



ONGC News as on 27 May 2026 (Print & Online)

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ONGC reports 3% rise in profit to ₹6,650 cr, declares ₹1 dividend

State-owned Oil and Natural Gas Corporation (ONGC) on Tuesday reported a 3 per cent rise in March quarter profit to ₹6,649.97 crore as higher oil and gas prices helped negate a drop in output. Net profit of ₹6,649.97 crore in January-March — the fourth quarter of 2025-26 (FY26) — compared with ₹6,448.28 crore earnings in the corresponding period of the previous year and ₹8,371.85 crore in the preceding three months, according to a stock exchange filing by the company. Revenue from operations rose marginally to ₹35,928.18 crore during the quarter from ₹34,982.23 crore in Q4 2024-25 (FY25). The Board of Directors of ONGC recommended a final dividend of ₹1 per share for FY26.

PTI

ONGC profit up 3% to ₹6,650 cr in Q4

PRESS TRUST OF INDIA
New Delhi, May 26

STATE-OWNED OIL and Natural Gas Corporation (ONGC) on Tuesday reported a 3 per cent rise in March quarter profit to ₹6,649.97 crore as higher oil and gas prices helped negate a drop in output.

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Revenue from operations rose marginally to ₹35,928.18 crore during the quarter from ₹34,982.23 crore in Q4

For the full fiscal year, state-run oil explorer reported a net profit of ₹32,894.02 crore, down 7.6% from ₹35,610.32 crore

of FY25.

For the full fiscal year, ONGC reported a net profit of ₹32,894.02 crore, down 7.6% from ₹35,610.32 crore of 2024-25 fiscal year.

ONGC wrote off ₹4,876.75 crore in exploration well cost during the quarter under review after the wells drilled did not yield any commercial hydrocarbon discoveries. This compared with ₹4,173.04 crore write-off in the corresponding quarter of the previous year.

For the full year, the exploratory well cost written off was ₹8,235.98 crore as compared to ₹7,479.96 crore a year back.

The Board of Directors of ONGC recommended a final dividend of ₹1 per share for the 2025-26 fiscal year.

Govt considers royalty on natural gas flared by producers

Rajeev Jayaswal

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NEW DELHI: The government is considering recovering royalties on natural gas flared by oil and gas producers from domestic fields, amid concerns that fuel equivalent to over 800MW of electricity generation is being wasted every day even as India imports half its gas, people familiar with the matter said.

The move could revive a long-running dispute over whether

flaring is "avoidable" and therefore subject to royalty payments under existing regulations. While rules framed by the Directorate General of Hydrocarbons (DGH) require operators to pay royalty on avoidable flaring, companies have traditionally argued that much of the gas burnt during production falls under the category of "unavoidable" losses and is exempt under law, the people said, requesting anonymity.

The issue has gained signifi-

cance as India grapples with energy supply pressures following the conflict in West Asia and Prime Minister Narendra Modi's recent appeal to conserve energy and reduce dependence on imports.

According to the World Bank's satellite-based estimates, Indian fields flared 1,484.33 million cubic metres of gas in 2024, equivalent to about 4.07 million metric standard cubic metres per day (MMSCMD). Sector estimates suggest that volume could

generate more than 800 MW of electricity.

Industry experts said reducing flaring is technically possible but often requires substantial investment in infrastructure and gas evacuation systems.

"Flaring can be minimized but it would involve huge costs in developing appropriate technology and infrastructure," one expert said on condition of anonymity. He argued that current gas pricing policies often make recovery of such gas commer-

cially unattractive.

The debate over royalty payments has already come under parliamentary scrutiny. A report of Parliament's Committee on Public Undertakings, tabled on December 11, 2025, recorded that state-run Oil and Natural Gas Corporation (ONGC) maintained that no royalty was payable on flared gas because such flaring was unavoidable and therefore covered by Section 6A(3) of the Oil Fields (Regulation and Development) Act, 1948.

ONGC posts 3% rise in Q4 profit to ₹6,650 crore in fiscal 2025-26

NEW DELHI: State-owned Oil and Natural Gas Corporation (ONGC) on Tuesday reported a 3 per cent rise in March quarter profit to Rs 6,649.97 crore as higher oil and gas prices helped negate a drop in output.

Net profit of Rs 6,649.97 crore in January-March — the fourth quarter of 2025-26 fiscal year — compared with Rs 6,448.28 crore earnings in the corresponding period of the previous year and Rs 8,371.85 crore in the preceding three months, according to a stock exchange filing by the company.



Revenue from operations rose marginally to Rs 35,928.18 crore during the quarter from Rs 34,982.23 crore in Q4 of FY25.

For the full fiscal year, ONGC reported a net profit of Rs 32,894.02 crore, down 7.6 per cent from Rs 35,610.32 crore of 2024-25 fiscal year.

ONGC wrote off Rs 4,876.75 crore in exploration well cost during the quarter under review after the wells drilled did not yield any commercial hydrocarbon discoveries. This compared with Rs 4,173.04-crore write-off in the corresponding quarter of the previous year.

For the full year, the exploratory well cost written off was Rs 8,235.98 crore as compared to Rs 7,479.96 crore a year back.

The Board of Directors of ONGC recommended a final dividend of Re 1 per share for the 2025-26 fiscal year. **MPOST**



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**KG gas migration case: SC lets
RIL, govt pursue conciliation**

The Supreme Court has paved the way for a possible settlement in the 13-year-old KG-D6 gas migration dispute by allowing a Reliance Industries Ltd-led consortium and the government to pursue conciliation, days after initially declining a similar request. >P7

KG gas migration case: SC lets RIL, govt pursue conciliation

Apex court paves way for possible settlement in 13-year-old \$3 billion dispute

Yash Tiwari & Krishna Yadav
MUMBAI/NEW DELHI

The Supreme Court on Monday paved the way for a possible settlement in the 13-year-old KG-D6 gas migration dispute by allowing a Reliance Industries Ltd-led consortium and the Union government to pursue conciliation, days after initially declining a similar request.

After five days of hearings, a three-judge bench comprising Chief Justice of India Surya Kant, Justice Joymalya Bagchi and Justice Vipul M. Pancholi accepted Reliance's plea for conciliation, counsel for the Reliance-led consortium told *Mint*.

Attorney general R. Venkataramani, appearing for the Centre, said the government was willing to consider a fresh request for conciliation, *PTI* reported.

The nearly \$3-billion dispute centres on allegations by the Centre that the consortium of Reliance, the UK's BP and Canada's Niko (which exited in December 2019) had extracted gas that had migrated from blocks operated by state-run Oil and Natural Gas Corporation (ONGC) in the Krishna-Godavari basin.

The Reliance consortium had made a similar plea for conciliation last week on 20 May, but it was declined by the attorney general and the apex court. CJI Kant insisted on hearing the arguments before taking a decision.

The top court has adjourned the matter till 21 July.

Queries emailed to Reliance and the ministry of petroleum and natural gas were unanswered till press time.

Senior lawyers Abhishek Manu Singhvi, Harish Salve and Kapil Sibal were leading the arguments for the RIL-led consortium, while the government's arguments were presented by Venkataramani and senior lawyer K.K. Venugopal.



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PTI

Singhvi said in court that it was not a domestic matter but an international commercial arbitration as BP Exploration and Niko Resources are internationally registered companies. He said gas is a "fugitive mineral" and, unlike

Shiv Sapra, partner at corporate law firm Kochhar & Co., said the government's willingness to consider conciliation did not necessarily indicate any weakness.

"It does reflect a recognition that

and judicial scrutiny."

Gautam Mohanty, an advocate at the Delhi HC, said the case highlights a contradiction in India's arbitration system. On one hand, India wants to appear investor-friendly and encourage companies to resolve disputes through arbitration, but on the other hand, courts and the government can still closely review or challenge such awards, especially in cases involving national resources or public interest.

The dispute involves the KG-D6 block, which is the common name for the KG-DWN-98/3 exploration block in the Krishna-Godavari basin off India's east coast in Andhra Pradesh. It was awarded to a consortium led by Reliance Industries in 2000 through a production-sharing contract under India's New Exploration Licensing Policy.

Reliance controls 66.67% of the project while the UK's BP owns 33.33% after consortium partner Niko exited its 10% stake.

The case dates back to 2013, when ONGC first suspected the KG-D6 block may be connected to its adjacent KG-D5 and G-4 blocks. It accused Reliance-BP of extracting gas belonging to its blocks.

The two sides appointed US-based consulting agency DeGolyer and MacNaughton in 2014 to investigate the matter. The consultant concluded that

there was indeed significant migration of gas from ONGC's blocks, which was pumped out by the Reliance-led consortium from 2009 to 2015.

The ministry of petroleum and natural gas raised a demand of \$2.81 billion from Reliance, BP and Niko in March 2025 pertaining to the gas migration issue.

The Reliance consortium moved the Supreme Court after a division bench of the Delhi High Court set aside an award in their favour by a three-member tribunal led by Singapore-based arbitrator Lawrence Boo.

SEEKING SETTLEMENT

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THE Reliance consortium had made a similar plea for conciliation last week on 20 May

coal, migrates from high-pressure to low-pressure areas.

Venkataramani, after hearing the arguments by RIL on the first day of hearing, claimed in the court that the consortium "committed a theft" of ONGC's gas and was accountable for it.

high-stakes arbitrations involving sovereign resources carry inherent uncertainty, regardless of prior successes before arbitral tribunals," Sapra said. "At this level, the dispute ceases to be purely contractual and intersects with questions of public revenue, national assets,

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Revenue from operations rose marginally to ₹35,928.18 crore during the quarter from ₹34,982.23 crore a year ago.

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For the full fiscal year, ONGC reported a net profit of ₹32,894.02 crore, down 7.6% from the previous year. **PTI**

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SC Defers KG Basin Gas Migration Hearing as Parties Seek to Settle

New Delhi: The Supreme Court has deferred hearing of the Krishna-Godavari basin gas migration dispute, after Reliance Industries and partners UK-based BP Exploration and Canada's Niko Resources said they want to explore an amicable settlement with the Centre. The government also indicated it was willing to consider conciliation to resolve the dispute.

Attorney general R Venkataramani told a bench led by Chief Justice Surya Kant on Monday that the government was willing to consider a fresh request made by Reliance and its consortium partners. The apex court then postponed the hearing to July 21.

The SC was hearing three appeals led by Reliance against a February 2025 decision of the Delhi High Court, which set aside a 2018 international arbitration ruling favouring the consortium in the \$1.73 billion dispute with state-run Oil and Natural Gas Corporation.

While terming the arbitration award contrary to the settled position of law, the HC had accepted the government's plea that indicted Reliance and its foreign partners of committing an "insidious fraud" and "unjust enrichment of over \$1.729 billion" by siphoning gas from deposits they had no right to exploit. **Our Bureau**

ONGC Q4 Net Rises 3% to ₹6,650 cr

Press Trust of India

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ONGC profit rises 3% to ₹6,650 cr in Q4; revenue at ₹35,928.18 crore

Agencies
NEW DELHI

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The Board of Directors of ONGC recommended a final dividend of ₹1 per share for the 2025-26 fiscal year.

The company board accorded in-principle approval for a 50:50 joint venture with the Gujarat Maritime Board to develop a 5 million tonnes-per annum liquid port at Dahej.

ONGC Q4 net up 3.1% on better realisation, to pay ₹1 dividend

The Hindu Bureau
NEW DELHI

State-owned explorer and producer Oil and Natural Gas Company (ONGC)'s standalone net profit in the March-end quarter rose 3.1% from the comparable period last year on better crude price realisations.

The Delhi-headquartered explorer-producer posted a standalone net profit of ₹6,650 crore compared with ₹6,448 crore in the year-earlier period.

Net crude price realisation viz. price an explorer-producer gets for every barrel of crude oil extracted, increased 6.2% from the comparable period last year to \$78.32 per barrel in the reported quarter.

Gross revenue climbed 2.7% to ₹35,927 crore dur-



Natural gas production also declined about 2.3% in Q4.

ing the mentioned period.

Alongside the results, ONGC also declared a dividend of ₹1 per equity share subject to shareholder approval at the annual general meeting (AGM).

Crude output down

As for the physical performance, ONGC's crude oil production, on a standalone level, declined 5.3%

on a year-over-year basis to 4.449 MMT in the March-end quarter.

Natural gas production also declined about 2.3% to about 4.78 billion cubic meter during the mentioned period.

'Geological surprises arising out of reservoir complexities affected the production from 98/2 Field in Eastern Offshore.'

'West Asia crisis also affected pipeline replacement project and DUPP project affecting the oil and gas production from Western Offshore,' it stated, adding, 'Further, some production got affected for a brief spell of time due to hook up operation of pipeline, compressor and turbines in two existing wells and surface facilities in Western offshore.'



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Publication : Echo of India	Editions : Kolkata
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Adequate fuel availability across West Bengal; supply chain operating normally

KOLKATA, MAY 26/--/The Public Sector Oil Marketing Companies-IndianOil, BPCL and HPCL assure the citizens that the availability of Petrol, Diesel and Liquefied Petroleum Gas (LPG) remains adequate and uninterrupted across West Bengal the overall supply position in the state is stable.

The entire fuel supply chain comprising refineries, terminals, primary bulk storage depots, LPG bottling plants, retail outlets and LPG distributorships is operating without disruption. Daily dispatches are proceeding on schedule to ensure that every district in the State remains adequately stocked.

The Oil Marketing Companies are maintaining close coordination on logistics, stock movement and product replenishment to ensure seamless fuel availability across the state, notwithstanding the prevailing global uncertainties affecting the oil and gas sector.

Consumers are requested to continue with their normal purchasing pattern and to refrain from panic buying or stockpiling. The public is further advised to rely solely on official communications issued by the Oil Marketing Companies for authentic and verified information on fuel availability. (EOIC)



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**BPCL REASSURES CONSUMERS
AMID RISING FUEL DEMAND**

Bharat Petroleum Corp Ltd (BPCL) reassured consumers that fuel and LPG supplies across its nationwide network continue to remain stable and fully adequate despite the recent rise in demand witnessed in certain markets. BPCL itself recorded the highest-ever refinery throughput of 41.15 MMT during FY26.



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**OIL INDUSTRY MAINTAINS
SEAMLESS SUPPLY OF FUEL**

The oil industry assured consumers that availability of essential petroleum products—petrol, diesel, and LPG—remains normal and uninterrupted across all consumer touchpoints. This is despite the severe disruption globally due to crisis in West Asia. IndianOil, BPCL and HPCL are maintaining sufficient stock of fuel and are supplying customers without any issues.

Fuel shortage hits pumps amid panic buying; OMCs call for calm

Petrol pump owners report dwindling supplies and long queues as demand peaks owing to farming activity; some impose curbs on sale fearing supply disruption; oil firms assure public of steady supply, and urge people to avoid hoarding fuel

The Hindu Bureau
NEW DELHI

A day after the Centre hiked fuel prices for the fourth time to cut losses of its oil marketing companies (OMCs), petrol bunks reported fuel shortage on Tuesday as people flocked to stock up despite efforts by the authorities to calm nerves and curb hoarding.

In Maharashtra, farmers in Dharashiv, Chhatrapati Sambhajinagar, and Jalna districts said they have not been able to buy diesel. In the talukas and smaller towns, there have been long lines at filling stations.

Punjab's Petrol Pump Dealers' Association said there were reports of short supply of petrol and diesel following which some retail outlets are running dry. Rajesh Kumar, secretary general of PPDA, told *The Hindu* that the association had written to the State government last week, warning it about the "critical" situation.

Bengaluru's fuel stations reported reduced supplies,



Aftermath of decision: The Centre hiked prices of petrol and diesel for the fourth time on Monday. SUSHIL KUMAR VERMA

with several operators saying they are receiving only one tanker a day instead of the usual two loads. Fuel pump owners said the reduced supply has increased pressure during peak hours, raising fears of temporary stockouts. A 24-hour fuel station in R.R. Nagar has stopped overnight operations.

Petrol pump owners in Rajasthan have moved a public interest writ petition in the High Court over the alleged arbitrary res-

trictions imposed by OMCs on the sale of fuel. Rajasthan Petroleum Dealers' Association general secretary Shashank Korani said deliveries to pumps have dropped by 30% to 35%. About 1,500 of the 6,712 fuel outlets across the State are functioning with a very low stock.

Curbs on fuel purchase were in place at certain pumps in Bihar, including in Patna and Gaya, due to limited fuel availability. Two-wheelers can fill pe-

trol for ₹200, cars for ₹1,000 and heavy vehicles up to ₹2,500.

Some have blamed panic buying for the scarcity. Maharashtra Chief Minister Devendra Fadnavis said there has been a sudden spurt in petrol and diesel demand that has created "a shortage-like situation" in the State.

In Kolkata, pump owners flagged hoarding of fuel amid rumours of a supply crunch. "In some pockets some pumps have gone dry, but that is mostly due to hoarding," John Mukherjee, president of Indian Oil Dealers Forum, West Bengal, said.

While no supply shortage was noticed at fuel stations in Madhya Pradesh's Bhopal, some have put limits on large-scale commercial sales.

Though there has been no shortage in Andhra Pradesh, the State's petroleum traders federation president Raavi Gopala Krishna said he has noticed "a nearly 10% to 15% drop in fuel consumption, particularly petrol, after the suc-

cessive price hikes."

In Tamil Nadu, V.C. Asokan, State-level co-ordinator for the oil industry, said a few days ago there was an increase in sale due to increased agricultural activities and a visible shift of institutional customers to retail outlets. In Telangana, OMCs said there has been an increase in demand for petroleum products in recent times due to intensified agricultural and harvesting activities.

'No uncertainty'

Oil companies assured the public on Tuesday that there was no shortage of fuel and urged people to avoid "panic buying".

"BPCL continues to maintain adequate fuel availability across its retail outlets...", the company said on social media.

HPCL conveyed a message of calm, saying, "Our retail outlets across the country continue normal operations with steady fuel availability... No uncertainty. No disruption." (With inputs from regional bureaux)

First LNG tanker via Strait of Hormuz reaches Indian coast



The cargo is about a day's worth of India's LNG imports. REUTERS REPRESENTATIONAL IMAGE

Sukalp Sharma
New Delhi, May 26

A LIQUEFIED natural gas (LNG) tanker that crossed the Strait of Hormuz over the weekend arrived at Gujarat's Dahej on Tuesday, marking the first LNG cargo to reach India from the Persian Gulf in over two-and-a-half months of the strait's effective closure due to the West Asia war, ship tracking data shows.

The Liberia-flagged tanker Al Hamra, carrying about 62,000 tonnes of LNG from Abu Dhabi National Oil Company's (ADNOC) Das Island export facility in the Persian Gulf will be discharging its cargo at Petronet LNG's Dahej terminal, the largest LNG import terminal in India.

As of 2PM Tuesday, the tanker was stationed at one of the LNG discharge jetties of the Dahej terminal, according to data and visuals from ship tracking and maritime intelligence firm MarineTraffic.

As per trade sources, the cargo belongs to government-

owned gas major GAIL. While the cargo is equivalent to about a day's worth of India's LNG imports, Al Hamra's arrival has built hopes of more LNG supplies coming to India from the Persian Gulf, which lies to the west of the strait.

According to commodity market analytics firm Kpler, Al Hamra is one of three LNG tankers that crossed the critical maritime chokepoint over the weekend despite elevated geopolitical risk.

The other two tankers—Fuwairit and Al Rayyan—carried QatarEnergy cargoes bound for Pakistan and China, respectively. In the nearly three months of the West Asia conflict, only seven vessels laden with LNG are estimated to have transited the strait. While about one-and-half dozen liquefied petroleum gas (LPG) and oil tankers have made their way to India from the Persian Gulf since early March, Al Hamra is the first LNG tanker to have arrived from there.

FULL REPORT ON
WWW.INDIANEXPRESS.COM

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Adequate fuel availability across West Bengal:

Kolkata: The Public Sector Oil Marketing Companies - IndianOil, BPCL and HPCL- wish to assure the public that the availability of Petrol, Diesel and Liquefied Petroleum Gas (LPG) remains adequate and uninterrupted across West Bengal. The overall supply position in the state is stable.

The entire fuel supply chain - comprising refineries, terminals, primary bulk storage depots, LPG bottling plants, retail outlets and LPG distributorships — is operating without disruption. Daily dispatches are proceeding on schedule to ensure that every district in the State remains adequately stocked.

The Oil Marketing Companies are maintaining close coordination on logistics, stock movement and product replenishment to ensure seamless fuel availability across the state, notwithstanding the prevailing global uncertainties affecting the oil and gas sector.

CNG prices rise by ₹2 a kg in Delhi, fourth hike in 2 weeks

MGL discontinues subsidies for commercial users

SHUBHANGI MATHUR
New Delhi, 26 May

City gas distribution (CGD) companies raised the prices of compressed natural gas (CNG) by ₹2 per kg across Delhi-NCR and Mumbai on Tuesday amid elevated energy prices due to the West Asia conflict.

Indraprastha Gas Ltd (IGL) increased CNG prices for the fourth time in two weeks as rates went up to ₹83.09 per kg in Delhi from ₹81.09 per kg. CNG is priced at ₹91.70/kg in Noida, ₹91.70/kg in Ghaziabad, ₹88.12/kg in Gurugram and ₹92.44/kg in Ajmer.

IGL had last raised CNG prices by ₹1 per kg on May 23 across its geographical areas (GAs). Similarly, Mahanagar Gas Ltd (MGL) raised CNG prices by ₹2 per kg on Tuesday, pushing the price in Mumbai to ₹84 per kg.

"CGD companies are aggressively passing on surging pooled input gas costs and a depreciating Indian Rupee, both triggered by supply disruptions along the Strait of Hormuz amid the worsening West Asia conflict. Any further volume deceleration in the commercial vehicle segment could act as a near-term ceiling on volume growth targets for FY27," said Harshraj Aggarwal, lead analyst at Yes Securities.

Separately, MGL discontinued all support schemes and subsidies for its commercial customers, including the withdrawal of downstream piping cost

absorption and monthly bill subsidies for customers opting for self-funded installations.

"Due to the ongoing geopolitical situation and its impact, MGL has been constrained to discontinue all support schemes and subsidies for commercial customers with immediate effect. We understand how this may affect the commercial customers, and we sincerely regret any inconvenience caused," the company said in a post on X.

Amid soaring energy prices, Indian fuel retailers have introduced multiple price hikes on account of mounting losses. Oil marketing companies have increased petrol

prices by ₹7.38 a litre and diesel by ₹7.52 since May 15.

The last hike was on May 25 when petrol and diesel prices were raised by ₹2.61 a litre and ₹2.71 per litre, respectively – the fourth time in less than two weeks. Non-branded petrol in Delhi has breached the ₹100-a-litre mark to hit ₹102.12 a litre at the pump, while diesel comes in at ₹95.20 a litre.

The Centre has said India's energy companies are under financial stress from selling fuel at comparatively lower prices, even as crude oil hovers above \$100 a barrel since the beginning of the West Asia crisis, as compared with around \$80 a barrel prior to the conflict.



Upward path



Source: IGL website



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Powering transition

India needs resilient electric-mobility infrastructure

The increase in fuel prices, owing to the crisis in West Asia, demands urgency in accelerating the transition to electric vehicles (EVs). For India, where petrol and diesel account for more than 80 per cent of the transport sector's energy consumption, expanding electric mobility is critical to reducing long-term dependence on imported crude oil and gas. Yet India's EV transition, particularly in passenger cars, remains uneven and slow. EVs accounted for around 8 per cent of all new vehicle registrations in 2025, far below the country's target of achieving 30 per cent by 2030. Much of this has been driven by electric two-wheelers, which accounted for nearly 57 per cent of EV sales in 2025, while electric three-wheelers contributed around 35 per cent. The adoption of electric cars, however, continues to lag behind global trends. The International Energy Agency's latest "Global EV Outlook" notes that despite being the Asia-Pacific region's second-largest car market, India's sales of electric cars remained lower than those of countries such as Vietnam and Thailand. China has already crossed 50 per cent EV penetration in new car sales, while several European countries in 2025 moved well beyond 20 per cent.

One of the primary bottlenecks is the lack of charging infrastructure. India had around 29,000 charging stations for the public early this calendar year, a significant improvement from the barely 5,000 a few years ago. However, this is grossly inadequate for a country of India's size. A recent analysis pointed out that in July last year, India's charger-to-EV ratio stood at roughly 1:235, far below the global benchmark of six to 20 EVs per charger. Deloitte's 2026 "Global Automotive Consumer Survey" for India found that an inadequate charging network, long charging durations, and limited residential charging access were among the biggest deterrents to EV adoption. Affordability is another challenge. Electric cars have higher upfront costs than vehicles running on the internal combustion engine (ICE) because of expensive battery systems. India also remains heavily dependent on imports for lithium-ion cells and critical minerals such as lithium, cobalt and nickel, exposing the sector to supply-chain vulnerabilities and geopolitical risks. Consumers also remain uncertain about battery life, resale value, inadequate servicing networks, and replacement costs.

The government has, nevertheless, taken steps to strengthen the EV ecosystem. The recently launched PM Electric Drive Revolution in Innovative Vehicle Enhancement (PME-DRIVE) scheme and its earlier versions have aimed to support EV adoption, public-transport electrification, and the expansion of charging infrastructure. The production-linked incentives for advanced chemistry cells aim to promote domestic battery manufacturing. EVs also attract a lower goods and services tax than ICE vehicles, while several states offer subsidies and exemptions on road tax. However, it appears more needs to be done to facilitate a quicker transition. It requires a coordinated strategy. Charging infrastructure must expand rapidly across highways, Tier-II and -III cities, residential complexes, and public spaces. Investment in domestic battery manufacturing and research is essential to reduce import dependence and lower costs. As India pursues its net-zero target for 2070, accelerating electric mobility will be indispensable in building a cleaner and more energy-secure transport system.

US attacks Iran as peace talks stall again

➤ Iran calls attack 'violation', invokes its right to retaliate

➤ The region will no longer be shield for US bases: Khamenei

REUTERS
26 May

Iran said the United States had violated a ceasefire after the US conducted what it called defensive strikes in southern Iran, while US Secretary of State Marco Rubio said that negotiating a deal to halt the conflict could "take a few days".

Iran's foreign ministry said US strikes in Iran's southern Hormozgan province, where Iranian media reported sounds of explosions early on Tuesday, represented a "gross violation" of a tenuous ceasefire in place for nearly seven weeks. Both sides had indicated progress on a memorandum of understanding that could halt the war and restart shipping through the blockaded Strait of Hormuz, while giving negotiators 60 days to negotiate more complex issues including Iran's nuclear programme. Rubio told reporters on his plane in India's Jaipur that the Strait of Hormuz had to be open "one way or the other".

The war, which began with US and Israeli strikes on Iran on February 28, has caused an unprecedented oil supply



An anti-US billboard in Tehran

PHOTO: REUTERS

shock, pushing up oil prices along with the costs of fuel, fertiliser and food. Iran responded to the strikes by launching drones and missiles at Gulf states that host US bases.

Only a few dozen vessels have been passing through the Strait of Hormuz compared with 125 to 140 daily previously. About a fifth of the world's oil and liquefied natural gas usually flows through the waterway.

Despite a ceasefire in place since early April, US Central Command said on Monday it had carried out fresh strikes designed "to protect our troops

from threats posed by Iranian forces." Iran's Revolutionary Guards said on Tuesday they reserved the right to retaliate. They said air defence units had downed a US drone and fired at another drone and a fighter jet which they said had entered Iranian airspace.

Iran's Supreme Leader Ayatollah Mojtaba Khamenei said: "The clock cannot be turned back, and the nations and lands of the region will no longer be a shield for American bases."

"From now on, the slogans 'Death to America' and 'Death to

Israel' will be the slogans of the Islamic nation and the oppressed people of the world, especially the youth," he added.

Iranian and US officials have said recent indirect talks have made progress on a memorandum of understanding that would lead to further negotiations over a final agreement. Iran's top negotiator Mohammad Baqr Qalibaf, its foreign minister and its central bank governor were in Doha Monday for talks with Qatar's prime minister on a potential deal, an official briefed on the visit said.

Qalibaf was seeking agreement on the release of around \$24 billion of Iranian funds frozen overseas as part of the memorandum of understanding. Iran's *Tasnim* agency reported, Iran's *Fars* news agency cited a source saying that the unfreezing of the funds was the last serious sticking point for the memorandum of understanding to be finalised. According to Iranian sources, an initial deal would cover ending the war on all fronts, establishing a 30-day framework for movement through the Strait of Hormuz, and possibly providing some financial relief.

What may happen now?

The US military has launched a series of strikes near the Strait of Hormuz, while talks to end the US-Israeli war on Iran are going on, with Qatar as the most immediate mediator. What does this mean, and how does this affect the peace talks?



Why did US attack?

A US military official told *The New York Times* Iranian missiles threatened American warplanes and Navy ships in the region

What to expect?

Iran can attack American warships and oil tankers in the Strait of Hormuz, and can lay more mines in the strait

How strong are the armouries?

US has critically low American stockpiles of long-range missiles. Iran, on the other hand, has retained roughly 70 per cent of its pre-war missile stockpile

What happens to peace talks?

US Secretary of State Marco Rubio said negotiating a deal with Iran could "take a few days." Tehran also downplayed the prospect of an impending breakthrough

What happens in the Israel-Lebanon front?

Israel on Tuesday warned residents of southern Lebanon to leave ahead of possible strikes. Israel has continued strikes it says is against Hezbollah, which was not party to the truce

Amid Israeli strikes in Southern Lebanon
PHOTO: REUTERS

Publication : Financial Express	Editions : New Delhi
Date :27 May 2026	Page : 7

Pakistan plans oil reserves, storage push

PAKISTAN PLANS TO boost domestic storage for crude oil and refined products to increase its energy security, according to a government document that was shared with oil producers and some of the world's leading trading firms. Despite depending on supplies through the Strait of Hormuz for up to 90% of its oil and liquefied natural gas imports, Pakistan has no strategic petroleum reserves.

That has left it exposed to supply shocks provoked by the Iran war even as its lending programme with the IMF limits room for costly state-owned emergency stocks.

According to the document reviewed by Reuters, the energy ministry is proposing to build strategic petroleum reserves as well as commercial storage through bonded terminals, refineries and oil marketing companies. **REUTERS**

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Date :27 May 2026	Page : 2

CNG prices up ₹5 per kg in 12 days

SAURAV ANAND
New Delhi, May 26

COMPRESSED NATURAL GAS (CNG) prices in the national capital were raised by ₹2 per kg on Tuesday, the third increase in less than two weeks, with analysts warning of further hikes of up to ₹2-3 per kg for Delhi and over ₹3 per kg for Mumbai as city gas distributors struggle to absorb soaring LNG prices, higher freight costs and a weakening rupee triggered by the West Asia conflict.

With the latest revision, CNG prices in Delhi rose to ₹83.09 per kg from ₹81.09 earlier, taking cumulative increases since May 15 to ₹5 per kg.

Indraprastha Gas Ltd (IGL), the country's largest city gas distributor, said CNG prices in Noida and Ghaziabad have risen to ₹91.70 per kg, while rates in Gurugram increased to ₹88.12 per kg.

The latest revision follows a ₹2-per-kg hike on May 15 and another ₹1-per-kg increase on May 23.

The increase in CNG prices also comes alongside sharp petrol and diesel price hikes by state-run oil marketing companies. Petrol prices have risen by ₹7.35 per litre and diesel by ₹7.53 per litre in four rounds of revisions since May 15.

Despite the increase in transport fuel prices, piped natural gas (PNG) used for domestic cooking remained unchanged at ₹49.59 per standard cubic metre in Delhi. In Mumbai, PNG prices continue at ₹51.50 per scm.

Crude-led cost escalation hits cash logistics

● Industry body writes to IBA for demand-led ATM replenishment

FE BUREAU
Mumbai, May 26

THE CASH LOGISTICS industry is facing a near-term cost escalation of around 15-20% due to rising fuel prices and higher minimum wages across states, industry body Currency Cycle Association (CCA) said on Tuesday, adding that it has written to the Indian Banks' Association (IBA) seeking a timely pricing realignment with banks.

The association, which represents cash logistics and cash management compa-

CURRENCY CODE

- Currency Cycle Association (CCA) flagged a 15-20% cost spike due to rising fuel prices, higher minimum wages across states
- Manpower accounts for 50-55% of industry's operating costs, making wage revisions a burden on service providers
- It has proposed low-transaction ATMs to be serviced on alternate days or based on cash withdrawal patterns



nies, said increasing crude oil prices amid the ongoing West Asia tensions have pushed up operating expenses for cash vans and logistics services.

At the same time, recent wage revisions in states such as Haryana, Uttar Pradesh and Punjab have added to cost pressures in the man-

power-intensive sector.

CCA said manpower accounts for nearly 50-55% of the industry's operating costs, making wage revisions a significant burden on service providers. The association has also backed Prime Minister Narendra Modi's call for fuel conservation and

revival of work-from-home measures amid elevated global crude prices.

CCA said it has proposed a demand-led ATM replenishment model to banks, under which low-transaction ATMs would be serviced on alternate days or based on cash withdrawal patterns, instead

of daily replenishment.

"Efficiency measures like demand-led replenishment will help, but they cannot offset cost increases of this scale. Further, absorption is no longer sustainable and a timely pricing realignment with our banking partners is now necessary," said U S Paliwal, secretary general, CCA.

Under the proposed model, high-footfall ATMs would continue to receive regular servicing while lower-velocity machines would move to a calibrated replenishment cycle aimed at reducing unnecessary cash van movement and fuel consumption. The association said the proposed changes are intended to optimise routes and operating efficiency without compromising ATM cash availability.

Publication : Mint	Editions : New Delhi
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Refiners' crude processing drops 8.9% on-month in April

Indian refiners' crude throughput fell 8.9% month-on-month in April to 5.23 million barrels per day (21.39 million tonnes), provisional government data showed on Tuesday. Refinery throughput in March was at 5.55 million barrels per day. On a year-on-year basis, refinery throughput slipped by 2.2% in April.



REUTERS

BLOOMBERG

Quad emphasises energy security in Indo-Pacific; fuel security forum for deeper collaboration announced

MI News Service, Delhi: India, Australia, Japan and the United States of America reiterated their commitment towards ensuring energy stability and security and announced their intention to convene a Quad Fuel Security Forum to coordinate high-level discussions and facilitate cooperation in these areas.

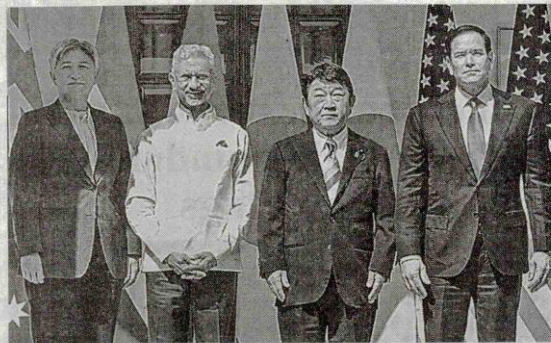
The details were shared by the Ministry of External Affairs in the Quad Statement on Indo-Pacific Energy Security.

It said that the United States, Australia, India, and Japan will work to identify areas of cooperation for the Quad Initiative on Indo-Pacific Energy Security in technology, management, policy, international market analysis, and emergency response exercises through an engagement plan.

To achieve this, the Quad will convene a Quad Fuel Security Forum to coordinate high-level discussions and facilitate cooperation, which would aim to recognise and leverage the unique resources and capabilities of each country's energy sector, including to strengthen their respective strategic petroleum systems.

"We recognise impacts of disruptions to global markets, particularly in relation to oil, gas, and petrochemical products as well as essential goods and critical downstream derivatives such as fertilisers, fall heavily on the Indo-Pacific region. Our leaders have expressed a clear collective intent to cooperate on energy security and resilience", the statement said.

The Quad countries affirmed



their support towards a strong commitment to ensuring well-functioning, stable, transparent, secure and resilient energy markets.

They reinforced the importance of secure and uninterrupted trade flows, including the safety of navigation and the protection of critical maritime routes and infrastructure, as essential to global economic stability and energy security and underlined the importance of ensuring unimpeded freedom of navigation and uninterrupted flow of global commerce, including in the Strait of Hormuz, and opposing any restrictive measures hampering the flow of commercial vessels.

The Quad members highlighted the importance of regional initiatives to strengthen energy resilience, such as Japan's Partnership On Wide Energy and Resources Resilience (POWER Asia), India's support to energy security in South Asia

and Australia's support to energy security in Southeast Asia and the Pacific, including through the \$2 billion Southeast Asia Investment Financing Facility, Australian Development Investments and support for the ASEAN Power Grid, as well as financial assistance to Pacific island countries (including AUD30 million in budget support to Fiji).

The member countries noted the need to cooperate across the entire energy value chain, including the contribution of diversification to energy security and also acknowledged the specific energy security vulnerabilities for small-island developing countries, such as in the Pacific.

In times of significant energy market volatility and disruptions, the members encouraged all energy market participants, including producing, transit, and consuming countries, to maintain transparent and open energy markets to ensure the stable availability of energy products

Fuel crisis hits small resort owners in Ratnagiri

Rising costs and declining tourist footfall push local enterprises into financial distress

Apoorva Agashe
apoorva.agashe@timesofindia.com

The economic aftershocks of the conflict in West Asia are now being felt in the coastal districts of Konkan, where small-scale industries and the tourism sector are struggling to stay afloat.

A fuel and energy crisis has disrupted transportation and power supply, leading to frequent electricity outages and limited fuel availability across the region. The uncertainty has forced several tourists to cancel bookings, dealing a blow to homestays, resorts, transport operators and small businesses dependent on seasonal tourism. Industry stakeholders say rising operational costs and declining tourist footfall have pushed many enterprises into financial distress.

According to a petrol pump owner, the fuel supply chain has been reduced by over 30 per cent. "On

some days, we are almost out of petrol and diesel. Supply has dropped to 30-40 per cent over the past one to two months, creating a severe shortage. We are not receiving adequate petrol and diesel supplies from the companies. Many petrol pumps have restricted sales so that at least basic fuel supplies remain available for travellers," Dinesh Vize, owner of Kammakshi Petroleum Centre at Khed Kalambani in Ratnagiri, told Mumbai Mirror.

A hotel owner said the business had been severely affected by the crisis. "When the conflict began, there was a shortage of gas, and now diesel supply has been disrupted, creating further difficulties. Tourists who had come to visit are leaving because of the ongoing diesel crisis," Abhishek Surve, owner of Masala Kitchen, told Mumbai Mirror.

Residents said they have been forced to wait in long queues for fuel.



Dipak Vichare, the owner of Dariya Resort in Dapoli

"For the past week, we have been facing an energy crisis. There is no proper supply of petrol or diesel, due to which daily businesses are suffering. Resort owners are saying that customers who had booked stays are no

longer coming because of the current situation," said Raja Chavan, a local resident.

Another Dapoli-based resident said the crisis had badly hit businesses during the peak tourist season. "First we were severely affected by the gas shortage, and now we are facing an energy crisis. Tourists who had come here for their vacations are leaving because of the unavailability of fuel. On May 24, electricity supply was disrupted for 18 hours, forcing many tourists to leave Dapoli and book resorts elsewhere," Dipak Vichare, owner of Dariya Resort in Dapoli, said.

Vichare added that the government must urgently address the disruption in the fuel supply chain. "Small-scale business owners have been severely affected, and many of us have not been able to generate revenue because of the ongoing crisis," he said.



Abhishek Surve, the owner of Masala Kitchen

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Date : 27 May 2026

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IGL Raises CNG Prices Again

Our Bureau

New Delhi: Indraprastha Gas Ltd (IGL) has raised CNG prices by ₹ 2 per kg across all the regions it serves, including the National Capital Region and Chennai.

This marks the company's fourth increase in 12 days, taking the cumula-

tive hike to ₹ 6 per kg.

CNG now costs ₹ 83.09 per kg in Delhi. Prices have been rising as the cost



of natural gas procured by IGL and other city gas distributors has increased following the outbreak of the Iran war. City gas companies rely on both domestically produced and imported natural gas, and the cost of both has risen.

Alternative fuels gain traction against India's LPG dependence

Commodity Desk

MUMBAI

India's growing dependence on imported LPG and natural gas is emerging as a major concern for industries that rely heavily on continuous thermal energy and steam generation. Amid escalating geopolitical tensions in West Asia and volatile global fuel prices, businesses are increasingly looking at alternative fuels such as biomass, biogas, and compressed biogas (CBG) to strengthen energy security and reduce operational risks.

"For industries dependent on uninterrupted thermal energy

and steam production, the current fuel pricing situation is not just about cost, but also about energy security and operational resilience," said **Amit Badlani**, Managing Director of Vihaan Clean & Green Tech and Go Green Mechanisms.

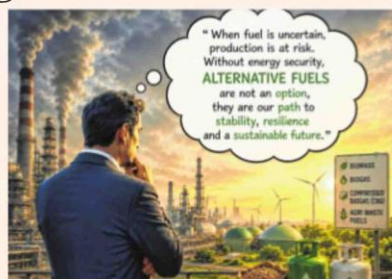
India imports over 60% of its LPG requirement and more than half of its natural gas in the form of LNG. Nearly 40% of imported LNG is consumed by industries including textiles, chemicals, pharmaceuticals, food processing, paper, and manufacturing.

With global LNG prices fluctuating between \$10 and \$15 per MMBtu, industrial units

Nearly 40% imported LNG consumed by industries, increasing vulnerability to geopolitical tensions and severe energy-price shocks

remain exposed to supply disruptions and rising fuel costs.

Against this backdrop, biomass energy is increasingly being viewed as a scalable domestic solution. India generates nearly 500 million tonnes of biomass annually from agricultural waste such as rice husk, bagasse, sawdust,



cotton stalk, and groundnut shells. A significant portion of this waste is either discarded or burnt, contributing to pollution.

These fuels can be used in industrial boilers and steam systems, reducing dependence on imported fossil fuels. Biogas

and gobar gas are also gaining traction, particularly in rural and agro-based industries. Produced through anaerobic digestion of cattle dung, crop residue, and food waste, biogas offers both energy generation and waste management benefits. The by-product slurry can also be reused as organic fertilizer, creating a circular energy ecosystem. According to Badlani, the future lies in integrated and decentralized energy systems combining biomass, biogas, CBG, recycled wastewater, and waste-to-energy solutions to improve India's industrial resilience and long-term energy security.

Publication : The Hans India	Editions : New Delhi
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Oil giant BP ousts chairman over misconduct

LONDON: Global oil giant BP has ousted its chairman over what it called serious concerns related to "important governance standards, oversight and conduct".

The departure was abrupt and unexpected, with Albert Manifold having been appointed to the position just last year.

BP's board named Ian Tyler as interim chair on Tuesday, effective immediately.

The company said that it will begin the process of finding a permanent chair.

BP, based in London, is a "supermajor," one of the five largest oil production and exploration companies in the world by revenue and profit.

The company maintains operations in about 60 countries. Last year there were media reports that British oil giant Shell was in talks to buy rival BP.

Quad announces maritime plans amid Hormuz crisis

Kallol Bhattacharjee
NEW DELHI

Responding to the challenges emanating from the conflict-hit Persian Gulf and the tensions in the South China Sea, the Quad grouping on Tuesday pledged to enhance cooperation in the maritime and energy domains.

At the 11th Quad Foreign Ministers' Meeting (FMM), External Affairs Minister S. Jaishankar and his counterparts from Australia, Japan, and the United States launched initiatives on energy security, as well as on maritime surveillance and domain awareness to aid in emergency operations and humanitarian responses at sea.

"On the issue of maritime security, there are two big announcements. The first is the launch of the Indo-Pacific Maritime Surveillance Collaboration initiative, which is going to leverage each of our country's maritime surveillance



Minister of External Affairs S. Jaishankar with visiting Quad Foreign Ministers after the meeting on Tuesday. SUSHIL KUMAR VERMA

capabilities in the Indo-Pacific to enhance information sharing," U.S. Secretary of State Marco Rubio said at a press conference on the Hyderabad House lawns, where he was joined by Mr. Jaishankar, Japanese Foreign Minister Toshimitsu Motegi, and Australian Foreign Minister Penny Wong.

Second, he said, is the "expansion of the Indo-Pacific Maritime Domain Awareness initiative which can provide near real-time commercial maritime do-

main awareness data to countries throughout the Indo-Pacific region". The law of the sea

The immediate context of these two initiatives found prominent mention in the joint statement issued at the end of the meeting, which insisted on freedom of navigation in the Strait of Hormuz and the South China Sea.

CONTINUED ON
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Publication : The Hindu	Editions : New Delhi
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Quad lays out maritime measures amid Iran war

Mr. Rubio also announced that India will host the “next iteration of the Quad at Sea mission, which will bring together our respective Coast Guards in one place and one ship”.

Iranian Foreign Minister Abbas Araghchi had said, while visiting New Delhi earlier this month, that the Strait of Hormuz is not part of any international waterway and as a result, Iran has no obligation to comply with the UNCLOS (UN Convention on the Law of the Sea). The Quad joint statement contradicted the Iranian claim, and condemned attacks on commercial shipping vessels..

The grouping also announced the Quad Initiative on Indo-Pacific Energy Security to boost regional energy resilience and emergency response exercises. Mr. Jaishankar also hinted at concerns over the continuing chokehold in the strait and emphasised the need for “safe and unimpeded maritime commerce”. Ms. Wong announced the Quad Ports of the Future Partnership, under which the grouping will launch a pilot project for port infrastructure in Fiji.

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Date : 27 May 2026

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● **LETTERS TO EDITOR** Send your letters by email to bleditor@thehindu.co.in or by post to 'Letters to the Editor', The Hindu Business Line, Kasturi Buildings, 859-860, Anna Salai, Chennai 600002.

Edible oil supply

Apropos 'Crushing problem' (May 26), the West Asia conflict and the resultant crude oil shortage has come to impact the availability of palm oil also, which is largely consumed by the people. Unfortunately, major edible oil producers are curtailing their exports, triggering a price rise. The Centre's move on hiking import duties on edible oil items, to force consumers to reduce consumption and conserve foreign exchange, does not augur well as it will have a serious impact on low income families

depending on the affordable item. As suggested, the right way would be to reduce the customs duty to give relief to the consumers and take necessary steps in enthrusing farmers to grow more edible crops such as sesame, sunflower and mustard to offset the demand for palm oil.

RV Baskaran

Pune

AI aspirations

This refers to 'India's AI options are linked to energy costs' (May 26). The article rightly draws attention to a critical bottleneck in India's AI

ambitions: reliable and affordable power. While we speak of becoming a global AI player, the reality of electricity shortages and high costs for data centres threatens to hold us back. The way forward lies in urgent, practical steps. Prioritising robust energy infrastructure, accelerating renewable energy projects and offering targeted incentives for AI-related power needs are essential. Public-private partnerships in green energy and smarter grid management can make a real difference. By addressing this foundational issue, India can turn its

AI aspirations into tangible progress and secure a stronger position in the global technology landscape.

SM Jeeva

Chennai

US-China power dynamics

This refers to 'It's China that needs the West, not the reverse' (May 26). While China has grown rapidly, its economy remains deeply dependent on Western markets, technology and capital. Any illusion of self-sufficiency could prove costly if global trust erodes further.

For India, this is a timely reminder to

strengthen our own economic resilience. We should focus on building reliable trade partnerships, investing in domestic manufacturing and innovation, and maintaining strategic autonomy without isolation. Diversifying export markets and upgrading our infrastructure will help us navigate this shifting global order more effectively. A balanced approach that values cooperation alongside caution will serve our long-term interests best.

Abbharna Barathi

Chennai

Countering resource nationalism

Indonesia's move to channelise coal exports through a state entity must make India calibrate its energy strategy

CAPITAL IDEAS.



RICHA MISHRA

The current geopolitical uncertainty has triggered an energy market disruption that is benefiting coal. No surprises then that the major coal exporting nations are aggressively leveraging the current crisis to maximise revenue, capture market share, and more importantly dictate trade terms, as the Asian and European utilities swivel away from expensive, bottlenecked natural gas.

Indonesia's move to "nationalise coal export activity" has caught media attention. According to reports, Jakarta is moving to become the single selling point for Indonesia's thermal coal exports. If and when implemented this would end the current mechanism of international buyers negotiating directly with the miners and traders in that country.

It aims to centralise exports of natural resources, including coal, crude palm oil and nickel ferro alloys. According to reports, all Indonesian coal exports to foreign buyers will be handled by a single state-owned enterprise (SOE).

Should Indian players worry about this move?

Historically, Indian power plants and traders have negotiated directly with private Indonesian miners to secure low-cost, low-ash thermal coal. Reports last week said, Indonesian President Prabowo Subianto has said that his government will mandate that exports of palm oil, coal, and ferroalloys be conducted through a state agency, as the country seeks to tighten its control over its natural resources and boost state revenue.

Though Indonesia is among the largest suppliers of thermal coal to India, Jakarta's plans will not fructify overnight. To minimise an immediate trade freeze, the Indonesian government has structured a strict, highly compressed three-month transition window, according to reports.



ENERGY SECURITY. India must work towards ramping up domestic coal production

India relies on Indonesia to sustain its grid and vital industrial sectors, making the volume, quality, and logistics of this trade highly critical. Unlike Australia, which sells premium coking coal for Indian steelmaking, Indonesia exports low-to-medium calorific value non-coking coal. This is used exclusively for electricity generation in Thermal Power Plants (TPPs) and kiln-firing in cement factories. Several coastal Indian power plants are designed and configured specifically to run on imported coal mixtures.

The Power Ministry routinely mandates utilities to import coal for blending up to 10 per cent of their total fuel mix to safeguard against domestic mine flooding during monsoon seasons.

INDIA'S MOVES

India must maximise domestic alternatives and widen its supplier base to shield itself from potential Indonesian supply chain shocks, price floor enforcement, and newly proposed

Historically, Indian power plants and traders have negotiated directly with private Indonesian miners to secure low-cost, low-ash thermal coal

export tariffs. India has successfully pushed its domestic coal production over 1 billion tonnes. Coal India Ltd (CIL) is actively working to displace imported thermal volumes by flooding local auctions and expanding production pathways.

According to Tracy Shuchart, Senior Economist, NinjaTrader Group, LLC, "India is less exposed to this than the topline numbers suggest."

According to Coal Ministry data, total coal imports fell 7.9 per cent in FY25 to 243.62 million tonnes, saving roughly \$7.93 billion in foreign exchange. "The number that matters most for the Indonesian story is buried inside that release.

Coal imports for blending by thermal power plants dropped 41.4 per cent year-on-year in FY25 even as coal-based power generation grew 3 per cent. That is the precise demand category Indonesian low CV coal serves, and India already cut it by more than 40 per cent in a single year," she pointed out.

Domestic production crossed 1 billion tonnes in FY25 and the government's stated target is zero substitutable coal imports by FY26. "On supplier mix, Bancosta vessel data shows Indonesia's share of India's seaborne imports fell from roughly 60 per cent in 2024 to 40.3 per cent in the first nine months of 2025, with Russian and South African cargoes hitting record highs to replace Indonesian volumes,"

Shuchart said. The government must be credited for working towards a policy to safeguard against such policy disruptions.

"If Jakarta's single SOE model creates supply disruption or enforces price floors above market, India accelerates a substitution already well underway. The buyers genuinely cornered by this policy are the Philippines and Bangladesh, where Indonesian dependency runs much deeper," she said.

The proposed move by Indonesia reflects a growing trend of resource nationalism across commodity-exporting economies, where governments are seeking greater control over pricing, revenues, and strategic natural resources.

Mexico and Chile are tightening state control over lithium, and oil-producing nations are using state entities to influence hydrocarbon production and pricing.

Energy and mineral resources are increasingly being viewed not just as commercial commodities, but as strategic national assets linked to economic security and geopolitical influence.

This may improve tax revenues and national bargaining power, but it also creates execution risk, say critics. The success of this policy will depend on whether it can be implemented without disrupting shipments, politicising allocations, scaring buyers, and making coal pricing less transparent.

The Coal Ministry estimates that overall domestic coal demand will scale up to 1.5 billion tonnes by 2029-30. Major Indian buyers of Indonesian coal are divided into two groups: conglomerate power producers that burn the coal directly in their coastal mega-plants, and specialised commodity trading firms that import the coal in bulk to distribute to mid-sized domestic industries.

Indian procurement strategies will have to pivot heavily toward alternative origins, such as Australia or South Africa, or sharply accelerate domestic coal production.

India's push to reduce dependence on imported coal to strengthen energy security is also crucial.

Crude above \$100 could trigger earnings downgrade cycle: SMC Global CEO Garg

Akshata Gorde
Mumbai

Rising oil prices and prolonged geopolitical tensions in West Asia could trigger a broader earnings downgrade cycle if Brent crude sustains above \$100 a barrel, Ajay Garg, CEO, SMC Global Securities, told *businessline*, warning that Indian markets are entering a phase of "sustained macro risk".

"Indian markets are correcting not just because crude is rising, but because the environment has shifted from benign risk to sustained macro risk," Garg said.

"What stands out this time is the duration and intensity, as there is still no clarity on stability around the Strait of Hormuz."

Higher crude prices are now directly feeding into do-



Ajay Garg, CEO, SMC Global

mestic inflation through fuel price hikes, while "policy signals around conserving forex, such as reducing gold imports and overseas spending, suggest that stress is becoming domestically transmitted, which markets tend to price more sharply," Garg said.

While a large part of the oil pressure has already been priced in since the conflict began in late February, India remains vulnerable to sustained high crude prices as a

net oil importer. "Higher fuel costs will pressure margins and keep inflation sticky. Consumption may soften, while sectors like aviation, paints, chemicals and OMCs remain the most vulnerable," he said.

Garg said Brent crude in the \$90-100 per barrel range remains manageable through deep price adjustments. However, if crude remains above \$100 for an extended period, "pressures on inflation, rupee and fiscal deficit begin to intensify", which could lead to a broader earnings downgrade cycle over the coming quarters.

CRUDE PRICES

Still the RBI has already factored in elevated crude prices, assuming an average of \$85 per barrel while projecting 6.9 per cent real GDP growth for FY27. Even if crude stays at \$95 per barrel, India's GDP growth is estim-

ated at 6.7 per cent for FY27.

Despite the near-term risks, he said Indian equities continue to command a premium valuation compared to most emerging markets, supported by resilient domestic fundamentals, retail inflows, improving manufacturing activity, infrastructure spending and the government's continued pro-growth policy stance.

Recent quarterly earnings have remained relatively stable, indicating that domestic demand conditions are still holding up, he said.

If the geopolitical situation stabilises, markets could recover as inflation fears ease and liquidity conditions improve.

"This phase could accelerate allocation toward energy transition themes like power, renewables, and EVs, turning a near-term headwind into a long-term opportunity," he said.

Hike in fuel prices to squeeze profit margin of cement cos

SPIRALLING COSTS. Higher fuel prices likely to push logistics cost up by ₹60-90/ tonne

Suresh P Iyengar
Mumbai

The sudden spike in petrol and diesel prices will push up the operational costs and squeeze the profit margins of cement companies as they look for a revival in demand to pass on the incremental costs. The government hiked petrol and diesel prices four times, effecting a cumulative rise of ₹7.50 per litre since May 15.

Cement companies may be left to absorb major cost increase due to the intense competition in almost all key regions. Despite a revival in demand ahead of the monsoon, the recent fresh capacity additions by leading players will make it difficult for producers to implement a price hike. Cement companies have already undertaken price hikes of ₹10-20 per 50 kg bag in May on expectations of further fuel price hikes.

Ashutosh Murarka, Cement Analyst, Choice Institutional Equities, said the re-



CAUSE AND EFFECT. Cement companies have already undertaken price hikes of ₹10-20 per 50 kg bag in May on expectations of further fuel price hikes

cent increase in fuel prices is expected to push up logistics cost by ₹60-90 a tonne.

This apart, the higher imported pet coke and coal prices, driven by geopolitical tensions and elevated crude prices, are likely to further inflate fuel costs and result in overall cost increase of ₹250-350 a tonne, depending on fuel mix, lead distance and transportation exposure, he said.

Companies with higher dependence on road logistics and imported fuel will witness a sharper cost escalation of ₹400-500 a tonne with major impact expected

from the September quarter, given the stock of low-cost inventory available with companies, said Murarka.

PRESSURE ON MARGINS
Saurabh Jain, Head of Fundamental Research, SMC Global Securities, said the fuel price rise is expected to exert pressure on cement sector margins in the near term.

The cement producers' ability to fully pass on incremental costs remains limited due to intense competition and ongoing capacity additions, particularly in south India, he said. Companies

with better operational efficiencies, higher renewable energy usage, improved fuel mix, premiumisation strategies and logistics optimisation are relatively better placed to manage cost pressures, he added.

Manish Valecha, Co-Head - Research, Anand Rathi Institutional Equity, said the revival in demand in April had faded this month due to subdued sentiments driven by the ongoing West Asia conflict, delay in labourers' return post-elections, intense heat, sand unavailability and poor agriculture output. If the war escalates, government infrastructure spending is also expected to be impacted, as it will prioritise social welfare expenditure over infrastructure, he said.

Cement companies' price hike attempts in May could not sustain due to weak sentiments, but they will continue the attempt as the upcoming monsoon will dampen demand further, limiting the scope for large price increases, said Valecha.

CNG prices up ₹2/kg in Delhi, 4th hike in 15 days

Our Bureau
New Delhi

Compressed natural gas (CNG) price has been hiked by ₹2 per kg to ₹83.09 in Delhi, the fourth hike in around 10 days.

In Noida, Ghaziabad and Greater Noida, CNG will now cost ₹91.7 per kg, in Gurugram ₹88.12 and Ajmer ₹92.44. On May 15, CNG rates were increased by ₹2 per kg, followed by a ₹1 hike

on May 17 and another ₹1 increase on May 23. Cumulatively, there have been four hikes, taking the prices up by ₹6 per kg. CNG would still offer up to 45 per cent savings on running cost when compared to vehicles using alternative fuel at the current level of prices.

The rise in prices of CNG will have a bearing on public transport with expectations that autos and taxis will raise prices for commuters, said ICRA.

Online

Headline	ONGC Q4 net profit declines QoQ, approves Dahej port JV; declares ₹1 dividend		
Publication	7 Globe News	Edition	Online Coverage
Published Date	26 May 2026		

ONGC Q4 net profit declines QoQ, approves Dahej port JV; declares ₹1 dividend

<https://www.7globe.in/ongc-q4-net-profit-declines-qoq-approves-dahej-port-jv-declares-%e2%82%b91-dividend/>

Revenue increased 13.9% sequentially to 35,928 crore from 31,547 crore. EBITDA declined 17.1% quarter-on-quarter to 12,666 crore from 15,272 crore, while EBITDA margin fell to 35.3% from 48.4% in the preceding quarter.

The company reported turnover of 8,443 crore during FY26 compared with 9,160 crore in FY25, excluding trading activities. ONGC attributed the decline to lower realised crude oil prices of \$60.09 per barrel during FY26 versus \$70.23 per barrel in FY25.

ONGC said total dividend for FY26 stood at 13.25 per share with a payout ratio of about 51%. The board recommended a final dividend of 1 per share, or 20%, subject to shareholder approval at the AGM. The total payout for FY26 amounts to 16,669 crore, including an interim dividend of 15,411 crore, or 12.25 per share, already paid during the year.

The company said new well gas contributed 17% of production and over 21% of revenue from ONGC's nomination gas portfolio during FY26. Revenue from new well gas stood at 6,678 crore, generating an additional 1,223 crore compared with APM gas prices.

ONGC said the technical service provider contract TSP-2, has been awarded to cover the entire Western Offshore after encouraging results from TSP-1 in the Mumbai High field. Oil production reached 102% of the target baseline, while gas production reached 108% of the target baseline within the first year of onboarding BP as a technical service provider.

The company said monetisation of gas production has begun from the Daman Upside Development Project (DUDP) in Western Offshore. The offshore gas project is expected to increase gas production equivalent to nearly 9% of ONGC's current gas production.

ONGC said projects worth 33,075 crore are under progress in Western Offshore, which it described as the highest in recent times. The projects are expected to contribute to production growth in the coming years.

The company said geological surprises arising from reservoir complexities affected production from the 98/2 field in Eastern Offshore. It also said the West Asia crisis impacted pipeline replacement and the DUDP project, affecting oil and gas production in Western Offshore. Production was also affected temporarily during hook-up operations involving pipelines, compressors, turbines and surface facilities in two existing wells.

To address reservoir and geological challenges in the KG basin, ONGC said it has engaged multiple global technical experts and specialist partners to stabilise production and reverse decline across key assets. The company also said it has mobilised a specialist taskforce under Project DeepX to accelerate deepwater exploration and plans to double drilling efforts over the next two years under the Samudra Manthan initiative.

During FY26, ONGC drilled four exploratory wells in ultra-deep waters of the Andaman Basin and acquired 508 LKM of 2D seismic data and 3,377 SKM of 3D seismic data in ultra-deep waters of the Mahanadi Basin. The company is also drilling the first stratigraphic well, AND-P-1, in ultra-deep waters of the Andaman Basin under a Government of India-sponsored initiative.

In category-II and III basins, ONGC drilled 13 exploratory wells during FY26, including four wells in Andaman ultra-deep waters, four in Bengal Onland, two in Kutch Onland and one each in the Ganga, Narmada and South-Reva basins.

ONGC declared three hydrocarbon discoveries during FY26 in its operated acreages. All discoveries were in shallow-water regions of Mumbai Offshore, including two new prospects and one new pool discovery.

Mangalore Refinery and Petrochemicals Ltd achieved a throughput of 17 MMT during FY26 compared with 18.18 MMT in the previous year, mainly due to the turnaround shutdown of phase 2 of the refinery complex during Q1 FY26. MRPL's gross refinery margin for FY26 stood at \$9.22 per barrel compared with \$4.45 per barrel in the previous year.

MRPL reported revenue from operations of 1,05,155 crore during FY26 against 1,09,280 crore in FY25. Capacity utilisation stood at 113% during FY26 compared with 121% in the previous year. MRPL posted a net profit of 1,931 crore in FY26 compared with 51 crore in FY25.

The board also accorded in-principle approval for the formation of a 50:50 joint venture company with Gujarat Maritime Board (GMB) to develop a 5 MMTPA liquid port at Dahej, Gujarat, subject to investment approvals by the joint venture partners and approval from DIPAM, Government of India.

ONGC said the proposed port facility at Dahej will support the ONGC Group's integrated energy business and strengthen its logistics infrastructure in the region.

Separately, the board approved a related party transaction for providing a Parent Company Guarantee by ONGC Nile Ganga BV (ONGBV) to BC-10 operator Shell Brasil Petroleo Ltda, on behalf of ONGC Campos Ltda. (OCL) for abandonment liability of up to \$325 million, or about 2,760 crore. The guarantee fees will be determined based on a transfer pricing study.

ONGC Nile Ganga BV is a subsidiary of ONGC Videsh Ltd, while ONGC Campos Ltda., Brazil, is a step-down subsidiary of ONGC Videsh through ONGBV. The board also recommended shareholder approval for related party transactions linked to the Area-1 Mozambique Project, including implementation of the AssetCo structure through transfer of assets under the AssetCo transaction and extension of the validity period of the existing Debt Service Undertaking (DSU) provided by ONGC.

Further, ONGC said the company had 1,000 crore unsecured non-convertible debentures (NCDs) outstanding as of March 31, 2026. Security cover certificates are not applicable under SEBI Listing Regulations, as the NCDs are unsecured.

Headline	SC defers RIL-ONGC gas dispute hearing, allows conciliation		
Publication	Bharat Horizon	Edition	Online Coverage
Published Date	26 May 2026		

SC defers RIL-ONGC gas dispute hearing, allows conciliation

<https://bharathorizon.com/politics/law-order/sc-defers-ril-ongc-gas-dispute-hearing-allows-conciliation.html>

The Supreme Court on Monday agreed to postpone the hearing of a dispute between Reliance Industries Ltd (RIL) and the government over a \$2.81 billion

demand for alleged pilferage of natural gas from an ONGC block in the Krishna-Godavari (KG) basin. The court allowed RIL's fresh request to resolve the matter through bilateral conciliation with the Centre.

Fresh Plea for Conciliation

Senior advocate Kapil Sibal, representing RIL, made a fresh plea for conciliation. Attorney General R. Venkataramani informed the court that RIL had made a fresh request on Monday morning and the government was willing to consider it. The bench, led by Chief Justice of India, had earlier declined to adjourn the hearing to July but agreed to postpone the four-day-long hearing to the third week of July after the Attorney General stated that the government was not averse to exploring the bilateral dispute resolution process.

Court's Response

The CJI-led bench remarked, "We will be most happy if the dispute is resolved through conciliation. If you come out with a settlement, we will dispose of the appeal." Last Wednesday, RIL had made two attempts to convince the bench to adjourn the hearing, but the Attorney General had preferred that the hearing on RIL's appeal against the Delhi High Court judgment be concluded. However, after the fresh request, the court allowed the matter to be taken up in July.

The dispute involves allegations that RIL pilfered natural gas from a block owned by Oil and Natural Gas Corporation (ONGC) in the KG basin. The government had raised a demand of \$2.81 billion from RIL for the alleged pilferage. RIL has contested this demand, and the matter is currently pending before the Supreme Court.

Headline	ONGC Q4 results: Net profit rises 3% to ₹6,650 cr, revenue up marginally		
Publication	Business Standard	Edition	Online Coverage
Published Date	27 May 2026		

ONGC Q4 results: Net profit rises 3% to ₹6,650 cr, revenue up marginally

https://www.business-standard.com/companies/quarterly-results/ongc-profit-rises-3-pc-to-rs-6-650-crore-in-q4-126052601843_1.html

State-owned Oil and Natural Gas Corporation (ONGC) on Tuesday reported a 3 per cent rise in March quarter profit to 6,649.97 crore as higher oil and gas prices helped negate a drop in output.

Net profit of 6,649.97 crore in January-March -- the fourth quarter of 2025-26 fiscal year -- compared with 6,448.28 crore earnings in the corresponding period of the previous year and 8,371.85 crore in the preceding three months, according to a stock exchange filing by the company.

Revenue from operations rose marginally to 35,928.18 crore during the quarter from 34,982.23 crore in Q4 of FY25.

For the full fiscal year, ONGC reported a net profit of 32,894.02 crore, down 7.6 per cent from 35,610.32 crore of 2024-25 fiscal year. ONGC wrote off 4,876.75 crore in exploration well cost during the quarter under review after the wells drilled did not yield any commercial hydrocarbon discoveries. This compared with 4,173.04-crore write-off in the corresponding quarter of the previous year.

For the full year, the exploratory well cost written off was 8,235.98 crore as compared to 7,479.96 crore a year back.

The Board of Directors of ONGC recommended a final dividend of Re 1 per share for the 2025-26 fiscal year.

Headline	ONGC Profit Edges Up by 3% Amid Rising Oil Prices		
Publication	Devdiscourse	Edition	Online Coverage
Published Date	26 May 2026		

ONGC Profit Edges Up by 3% Amid Rising Oil Prices

<https://www.devdiscourse.com/article/science-environment/3922688-ongc-profit-edges-up-by-3-amid-rising-oil-prices>

Oil and Natural Gas Corporation recorded a 3% increase in profit for the March quarter, reaching Rs 6,649.97 crore, aided by higher oil and gas prices despite a reduction in output.

Oil and Natural Gas Corporation (ONGC) posted a 3% growth in its net profit for the March quarter, reaching Rs 6,649.97 crore. This financial uplift was largely driven by heightened oil and gas prices, which counterbalanced the effects of a production dip.

In comparison to the fourth quarter of the previous year, when the company recorded a profit of Rs 6,448.28 crore, the latest figures mark a modest increase. Revenue from operations saw a slight rise to Rs 35,928.18 crore, compared to Rs 34,982.23 crore during the same period the previous year. However, the net profit for the entire fiscal year experienced a decline, falling 7.6% to Rs 32,894.02 crore. Additionally, ONGC's write-offs for exploration well costs reached Rs 4,876.75 crore for the quarter, reflecting an increase over last year's costs.

The board has proposed a final dividend of Re 1 per share for the fiscal year 2025-26, despite the challenges faced in exploratory achievements.

Headline	ONGC Q4 profit rises 3% to ₹6,650 crore despite lower output, exploration write-offs increase		
Publication	Fortune India	Edition	Online Coverage
Published Date	26 May 2026		

ONGC Q4 profit rises 3% to ₹6,650 crore despite lower output, exploration write-offs increase

<https://www.fortuneindia.com/business-news/ongc-profit-rises-3-pc-to-rs-6-650-cr-in-q4/139902>

State-owned Oil and Natural Gas Corporation (ONGC) on Tuesday reported a 3 per cent rise in March quarter profit to Rs 6,649.97 crore as higher oil and gas prices helped negate a drop in output.

Net profit of Rs 6,649.97 crore in January-March -- the fourth quarter of 2025-26 fiscal year -- compared with Rs 6,448.28 crore earnings in the corresponding period of the previous year and Rs 8,371.85 crore in the preceding three months, according to a stock exchange filing by the company.

Revenue from operations rose marginally to Rs 35,928.18 crore during the quarter from Rs 34,982.23 crore in Q4 of FY25.

For the full fiscal year, ONGC reported a net profit of Rs 32,894.02 crore, down 7.6 per cent from Rs 35,610.32 crore of 2024-25 fiscal year.

ONGC wrote off Rs 4,876.75 crore in exploration well cost during the quarter under review after the wells drilled did not yield any commercial hydrocarbon discoveries. This compared with Rs 4,173.04-crore write-off in the corresponding quarter of the previous year.

For the full year, the exploratory well cost written off was Rs 8,235.98 crore as compared to Rs 7,479.96 crore a year back.

The Board of Directors of ONGC recommended a final dividend of Re 1 per share for the 2025-26 fiscal year

Frequently Asked Questions

What was ONGC's net profit for the March quarter of FY26?

ONGC reported a net profit of 6,649.97 crore for the January-March quarter of the 2025-26 fiscal year, marking a 3% rise.

How did ONGC's Q4 FY26 profit compare to the previous year?

ONGC's Q4 FY26 profit of 6,649.97 crore was a 3% increase compared to 6,448.28 crore in the corresponding period of the previous year.

What was ONGC's total net profit for the full fiscal year 2025-26?

For the full fiscal year 2025-26, ONGC reported a net profit of 32,894.02 crore, which was a 7.6% decrease from FY25.

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Headline	ONGC Q4 Results: Net profit rises 3% YoY to Rs.6,650 crore, declares final dividend		
Publication	HT Syndication	Edition	Online Coverage
Published Date	26 May 2026		

ONGC Q4 Results: Net profit rises 3% YoY to Rs.6,650 crore, declares final dividend

<https://htsyndication.com/mint/article/ongc-q4-results%3A-net-profit-rises-3percent-yoy-to-rs.6%2C650-crore%2C-declares-final-dividend/100703912>

State-owned Oil and Natural Gas Corporation (ONGC), on Tuesday, post-market hours, reported its financial performance for the

March quarter, posting a modest 3% YoY rise in net profit at Rs.6,650 crore. Although production declined during the reporting quarter, higher oil and gas prices supported the bottom-line performance.

In the same period last year, the company had posted a net profit of Rs.6,448.28 crore. Revenue from operations during the quarter under review stood at Rs.35,928.18 crore, rising marginally from Rs.34,982.23 crore reported in Q4FY25.

While the YoY net profit performance remained stable, the sequential performance came in sharply lower, with net profit declining 20.6% compared to Q3FY26.

Headline	ONGC Sees 53% Jump in Consolidated Net Profit for Q4FY26		
Publication	IPO Scanner	Edition	Online Coverage
Published Date	26 May 2026		

ONGC Sees 53% Jump in Consolidated Net Profit for Q4FY26

<https://www.iposcanner.ai/news/ongc-sees-53-jump-in-consolidated-net-profit-for-q4fy26>

ONGC Posts 52.5% Rise in Net Profit for Q4FY26 State-run Oil and Natural Gas Corp (ONGC) reported a significant increase in its consolidated net profit for the last quarter of financial year 2025-26.

The company's net profit rose to Rs 13,677.87 crore, a 52.5% jump from Rs 8,964.67 crore in the same period of the previous fiscal.

On a sequential basis, the net profit increased by 14.4% from Rs 11,946.42 crore in Q3FY26. This rise in net profit is a positive indicator for the company's financial health and performance.

Revenue from Operations and Total Income

Read also:

The company's revenue from operations stood at Rs 1.73 lakh crore during the quarter under review, a 3.6% increase from Rs 1.67 lakh crore in Q4FY25. Total income also registered an increase of 3.7% to Rs 1.77 lakh crore compared with Rs 1.70 lakh crore in Q4FY25.

The Board of Directors has recommended a final dividend at the rate of Rs 1/- per equity share of face value of Rs 5/- each for the financial year 2025-26, subject to the approval of shareholders at the ensuing Annual General Meeting. The total dividend for FY26 would be 265% or Rs 13.25 per share of face value Rs 5 each, with a total payout of Rs 16,669 crore. This includes an interim dividend of Rs 15,411 crore, i.e. 245% (Rs 12.25 per share), already paid during the year.

Read also:

The Board has also accorded an in-principle approval for the formation of a 50:50 joint venture company with Gujarat Maritime Board (GMB) to develop a 5 MMTPA liquid port at Dahej, Gujarat, pending investment approvals by the Joint Venture Partners and approval of DIPAM (Department of Investment and Public Asset Management).

Production and Projects

The company produced 18.355 million tonnes of crude oil in FY26, a slight decrease from 18.558 million tonnes in FY25. However, the company noted that its Mumbai High field shows strong early signs of production revival, with oil production reaching 102% and gas production reaching 108% of target baseline after the onboarding of BP as technical service provider.

The company also said that the Daman Upside Development Project (DUDP) is expected to significantly increase gas production equivalent to nearly 9% of ONGC's current gas production. Projects worth Rs 33,075 crore are under progress in western offshore, which will contribute to the production growth in coming years.

ONGC's overseas arm, ONGC Videsh Ltd. registered production of oil and gas of 9.671 MMTOE in FY26, as compared to 10.278 MMTOE in FY25. Key factors affecting production include geopolitical issues in Middle East and South Sudan, cessation of production in Vietnam, reduction in production from Sakhalin, and other factors.

It also said that subsequent to lifting of force majeure in Mozambique project, work is in full swing for the construction of the first two trains of combined capacity of 13.12 MMTPA.

Headline	ONGC profit rises 3 pc to Rs 6,650 cr in Q4		
Publication	Indian GRAPEVINE	Edition	Online Coverage
Published Date	27 May 2026		

ONGC profit rises 3 pc to Rs 6,650 cr in Q4

<https://indiangrapevine.com/ongc-profit-rises-3-pc-to-rs-6650-cr-in-q4>

State-owned Oil and Natural Gas Corporation (ONGC) on Tuesday reported a 3 per cent rise in March quarter profit to Rs 6,649.97 crore as higher oil and gas prices helped negate a drop in output.

Headline	ONGC Q4 Results: Net profit rises 3% YoY to ₹6,650 crore, declares final dividend		
Publication	Just Dial	Edition	Online Coverage
Published Date	27 May 2026		

ONGC Q4 Results: Net profit rises 3% YoY to ₹6,650 crore, declares final dividend

<https://www.justdial.com/JdSocial/news/Money-generic/ONGC-Q4-Results-Net-profit-rises-3-YoY-to-6-650-crore-declares-final-dividend/1779815202998390>

ONGC reported a 3% YoY increase in net profit for Q4FY26, totaling 6,650 crore despite production declines. Revenue rose slightly to 35,928.18 crore.

Headline	ONGC Q4 results: Cons PAT jumps 46% YoY to Rs 10,820 crore, revenue up 4%		
Publication	MSN India	Edition	Online Coverage
Published Date	27 May 2026		

ONGC Q4 results: Cons PAT jumps 46% YoY to Rs 10,820 crore, revenue up 4%

<https://www.msn.com/en-in/money/markets/ongc-q4-results-cons-pat-jumps-46-yoy-to-rs-10-820-crore-revenue-up-4/ar-AA246uLM>

Shivendra Kumar Oil & Natural Gas Corporation (ONGC) reported a consolidated net profit at Rs 10,820 crore in the March-ended quarter versus Rs 7,431 crore in the year ago period, implying a 46% uptick. The profit is attributable to the owners of the company. The company's revenue from operations in Q4FY26 was up 4% to Rs 1,73,805 crore versus Rs 1,67,749 crore posted by the company in the corresponding quarter of the previous financial year. The PAT grew 8% sequentially compared to Rs 10,016 crore in Q3FY26 while the topline also rose nearly 4% versus Rs 167,423 crore in the October-December quarter of FY26. The state-run explorer's board of directors recommended a final dividend of Re 1 per equity share for the financial year 2025-26. The board has accorded an in-principle approval for formation of a 50:50 joint venture company with Gujarat Maritime Board (GMB) to develop a 5 MMTPA liquid port at Dahej Gujarat, pending investment approvals by the Joint Venture Partners and approval of DIPAM, Govt of India. The company posted a standalone net profit of Rs 6,650 crore during Q4FY26, and Rs 32,894 crore for FY26. The company's filing said the subsidiaries HPCL, MRPL, OVL and OPaL delivered "remarkable" improvement in performance. Total dividend for FY26 stood at Rs 13.25 per share with a payout ratio of 51%. The technical Service Provider (TSP-2) contract awarded to cover entire Western Offshore after encouraging results of TSP-1 in MH field. ONGC said projects worth Rs 33,075 crore under progress in Western offshore, highest in recent times. In FY26, new well gas constitutes 17% of production and 21% of revenue from ONGC nomination gas portfolio. Performance highlights of ONGC Group companies ONGC Videsh The company has achieved a turnover of Rs 8,443 crore during FY'26 against the turnover of Rs 9,160 crore (excluding trading activities) during FY'25. This was mainly due to lower realized crude oil price of USD 60.09/bbl in FY'26 as against USD 70.23/bbl in FY'25. The Company registered a PAT of Rs 1,152 crore in FY'26, as against a PAT of Rs 428 crore in FY'25. HPCL The combined GRM for HPCL Refineries for FY2025-26 is US\$ 8.79/bbl compared to \$5.74/bbl in the corresponding previous year. HPCL reported Revenue from Operations of Rs 4,78,543 crore for FY 2026-25 as against Rs 4,66,346 crore last year, growth of 2.6%. The standalone PAT is Rs 17,175 crore as against Rs 7,365 crore last year. For the year 2025-26, HPCL has proposed a final dividend of Rs 19.25 per share in addition to interim dividend of Rs 5 per share. Mangalore Refinery and Petrochemicals (MRPL) MRPL has posted net profit of Rs 1,931 crore in FY'26 as against profit after tax of Rs 51 crore in FY'25. MRPL has achieved revenue from operations of Rs 1,05,155 crore during FY'26 as against Rs 1,09,280 crore during FY'25 as the capacity utilization achieved for Current financial year (FY'26) was 113% as compared to 121% during previous financial year. The GRM for FY 2025-26 is US\$ 9.22/bbl compared to US\$ 4.45/bbl in the corresponding previous year.

Headline	ONGC posts 3% rise in Q4 profit to Rs 6,650 crore in fiscal 2025-26		
Publication	Millennium Post	Edition	Online Coverage
Published Date	27 May 2026		

ONGC posts 3% rise in Q4 profit to Rs 6,650 crore in fiscal 2025-26

<https://www.millenniumpost.in/business/ongc-posts-3-rise-in-q4-profit-to-rs-6650-crore-in-fiscal-2025-26-661658>

State-owned Oil and Natural Gas Corporation (ONGC) on Tuesday reported a 3 per cent rise in March quarter profit to Rs 6,649.97 crore as higher oil and gas prices helped negate a drop in output.

Net profit of Rs 6,649.97 crore in January-March the fourth quarter of 2025-26 fiscal year compared with Rs 6,448.28 crore earnings in the corresponding period of the previous year and Rs 8,371.85 crore in the preceding three months, according to a stock exchange filing by the company.

Revenue from operations rose marginally to Rs 35,928.18 crore during the quarter from Rs 34,982.23 crore in Q4 of FY25.

For the full fiscal year, ONGC reported a net profit of Rs 32,894.02 crore, down 7.6 per cent from Rs 35,610.32 crore of 2024-25 fiscal year.

ONGC wrote off Rs 4,876.75 crore in exploration well cost during the quarter under review after the wells drilled did not yield any commercial hydrocarbon discoveries. This compared with Rs 4,173.04-crore write-off in the corresponding quarter of the previous year.

For the full year, the exploratory well cost written off was Rs 8,235.98 crore as compared to Rs 7,479.96 crore a year back.

The Board of Directors of ONGC recommended a final dividend of Re 1 per share for the 2025-26 fiscal year.

Headline	ONGC profit rises 3 pc to Rs 6,650 cr in Q4		
Publication	NEWS DRUM	Edition	Online Coverage
Published Date	26 May 2026		

ONGC profit rises 3 pc to Rs 6,650 cr in Q4

<https://www.newsdrum.in/business/ongc-profit-rises-3-pc-to-rs-6650-cr-in-q4-11877637>

State-owned Oil and Natural Gas Corporation (ONGC) on Tuesday reported a 3 per cent rise in March quarter profit to Rs 6,649.97 crore as higher oil and gas prices helped negate a drop in output.

Net profit of Rs 6,649.97 crore in January-March -- the fourth quarter of 2025-26 fiscal year -- compared with Rs 6,448.28 crore earnings in the corresponding period of the previous year and Rs 8,371.85 crore in the preceding three months, according to a stock exchange filing by the company.

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For the full year, the exploratory well cost written off was Rs 8,235.98 crore as compared to Rs 7,479.96 crore a year back.

The Board of Directors of ONGC recommended a final dividend of Re 1 per share for the 2025-26 fiscal year. PTI ANZ TRB

Headline	ONGC Q4 profit rises 3% to Rs 6,649 Crore YoY; dividend declared		
Publication	PSU Watch	Edition	Online Coverage
Published Date	26 May 2026		

ONGC Q4 profit rises 3% to Rs 6,649 Crore YoY; dividend declared

<https://psuwatch.com/newsupdates/ongc-q4-profit-rises-3-to-rs-6649-crore-yoy-dividend-declared>

New Delhi: Oil and Natural Gas Corporation (ONGC) on Tuesday reported a 3 percent rise in March quarter profit to Rs 6,649.97 crore as higher oil and gas prices helped negate a drop in output.

According to a regulatory stock exchange filing by the company, the net profit of Rs 6,649.97 crore in January-March -- the fourth quarter of 2025-26 fiscal year -- compared with Rs 6,448.28 crore earnings in the corresponding period of the previous year. However, the corporate major's earnings marked a sequential decline against the Rs 8,371.85 crore recorded in the preceding three months.

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Operationally, the state-owned energy giant's revenue from operations rose marginally to Rs 35,928.18 crore during the quarter, up from Rs 34,982.23 crore registered in Q4 of FY25.

On an annual basis, headwinds impacted the bottom line. For the full fiscal year, ONGC reported a net profit of Rs 32,894.02 crore, down 7.6 per cent from Rs 35,610.32 crore of 2024-25 fiscal year.

The quarterly results were weighed down by exploratory expenditures. ONGC wrote off Rs 4,876.75 crore in exploration well cost during the quarter under review after the wells drilled did not yield any commercial hydrocarbon discoveries. This compared with Rs 4,173.04-crore write-off in the corresponding quarter of the previous year.

For the full year, the exploratory well cost written off was Rs 8,235.98 crore as compared to Rs 7,479.96 crore a year back.

Headline	ONGC profit rises 3 pc to Rs 6,650 cr in Q4		
Publication	PTI	Edition	Online Coverage
Published Date	26 May 2026		

ONGC profit rises 3 pc to Rs 6,650 cr in Q4

<https://www.ptinews.com/story/business/ongc-profit-rises-3-pc-to-rs-6-650-cr-in-q4/3706717>

State-owned Oil and Natural Gas Corporation (ONGC) on Tuesday reported a 3 per cent rise in March quarter profit to Rs 6,649.97 crore as higher oil and gas prices helped negate a drop in output.

Net profit of Rs 6,649.97 crore in January-March -- the fourth quarter of 2025-26 fiscal year -- compared with Rs 6,448.28 crore earnings in the corresponding period of the previous year and Rs 8,371.85 crore in the preceding three months, according to a stock exchange filing by the company.

Revenue from operations rose marginally to Rs 35,928.18 crore during the quarter from Rs 34,982.23 crore in Q4 of FY25.

Headline	Ladakh extends ONGC pact for India's first geothermal power project		
Publication	Power Peak Digest	Edition	Online Coverage
Published Date	27 May 2026		

Ladakh extends ONGC pact for India's first geothermal power project

<https://powerpeakdigest.com/ongc-puga-geothermal-project-extension/>

Ladakh Lieutenant Governor Vinai Kumar Saxena has approved a five-year extension of the agreement for the proposed geothermal power project in the

Puga Valley, enabling continued development of what is expected to become India's first geothermal power plant.

The project is being developed by Oil and Natural Gas Corporation (ONGC) in eastern Ladakh at an altitude of more than 14,000 feet.

Officials said the extension applies to the memorandum of understanding (MoU) signed between the Ladakh administration, the Ladakh Autonomous Hill Development Council (LAHDC), Leh, and ONGC Energy Centre. The earlier agreement had expired in February 2026.

ONGC had sought additional time for implementation citing delays caused by difficult terrain and extreme weather conditions in the Himalayan region.

Under the revised MoU, ONGC will establish a 1-MWe pilot geothermal power plant in the Puga Valley and prepare a detailed project report (DPR) for large-scale commercial development of geothermal resources in Ladakh.

India currently does not have a commercial-scale geothermal power plant, making the proposed facility the first project of its kind in the country.

Geothermal energy utilises heat stored beneath the Earth's crust. A geothermal system typically includes production and reinjection infrastructure such as wells and pumps, transport systems including pipelines, distribution equipment such as heat exchangers, and end-use applications.

High-enthalpy geothermal resources, including volcanic regions, geysers, and hot springs, are generally used for electricity generation. Low- and medium-enthalpy resources, including hot rocks and shallow ground layers, are more suitable for direct-use applications such as heating, cooling, agriculture, and aquaculture.

According to the Geological Survey of India (GSI), 381 hot springs with surface temperatures ranging between 35C and 89C have been identified across the country. The GSI has also identified 10 geothermal provinces in India, including the Himalayan Geothermal Province and the Andaman and Nicobar Islands.

India's geothermal power potential has been estimated at around 10,600 MW, with the Puga and Chumathang regions in Ladakh considered among the most promising areas for development.

The project also aligns with the National Policy on Geothermal Energy, 2025 , which aims to position geothermal energy as part of India's renewable energy mix while contributing to long-term energy security and the country's 2070 net-zero target.

Headline	ONGC FY26 profit rises 30% to ₹49,793 crore on higher income		
Publication	Scanx	Edition	Online Coverage
Published Date	26 May 2026		

ONGC FY26 profit rises 30% to ₹49,793 crore on higher income

<https://scanx.trade/stock-market-news/companies/ongc-fy26-profit-rises-to-49-793-crore-revenue-at-662-247-crore/41363143>

Oil and Natural Gas Corporation reported a 30% increase in consolidated net profit to 49,793 crore for FY26, with revenue from operations at 662,247 crore. The Board recommended a final dividend of 1 per share and approved strategic initiatives including a joint venture for a liquid port at Dahej and related party transactions for the Area-1 Mozambique Project. The statutory auditors issued an unmodified opinion, highlighting contingent liabilities of 15,225 crore related to arbitration awards and a provision of 19,645 crore for disputed taxes.

Oil and Natural Gas Corporation reported a consolidated net profit of 49,793 crore for the financial year ended March 31, 2026, an increase of 30% from 38,329 crore in the previous year. Revenue from operations for the period stood at 662,247 crore, while total income was 674,604 crore. The company's profit before tax for the year was 68,059 crore. The Board of Directors has recommended a final dividend of 1 per share, amounting to 1,258 crore, subject to shareholder approval at the Annual General Meeting.

Financial Performance

The company recorded a basic earnings per share of 8.60 for FY26, compared to 7.96 in the previous year. Finance costs for the year amounted to 8,650 crore, while depletion, depreciation, amortisation, and impairment charges stood at 37,391 crore. The net worth of the company was reported at 371,768 crore as of March 31, 2026.

The Board accorded in-principle approval for the formation of a 50:50 joint venture company with Gujarat Maritime Board to develop a 5 MMTPA liquid port at Dahej, Gujarat. This facility is intended to serve as a strategic enabler for the ONGC Group's integrated energy business. Additionally, the Board approved related party transactions for the Area-1 Mozambique Project, including the implementation of an AssetCo structure and the extension of the Debt Service Undertaking validity period.

Auditor's Report and Disclosures

The Statutory Auditors issued an unmodified opinion on the standalone and consolidated financial results. The report highlighted several emphasis of matter points, including a contingent liability of 15,225 crore related to the Panna-Mukta and Mid & South Tapti contract areas arbitration award. The company has also recognized a provision of 19,645 crore towards disputed Service Tax/GST on royalty. Furthermore, a refund of 2,088 crore related to Terminal Excise Duty is considered good and recoverable.

Corporate Governance

The company noted that it did not have the minimum number of Independent Directors required under SEBI regulations and the Companies Act, 2013, following the completion of the tenure of Independent Directors on March 27, 2026. Consequently, the Board did not comply with the requirement of having at least one woman independent director from March 28 to March 31, 2026. The financial results were reviewed and approved by the Board of Directors at the meeting held on May 26, 2026.

Headline	ONGC Q4 Results: Cons PAT jumps 46% YoY to Rs 10,820 crore, revenue up 4%		
Publication	The Economic Times	Edition	Online Coverage
Published Date	26 May 2026		

ONGC Q4 Results: Cons PAT jumps 46% YoY to Rs 10,820 crore, revenue up 4%

<https://economictimes.indiatimes.com/markets/stocks/news/ongc-q4-results-cons-pat-jumps-46-yoy-to-rs-10820-crore-revenue-up-4/articleshow/131333234.cms>

Oil & Natural Gas Corporation (ONGC) reported a significant 46% surge in consolidated net profit to Rs 10,820 crore for the March-ended quarter. This growth was driven by a 4% increase in revenue from operations, reaching Rs 1,73,805 crore. The company also recommended a final dividend and approved a joint venture for a liquid port in Dahej, Gujarat.

Oil & Natural Gas Corporation (ONGC) reported a consolidated net profit at Rs 10,820 crore in the March-ended quarter versus Rs 7,431 crore in the year ago period, implying a 46% uptick. The profit is attributable to the owners of the company.

The company's revenue from operations in Q4FY26 was up 4% to Rs 1,73,805 crore versus Rs 1,67,749 crore posted by the company in the corresponding quarter of the previous financial year.

The PAT grew 8% sequentially compared to Rs 10,016 crore in Q3FY26 while the topline also rose nearly 4% versus Rs 167,423 crore in the October-December quarter of FY26.

The state-run explorer's board of directors recommended a final dividend of Re 1 per equity share for the financial year 2025-26.

The board has accorded an in-principle approval for formation of a 50:50 joint venture company with Gujarat Maritime Board (GMB) to develop a 5 MMTPA liquid port at Dahej Gujarat, pending investment approvals by the Joint Venture Partners and approval of DIPAM, Govt of India.

The company posted a standalone net profit of Rs 6,650 crore during Q4FY26, and Rs 32,894 crore for FY26.

The company's filing said the subsidiaries HPCL MRPL , OVL and OPaL delivered "remarkable" improvement in performance.

Total dividend for FY26 stood at Rs 13.25 per share with a payout ratio of 51%. The technical Service Provider (TSP-2) contract awarded to cover entire Western Offshore after encouraging results of TSP-1 in MH field.

ONGC said projects worth Rs 33,075 crore under progress in Western offshore, highest in recent times. In FY26, new well gas constitutes 17% of production and 21% of revenue from ONGC nomination gas portfolio.

Performance highlights of ONGC Group companies

ONGC Videsh

The company has achieved a turnover of Rs 8,443 crore during FY'26 against the turnover of Rs 9,160 crore (excluding trading activities) during FY'25. This was mainly due to lower realized crude oil price of USD 60.09/bbl in FY'26 as against USD 70.23/bbl in FY'25. The Company registered a PAT of Rs 1,152 crore in FY'26, as against a PAT of Rs 428 crore in FY'25.

HPCL

The combined GRM for HPCL Refineries for FY2025-26 is US\$ 8.79/bbl compared to \$5.74/bbl in the corresponding previous year. HPCL reported Revenue from Operations of Rs 4,78,543 crore for FY 2026-25 as against Rs 4,66,346 crore last year, growth of 2.6%. The standalone PAT is Rs 17,175 crore as

against Rs 7,365 crore last year. For the year 2025-26, HPCL has proposed a final dividend of Rs 19.25 per share in addition to interim dividend of Rs 5 per share.

Mangalore Refinery and Petrochemicals (MRPL)

MRPL has posted net profit of Rs 1,931 crore in FY'26 as against profit after tax of Rs 51 crore in FY'25. MRPL has achieved revenue from operations of Rs 1,05,155 crore during FY'26 as against Rs 1,09,280 crore during FY'25 as the capacity utilization achieved for Current financial year (FY'26) was 113% as compared to 121% during previous financial year.

The GRM for FY 2025-26 is US\$ 9.22/bbl compared to US\$ 4.45/bbl in the corresponding previous year.

Headline	ONGC Q4 results: Net profit jumps 53% to ₹13,678 crore on higher crude oil prices		
Publication	The Hindu Business Line	Edition	Online Coverage
Published Date	27 May 2026		

ONGC Q4 results: Net profit jumps 53% to ₹13,678 crore on higher crude oil prices

<https://www.thehindubusinessline.com/companies/ongc-q4-results-net-profit-jumps-53-to-13678-crore-on-higher-crude-oil-prices/article71026685.ece>

The company's consolidated gross revenue was marginally higher at 1.74 lakh crore in the March quarter of FY26 compared to around 1.67 lakh crore reported during both in Q3 FY26 and Q4 FY25.

State-run ONGC reported a healthy almost 53 per cent y-o-y jump in its consolidated net profit at around 13,678 crore in Q4 FY26 largely aided by high crude oil prices.

Sequentially, the net profit of India's largest exploration & production (E&P) company rose about 15 per cent.

The company's consolidated gross revenue was marginally higher at 1.74 lakh crore in the March quarter of FY26 compared to around 1.67 lakh crore reported during both in Q3 FY26 and Q4 FY25.

Total expenses of the Maharatna company on a consolidated basis were higher at 1.61 lakh crore in Q4 FY26. compared to 1.55 lakh crore in Q3 FY26 and 1.58 lakh crore in Q4 FY25.

On a standalone basis, ONGC wrote-off 4,876.75 crore in exploration well cost during the March quarter.

ONGC's net realisation from nominated fields rose by 6 per cent Y-o-Y to \$78.32 per barrel in Q4 FY26. However, the realisation fell by 11 per cent Y-o-Y to \$68.40 a barrel in FY26. While net realisation from Joint Ventures (JVs) rose 5 per cent Y-o-Y to \$77.87 a barrel, it fell 9 per cent Y-o-Y to \$69.18 in FY26.

The Board has recommended a final dividend of 20 per cent (1 per share) subject to approval of shareholders at AGM.

The total dividend for FY'26 would be 265 per cent (13.25 per share of face value 5 each) with a total payout of 16,669 crore. This includes an interim dividend of 15,411 crore i.e. 245 per cent (12.25 per share) already paid during the year.

ONGC's standalone crude oil production declined to 4.449 million tonnes (mt) in Q4 FY26 from 4.7 mt in Q4 FY25. Standalone gas production also was on the lower side at 4.78 billion cubic meters (bcm) from 4.89 bcm.

Geological surprises arising out of reservoir complexities affected the production from 98/2 Field in Eastern Offshore. The West Asia crisis also affected the pipeline replacement project and DUDP project affecting the oil and gas production from Western Offshore. Further, some production got affected for a brief spell of time due to hook up operation of pipeline, compressor and turbines in two existing wells and surface facilities in Western offshore, the PSU said.

While ONGC's production has remained broadly flat in recent years, the company has now taken a series of bold, structured and long-term initiatives to address India's exploration and production challenges, it added.

Mumbai High field shows strong early signs of production revival within the first year of onboarding of BP as technical service provider with Oil production reaching 102 per cent and Gas production reaching 108 per cent of target baseline. After this success, ONGC is advancing the onboarding of BP for the entire Western Offshore.

Projects worth 33,075 crore under progress in Western Offshore, highest in recent times, will contribute to the production growth in coming years, the company said.

Headline	Goa's ONGC Convention Centre sets a New Benchmark for MICE Tourism with Record-Breaking Movable Wall		
Publication	Travel And Tour World	Edition	Online Coverage
Published Date	27 May 2026		

Goa's ONGC Convention Centre sets a New Benchmark for MICE Tourism with Record-Breaking Movable Wall

<https://www.travelandtourworld.com/news/article/b8m2433tn5nk/>

In addition to its already established appeal for beach and relaxation, the state of Goa is also becoming known for its innovative convention site with the recent introduction of the worlds tallest retractable wall at the ONGC Convention Centre by Hafele India. At a length of 48.1 meters and an incredible height of 22 meters, the colossal partition makes it possible to facilitate events of almost any kind, including international energy conventions, incentives and trade shows.

For travellers arriving in Goa for conferences or corporate off-sites, this engineering feat means a single address can seamlessly shift from plenary hall to breakout venue and back again, reducing transfers across the city and creating a more cohesive event experience.

Engineering innovation behind the wall

The movable wall has been engineered to deliver high acoustic performance, providing sound insulation of about 57 dB so that parallel sessions, exhibitions and performances can take place without disturbing one another. Built with panels roughly 1500 mm wide and designed for smooth, large-format movement, the system is tailored to handle the centres significant span and height while maintaining controlled sealing for stability.

A precision track-switching mechanism guides each panel, allowing the wall to glide into different configurations depending on the operational needs of the day, one moment a grand hall for a keynote, the next a cluster of more intimate rooms for technical workshops or buyerseller meetings.

Co-Creation & Co-Engineering in action

Hafele India positioned the ONGC Convention & Exhibition Centre project as a textbook example of its Co-Creation & Co-Engineering philosophy, a way of working that brings designers, engineers, contractors and clients around the same table to shape bespoke, purpose-driven solutions. The project brought together the architectural vision of C. P. Kukreja Architects, the engineering expertise of Engineers India Limited (EIL), on-ground execution by VRC and Hafeles own know-how in high-performance interior systems.

Senior leadership at Hafele is understood to have described the Goa installation as a landmark demonstrating the companys ability to handle complex projects at scale, underlining that such collaborations push boundaries and support world-class infrastructure in India. Within the company, the wall is also seen as a life-size expression of its brand purpose of maximising the value of space, together, a message that resonates strongly in dense urban and resort destinations where every square metre counts.

What it means for Goas MICE and event tourism

For Goas tourism stakeholders, the ONGC Convention & Exhibition Centre and its record-breaking movable wall strengthen the states credentials in the highly competitive MICE (Meetings, Incentives, Conferences, Exhibitions) market. Instead of being viewed purely as a leisure escape, Goa is increasingly positioned as a dual-purpose destination where delegates can attend a technically sophisticated conference in the morning and unwind by the Arabian Sea in the evening.

The ability to flexibly re-size the convention space makes it easier for organisers to accommodate fluctuating delegate numbers and varied event formats, from global product launches and medical congresses to government conclaves and industry trade fairs. This versatility can encourage longer stays, pre- and post-event extensions and even repeat visits, benefitting hotels, local transport, restaurants and experience providers across Goa.

Hafele Indias broader design footprint

Hafele India, known for its hardware, kitchen and interior solutions, has been steadily deepening its presence in the country through flagship studios and specialised showrooms that showcase its product portfolio to architects, designers,

hoteliers and homeowners. Its appliance studios, including those launched in markets such as Kochi, highlight a range of built-in appliances and fittings tailored to Indian lifestyles while aligning with international design trends.

By extending that expertise into large, public-facing projects like the ONGC Convention & Exhibition Centre in Goa, the company is reinforcing its role not just in residential and hospitality interiors, but also in the shaping of India's next generation of event and tourism infrastructure. This crossover between domestic design solutions and grand-scale civic or corporate projects is particularly relevant as more Indian cities and resort destinations compete for global conferences and exhibitions.

Future-ready spaces and traveller expectations

As traveller expectations evolve, event delegates are increasingly looking for venues that balance technical capability with comfort, sustainability and a sense of place. Systems like the Goa movable wall enable organisers to reduce redundant space usage, concentrate energy needs where they are required and lower the logistical footprint of moving guests between multiple venues.

For business travellers and incentive groups arriving in Goa, this can translate into more seamless programmes, fewer off-site transfers, sessions that start and finish on time, and more opportunities to enjoy the destination's beaches, heritage quarters and culinary scene between meetings. In this way, the engineering story behind the wall becomes part of a broader narrative about how smart infrastructure can elevate the overall travel experience.

A human-sized benchmark for those who visit Goa

While Goa's ONGC Convention & Exhibition Centre may be defined on paper by metrics—22 meters in height, 48.1 meters in width, 57 dB sound insulation—when the delegates step into a conference they register it on feel, a space that somehow intuitively reconfigures itself to the day. It is the ability to seamlessly transform from a morning plenary, to an afternoon breakout, and an evening cocktail party, all while maintaining the intimate sense of being in Goa, where intense business discussions and beach getaways have become housemates, that is the lasting, human touch about the world's tallest movable wall.

Headline	India unlocks new gas-bearing zone in Rajasthan's Dandewala field, boosting domestic energy push: Union minister		
Publication	FirstPost	Edition	Online Coverage
Published Date	26 May 2026		

India unlocks new gas-bearing zone in Rajasthan's Dandewala field, boosting domestic energy push: Union minister

<https://www.firstpost.com/business/india-gas-discovery-rajasthan-dandewala-field-oil-india-energy-security-14015219.html>

India has discovered a new gas-bearing zone in Rajasthan's Dandewala field, with state-run Oil India unlocking natural gas flow from the Sanu Formation as New Delhi pushes to boost domestic energy production and reduce import dependence

India has unlocked a new natural gas-bearing zone in Rajasthan's Dandewala field, Petroleum and Natural Gas Minister Hardeep Singh Puri said on Tuesday, marking another step in the country's efforts to raise domestic energy production and cut dependence on imports.

In a post on X, Puri said state-run Oil India had successfully discovered gas flow from the shallower Sanu Formation in the Dandewala field located in Rajasthan.

India's quest to strengthen domestic production of energy scripts a new chapter in Rajasthan, Puri said, adding that the discovery would provide momentum to the country's push towards energy self-sufficiency under the leadership of Prime Minister Narendra Modi.

India's quest to strengthen domestic production of energy scripts a new chapter in Rajasthan.

The Energy Maharatna @OilIndiaLimited has successfully unlocked a new gas-bearing pay zone in the Dandewala Field. The flow of natural gas for the first time from the shallower Sanu pic.twitter.com/1tGfE35QAO Hardeep Singh Puri (@HardeepSPuri) May 23, 2026

The discovery comes at a time when India is seeking to strengthen energy security amid volatile global crude oil and gas markets, geopolitical tensions in West Asia, and rising domestic energy demand.

India imports more than 85 per cent of its crude oil requirements and around half of its natural gas needs, making boosting local production a strategic priority for the government.

The Dandewala field is located in the hydrocarbon-rich Rajasthan basin, which has emerged as one of India's key onshore oil and gas producing regions over the past two decades. While the basin is better known for crude oil output, recent exploration efforts have increasingly focused on expanding gas production from both conventional and tighter geological formations.

Oil India, one of the country's largest upstream energy companies, has been intensifying exploration and enhanced recovery efforts across several basins as India aims to reduce import dependence and expand the share of natural gas in its energy mix to 15 per cent by 2030 from around 6 per cent currently.

The latest discovery could also support supplies to industries and city gas distribution networks in northern and western India, where demand for cleaner-burning fuel has been rising steadily.

The government has in recent years accelerated reforms in exploration licensing, opened more sedimentary basins for bidding, and encouraged state-run explorers to deploy advanced drilling and seismic technologies to improve domestic hydrocarbon recovery.

Headline	Protesters hit Assam streets over soaring essential commodity prices		
Publication	India Today NE	Edition	Online Coverage
Published Date	26 May 2026		

Protesters hit Assam streets over soaring essential commodity prices

<https://www.indiatodayne.in/assam/video/protesters-hit-assam-streets-over-soaring-essential-commodity-prices-1397797-2026-05-26>

Rising prices of essential commodities have triggered protests in different parts of Assam, with organisations accusing both the Centre and the state government of failing to control inflation.

Members of the Asom Jatiyotabadi Yuba Chatra Parishad (AJYCP) staged a protest in Ledo under Tinsukia district on Tuesday, May 26, demanding immediate steps to curb the continuous increase in prices of fuel, food items, cooking gas and medicines.

Hundreds of AJYCP leaders and activists, under the organisation's Margherita Regional Committee, took out a rally from Ledo Birla Gate, Tiniali to Ledo Petrol Pump along National Highway 315. Protesters raised slogans against the BJP-led governments at the Centre and in Assam over the rising cost of living.

The demonstrators alleged that the abnormal increase in prices of petrol, diesel and daily essentials had put severe pressure on common people. They also urged the government and the supply department to intervene immediately and stabilise prices.

Similar protests were also witnessed in Sivasagar, where the All Sivasagar Unit (ASU) organised a demonstration at Dalmukh Chariali against the continuing rise in fuel and essential commodity prices.

During the protest, activists burned effigies on the road, including one of Union Petroleum Minister Hardeep Singh Puri, to express anger over the fuel price hike.

Despite heavy police barricading in the area, protesters continued with the demonstration programme.

ASU district president Manav Hazarika, who led the protest, strongly criticised both the central and state governments, accusing them of failing to provide relief to the public amid soaring prices.

Headline	Congress questions fuel price hikes amid OMCs' massive profit jump		
Publication	MSN India	Edition	Online Coverage
Published Date	26 May 2026		

Congress questions fuel price hikes amid OMCs' massive profit jump

<https://www.msn.com/en-in/news/world/congress-questions-fuel-price-hikes-amid-omcs-massive-profit-jump/ar-AA23Z4Ov>

Congress MP Manish Tewari on Monday questioned the rationale behind repeated fuel price hikes across the country, even as he cited strong profit growth reported by state-run oil marketing companies (OMCs). In a post shared on X, Tewari asked Union Petroleum Minister Hardeep Singh Puri why petrol and diesel prices were being increased in a "creeping manner" despite what he described as "whopping profits" earned by public sector oil companies. Citing financial figures, Tewari claimed that the three state-run OMCs collectively posted profits of Rs 77,280.65 crore in FY 2025-26, marking a 130 per cent jump compared to the previous financial year. He further said that even in the fourth quarter (January-March 2026), during heightened geopolitical tensions following strikes involving Israel and the United States on Iran, the companies recorded profits of Rs 19,470 crore--about 40 per cent higher than the same period last year. "Why @HardeepSPuri Why ? State Run Oil Marketing Companies (OMC's) made whopping profits in FY 2025 -26 . The Three OMC's made a cumulative profit of Rs . 77,280.65 crores a 130% jump over FY 2024-25. Even in (Quarter 4, Jan -March 2026) Q-4 2025-26 when Isreal and US struck Iran the profit of the three OMC 's was Rs 19,470 crores a 40% jump over the same period last year," Tewari wrote on X. "When these OMC's have made super profits why is the price of Petrol and Diesel being increased every day in a creeping manner?" Tewari added, also pointing to Delhi petrol prices at Rs 102.12 per litre and diesel at Rs 95.20 per litre, and Chandigarh petrol at Rs 98.12 per litre and diesel at Rs 86.09 per litre. "While the OMC's are making hay people are being crushed under a repressive pricing regime? Is this governance?" he asked. Another Congress MP Manickam Tagore also joined the criticism of the government alleging that the Union Government was only working for corporated. "The "OMC loss" argument -- DEMOLISHED: They say OMCs are losing 38/litre on diesel today. Let's ask: Where did 81,000 crore go? IOC + BPCL + HPCL posted 81,000 crore RECORD PROFIT in FY24 -- while you paid 100+/litre. They made profits for 7 quarters. Passed on ZERO to consumers. Crude crashed in 2016 -- they hiked excise by 11/litre & kept it. OMCs made record profits FY24 -- prices stayed high. Crude surges in 2026 -- prices hiked within DAYS. Loss flows to YOU. Profit stays with THEM. And Modi calls this "shielding consumers"? 2014: Crude \$114 Petrol 72 2016: Crude \$27 Petrol 64 2026: Crude \$97 Petrol 103 OMCs didn't share profits for 7 quarters. But passed losses in 7 days. Modi works for corporates. PROVED AGAIN," he posted on X. Fuel Prices Hiked Across Major Cities The remarks come amid the fourth round of fuel price hikes in less than two weeks, driven by sustained volatility in global crude oil markets and ongoing geopolitical tensions in West Asia. Following the latest revision, petrol prices in Delhi crossed the Rs 100-mark, rising by Rs 2.61 to Rs 102.12 per litre, while diesel increased by Rs 2.71 to Rs 95.20 per litre. Similar increases were recorded across major metro cities, including Kolkata, Mumbai and Chennai. In Kolkata, petrol rose to Rs 113.51 per litre and diesel to Rs 99.82 per litre. Mumbai saw petrol at Rs 111.21 and diesel at Rs 97.83 per litre, while Chennai recorded petrol at Rs 107.77 and diesel at Rs 99.55 per litre. Jaipur also witnessed an increase, with petrol at Rs 112.66 per litre and diesel at Rs 97.78 per litre. The successive hikes have triggered public concern, with commuters expressing frustration over rising transport costs. Some citizens said the price rise was "tough for the common man," while others pointed to the impact on taxi operators and daily travel expenses. Meanwhile, Compressed Natural Gas (CNG) prices in Delhi were also raised by Rs 1 per kg on Saturday, further adding to the financial burden on households and transport operators. Global Factors and Economic Impact The repeated increases in petrol, diesel and CNG prices come amid pressure on oil marketing companies due to elevated global crude prices, currency fluctuations, and supply uncertainties linked to West Asia tensions, particularly concerns over key shipping routes such as the Strait of Hormuz. The continued hikes in petrol, diesel and CNG prices are likely to increase logistics and transportation costs further, potentially triggering a cascading effect on retail inflation and impacting household budgets as well as commercial transport sectors across the country.

Headline	Half of petrol vehicle owners experienced lower mileage after ethanol blending, finds survey		
Publication	Mint	Edition	Online Coverage
Published Date	26 May 2026		

Half of petrol vehicle owners experienced lower mileage after ethanol blending, finds survey

<https://www.livemint.com/news/india/half-of-petrol-vehicle-owners-experienced-lower-mileage-after-ethanol-blending-finds-survey-11779814937955.html>

Amid government claims of successful ethanol blending, a survey shows significant drops in vehicle mileage and increased repairs, especially for older cars. With concern rising, experts recommend reassessing the policy to ensure fuel efficiency and support for consumers. A little over a year after India formally completed its nationwide rollout of E20 petrol in April 2025, a new survey has found that the performance of vehicles has seen a notable drop. While the government celebrates achieving its 20% ethanol-blending target six years ahead of schedule, consumers, particularly those driving older vehicles are reporting severe drops in mileage and accelerated engine damage. Vehicles experienced mileage dip According to a survey by LocalCircles, out of 24,710 surveyed, half of them reported that fuel efficiency has dipped in the last 9 months, with some saying that the mileage has reduced up to 20 per cent.

Vehicles face more engine issues It also found that among those owning vehicles purchased before 2022, around 29 per cent of owners have experienced unusual levels of wear and tear or need for repair in the last 9 months. Most vehicle owners experienced issues with their engine, fuel line, tank, carburettor, etc.

No looking back on ethanol blending policy Despite mounting public concern, the government remains steadfast in its transition toward even higher ethanol blends . Policymakers view the blending program as a cornerstone strategy to reduce India's reliance on imported crude oil, lower vehicular emissions, and support agricultural sectors producing sugarcane and grain-based ethanol.

The study noted that whether the new E20 standard will fully address the issues facing owners of older petrol vehicles remains to be seen. In the interim, there is a need for policy planners to re-examine the ethanol policy, as fuel efficiency must be a priority along with environmental concerns, as they are interlinked.

Also, the fact that more than one-fourth of those surveyed have experienced more than usual wear and tear of their vehicle or need for repair shows that many vehicles will become un-road worthy sooner than the 15-year life fixed by the government for petrol vehicles.

If the higher-octane ethanol blended fuel does not address the issues being faced by owners of older petrol vehicles, the government needs to relook at its fuel policy to allow sale of lower ethanol mix fuel for older petrol vehicles so that it does not tax owners of such vehicles. Not all are able to switch vehicles at will as funds remain a big concern in most households in India.

Experts note that ethanol behaves differently than traditional petrol. It has a lower energy density and readily absorbs moisture. In vehicles not designed for high-ethanol blends, this results in faster engine heating, rough idling, corrosion, and the steady degradation of rubber seals and plastic components. For middle-class households already battling rising living costs, these mechanical issues translate into noticeably higher monthly fuel expenses and looming repair bills.

Standards for 30 per cent ethanol blending notified Even as the government accelerates the move to higher ethanol blends, with the Bureau of Indian Standards in May 2026 notifying IS 19850:2026 covering E22 to E30 blends, and the Ministry of Petroleum and Natural Gas mandating that all E20 petrol sold from April 1, 2026 must meet a minimum Research Octane Number (RON) of 95, lakhs of consumers, particularly those whose vehicles were originally engineered for E5 or E10 fuel, say their on-road experience does not match the official Automotive Research Association of India (ARAI) estimate of a 16% dip in fuel efficiency.

The Government has firmly defended the programme, with Union Petroleum Minister Hardeep Singh Puri publicly maintaining that ethanol-blended fuel has minimal impact on vehicles, and in September 2025 the Supreme Court too dismissed a PIL seeking continued availability of ethanol-free petrol at fuel stations, holding that consumer preference cannot dictate national energy policy.

Headline	India's energy strategy needs price correction		
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India's energy strategy needs price correction

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The petro products price hike is too little and too late

The Strait of Hormuz is no longer just a geopolitical flashpoint; it has become the fault line of the global energy economy. As tensions in West Asia continue to disrupt shipping through one of the world's most critical maritime corridors, countries across the globe are confronting a harsh reality: energy security is now inseparable from geopolitics. For India, which depends on imports for the overwhelming majority of its crude oil needs, the crisis has exposed both the strength of recent policy interventions and the limits of shielding consumers indefinitely from market realities.

The immediate impact of the conflict has been visible in global crude markets. Brent prices have surged sharply amid fears of prolonged disruption to Gulf supplies, while freight costs and marine insurance premiums have climbed to multi-year highs. Shipping routes are being diverted around the Cape of Good Hope, extending delivery timelines by weeks and significantly increasing transportation expenses. Global gas markets, too, remain under pressure following disruptions linked to the shutdown of key liquefied natural gas export infrastructure in Qatar. Despite this turbulence, the crisis has not hit Indian consumers as ferociously as it should be so far. Petrol and diesel prices at Indian fuel pumps have remained relatively stable, hovering near 95 per litre in many cities, even as fuel prices in several advanced economies rose steeply, by about 25% on average. Petrol prices in Germany and the United Kingdom have crossed the equivalent of roughly 220 and 204 per litre, respectively, while Hong Kong continues to record some of the world's highest fuel prices at nearly 291 per litre. This stability is not a coincidence. It has been achieved through an extraordinary combination of state intervention, supply diversification, and financial absorption by public sector oil companies.

Interventions that come at a steep cost

Over the past few years, India has quietly built a more resilient energy architecture. The country expanded its sourcing basket beyond the Gulf, increased strategic reserves, and strengthened ties with suppliers in Russia, the United States, West Africa, and the Atlantic basin. Union Petroleum Minister Hardeep Singh Puri recently reiterated that India's crude supply position remains secure despite disruptions around the Strait of Hormuz, pointing to the country's growing ability to source oil from non-Gulf origins and maintain refinery throughput at high levels.

Taking advantage of the exit of the United Arab Emirates (UAE) from the Organization of the Petroleum Exporting Countries, India signed an agreement with the UAE to store 30 millions of crude oil in India's Strategic Petroleum Reserve. The government's response since the latest escalation has been swift. Refineries were directed to maximise LPG production to meet rising domestic demand, especially given the dramatic expansion of cooking gas access under the Ujjwala scheme. LPG connections in India have risen from roughly 14.5 crore in 2014 to more than 33 crore today, fundamentally transforming household energy consumption patterns. Gas allocation was prioritised for households, public transport networks, and fertilizer plants to avoid cascading disruptions across essential sectors. Domestic LPG production was reportedly increased by nearly 50% during the peak of the crisis response, while all 25 fertilizer plants continued receiving around 70% of their gas requirements to maintain agricultural supply chains. Naval deployments in the Gulf of Oman, diplomatic engagement with multiple countries, and efforts to secure alternative shipping arrangements underline how seriously India has treated the crisis. These measures have bought the country valuable time. But they have also come at a steep cost.

Pressures on oil firms

India's state-run Oil Marketing Companies (OMC) are now operating under enormous financial stress, selling fuel below market-linked costs in order to protect consumers from inflationary shocks. Mr. Puri recently indicated that under-recoveries could rise sharply if elevated crude prices persist, with some estimates placing daily losses near 700 crore-800 crore during peak volatility. The government has already reduced excise duties and imposed temporary export restrictions on refined fuels to retain supplies within the domestic market.

This strategy may be politically prudent in the short term, but is economically difficult to sustain over a prolonged period. Energy subsidies of this scale eventually strain public finances, weaken the balance sheets of oil companies, and distort market signals that encourage efficient energy consumption.

The larger challenge is that India's vulnerability is structural, not temporary. Nearly every major sector of the economy transport, logistics, aviation, manufacturing, agriculture, and fertilizers remains heavily dependent on imported fossil fuels. Even if India succeeds in avoiding immediate shortages, it cannot remain permanently insulated from a prolonged global energy shock.

There are already signs that the government recognises this reality. Prime Minister Narendra Modi's appeals for responsible energy use including reducing unnecessary travel, conserving fuel, and encouraging remote work where feasible reflect an administration preparing the public for a period of prolonged uncertainty. Such messaging would have seemed extraordinary only a few years ago. Today, it appears pragmatic. There is a strong argument for calibrated correction. India has managed inflation relatively effectively over the past decade compared to many major economies, creating some room for a measured increase in petroleum prices without triggering runaway inflation. Consumer Price Index inflation remained comparatively moderate in early 2026 at around 3.2% to 3.5% through the first four months of the year suggesting that limited price rationalisation may still be economically manageable. A gradual pass-through of global energy costs would reduce the fiscal burden on the state, stabilise oil marketing companies, and encourage more responsible consumption patterns.

For now, India has demonstrated remarkable agility in navigating one of the most serious energy disruptions in modern history. Supplies remain stable, panic has been avoided, and the government has managed to shield ordinary citizens from the worst immediate consequences.

The realities of a new energy era

But energy shocks of this scale eventually demand economic realism. The true cost of fuel cannot be deferred forever. India's challenge is no longer merely surviving the crisis; it is preparing the public and the economy for a world in which energy security will remain fragile, contested, and deeply political for years to come.

Recent reports suggest that Indian refiners continue to diversify sourcing aggressively even as global analysts warn that a prolonged Hormuz disruption could widen India's fiscal deficit and weaken the rupee. That should serve as a reminder that the situation is not a temporary headline cycle. It marks the beginning of a new energy era one in which resilience, diversification, and conservation will matter as much as diplomacy itself. The government has raised petroleum product prices several times, cumulatively by about 7%. Yet, this piecemeal approach neither matches international crude oil prices adequately nor meaningfully reduces the burden on OMCs. Reports suggest that OMCs continue to incur losses of 700 crore to 800 crore a day, and that only an additional 13% hike, beyond the existing 7%, would eliminate these losses. It has also been reported that the government has returned to adjusting fuel prices in line with fluctuations in international crude oil prices. However, frequent revisions create uncertainty for consumers trying to manage household and business budgets. Instead of incremental increases, the government should implement a one-time price hike of at least 13% on petroleum products, including petrol, diesel, and aviation turbine fuel. Such a move, though difficult, would reduce uncertainty, stabilise OMC finances, and allow prices to remain steady until there is a significant shift in global crude prices.

Headline	Aasu burns effigies of Union min Puri to protest fuel rates		
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Aasu burns effigies of Union min Puri to protest fuel rates

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Members of the All Assam Students' Union burn an effigy during the protest against the fuel price hike Dibrugarh: All Assam Students' Union (Aasu) members

once again took to the streets of Dibrugarh on Tuesday, protesting against the relentless rise in petrol and diesel prices that has sent fuel costs to their highest levels in four years. The agitators took out a large procession through Dibrugarh carrying effigies of Union petroleum minister Hardeep Singh Puri and raising slogans against the Centre's fuel pricing policy. The procession drew a significant turnout, reflecting the growing public anger over the repeated price hikes that have burdened ordinary citizens across the country. The protesters converged near the city's iconic clock tower at Chowkidinghee Chariali, where they attempted to burn the effigies of the minister. Police personnel present on site attempted to prevent the effigy burning. However, the sheer volume of Aasu members proved overwhelming, and protesters successfully carried out the symbolic act. Aasu Dibrugarh district president Rupjyoti Borthakur, who led the protest, said, The people of this country are suffering. Petrol and diesel prices have been hiked repeatedly within a matter of days, and the burden is falling squarely on the shoulders of the common man farmers, daily-wage workers and students. This is completely unacceptable. We demand an immediate rollback of these fuel price hikes. If the Centre does not act, Aasu will be forced to intensify its agitation across Assam, he added.