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AI boom supercharges industrial engineers' pay packages

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Bengaluru: India's AI data-centre boom is creating an unexpected winner: engineers from mechanical, electrical and industrial backgrounds. As companies race to build energy-intensive AI infrastructure, mechanical, electrical and cooling engineers—roles long overshadowed by software jobs—are back in demand, commanding hefty salaries and opening a new career path for industrial talent.

Companies actively hiring span the full AI infrastructure chain. They include colocation players such as Equinix, STT GDC India, Yotta, CitiS and NTT; hyperscalers including AWS, Google and Microsoft; and engineering and cooling majors such as L&T, Tata Projects, Schneider Electric, Vertiv, Siemens, Honeywell and Johnson Controls.

For India's engineers, the AI boom is increasingly becoming a physical infrastructure story, driven by substations, cooling plants and power systems as much as by code.

The hiring surge is being fuelled by the rapid expansion of India's data-centre industry. According to Avendus Capital, operational data-centre capacity is expected to rise from 1.6 GW in 2025 to 5 GW by 2030. More than 3 GW of capacity is already under development, requiring nearly \$25 billion in investments, while AI-specific capacity is expected to quadruple.

Exclusive hiring data shared with TOI by executive search firm Ishwa Consulting shows specialised roles emerging across AI data centres, including AI infrastructure architects, liquid cooling specialists, power procurement heads and grid resilience managers.

HIGH-PAYING ENGINEERING ROLES

Role	Indicative salary	Talent pool / Background
Head of power procurement	₹80 lakh-₹1.5 cr	Renewables, open access, power trading, utilities
Liquid cooling engineering lead	₹70 lakh-₹1.2 cr	Thermal engineering, HVAC, semiconductor cooling, liquid-cooling OEMs
AI infrastructure architect	₹1 cr-₹1.5 cr	Hyperscalers, GPU infrastructure, cloud architecture, HPC, data-centre design
Data sovereignty / regulatory lead	₹70 lakh-₹1.1 cr	Legal, compliance, policy, cloud governance, data governance
Greenfield site head	₹1 cr-₹1.8 cr	Large infrastructure, EPC, site acquisition, industrial parks, real estate development

with seven to 12 years of experience are earning Rs 15 lakh to Rs 30 lakh, while entry-level cooling and critical-facility engineers start at Rs 5 lakh to Rs 8 lakh annually.

The biggest hiring rush is happening in cooling. Companies are actively recruiting data-centre cooling engineers, HVAC design engineers, critical facilities engineers, commissioning engineers

and liquid cooling specialists, while BMS and controls engineers are also seeing strong demand as facilities become increasingly automated.

The newest and fastest-growing area is liquid cooling. Specialists work on direct-to-chip cooling systems, immersion tanks and coolant distribution units—technologies becoming essential as AI workloads drive up server

density and heat generation. "Cooling engineering requires thermodynamics, fluid mechanics, and an understanding of mechanical and electrical systems at a facilities level," said Mahesh Trivedi, EVP-DC Engineering at Neysa. AI campuses, he added, now also require expertise in stainless steel piping, coolant chemistry and advanced safety controls.

The talent hunt is widening beyond traditional data-centre operators. Arvind Pandit, founder and managing partner at Ishwa Consulting, said AI infrastructure's growing power and cooling requirements are pushing companies to hire from telecom, cloud, power, renewables, utilities, airports, metros, pharma and refineries. "The common thread isn't the sector; it's whether the person has worked in environments where uptime, load, safety and redundancy are non-negotiable," he said.

PSU and ex-PSU engineers from NTPC, Power Grid, BHEL, ONGC and Indian Oil are also being tapped, both as consultants and full-time hires, especially where deep power systems, grid and substation expertise are needed.

Navnit Singh, chairman and regional managing director at executive search firm Korn Ferry India, said newer infrastructure sectors often rely on external expertise in their early years before local talent catches up. "That's how industrial ecosystems evolve," he said. The AI revolution is creating a new class of technology workers whose tools are not just algorithms and code, but also chillers, transformers, and cooling systems that keep the world's AI engines running.

OIL sets early 2027 target to commission Numaligarh refinery expansion project

SUDHEER PAL SINGH
New Delhi, 2 July

State-owned Oil India Ltd (OIL) is targeting early 2027 to commission its ₹28,000-crore Numaligarh Refinery Expansion Project, which will raise the capacity of the refinery in Assam from the current 3 million tonnes (mt) to 9 mt, Chairman and Managing Director (CMD) Ranjit Rath said on Thursday.

The expanded capacity will help increase the supply of petroleum products to North and North-East India, Rath added.

Speaking on the sidelines of a Confederation of Indian Industry (CII) event on compressed biogas in New Delhi, Rath said pre-commissioning activities are already underway at the site. "We took crude-in on December 31, 2025. The mother

units are under pre-commissioning. We foresee that the entire expansion project will be commissioned in early 2027," he said.

OIL is also building a 1,635-km pipeline from Paradip in Odisha to Numaligarh in Assam, which is expected to be commissioned by October-November this year.

"That would be the feedstock carrier from offshore oil terminals in Paradip, through which we plan to import around 5.5-6 mt of crude oil that will be pumped through this pipeline," Rath said.

The crude will be imported through the Single Point Mooring (SPM) offshore oil terminals off the Paradip coast. Rath said OIL has a collaborative framework with Bharat Petroleum Corporation Ltd (BPCL) for crude sourcing. "For this, discussions

have already started. BPCL and NRL engagement on this has started as part of a memorandum of understanding," he said.

The company has also commissioned the Numaligarh-Siliguri product pipeline, upgrading its capacity from 1.72 mtpa to 5.5 mtpa. With this, OIL is ready to evacuate the products once the refinery expansion is completed. Rath said around 5.5 mt of petroleum products will be transported to Siliguri, while the remaining 2.5 mt will be moved through road, rail and inland waterways. The expanded refinery will primarily serve eastern and north-eastern India, with petrol and diesel accounting for the bulk of output.

Commenting on the recent decline in global crude oil prices to around \$68 a barrel, Rath said the global oil market is likely headed for a realignment as inventories begin to rebuild after recent drawdowns.



War-hit balance sheets: State-run OMCs' underrecoveries hit ₹2.19 trn

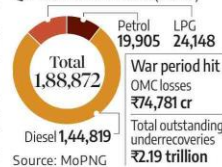
SHUBHANGI MATHUR
New Delhi, 2 July

State-run oil marketing companies (OMCs) incurred underrecoveries to the tune of ₹2.19 trillion on the sale of petrol, diesel and liquefied petroleum gas (LPG) until June 30, as firms sold fuel at lower rates to domestic consumers despite soaring global energy prices, Minister of Petroleum and Natural Gas Hardeep



Singh Puri said on Thursday. OMCs' total losses on account of the war in West Asia came in at ₹74,781 crore until June 30, Puri pointed out. For the quarter ended June 30 in 2026-27 (Q1FY27), OMCs' underrecoveries stood at ₹19,905 crore for petrol, ₹1.44 trillion for diesel and ₹24,148 crore for LPG. OMCs' underrecoveries on LPG from previous quarters stood at ₹30,720 crore, he said.

Counting the costs



Underrecovery is the difference between the selling price and cost price of a refined

product sold by an OMC. Losses measure the overall financial performance, including profits and losses on all refined products.

While crude oil prices have dipped sharply to \$72 per barrel from \$120 a barrel in April, Puri said OMCs continue to report underrecoveries on the sale of LPG cylinders. Turn to Page 7 ►



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War-hit balancesheets: OMCs' underrecoveries hit ₹2.19 trn

A decision on reduction in retail fuel prices could be taken if crude oil prices sustain at current levels for a prolonged period, the petroleum minister added.

Since refiners procure crude oil at least two months in advance, the fuel currently sold at pumps is being produced through highly-priced crude oil, said Puri.

"Petrol and diesel that you buy today at dispensing stations, the crude oil for that was bought two months ago. The price of crude oil, cost of insurance and freight were all high two months ago. The \$72 (a barrel) crude oil will come later in the country," he said at a press briefing.

Indian oil retailers cumulatively raised the price of

petrol by ₹7.38 per litre and diesel by ₹7.52 per litre starting May 15 to offset mounting losses. This marked the first fuel price increase in four years.

Despite supply challenges, India efficiently navigated the West Asia crisis on the back of its robust refining capacity, said Puri. The country, however, needs to increase its storage capacity for better management of supply disruptions in the future, he added.

"We have 24 refineries and 22 ports. Every refinery is stocked, every port has cargoes coming in, leaving and floating cargoes. If you add what we have in ports, terminals, refineries and SPRs (strategic petroleum

reserves), we have at least 76-80 days (of stock). We should have more. That's one of the lessons," said Puri.

Highly dependent on imports, India sources around 90 per cent of its crude oil requirements, 50 per cent of liquefied natural gas (LNG) and 60 per cent of LPG needs from the global market.

Responding to reports of Russia importing petroleum products from India, Puri said the purchase was not made directly through an Indian company but via traders. According to a *Reuters* report, Russia bought at least 60,000 tonnes of petroleum from India amid attacks on its energy infrastructure by Ukraine.



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BPCL acquires Videocon's Brazil oil and gas stake

State-owned Bharat Petroleum Corp Ltd (BPCL) has acquired Videocon's remaining stake in Brazilian joint venture IBV Brasil Petroleo Ltda, taking full ownership of the company as it seeks to expand its overseas upstream portfolio and strengthen long-term energy supplies. The acquisition, completed through BPCL's upstream arm Bharat Petro Resources and its step-down subsidiaries, increases BPCL's stake in IBV to 100 per cent from 65.4 per cent, making the Brazilian company its wholly-owned subsidiary, the company said in a statement. BPCL said BPRL had exercised its Right of First Refusal under the shareholders' agreement to acquire Videocon's stake.

PTI

Headline: Petrol and diesel prices won't drop anytime soon

फिलहाल सस्ते नहीं होंगे पेट्रोल और डीजल

पेट्रोलियम मंत्री हरदीप पुरी ने कहा- कच्चे तेल की कीमतें दो-तीन महीने कम रहें तो घट सकते हैं दाम

जागरण ब्यूरो, नई दिल्ली: सरकारी क्षेत्र की तेल मार्केटिंग कंपनियों (ओएमसी) का अभी पेट्रोल और डीजल की खुदरा कीमतों में कटौती का कोई इरादा नहीं है। हालांकि, जिस तरह से अंतरराष्ट्रीय बाजार में कच्चे तेल की कीमतों में कमी आई है और अगर ऐसी ही स्थिति कुछ महीने और बनी रहती है तो पेट्रोल-डीजल की खुदरा कीमतें घटाई जा सकती हैं। इस बात का संकेत पेट्रोलियम और प्राकृतिक गैस मंत्री हरदीप पुरी ने दिया है। उन्होंने एक दिन पहले निजी तेल कंपनी नाथरा द्वारा पेट्रोल और डीजल की कीमतें कम करने पर भी स्पष्टीकरण दिया। उन्होंने कहा कि नाथरा ने कुछ दिनों पहले तेल के दामों में वृद्धि की थी, जिसे अब कम कर दिया है।

दरअसल, निजी क्षेत्र की तेल कंपनी नाथरा एनजी ने बुधवार से पेट्रोल की कीमत में पांच रुपये प्रति लीटर और डीजल की कीमत में तीन रुपये प्रति लीटर की कटौती की है। यह कटौती हाल में की गई वृद्धि

- अंतरराष्ट्रीय बाजार में कूड की कीमतें 120 डॉलर से घटकर 70 डॉलर प्रति बैरल पर
- भारतीय तेल बास्केट की कीमत भी एक जुलाई को करीब 68 डॉलर प्रति बैरल रही



नई दिल्ली में गुरुवार को प्रेस बार्ता को संबोधित करते केंद्रीय पेट्रोलियम मंत्री हरदीप सिंह पुरी ● एएनआई

को आंशिक रूप से वापस लेने जैसी है। वहीं, सरकारी तेल कंपनियों (इंडियन आयल, भारत पेट्रोलियम और हिंदुस्तान पेट्रोलियम) ने पिछले दो महीनों (मुख्य रूप से मई 2026) में पेट्रोल और डीजल की कीमतों में कुल मिलाकर लगभग

7.5 रुपये प्रति लीटर का इजाफा किया है। मई में चार बार की गई इन बढ़ोतरी के बाद दिल्ली में पेट्रोल की कीमत 102 रुपये के आसपास और डीजल 95 रुपये के स्तर पर पहुंच गई है। हालांकि रहत की बात यह है कि पश्चिम एशिया संघर्ष

फिलहाल कंपनियों के पास महंगे कूड का स्टॉक

केंद्रीय मंत्री ने साफ कहा कि अभी सरकार तेल कंपनियों के पास कच्चे तेल का जो स्टॉक है, वह दो-दो महीने पुराना है। यानी कि यह उस समय का है जब कूड की कीमतें ज्यादा थीं। अगर कूड की कीमतें आगे भी कम बनी रहती हैं तो पेट्रोल-डीजल की कीमत को कम करने के बारे में सोचा जा सकता है। दूसरे शब्दों में कहें तो फिलहाल सरकारी कंपनियों कीमत में कोई बदलाव नहीं करने जा रही हैं और स्थिति पर नजर बनाए हुए हैं। इसके पीछे एक वजह यह भी है कि भारत में सरकारी तेल कंपनियों ने लंबे समय तक (पश्चिम एशिया संघर्ष के दौरान खास तौर पर) लागत से कम कीमत पर पेट्रोल उत्पादों की कीमतों की बिक्री की है। अभी भी तेल कंपनियां अंडर रिकवरी (यानी लागत से कम कीमत पर उत्पाद बेचना) की स्थिति में हैं, क्योंकि अभी ग्राहकों को जो तेल दिया जा रहा है वह पूर्व में महंगी कीमत पर खरीदे गए कूड से तैयार किया गया है।

जून तिमाही में कंपनियों की पेट्रोल-डीजल पर हुआ 74,000 करोड़ का नुकसान

मार्च से मई 2026 के बीच पेट्रोल, डीजल और एलपीजी पर तेल कंपनियों की कुल अंडर-रिकवरी का आंकड़ा करीब एक लाख करोड़ रुपये के आसपास पहुंच चुका था। जून तिमाही में भी पेट्रोल-डीजल पर 74,000 करोड़ रुपये के नुकसान का अनुमान लगाया जा रहा है। ऐसे में अगर कूड 70 डॉलर या इससे कम कीमत पर दो-तीन महीने तक बना रहता है तो ग्राहकों को राहत मिल सकती है।

की कीमत भी एक जुलाई को करीब 68 डॉलर प्रति बैरल रही।

के दौरान फरवरी-मार्च 2026 में अंतरराष्ट्रीय बाजार में कच्चे तेल की कीमतें 120 डॉलर प्रति बैरल के पार पहुंचने के बाद अब 70 डॉलर पर आ गई हैं। भारतीय तेल बास्केट (उन बाजारों की सम्मिलित कीमत जहां से भारत तेल खरीद करता है)

Headline: Petrol and diesel prices will not come down for now

फिलहाल सस्ते नहीं होंगे पेट्रोल और डीजल

पेट्रोलियम मंत्री हरदीप पुरी ने कहा- कच्चे तेल की कीमतें दो-तीन महीने कम रहें तो घट सकते हैं दाम

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केंद्रीय मंत्री ने साफ कहा कि अभी सरकार तेल कंपनियों के पास कच्चे तेल का जो स्टॉक है, वह दो-ढाई महीने पुराना है। यानी कि यह उस समय का है जब कूड की कीमतें ज्यादा थीं। अगर कूड की कीमतें आगे भी कम बनी रहती हैं तो पेट्रोल-डीजल की कीमत को कम करने के बारे में सोचा जा सकता है। दूसरे शब्दों में कहें तो फिलहाल सरकारी कंपनियों कीमतों में कोई बदलाव नहीं करने जा रही हैं और स्थिति पर नजर बनाए हुए हैं। इसके पीछे एक वजह यह भी है कि भारत में सरकारी तेल कंपनियों ने लंबे समय तक (पश्चिम एशिया संघर्ष के दौरान खास तौर पर) लागत से कम कीमत पर पेट्रोल उत्पादों की कीमतों की विपरीत की है। अभी भी तेल कंपनियों अंडर रिकवरी (यानी लागत से कम कीमत पर उत्पाद बेचना) की स्थिति में हैं, क्योंकि अभी ग्राहकों को जो तेल दिया जा रहा है वह पूर्व में महंगी कीमत पर खरीदे गए कूड से तैयार किया गया है।

जून तिमाही में कंपनियों को पेट्रोल-डीजल पर हुआ 74,000 करोड़ का नुकसान

मार्च से मई 2026 के बीच पेट्रोल, डीजल और एलपीजी पर तेल कंपनियों की कुल अंडर-रिकवरी का आंकड़ा करीब एक लाख करोड़ रुपये के आसपास पहुंच चुका था। जून तिमाही में भी पेट्रोल-डीजल पर 74,000 करोड़ रुपये के नुकसान का अनुमान लगाया जा रहा है। ऐसे में अगर कूड 70 डॉलर या इससे कम कीमत पर दो-तीन महीने तक बना रहता है तो ग्राहकों को राहत मिल सकती है।

की कीमत भी एक जुलाई को करीब 68 डॉलर प्रति बैरल रहे।





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Date :3 July 2026	Page : 1, 2

ECONOMY **PAGE 2**

PURI SAYS FUEL PRICE CUT NOT YET WARRANTED



STATE-RUN OIL marketing companies may review petrol and diesel prices in the next two to three months if crude remains stable around current lower levels, Petroleum and Natural Gas Minister Hardeep Singh Puri indicated on Thursday, reports **Saurav Anand.**

OMCs' UNDER-RECOVERIES STAND AT ₹2.19 LAKH CRORE

Petrol, diesel price cut not yet warranted: Puri

SAURAV ANAND
New Delhi, July 2

STATE-RUN OIL MARKETING companies (OMCs) may review petrol and diesel prices in the next two to three months if crude remains stable around current lower levels, Petroleum and Natural Gas Minister Hardeep Singh Puri indicated on Thursday. An immediate reduction, however, is unlikely as refiners are still processing expensive crude procured during the West Asia conflict and continue to carry cumulative under-recoveries of around ₹2.19 lakh crore.

The statement comes as Brent crude has dropped nearly 44%, from a four-year high of \$126.41 a barrel on April 30 to about \$70.78 on Thursday. The September Brent contract was down 1.09%, after touching a fresh four-year low of around \$70.37 a barrel.

"If the question is, when will you bring prices down, they are still carrying the stock which was bought at a higher price, with higher insurance and higher freight rates. If this low crude price persists for the next two or three months, then that would be a legitimate question," Puri said addressing reporters.

Oil companies typically procure crude about two months before it is processed. Petrol and diesel currently reaching retail pumps are therefore being produced from crude purchased in April and early May, when international oil, freight and war-risk insurance costs were considerably higher. Fuel refined from crude bought at current lower rates will reach the market after the existing high-cost inventory

FUEL PRICE WATCH

■ OMCs may review fuel prices in 2-3 months if crude stays low, says oil minister

■ Refiners still burning high-cost crude bought during West Asia disruptions

■ Brent down around 44% to around **\$70/bbl** from the April peak of \$126

■ Oil firms suffered **₹74,781-crore** loss on fuel sales amid Iran war



■ Pricing lag persists as fuel sold reflects about 2-month-old crude purchases

is processed.

Crude prices began easing in the second half of June following the signing of a memorandum of understanding between Iran and the US on June 17 to de-escalate the conflict.

Puri said Indian Oil Corporation, Bharat Petroleum Corporation and Hindustan Petroleum Corporation incurred losses of ₹74,781 crore during April-June after absorbing a substantial portion of the increase in

crude and product prices instead of fully passing the burden on to consumers.

The companies' notional under-recoveries in the first quarter of FY27 stood at ₹1.88 lakh crore, comprising ₹19,905 crore on petrol, ₹1,44,819 crore on diesel and ₹24,148 crore on domestic LPG. Including ₹30,720 crore of unrecovered LPG costs from earlier quarters, the cumulative burden was around ₹2.19 lakh crore, the

minister said.

Under-recovery refers to the notional shortfall incurred when fuel is sold in the domestic market below prevailing international benchmark rates.

Puri said the government had cushioned consumers via excise-duty cut and limited pass-through of higher global prices. Excise duty on petrol and diesel was reduced on three occasions — November 2021, May 2022 and March 2026.



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Page : 6

BPCL ACQUIRES VIDEOCON'S BRAZIL OIL STAKE



BHARAT
PETROLEUM
CORP has
acquired
Videocon's
remaining

stake in Brazilian joint
venture IBV Brasil Petroleo,
taking full ownership of
the company as it seeks
to expand its overseas
upstream portfolio and
strengthen long-term
energy supplies.

The long road from waste to wealth gets a policy booster

SAURAV ANAND
New Delhi, July 2

THE PETROLEUM MINISTRY is working on an integrated Sampurn Gobardhan Scheme to provide assured offtake, pricing certainty and long-term policy visibility for compressed biogas (CBG) producers, in a bid to accelerate investment and help India achieve its target of setting up 5,000 CBG plants with an annual production capacity of 15 million metric tonne by 2030.

The proposed framework aims to address key bottlenecks that have slowed investment in the sector, including feedstock aggregation, utilisation of fermented organic manure, and uncertainty over buyers and prices. It will serve as the central pillar of India's future CBG ecosystem, Alok Tripathi, joint secretary in the Ministry of Petroleum and Natural Gas, said at a CII (Confederation of Indian Industry) conference in New Delhi.

BIOFUEL DRIVE

■ The petroleum ministry plans an integrated Sampurn Gobardhan Scheme to guarantee compressed biogas offtake

■ Oil ministry targets 5,000 CBG plants with **15 mn tonne** annual production capacity by 2030



■ Proposed framework aims to resolve bottlenecks in feedstock aggregation, manure utilisation, buyer assurance and price discovery

■ CII says the sector must shift from policy-driven growth to a commercially viable, market-led renewable gas ecosystem

"We would like to have an offtake assurance mechanism so that whatever CBG is produced is procured. No molecule of CBG should be wasted—that should be our intent," he said.

The announcement comes alongside a CII study that said achieving the government's 2030 target would require a transition from policy-led expansion to a commercially viable, market-driven renewable gas economy. While the

existing CBG Blending Obligation provides minimum assured demand and improves project bankability, the study said the sector's long-term sustainability would depend on expanding demand across industries, transport, commercial establishments, institutions and city gas distribution networks.

The study recommended rationalising GST to 5% across the entire CBG value chain, including critical machinery,

and operationalising Renewable Gas Certificates through transparent pricing and trading. It also called for private trading of fermented organic manure and mandatory procurement by fertiliser companies at remunerative prices.

Other recommendations include expanding pipeline and city gas infrastructure with dedicated CBG injection facilities, co-locating CBG plants with CNG stations,

strengthening biomass aggregation, and setting up a National Bioenergy Mission to coordinate implementation across ministries and states.

"CBG has some inherent advantages. It is a sustainable solution to enhance our energy security, improves the rural economy, converts waste to wealth and promotes the circular economy," Tripathi said.

CII Director General Chandrajit Banerjee said CBG pre-

sented a strategic opportunity to reduce India's dependence on imported fossil fuels while lowering emissions, improving waste management and creating additional income for farmers.

Ranjit Rath, chairman of the CII National Hydrocarbon Committee and CMD of Oil India, said technology was established, but feedstock assurance and aggregation remained critical. "With assurances of offtake and price stability, it is time for all of us to join this momentum," he said.

"With assurances of offtake and price stability, it is time for all of us to join this momentum," Rath said.

The proposed scheme seeks to connect these elements -- feedstock, financing, pricing, offtake and by-product sales -- into a single policy framework, addressing the commercial uncertainties that have constrained the scale-up of CBG projects despite strong policy support.

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Date : 3 July 2026	Page : 9

Headline: With oil prices at low levels, we will consider reducing fuel prices

पेट्रोलियम मंत्री पुरी ने दिए सकारात्मक संकेत तेल की कीमतें निचले स्तर पर, हम फ्यूल के दाम घटाने पर करेंगे विचार

एनईसी नई दिल्ली

केंद्रीय पेट्रोलियम मंत्री हरदीप सिंह पुरी ने कहा कि अगर सबकुछ ठीक रहा तो आने वाले दिनों में पेट्रोल-डीजल के दाम घट सकते हैं। पुरी ने कहा कि तेल कीमतों के कुछ सप्ताह तक निचले स्तर पर बने रहने पर पेट्रोल-डीजल के दाम में कटौती पर विचार करना उचित होगा। अंतरराष्ट्रीय स्तर पर कच्चे तेल के दाम घटे हैं लेकिन कंपनियां अब भी पश्चिम एशिया संकट के दौरान खरीदे गए कच्चे तेल का ही प्रोसेसिंग कर रही हैं। पुरी ने बताया कि 30 जून को अवधि तक पेट्रोल-डीजल और एलपीजी की लागत से कम दाम पर बेचने की वजह से पेट्रोलियम कंपनियों को 74,781 करोड़ का नुकसान हुआ है।

तेल कंपनियां एशिया संकट के दौरान
 खरीदे गए कच्चे तेल को तैयार कर रही



कटौती का दौर शुरू

पश्चिम एशिया में तनाव कम होने और कच्चे तेल की कीमतों में नरमी के कारण कटौती का दौर शुरू हो गया है। 1 जुलाई को विमान ईंधन और कॉमर्शियल एलपीजी की कीमतों में कटौती की गई। निजी ईंधन खुदरा कंपनी नायरा एनर्जी ने पेट्रोल और डीजल के दाम घटाए, जो दो साल से अधिक समय में उसकी पहली कटौती है।

तेल कंपनियों पर टिकी निगाहें

अब सरकारी तेल कंपनियों पर निगाहें हैं। इंडियन ऑयल और एचपी जैसी कंपनियां कब तक पेट्रोल-डीजल के दाम घटाती हैं। सार्वजनिक क्षेत्र की तेल कंपनियों इंडियन ऑयल कॉरपोरेशन, भारत पेट्रोलियम कॉरपोरेशन लिमिटेड अहम हैं।

अप्रैल-मई में खरीदे गए ईंधन की प्रोसेसिंग हो रही

कंपनियां ईंधन उत्पादन के लिए कच्चा तेल आमतौर पर कम-से-कम दो महीने पहले खरीदती हैं। ऐसे में वर्तमान में जिस कच्चे तेल का प्रोसेसिंग हो रहा है, वह मुख्य रूप से अप्रैल या मई की शुरुआत में खरीदा गया था जब कीमतें काफी ऊंची थीं। जून के दूसरे पखवाड़े से कच्चे तेल की कीमतों में गिरावट आनी शुरू हुई है। पुरी ने कहा कि कंपनियां ईंधन उत्पादन के लिए कच्चा तेल आमतौर पर कम-से-कम दो महीने पहले खरीदती हैं। अप्रैल या मई की शुरुआत में खरीदा गया था।



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OMCs MAY REVIEW FUEL PRICES IF OIL REMAINS LOW: PURI

Rituraj Baruah

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NEW DELHI: Petroleum minister Hardeep Singh Puri on Thursday indicated that state-run oil marketing companies (OMCs) could review petrol and diesel prices in the next two to three months if international crude prices remain subdued and stable at current levels. →PM

‘OMCs may review fuel prices if crude stays low’

Rituraj Baruah

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NEW DELHI: Union petroleum and natural gas minister Hardeep Singh Puri on Thursday indicated that state-run oil marketing companies (OMCs) could review petrol and diesel prices in the next two to three months if international crude prices remain subdued and stable at current levels.

Addressing a press briefing, Puri said OMCs absorbed much of the surge in global crude prices driven by the West Asia conflict instead of passing the burden on to consumers, limiting the increase in retail fuel prices.

“If the question is, when will you break prices down? Well, they (OMCs) are still carrying the stock which was bought at a higher price with higher insurance, higher freight rates. If this (low crude prices) persists next two, three months, then that would be a legitimate question,” Puri said, responding to queries on whether prices will be cut.



Union minister Hardeep Singh Puri said OMCs had absorbed much of the surge in global crude prices.

PTI

International crude prices eased sharply since Iran and the US signed a memorandum of understanding on June 17 to de-escalate the conflict. Brent crude hit a four-year low of about \$70.37 a barrel Thursday, down from a four-year high of \$126.41 on April 30. At 7:55pm, the September Brent contract traded at \$70.78 a barrel, down 1.09% from the previous close.

Defending the government's decision not to lower retail fuel prices immediately, Puri said

petrol prices rose by around 20% in developed countries and about 35% in India's neighbouring countries during the recent oil price spike, compared with just 5.58% in India.

He attributed the difference to the Centre's decision to cut excise duty on petrol and diesel on three occasions—November 2021, May 2022 and March 10, 2026—instead of passing the full increase in crude prices on to consumers.

“The price never went up...

Instead of passing the increase on to the consumer, it is the budget and our system which absorbs that increase,” he said.

The minister's comments come a day after private refiner Nayara Energy cut petrol prices by ₹5 a litre and diesel prices by ₹3 a litre. Puri said the rollback had brought Nayara's retail prices broadly in line with those at state-run OMC outlets.

Nayara was the first fuel retailer in the country to raise prices during the West Asia conflict. In Gurugram, petrol is now priced at ₹102.76 a litre at Nayara outlets, while diesel costs ₹95.58 a litre, according to petrol pump dealers. At Indian Oil Corp. Ltd (IOCL) outlets in Delhi, petrol is priced at ₹102.12 a litre and diesel at ₹95.20 a litre.

Puri said OMCs raised petrol and diesel prices for the first time on May 15 after holding rates steady during the first two months of the conflict. Over four revisions, petrol and diesel prices were cumulatively increased by around ₹7.5 a litre.

GUEST VIEW

How redesigned logistics helped India through the Hormuz crisis

It took years of strategic work to ensure we were relatively unaffected by a severe supply disruption



VARTIKA SHUKLA
is former chairperson and managing director, Engineers India Ltd.

Energy security, at its core, is a logistics problem. It is not enough to have the right suppliers; you need ships, terminals, pipelines and diplomatic channels to move their products through any open route. The Strait of Hormuz disruption was the most severe test faced in the modern era. Since late February, the Strait—through which 120 ships passed daily before the Gulf conflict broke out—fell to fewer than 10 daily transits. For India, which imports around 90% of its crude oil and draws the bulk of its liquefied petroleum gas (LPG) and liquefied natural gas (LNG) from Gulf countries, the exposure was direct, severe and immediate. What followed tested whether India's logistics architecture strengthened over a decade would hold. India-bound ships eventually did cross the Strait. It held.

The foundation for that outcome was structural, not reactive. Over the preceding decade, India had systematically dismantled its dependence on any single supply corridor. LPG import terminals doubled from 11 to 22, distributing supply risk across the coastline. The crude supplier base widened from 27 countries to 41, spanning the Americas, West Africa, Russia and the Atlantic Basin alongside the Gulf. Domestic refinery capacity was configured for a wide variety of crude oil—so that when familiar Gulf barrels stopped arriving, the system could adapt without shutting down.

The first and most consequential victory was diplomatic. India secured vessel transit exemptions early—a status shared with only five nations globally—through Prime Minister Narendra Modi's direct engagement. Operation Urja Suraksha, providing naval cover in the Gulf of Oman, sent an unambiguous signal to shipping insurers that India-flagged vessels had protected passage. In a crisis when most nations had to scramble for spot cargo and emergency bilateral agreements, India had already negotiated its way to the front. Between March and late June, 30 India-bound ships crossed the Strait and had transited the war zone by mid-June.

The second victory was strategic autonomy in sourcing. While Asian economies that had concentrated their LNG and LPG supply in Gulf producers faced immediate shortfalls and resorted to spot procurement at prices 44% above pre-war levels, India pivoted without panic. Crude was re-routed through alternative Gulf ports; alternative sourcing was activated simultaneously from Algeria, the US, Norway, Canada and Russia. Non-Hormuz crude sourcing rose from roughly 55% to 70% within weeks. India buys hydrocarbons from geopolitically opposed blocs simultaneously—from Washington's allies and from Moscow, from Gulf

monarchies and from Atlantic democracies—without political constraints. What some may see as diplomatic ambiguity is actually energy security—and is worth every relationship that went into building it.

The third victory was domestic production. When LPG imports slumped, India chose to step up its domestic production. The LPG Control Order of 8 March directed every refinery to maximize output, and within a week, Indian output had risen from 35,000 to 54,000 tonnes a day, with plants re-configured in innovative ways to do so. A combined inventory buffer of about two months across crude oil, LPG and LNG gave planners time to operationalize alternative sourcing.

The fourth victory was on consumer sensitivity. Unlike other countries, the only restrictions applied were on commercial LPG, diesel and aviation fuel exports—designed to protect households. By any international comparison, Indian consumers experienced only a mild disruption, with the lowest price hikes among major energy importers. This outcome came at a fiscal cost. However, an unwavering political commitment put households first.

India's task now is to extend its structural advantage. The country currently charters nearly all its oil and gas import vessels, leaving freight costs exposed at vulnerable times. An SCI-IOCL-BPCL-ONGC joint venture for 62 owned vessels addresses this issue directly. An Oman-Gujarat deepwater pipeline can route 10–15% of India's gas demand through a chokepoint-free corridor.

In all, the crisis caused by the closure of the Strait of Hormuz validated a decade of infrastructure investment and set out an outline of national tasks for the next decade: vessel ownership, pipeline connectivity, strategic reserves of crude oil, LPG and gas, and a formal ceiling on any single supply region's share of imports. Resilience is never accidental. Neither is the work required to strengthen it.

QUICK READ

Diplomatic efforts, supplier diversification, stepped-up local production and protection of households ensured that the Hormuz crisis didn't impact India as badly as other big importers.

This was strategic foresight at work. What we now need is to cut freight vulnerabilities. An Oman-Gujarat pipeline would help, as may vessel ownership and greater domestic reserves.

Centre rules out immediate fuel price cut

Says OMCs still recovering losses, processing costly fuel inventories

NEW DELHI

International crude oil prices may have fallen to a four-month low, but retail petrol and diesel prices in India are unlikely to be cut anytime soon as state-run refiners are still processing costlier crude purchased during the peak of the West Asia crisis, Oil Minister Hard-eep Singh Puri said.

Petrol and diesel prices were raised by about Rs 7.50 per litre each in the second half of May - more than two months after the outbreak of the West Asia conflict and by less than the increase in global fuel costs - resulting in state-owned fuel retailers absorbing a significant portion of the higher crude prices.

The delayed and partial pass-through left Indian Oil Corp (IOC), Bharat Petroleum Corp Ltd (BPCL) and Hindustan Petroleum Corp Ltd (HPCL) with substantial losses on the sale of

petrol and diesel, even as international oil prices have since retreated.

Puri said state-owned fuel retailers incurred cumulative losses of Rs 74,781 crore on the sale of petrol, diesel and subsidised cooking gas (LPG). The figure includes losses from selling petrol and diesel below cost for four months following the outbreak of the West Asia conflict on February 28, as well as unrecovered LPG subsidies for the same period and earlier months.

International oil prices have retreated over the past two to three weeks after the United States and Iran signed an interim peace deal, easing concerns over the Strait of Hormuz - a critical energy shipping route used to transport oil and gas from Gulf producers. Crude oil prices have fallen from USD 119 per barrel at the peak of the conflict to around USD 70 now. PTI

FUEL PRICES WERE RAISED BY Rs 7.50 PER LITRE EACH IN THE SECOND HALF OF MAY — MORE THAN TWO MONTHS AFTER THE GULF CRISIS

Coal Gasification Pilot Yet to Take Off Despite ₹6,233 Cr Incentives

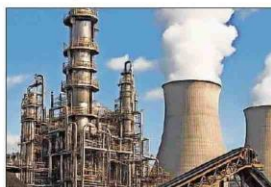
Prashant Mukherjee

New Delhi: Nearly a year after the Centre awarded eight coal gasification projects under a ₹6,233-crore incentive scheme to demonstrate the technology, none has moved beyond the planning stage, turning what was billed as a pilot programme into little more than a paper exercise.

The task force overseeing the projects has met eight times since the awards were announced, but work has yet to begin on the ground. The commissioning timeline has quietly slipped to FY30, while officials continue to describe the projects as "under implementation".

The first round was intended to demonstrate the commercial viability of coal gasification before a wider national rollout. Public sector coal and energy companies formed the backbone of the bidding pool after the government offered viability gap funding of up to 20% of plant and machinery costs to de-risk investments in the technology.

However, before any of the first-round projects has broken ground, the Centre has unveiled a second incentive scheme worth ₹37,500 crore to support 75 million tonnes of coal gasification capacity by 2030. The government has also clarified that projects selected under the first round will not be eligible for incentives under the new scheme.



The decision has left early participants at a disadvantage, despite being the first to commit capital to an unproven technology.

Land acquisition delays, unresolved coal linkage issues and financing hurdles have slowed almost every project awarded under the first round. Several are being developed by public sector undertakings that were expected to lead commercial deployment of the technology.

Instead, senior officials associated with the programme told ET that even preliminary engineering studies remain incomplete at most project sites.

Not a single gasifier has been commissioned or even physically installed at any site, an official said.

Under Category-I for public sector undertakings, the Coal India-Bhel joint venture BCGCL received Rs 1,350 crore for its Lakhampur project in Odisha, while a Coal India-Gail joint venture re-

ceived an equal amount for a synthetic natural gas project at Sonepur Bazzari in West Bengal.

Under Category-II, which was open to private companies, Jindal Steel and Power received ₹569.05 crore for its ₹3,793-crore direct reduced iron project at Angul. New Era Cleantech Solution received ₹1,000 crore for its Chandrapur project, while Greta Energy was awarded ₹414.01 crore for another project in Chandrapur.

Queries sent to Jindal Steel and Power and Coal India remained unanswered.

Despite being first movers, the companies have found themselves excluded from the second phase of the government's coal gasification programme.

That exclusion has become the biggest concern for first-round participants. Companies that backed a nascent, capital-intensive and unproven technology now find themselves shut out of a far more generous incentive structure that offers support of up to ₹5,000 crore per project, entity-level assistance capped at ₹12,000 crore and assured coal linkages for 30 years.

"These companies were waiting for more government support and incentives," A K Balyan, former MD and CEO of Petronet LNG Ltd, told ET. "Now the recent announced incentive, the government is saying that it will not provide to the current awardees. The industry is in talks with the ministry."

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Petrol, diesel price reduction only when oil rates stabilise at lower levels, hints Puri

International crude oil prices may have fallen to a four-month low, but retail petrol and diesel prices in India are unlikely to be cut anytime soon as state-run refiners are still processing costlier crude purchased during the peak of the West Asia crisis, Oil Minister Hardeep Singh Puri said.

Petrol and diesel prices were raised by about ₹7.50 per litre each in the second half of May—more than two months after the outbreak of the West Asia conflict and by less than



the increase in global fuel costs—resulting in state-owned fuel retailers absorbing a significant portion of the higher crude prices.

The delayed and partial pass-through left Indian Oil Corp (IOC), BPCL and HPCL

with substantial losses on the sale of petrol and diesel, even as international oil prices have since retreated.

Puri said state-owned fuel retailers incurred cumulative losses of ₹74,781 crore on the sale of petrol, diesel and subsidised cooking gas (LPG). The figure includes losses from selling petrol and diesel below cost for four months following the outbreak of the West Asia conflict on February 28, as well as unrecovered LPG subsidies for the same period and earlier months.

Navratna status gives CPCL more autonomy for faster expansion: MD

T E Raja Simhan
Chennai

Chennai Petroleum Corporation Ltd (CPCL) plans to leverage its newly-acquired Navratna status to accelerate capacity expansion, diversify into high-value petroleum products and pursue joint ventures (JVs). The enhanced autonomy will allow its board to take major investment decisions without seeking further approval from parent Indian Oil Corporation (IOCL), CPCL MD H Shankar told *businessline*.

The Navratna status marks a significant milestone for the company, making CPCL the first single-location public sector enterprise from Tamil Nadu to receive the recognition, Shankar said.

Neyveli Lignite Corporation, also a Navratna company, has operations in Tamil Nadu and in other States.

FASTER DECISIONS

"The biggest advantage of being a Navratna is the autonomy it gives the company. It enables faster decision-making and places greater responsibility on the CPCL board to evaluate and approve projects," Shankar said.

Earlier, CPCL had to obtain approval from IOCL's board for capital expenditure projects exceeding ₹500 crore. Following the grant of Navratna status, there is no upper limit on capital expenditure for independently-funded projects approved by the company's board.

"There is no cap on investment for independent projects. The board will take decisions after evaluating the company's financial strength, internal rate of return, project viability and gestation period," Shankar said.

Shankar said the company will initiate discussions with



H Shankar, CPCL
Managing Director

potential downstream industries — to explore partnerships for producing value-added products.

"We have the feedstock, financial strength and now greater operational flexibility. We are evaluating opportunities where these strengths can be combined with the technical expertise of downstream companies," he said.

The enhanced powers also provide greater flexibility to form JVs. Under the Navratna guidelines, CPCL can approve equity investments of up to 15 per cent of its net worth in a single JV or wholly-owned subsidiary, subject to a ceiling of ₹1,000 crore. The overall investment in such ventures is capped at 30 per cent of the company's net worth, he said.

NEXT GROWTH PHASE

CPCL is simultaneously preparing its next phase of growth. It has appointed Engineers India to undertake a feasibility study for expanding the capacity of its Manali refinery, with the report expected to be submitted over the next two-three months.

On the retail front, CPCL has already secured board approval to invest around ₹400 crore to establish 300 fuel retail outlets across India under its Sooper brand.

Shankar said the company would review the performance of the first phase before seeking approval for further expansion.

Oil companies suffered ₹74,781 cr loss on fuel sales amid West Asia crisis: Puri



PIONEER NEWS SERVICE
■ New Delhi

The West Asia conflict, which disrupted supply chains, led to Indian oil companies suffering ₹74,781-crore losses for selling petrol, diesel and LPG below cost, Union Petroleum Minister Hardeep Singh Puri said on Thursday. He also said a reduction in prices at home hinges on oil prices staying low for the next few weeks.

Puri further said international crude oil prices have come down but companies are still processing crude they bought at the height of the West Asia crisis.

Oil companies typically buy crude oil — the raw material for producing fuel — at least two months in advance. So, crude oil that is being processed now is essentially what was bought in April or early May when international prices were very high.

Asked if there would be a cut in prices of petrol and diesel, Puri said this would be a legitimate question if oil prices stayed low for the next few weeks.

"We are using the crude petroleum stock today that we had bought two months ago (at a price that existed two months ago).

If this (decline) continues for 2-3 months, we will see. But it is a hypothetical situa-

tion," he said. The Minister highlighted that the petrol price increase in developed world was around 20% and around 35% in India's neighboring countries, but in India, the increase in petrol price was just 5.58 per cent during the crisis.

"We did well without any dryout or closure at any of the 1,07,000 retail outlets during last four months (February 28th till the end of June)," Puri said.

Private fuel retailer Nayara Energy has cut petrol prices by ₹5 per litre and diesel prices by ₹3 per litre across its retail network from July 1, making it the first major cut in retail fuel prices since crude prices began falling.

The decision may put pressure on rival private retailers to review their own prices if international oil markets remain stable.

Crude oil prices started coming down only in the second half of June after the US and Iran reached an agreement to end the conflict. The closure of the Strait of Hormuz during the US-Iran war triggered one of the most severe global energy disruptions in recent decades, sending oil prices soaring and raising concerns over supply shortages across major importing nations.

Publication : The Pioneer

Editions : New Delhi

Date : 3 July 2026

Page : 14

IndianOil launches Swachhata Pakhwada 2026, honours sanitation workers

PIONEER NEWS SERVICE
■ New Delhi

IndianOil's Director (Refineries), Arvind Kumar, on Wednesday inaugurated Swachhata Pakhwada 2026 at the company's Refineries Headquarters, reaffirming the organisation's commitment to promoting cleanliness, hygiene and community participation.

As part of the inaugural programme, Kumar felicitated members of the house-keeping team, recognised as "Swachhata Mitras", for their contribution to maintaining clean and hygienic workplaces.

He also distributed Swachhata Kits to the sanitation workers, adminis-



Mr Arvind Kumar, Director (Refineries) with Swachhata Mitras along with Team IndianOil during the inauguration of Swachhata Pakhwada 2026 at Refineries Headquarters

PIONEER PHOTO

tered the Swachhata Pledge and unveiled a thematic poster carrying this year's message, "Swachhata is Everyone's Responsibility."

Swachhata Pakhwada is observed twice a year across ministries and departments of the Government of India under the broader Swachh

Bharat Mission.

The fortnight-long campaign seeks to institutionalise cleanliness through sanitation drives, hygiene awareness and public participation, encouraging organisations to make cleanliness a sustained practice rather than a one-time activity.

Publication : The Times of India

Editions : New Delhi

Date : 3 July 2026

Page : 18

APPOINTMENTS:



SK Sinha assumes charge as Director (Finance) of GAIL (India) Limited: SK Sinha assumed the charge as Director (Finance) of GAIL (India) Limited, India's integrated energy major. Sinha possesses extensive expertise in

Corporate Finance, Corporate Accounts, Management Accounting, Investor Relations, Taxation, Treasury & Banking Operations, Costing, Budgeting, Project Evaluation, and Mergers & Acquisitions.



Dr Bijay Kumar Mohanty, Director (Finance), IREDA, takes on additional charge as Chairman & Managing Director of IREDA: Dr Bijay Kumar Mohanty, Director (Finance), IREDA, assumed additional charge

as Chairman & Managing Director of Indian Renewable Energy Development Agency Ltd. (IREDA). Dr Mohanty has been serving as Director (Finance) of IREDA since October 12, 2023, and as the company's Chief Financial Officer since October 16, 2023.



Atul Gupta takes charge as Chairman & Managing Director of EIL: Atul Gupta has assumed charge as Chairman & Managing Director of Engineers India Ltd (EIL). A Mechanical Engineer from GBPUAT, Pantnagar, Gupta is a seasoned leader with

over three decades of distinguished experience in conceptualising and executing complex projects across domestic and international markets.



Saleem Ahmad assumes charge as Chairman & Managing Director (Additional Charge) of IRCON INTERNATIONAL LIMITED: Saleem Ahmad, a seasoned industry professional, holds a degree in Civil Engineering from Jamia Millia

Islamia University, New Delhi and brings over 35 years of extensive experience in the construction sector. His background encompasses the execution of largescale infrastructure projects, with specialised expertise in bridges, tunnels, as well as residential and commercial developments. Currently he is CMD of Rail Vikas Nigam Limited.

Cut in petrol & diesel price not feasible now, says Puri

OMCs still recovering cumulative under-recoveries of around Rs 2.18L cr, says petroleum minister Puri

#NEW DELHI

Consumers expecting a reduction in petrol and diesel prices may have to wait longer, as Union Petroleum and Natural Gas Minister Hardeep Singh Puri on Thursday said there is no justification for lowering retail fuel prices at this stage.

Addressing the issue of fuel pricing, Puri said petrol and diesel prices have remained largely stable despite significant fluctuations in global crude oil markets.

He noted that petrol prices have increased by only 5.58% over the past four years, while diesel prices have risen by 6.23% during the same period. The minister said state-run oil marketing companies (OMCs) are still recovering cumulative under-recoveries of around Rs 2.18 lakh crore. He added that



these companies also continue to hold fuel inventories purchased when international crude oil prices were much higher, making an immediate reduction in retail prices impractical.

"So the question of bringing fuel prices down is not legitimate at this point in time," Puri said.

Highlighting the government's handling of global energy market disruptions, Puri said India has successfully protected consumers from much of the volatility caused by international crude oil prices. Referring to the recent tensions around the Strait of Hormuz, he said the country managed the situation without any disruption in fuel availability.

IAN S

Fuel prices may be reviewed if crude remains soft, says Puri

FC CORRESPONDENT
NEW DELHI, JULY 2

Union petroleum minister Hardeep Singh Puri on Thursday said oil marketing companies (OMCs) incurred losses of ₹74,781 crore from selling petrol, diesel and LPG below cost following the spike in global crude oil prices triggered by the West Asia conflict.

However, the minister indicated that the government could review petrol and diesel prices if international crude oil prices remain low over the next few weeks.

Puri said international crude prices had eased, but oil companies were still processing crude purchased when prices were elevated during the conflict.

Oil marketing companies typically procure crude oil around two months in advance. As a result, the crude currently

LOWER COSTS

● Government to relook at petrol, diesel prices, if global oil rates stay low for the next few weeks.

● Oil companies typically buy crude oil at least two months in advance.

● India's refining capacity



is expected to increase to 309.5 MMTPA by 2030.

● India has about 1.07 lakh fuel retail outlets.

● Refinery projects currently under implementation and some scheduled for completion over the next two years.

● The global refining landscape to become major refining hubs, India to be one of them.

being processed was largely purchased in April and early May, when international prices were higher. Prices began easing only in the second half of June after the US and Iran agreed to end the conflict.

Puri said the government had largely shielded consumers from volatility in global crude oil markets and that India navigated the Strait of Hormuz crisis without

any disruption in fuel supplies.

"Not one retail outlet reported a dry-out," he said, adding that the India has about 1.07 lakh fuel retail outlets and that the centre had absorbed most of the price surge impact.

"The global refining landscape is likely to consolidate into three to four major refining hubs, with India expected to emerge as one of them," he said.

Puri rules out immediate cut in petrol, diesel prices

Minister says OMCs incurred loss of Rs 75,000 cr in Q1 of current FY

GYANENDRA KESHRI
NEW DELHI, DHNS

Petroleum Minister Hardeep Singh Puri on Thursday ruled out any immediate cut in retail prices of petrol and diesel, saying state-run oil marketing companies incurred a loss of close to Rs 75,000 crore in the first quarter of the current fiscal YoY, due to a surge in crude prices and disruptions caused by the West Asia conflict.

Puri said the "question of bringing fuel prices down is not legitimate at this point in time".

However, the minister said the prices of petrol and diesel would be reviewed if the crude price remains at low level for a sustained period.

Crude price, which had surged to over \$120 per barrel during the peak of the conflict in April, has come down to around \$70 a barrel.

Puri informed that the state-run OMCs incurred a cumulative under-recoveries of Rs 1.88 lakh crore during the April-June quarter. This includes Rs 1.44 lakh crore on diesel, Rs 19,905 crore on petrol and Rs 24,148 crore on LPG.

During the April-June quarter, OMCs suffered a loss of Rs 74,781 crore. Puri said they continue to suffer substantial under-recoveries on LPG, despite softening crude prices in the international



Hardeep Singh Puri

markets. The minister said the crude currently being processed by OMCs was purchased when international prices and freight rates were significantly higher. "They (OMCs) are still carrying the stock, which was bought at a higher price with higher insurance, higher freight rate."

On the possible cut in petrol and diesel prices, Puri said, "If this (low crude oil prices) persists next 2-3 months, then there could be a legitimate question, but you know, that's hypothetical."

Retail price of petrol and diesel were hiked cumulatively by around Rs 7.5 per litre in May.

Referring to the recent cut in petrol and diesel prices by private retailer Nayara Energy, Puri clarified that the reduction is essentially a reversal of the price hike that the company had done during the US-Iran conflict.

Nayara Energy has reduced petrol price by Rs 5 per litre and diesel by Rs 3 per litre with effect from July 1. After this cut, the retail price of petrol and diesel at Nayara Energy pumps has become similar to that of state-run OMCs.

When asked about the supply of refined petroleum products to Russia, the minister clarified that no Indian companies, government-run or private, are directly exporting refined fuels to Moscow.

However, he said Indian-origin refined fuels might be sold to Russia via traders. "Indian companies are not selling fuels to Russia," he said.



Publication : The Economic Times	Editions : Mumbai
Date :3 July 2026	Page : 1, 3

OIL MINISTER NON-COMMITTAL ON CUTTING PUMP PRICE
'OMC Losses Cross ₹75kcr in Q1'
 State-run oil marketing companies posted a loss of ₹74,781 crore in April-June by selling fuels below market prices, oil minister Hardeep Singh Puri said. [▶▶ 3](#)

OMC Losses Cross ₹74k cr in Q1 on Low Prices: Puri

Oil minister noncommittal on passing on gains from falling crude to the public

Our Bureau

New Delhi: State-run oil marketing companies incurred a loss of ₹74,781 crore in the April-June quarter by selling fuels below market prices, oil minister Hardeep Singh Puri said at a press conference on Thursday.

Puri remained noncommittal on cutting domestic pump prices despite the recent decline in global crude prices, saying refiners are still processing higher-priced crude purchased earlier. Refiners typically order crude one to two months in advance and keep a two-week inventory at their facilities. He did not clarify whether the companies were still incurring losses.

Brent crude traded around \$70 per barrel on Thursday, down 26% over the past month and about 40% from its peak in April.

State-run refiners did not fully pass on the global spike in crude prices to consumers, raising petrol

and diesel prices by only about ₹8 per litre in phases. In the process, they incurred heavy losses and may seek to recover some of those before lowering pump prices. Puri said a reduction in retail fuel prices could be considered if current crude prices persist for some time.

Commenting on private-sector refiner Nayara Energy's decision to reduce pump prices, Puri said the cut merely offset the additional increase the company had taken earlier and brought its retail prices back in line with those of state-run retailers.

With international fuel prices easing, bulk diesel

prices in India have also declined, narrowing the gap between retail and bulk diesel rates to just ₹3 per litre, he said. Puri clarified that no Indian refiner had directly supplied petrol to Russia, though some traders may have exported Indian-origin fuel to that country.

A report on Wednesday said petrol cargoes had been dispatched to Russia to help the country address fuel shortages after a series of Ukrainian attacks on its refineries that curtailed fuel production.

FIRMS MAY SEEK TO RECOVER SOME LOSSES

Puri says reduction in retail fuel prices may be considered if current crude prices persist





Publication : The Indian Express	Editions : Mumbai
Date :3 July 2026	Page : 15

Fuel price cut not yet warranted: Puri

Saurav Anand
New Delhi, July 2

STATE-RUN OIL marketing companies may review petrol and diesel prices in the next two to three months if crude remains stable around current lower levels, Petroleum and Natural Gas Minister Hardeep Singh Puri indicated Thursday.

An immediate reduction, however, is unlikely as refiners

are still processing expensive crude procured during the West Asia conflict and continue to carry cumulative under-recoveries of around Rs 2.19 lakh crore.

The statement comes as Brent crude has dropped nearly 44%, from a four-year high of \$126.41 a barrel on April 30 to about \$70.78 on Thursday. The September Brent contract was down 1.09%, after touching a

fresh four-year low of around \$70.37 a barrel.

"If the question is, when will you bring prices down, they are still carrying the stock which was bought at a higher price, with higher insurance and higher freight rates. If this low crude price persists for the next two or three months, then that would be a legitimate question," Puri said addressing reporters. FE

Publication : The Statesman

Editions : New Delhi

Date : 3 July 2026

Page : 1

Petrol, diesel price reduction not feasible now: Hardeep Puri



STATESMAN NEWS SERVICE
New Delhi, 2 July

Union Petroleum and Natural Gas Minister Hardeep Singh Puri said on Thursday said there is no justification for lowering retail fuel prices at this stage.

Addressing the issue of fuel pricing, Mr Puri said petrol and diesel prices have remained largely stable despite significant fluctuations in global crude oil markets.

He noted that petrol prices have increased by only 5.58 per cent over the past four years, while diesel prices have risen by 6.23 per cent during the same period.

The minister said state-run oil marketing companies (OMCs) are still recovering cumulative under-recoveries of around Rs 2.18 lakh crore. He added that these companies also continue to hold fuel inventories purchased when international crude oil prices were much higher, making an immediate reduction in retail prices impractical. "So the question of bringing fuel prices down is not legitimate at this point in time," Mr Puri said.

Highlighting the government's handling of global energy market disruptions, Puri said India has successfully protected consumers from much of the volatility caused

by international crude oil prices. Referring to the recent tensions around the Strait of Hormuz, he said the country managed the situation without any disruption in fuel availability.

"Not one retail outlet reported a dry-out," the minister said, adding that India's network of around 1.07 lakh fuel retail outlets continued to operate normally throughout the crisis. He credited the government with absorbing most of the shocks arising from fluctuations in crude oil markets.

Mr Puri also outlined the government's long-term plans to strengthen the country's energy infrastructure. He said India's refining capacity is projected to increase to 309.5 million metric tonnes per annum (MMTPA) by 2030. Several refinery expansion and greenfield projects are currently under implementation, with some expected to be completed over the next two years, further enhancing the country's energy security and refining capabilities.

Publication : The Times of India

Editions : New Delhi

Date : 3 July 2026

Page : 1, 18

Fuel prices to be cut only if global oil mkts stay stable for next few weeks: Puri

Atul.Mathur@timesofindia.com

New Delhi: As international crude prices eased to near-pre-conflict levels, petroleum minister Hardeep Singh Puri on Thursday said the question of cutting retail petrol and diesel prices would become "legitimate" if global oil markets remain stable over the next few weeks.

The minister said refiners were still processing crude booked over two months ago at the height of the West Asia conflict, when prices were elevated and freight and insurance costs high. Up to June 30, the losses oil marketing companies suffered by selling petrol, diesel and LPG below costs were estimated at Rs 74,781 crore, he added.

"If crude prices remain at

these levels for the next few weeks, cutting petrol and diesel prices will be a legitimate question that everybody asks. But what the situation will be then, it is not right for me to speculate," Puri said.

►'Future risks', P 18

Publication : The Times of India

Editions : New Delhi

Date : 3 July 2026

Page : 1, 18

Must stock up when global oil prices are low to mitigate future risks: Puri

► Continued from P 1

Puri said despite these financial pressures, India maintained steady domestic fuel supplies during the crisis. While there was an 8% rise in retail fuel prices in Delhi, he said the increase was much higher in European countries as well as in neighbouring nations.

Global oil prices remained elevated through March, April and May, and started easing from mid-June after tensions in West Asia subsided and concerns over disruption of ship-

ping through the Strait of Hormuz eased. The Indian basket of crude touched pre-conflict levels in the last week of June.

While he did not share the current numbers, Puri said the total under-recovery incurred by the three state-run OMCs on LPG, petrol and diesel in Q4 of FY26 and Q1 of FY27 stood at Rs 2.1 lakh crore. He added that in April-June, the under-recovery on petrol was Rs 19,905 crore, on diesel Rs 1.4 lakh crore, and on LPG Rs 24.148 crore, taking the total to over Rs 1.9 lakh crore.

To prepare for any future

crises, Puri said, India has to stock up when prices are low, increase storage capacity and intensify outreach to bilateral partners. While the combined crude stocks at ports, terminals, refineries and the strategic petroleum reserve are enough to last 74 days, Puri said there is need to build more storage. "Maybe that's one of the lessons we've learned, and we will try to increase storage."

On the HPCL-Rajasthan Refinery that will be inaugurated by PM Modi Saturday, he said it will add to India's capacity.



Publication : The Times of India	Editions : Kolkata
Date :3 July 2026	Page : 1, 7

**Drop in mileage due
to E20 fuel minor: Min**

Puri said a "make-believe" narrative about ethanol-blended fuel had been unleashed online, adding that the reduction in mileage of an E20-fuelled vehicle is "minor". "It is well established that when you have ethanol in a vehicle... acceleration increases, knocking improves," the minister said. **P7**

Publication : The Times of India	Editions : Kolkata
Date :3 July 2026	Page : 1, 7

Puri: 'Minor' drop in mileage of E20 vehicles inevitable

New Delhi: Seeking to allay public fears over ethanol-blended fuel, petroleum minister Hardeep Singh Puri Thursday said a "make-believe" narrative had been unleashed on social media over the past few days, reports **Atul Mathur**.

The minister said the reduction in mileage of an E20-fuelled vehicle is "minor". "It is well established that when you have ethanol in a vehicle, which they use in racing cars also, the acceleration increases, knocking improves. Mileage may drop a little, but it can happen because of many other reasons also," he said. Puri added that insurance companies had also issued clarifications regarding vehicle coverage.

Puri said his ministry had compiled a 15-page note tracing the journey of ethanol blending, listing the countries where it is practised. The note stated that "misleading videos and selectively edited clips" were being circulated with the objective of "creating fear amongst vehicle owners" regarding the use of E20 fuel.

Publication : The Times of India	Editions : Hyderabad
Date : 3 July 2026	Page : 7

Drop in mileage due to E20 fuel minor, says Puri

Atul.Mathur@timesofindia.com

New Delhi: Seeking to allay public fears over ethanol-blended fuel, petroleum minister **Hardeep Singh Puri** Thursday said a "make-believe" narrative had been unleashed on social media over the past few days.

Addressing a press conference, the minister said the reduction in mileage of an E20-fuelled vehicle is "minor". "It is well established that when you have ethanol in a vehicle, which they use in racing cars also, the acceleration increases, knocking improves. Mileage may drop a little, but it can happen because of many other reasons also," he said.

Puri added that insurance companies had also issued clarifications regarding vehicle coverage.

Puri said his ministry had compiled a 15-page note tracing the journey of ethanol blending, listing the countries where it is practised. The note will also answer people's concerns.

Headline	ONGC: A cleaner India begins with a collective promise		
Publication	Bureaugram Inside	Edition	Online Coverage
Published Date	2 Jul 2026		

ONGC: A cleaner India begins with a collective promise

<https://bureaugram.com/news/ongc-a-cleaner-india-begins-with-a-collective-promise>

ONGC marked the commencement of Swachhata Pakhwada with the Board and senior executives taking the Swachhata Pledge at the organisation's headquarters in New Delhi.

A signature campaign was also launched, turning individual commitments into a shared movement for cleanliness, responsibility and lasting change.

Because every signature counts. Every action matters. And every clean space takes us closer to a SwachhBharat.

Headline	Petroleum Minister witnesses signing of technical services contract		
Publication	Bureaugram Inside	Edition	Online Coverage
Published Date	2 Jul 2026		

Petroleum Minister witnesses signing of technical services contract

<https://bureaugram.com/news/petroleum-minister-witnesses-signing-of-technical-services-contract>

Hardeep Singh Puri, Minister of Petroleum and Natural Gas, witnessed the signing of a Technical Services Contract between India's PSU energy Maharatna ONGC Limited and global energy major BP to enhance production from fields in Western Offshore Basin.

The agreement marks a significant expansion of the ONGC-bp collaboration from Mumbai High to the fields in the Western Offshore Basin. It will facilitate a wider deployment of advanced technologies, global technical expertise and best-in-class operating practices across some of India's most important mature hydrocarbon assets.

Collaborations such as these will provide momentum to India's efforts to enhance domestic production of hydrocarbons as we progress towards reducing our import bills and achieving energy self-sufficiency under the leadership of PM Narendra Modi.

Today's agreement builds on the Technical Services Contract signed by ONGC and bp for Mumbai High in February 2025. During the first year of collaboration, the two companies successfully moderated production decline and delivered growth through optimization of existing wells, enhanced surveillance and focused reservoir, well and facility-management initiatives.

Headline	Indias ethanol push gains speed amid energy crisis		
Publication	Calcutta News	Edition	Online Coverage
Published Date	3 Jul 2026		

Indias ethanol push gains speed amid energy crisis

<http://www.calcuttanews.net/news/279162717/indias-ethanol-push-gains-speed-amid-energy-crisis>

New Delhis new fuel mandate requires gas stations to sell fuel containing 20% biofuel

The energy crisis arising from the Middle East conflict has given momentum to India's ethanol push, with the country laying out a roadmap to slash petrol use and increase the biofuel content for vehicles.

Earlier this month, India okayed the regulatory framework for the use of 100% ethanol (E100) as a transportation fuel. The step paves the way for a rollout of automobiles powered solely by ethanol, RT India reports.

New Delhi announced an E20 fuel mandate in April - with energy supplies under stress following the blocking of the Strait of Hormuz - which required gas stations to sell only E20 fuel, petrol cut with 20% ethanol.

Ethanol is primarily produced from agricultural feedstocks, such as sugarcane and grains, in India. New Delhi began experimenting with ethanol blending on a pilot basis in 2001.

The government is also mandating the sale of E100 fuel for specially designed engines.

"The higher ethanol blending is being driven by the need for energy security, enhancing farmers' incomes, and reducing the carbon footprint," Indian Sugar Bio-energy Manufacturers Association Director General Deepak Ballani told RT.

New Delhi has the capacity to blend 20 billion liters of ethanol, but is currently using only 11 billion liters for the purpose.

The government says blending has reduced crude oil imports and saved nearly \$19 billion, and generated billions in additional income for farmers.

The transition has its own set of challenges - sugarcane and rice, the key raw materials, are water-intensive. Higher ethanol blends also require millions more compatible vehicles on the road and a much larger fuelling network equipped to distribute the blended fuel.

Moving beyond E20 presents a much bigger challenge as E85 and E100 can only be used in flex-fuel or dedicated ethanol vehicles. Only a handful of such models exist in India; and fuel stations offering higher ethanol blends remain limited. Carmakers, consumers, and fuel retailers are all moving cautiously as the ecosystem is just developing.

The initiative's success is not about higher blending targets. It will depend on building the right vehicles, expanding fuel infrastructure, and ensuring that cleaner fuel doesn't come at the cost of other resources.

Additionally, India has directed the state-backed Oil and Natural Gas Corporation to build and fill another strategic petroleum reserve facility to be ready for future energy crises.

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(RT.com)

Headline	Govt relaxes norms as search begins for next ONGC chief		
Publication	ET Energyworld	Edition	Online Coverage
Published Date	2 Jul 2026		

Govt relaxes norms as search begins for next ONGC chief

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/govt-relaxes-norms-as-search-begins-for-next-ongc-chief/132127303>

Eligibility rules have been relaxed, removing the mandatory retirement at 60 and introducing a fixed three-year tenure, extendable by two years.

The maximum age for applicants has been raised to 59.

The government is actively seeking a new chairman for ONGC, with applications now open. New Delhi: The government has begun the search for a new ONGC chairman to succeed the incumbent, while easing the eligibility criteria for the post.

The Public Enterprises Selection Board (PESB) has invited applications until the end of the month for the position, which will fall vacant on December 7 when the incumbent, Arun Singh, retires from the country's largest oil and gas producer.

It has removed the requirement that candidates must superannuate at 60 and instead provided for a fixed three-year tenure.

Advt After a review of the performance of the incumbent at the end of three years, the period of employment can be extended by two years. Any employment or extension of tenure beyond the age of 60 shall be on contract basis, the PESB said in the job advertisement.

The maximum age for applicants has also been raised to 59 years. Typically, candidates for chairman or director positions at state-owned companies must be below 57 or 58 years of age at the time of application and are required to retire on attaining 60, even if they have not completed their full tenure.

The current chairman, Arun Singh, took charge of ONGC in 2022 after retiring as chairman of Bharat Petroleum Corp Ltd (BPCL). For his appointment, the government relaxed the conventional eligibility criteria and opted for a search-cum-selection process, arguing that ONGC needed an outsider to revitalise the organisation.

Candidates applying for the post must be in regular employment with the government, a central or state public sector enterprise, or a private sector company with an annual turnover of at least Rs 10,000 crore. Applicants from state government enterprises or private companies must be serving on the board of their organisations, while government candidates must hold a position equivalent to additional secretary to the government of India or lieutenant general in the army.

Headline	India's oil dependence halves in 12 years as EV adoption, renewables curb consumption: SBI Research		
Publication	Fortune India	Edition	Online Coverage
Published Date	2 Jul 2026		

India's oil dependence halves in 12 years as EV adoption, renewables curb consumption: SBI Research

<https://www.fortuneindia.com/economy/indias-oil-dependence-halves-in-12-years-as-ev-adoption-renewables-curb-consumption-sbi-research/146141>

India's oil intensity, measured as oil consumption as a percentage of GDP, declined to 0.7% in FY26 from 1.4% in FY14, reflecting improved energy efficiency and reduced reliance on fossil fuels, the report says.

AI Generated by Fortune India

Summary

India's oil intensity halved from 1.4% of GDP in FY14 to 0.7% in FY26, while crude oil imports as a share of GDP fell from 8.6% to 3.1%, according to SBI Research. The decline is attributed to EV adoption, renewable energy expansion, solar-powered agricultural pumps, and metro rail growth. EVs now exceed 8% of registered vehicles, and raising penetration to 20% by 2030 could cut the oil import bill by 1 lakh crore. India has 29,151 public charging stations, with fast chargers comprising only 30% of the network.

Key Takeaways

India's oil intensity halved in 12 years, driven by EV adoption and renewable energy.

Electric vehicles now constitute over 8% of registered vehicles in India.

Geopolitical tensions have influenced oil import trends and accelerated EV registrations.

Expanding fast-charging infrastructure is crucial for widespread EV adoption.

A comprehensive national EV roadmap and strong policy support are recommended.

Increasing EV penetration can significantly reduce India's crude oil import bill.

Timeline

FY14

High Oil Intensity and Imports

India's oil intensity was 1.4% of GDP, with crude oil imports at 8.6% of GDP in Q2.

Russia-Ukraine Conflict Impact

The conflict caused a structural break in India's crude oil import trends, affecting global energy markets.

EV Adoption Benchmarks

India recorded 1.3 lakh average monthly EV registrations; China's public spending led global EV incentives.

March 2026

West Asia Tensions Escalate

Escalation of tensions in West Asia further disrupted global energy markets and accelerated India's EV registrations.

March-June 2026

Accelerated EV Registrations

Average monthly EV registrations in India increased significantly to 2.3 lakh following geopolitical events.

Q2 FY26

Reduced Crude Oil Imports

Crude oil imports as a share of GDP declined sharply to 3.1%, reflecting reduced reliance on fossil fuels.

FY26

Halved Oil Intensity

India's oil intensity declined to 0.7% of GDP, halving from 1.4% in FY14 due to energy efficiency.

Current EV Penetration

Electric vehicles account for over 8% of all registered vehicles, with total registrations expected to exceed 2.5 million.

By 2030

Projected Oil Import Savings

Raising EV share to 20% could reduce India's oil import bill by nearly 1 lakh crore.

Next four years

Delhi's Charging Infrastructure Plan

Delhi's latest EV policy aims to install 32,000 charging points to address infrastructure gaps.

Frequently Asked Questions

A. India's oil intensity declined to 0.7% in FY26 from 1.4% in FY14, with crude oil imports as a share of GDP falling to 3.1% in Q2 FY26.

A. Increased EV adoption, renewable energy, improved public transport, solar-powered agricultural pumps, and metro rail expansion are key factors, according to SBI Research.

A. India is the world's largest market for electric three-wheelers. The PM E-DRIVE Scheme offers up to 9.6 lakh incentives for 5,600 e-trucks.

A. Raising EV share to 20% by 2030 could reduce India's oil import bill by nearly 1 lakh crore, as estimated by SBI Research.

A. India has 29,151 public EV charging stations, with fast chargers constituting only 30%. Karnataka and Maharashtra account for nearly 35% of the total.

A. Geopolitical tensions in West Asia accelerated EV registrations, increasing average monthly registrations to 2.3 lakh during March-June 2026 from 1.3 lakh in 2025.

First Principles

Oil intensity as a percentage of GDP

A macroeconomic efficiency metric that measures an economy's crude oil consumption relative to its gross domestic product. A declining ratio signals improved energy productivity and reduced fossil fuel dependence per unit of economic output.

Crude oil imports as a share of GDP

A structural trade metric expressing the value of crude oil imports as a proportion of GDP, used to assess an economy's external energy vulnerability and its impact on the current account balance.

Bai-Perron multiple breakpoint test

An econometric methodology used to identify statistically significant structural breaks in a time series, allowing analysts to detect discrete shifts in trend behaviour caused by policy changes or exogenous shocks.

Structural breaks in import trends

Statistically identified discontinuities in a long-run data series where the underlying trend or relationship changes permanently, often triggered by geopolitical events, policy shifts, or macroeconomic disruptions.

Credit Guarantee Fund

A dedicated financial mechanism that provides guarantees to lenders against default risk on loans extended to a targeted sector, lowering the cost of credit and improving access to financing for borrowers who may lack sufficient collateral.

Concessional financing

A form of subsidised lending or financial support offered at below-market interest rates or on preferential terms, typically deployed by governments or development institutions to incentivise investment in priority sectors.

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India's dependence on crude oil has declined significantly over the past decade, driven by the growing adoption of electric vehicles (EVs), renewable energy, and improved public transport infrastructure, according to a report by SBI Research.

The report said India's oil intensity, measured as oil consumption as a percentage of GDP , declined to 0.7% in FY26 from 1.4% in FY14, reflecting improved energy efficiency and reduced reliance on fossil fuels. Similarly, crude oil imports as a share of GDP declined sharply to 3.1% in Q2 FY26 from 8.6% in Q2 FY14.

SBI Research attributed the decline to several structural changes, including the replacement of diesel-powered agricultural pumps with solar-powered systems, rapid expansion of metro rail networks, greater adoption of renewable energy and increasing penetration of electric vehicles.

EV adoption gathering pace

The report noted that India remains the world's largest market for electric three-wheelers and has recorded strong growth in electric bus deployment. However, adoption of battery-powered passenger vehicles and electric trucks continues to lag despite government incentives.

Under the PM E-DRIVE Scheme, the government offers upfront purchase incentives of up to 9.6 lakh per electric truck, with the programme expected to support the deployment of around 5,600 e-trucks nationwide.

In comparison, one in every four trucks sold in China in 2025 was electric, highlighting the gap in commercial EV adoption.

Higher EV penetration can cut import bill

SBI Research said electric vehicles now account for more than 8% of all registered vehicles in 2026. Raising this share to 20% by 2030 could reduce India's oil import bill by nearly 1 lakh crore, it estimated.

The report called for a comprehensive 10-15 year national EV roadmap with clearly defined targets covering vehicle segments, charging infrastructure, battery manufacturing and regulatory policies.

It also recommended creating an EV Credit Guarantee Fund , providing concessional land for public charging stations, expanding government procurement of electric vehicles and introducing a dedicated green mobility financing category to accelerate adoption.

Geopolitical tensions reshape oil imports

According to the report, oil consumption declined during April and May 2026 despite resilient economic indicators. Using the Bai-Perron multiple breakpoint test , SBI Research identified four statistically significant structural breaks in India's crude oil import trends . The report linked these shifts to geopolitical events, including the Russia-Ukraine conflict in 2022 and the escalation of tensions in West Asia in March 2026, which disrupted global energy markets.

The report also observed that EV registrations accelerated significantly following the onset of the West Asia conflict.

Average monthly EV registrations increased to 2.3 lakh during March-June 2026, compared with 1.3 lakh per month in 2025. At the current pace, total EV registrations are expected to exceed 2.5 million (25 lakh) in 2026.

Charging infra remains a key challenge

India currently has 29,151 public EV charging stations, with Karnataka and Maharashtra accounting for nearly 35% of the total.

However, fast chargers constitute only around 30% of the charging network. States such as Tamil Nadu, Telangana, Andhra Pradesh and Goa have a higher share of fast chargers, exceeding 50%.

Rank

Company Name

Reliance Industries

LIC

Indian Oil Corporation

State Bank of India

ONGC

[View Full List](#)

The report stressed that expanding fast-charging infrastructure is critical for faster EV adoption, noting that several states continue to have more than 200 EVs per charging station, while others have a much lower burden of around 50 vehicles per station.

Delhi's latest EV policy aims to address this gap by installing 32,000 charging points over the next four years.

Strong policy support needed

The report highlighted that government support has played a crucial role in accelerating EV adoption globally. In China, public spending accounted for nearly 60% of global EV incentives in 2025, while Southeast Asian countries relied largely on tax exemptions and import duty relief.

It also praised Delhi's new EV policy, which offers purchase incentives of up to 60,000 for electric two-wheelers, 1.2 lakh for electric three-wheelers, and 1 lakh for eligible N1 commercial trucks, along with a full waiver of road tax and one-time registration charges.

Headline	Search Starts for New ONGC CMD; PESB Relaxes Age and Eligibility Rules to Attract Wider Talent Pool		
Publication	INDIAN PSU	Edition	Online Coverage
Published Date	2 Jul 2026		

Search Starts for New ONGC CMD; PESB Relaxes Age and Eligibility Rules to Attract Wider Talent Pool

<https://indianpsu.com/government-launches-search-new-ongc-cmd-pesb-relaxes-age-eligibility-rules/>

The Government of India has formally initiated the process to appoint the next Chairman and Managing Director (CMD) of Oil and Natural Gas Corporation (ONGC), with the Public Enterprises Selection Board (PESB) inviting applications for the coveted leadership position.

The move comes ahead of the completion of the extended tenure of incumbent CMD Arun Kumar Singh, who is scheduled to demit office on December 6, 2026 . In a significant departure from conventional norms, the government has substantially relaxed the eligibility criteria for the top post in an effort to attract a broader pool of experienced leaders from both the public and private sectors.

Major Changes in Eligibility Criteria

The revised norms introduced by the government represent one of the most significant policy shifts in the selection of the head of a Maharatna Central Public Sector Undertaking (CPSU).

Among the key changes are:

Removal of the mandatory superannuation limit of 60 years , allowing experienced executives beyond the traditional retirement age to be considered.

Introduction of a fixed three-year tenure for the selected CMD, with the possibility of an extension of up to two years based on performance evaluation.

Contractual extension beyond 60 years , enabling continuity in leadership where considered necessary.

Increase in the maximum age limit for applicants to 59 years , expanding the pool of eligible candidates.

Opening the position to senior executives from a wider spectrum of public and private sector organisations , with an emphasis on leadership in engineering, energy transition, finance and business strategy.

Strategic Move to Attract Best Leadership

Government sources indicate that the relaxation of eligibility norms is aimed at ensuring ONGC has access to the best available leadership at a time when the company is navigating a rapidly evolving global energy landscape.

The decision also reflects the changing approach towards leadership appointments in strategic energy PSUs, where experience, technical expertise and transformational leadership are being prioritised over rigid age-based eligibility norms.

Learning from the Arun Kumar Singh Model

The latest decision follows the precedent set in 2022 when Arun Kumar Singh was appointed as ONGC CMD after his retirement, becoming the first executive above the age of 60 to head a major Central PSU.

During his tenure, ONGC strengthened its operational performance, accelerated development of offshore assets, entered into important technical collaborations with global energy companies including BP, and pushed forward key deepwater production projects. The company also intensified its focus on natural gas production, energy transition initiatives and renewable energy investments.

The government appears keen to sustain this momentum by ensuring that experienced industry leaders are not excluded merely because of age-related restrictions.

Focus on Energy Transition

The next CMD will inherit the responsibility of steering India's largest oil and gas exploration company through one of the most critical phases in its history. Along with enhancing domestic hydrocarbon production, the new leadership will be expected to accelerate ONGC's diversification into natural gas, renewable energy, carbon management and emerging clean energy technologies while maintaining profitability.

The appointment is therefore being viewed as strategically important not only for ONGC but also for India's broader energy security agenda.

Applications Open Till End of July

The Public Enterprises Selection Board has invited applications from eligible executives, with the deadline for submission fixed for the end of July 2026

The selection process is expected to attract interest from senior leaders across major public sector enterprises as well as experienced professionals from the private energy sector, making it one of the most closely watched PSU appointments of the year.

Headline	Indias ethanol push gains speed amid energy crisis		
Publication	India's News	Edition	Online Coverage
Published Date	2 Jul 2026		

Indias ethanol push gains speed amid energy crisis

<https://www.indiasnews.net/news/279162717/indias-ethanol-push-gains-speed-amid-energy-crisis>

New Delhis new fuel mandate requires gas stations to sell fuel containing 20% biofuel

The energy crisis arising from the Middle East conflict has given momentum to India's ethanol push, with the country laying out a roadmap to slash petrol use and increase the biofuel content for vehicles.

Earlier this month, India okayed the regulatory framework for the use of 100% ethanol (E100) as a transportation fuel. The step paves the way for a rollout of automobiles powered solely by ethanol, RT India reports.

New Delhi announced an E20 fuel mandate in April - with energy supplies under stress following the blocking of the Strait of Hormuz - which required gas stations to sell only E20 fuel, petrol cut with 20% ethanol.

Ethanol is primarily produced from agricultural feedstocks, such as sugarcane and grains, in India. New Delhi began experimenting with ethanol blending on a pilot basis in 2001.

The government is also mandating the sale of E100 fuel for specially designed engines.

"The higher ethanol blending is being driven by the need for energy security, enhancing farmers' incomes, and reducing the carbon footprint," Indian Sugar Bio-energy Manufacturers Association Director General Deepak Ballani told RT.

New Delhi has the capacity to blend 20 billion liters of ethanol, but is currently using only 11 billion liters for the purpose.

The government says blending has reduced crude oil imports and saved nearly \$19 billion, and generated billions in additional income for farmers.

The transition has its own set of challenges - sugarcane and rice, the key raw materials, are water-intensive. Higher ethanol blends also require millions more compatible vehicles on the road and a much larger fuelling network equipped to distribute the blended fuel.

Moving beyond E20 presents a much bigger challenge as E85 and E100 can only be used in flex-fuel or dedicated ethanol vehicles. Only a handful of such models exist in India; and fuel stations offering higher ethanol blends remain limited. Carmakers, consumers, and fuel retailers are all moving cautiously as the ecosystem is just developing.

The initiative's success is not about higher blending targets. It will depend on building the right vehicles, expanding fuel infrastructure, and ensuring that cleaner fuel doesn't come at the cost of other resources.

Additionally, India has directed the state-backed Oil and Natural Gas Corporation to build and fill anotherstrategic petroleum reserve facilityto be ready for future energy crises.

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(RT.com)

Headline	Search-cum-Selection Route For Chairman, ONGC		
Publication	Indian Mandarins	Edition	Online Coverage
Published Date	2 Jul 2026		

Search-cum-Selection Route For Chairman, ONGC

<https://www.indianmandarins.com/news/search-cum-selection-route-for-chairman-ongc/32878>

New Delhi (02.07.2026): Chairman of Oil and Natural Gas Corporation (ONGC). Now, the selection will be done through Search-Cum-Selection-Committee (SCSC) route.

Some changes have also been made in the required qualifications. It has now been decided to include the qualification of 'Post Graduate' in the criteria specified in the Job Description. The applicant should be a first-class graduate with a degree in Engineering/ Chartered Accountancy/Cost Accountancy or Post Graduate or a Graduate with a full-time MBA/PGDIM from a leading institute. The last date for submission of applications by applicants has been extended up to 22.07.2026. ALSO READ

Headline	Retail fuel price cut hinges on where crude stays sustainably		
Publication	Informist Media	Edition	Online Coverage
Published Date	2 Jul 2026		

Retail fuel price cut hinges on where crude stays sustainably

<https://www.informistmedia.com/MoneyWire/53904/Fuel-Prices-Retail-fuel-price-cut-hinges-on-where-crude-stays-sustainably-Oil-minister>

NEW DELHI - The retail prices of fuel in India, which have been hiked in the wake of the West Asia crisis, can only come down if global crude oil prices remain sustainably low, Minister of Petroleum and Natural Gas Hardeep Singh Puri said Thursday. "When will it (retail fuel prices) come down? Well, if it (global crude oil prices) remains like this," Puri said in a media briefing.

- Oil Minister: ONGC already acquiring land to up storage capacity
- Oil Minister: Will try to up crude oil, LPG storage capacity
- Oil Minister: India continued to export petroleum pdts even during crisis
- Oil minister: Higher ethanol blended fuel only after extensive study, trial
- Oil minister: Not worried about oil rising in future but must be prepared
- Oil Minister: Oil cos' losses for Q1 FY27 at INR 748 bln
- Oil Minister: Oil cos' under-rcoveries for Q1 FY27 at INR 1.88 tln
- Oil Minister: Retail fuel prices can come dn if crude stays low sustainably
- Oil Minister: India to be key global refinery hub by 2030
- Oil minister: Robust capex to push India's refining capacity to 300 mtpa
- CONTEXT: Oil Minister Puri briefing media
- Oil minister: Have robust capex plans for next 6 mos-2 yrs

"...the petrol and diesel that you buy at the dispensing station today, that crude would have been obtained two months ago...at the price available then," he said. "...then the price was not this price, it was higher price. The cost of insurance freight was also that price, So for the crude being sold today, if the price has come down to 70 or below, that crude will arrive here much later," he explained.

Crude oil prices had shot up to as much as \$123 a barrel after the West Asia war broke out on Feb. 28. Since then, prices have cooled off to sub-war levels of around \$70 per barrel. India's state-owned oil marketing companies, after absorbing the higher crude oil prices for 75 days, hiked the retail prices of petrol and diesel on May 15.

In the second half of May, oil companies hiked retail fuel prices in a staggered manner, taking the total increase to INR 7.35 per litre for petrol and INR 7.53 per litre for diesel. Their cumulative losses for absorbing the pressure of higher global crude oil prices for Apr-Jun totalled INR 748 billion, Puri said. Their underrecoveries during this period were to the tune of INR 1.88 trillion, he said.

While the oil minister is not anymore worried now that crude oil prices have come down following the progress in peace talks between the US and Iran, he said that India will have to be prepared better. "I am not worried about it (higher energy prices), but I have to prepare for it," he said.

In terms of preparation, one of the key learnings for India from this energy crisis, which was possibly the worst energy crisis in decades, has been to increase domestic storage capacity for crude oil, natural gas, and liquefied petroleum gas. Expanding storage is an expensive exercise but we will have to do it to be better prepared, he said, adding that Oil and Natural Gas Corp. Ltd. has already bought land to expand storage.

The oil minister also highlighted India's refining activities which helped cut import dependency during the energy crisis. "Our LPG consumption was something in the range of 80,000 metric tonnes per day and more. So, what did we do? We reconfigured our refineries," he said. "...having a refinery capacity is a great boon...our domestic production of LPG was

raised from 35,000 metric tonnes a day to 54,000 metric tonnes a day," he said. India was also able to continue with its petroleum product exports during the crisis period because of its refining capacities.

According to Puri, PSU oil companies have a robust pipeline of capital expenditure over the next six months to two years to be able to boost refining capacities under the 'Samudra Manthan' mission which will take India's total refining capacity to 300 mtpa. Mission Samudra Manthan is a national deepwater exploration drive announced by Prime Minister Narendra Modi in August 2025 to boost India's energy security and reduce 85% import dependency. It focuses on exploring deep-sea oil and gas reserves, developing submersibles for seabed mining, and increasing domestic energy production through advanced, mission-mode technology. With these measures, India will emerge as a top refinery hub globally by 2030, Puri said.

Briefly touching upon the concerns raised on social media with regards to ethanol blended fuel, Puri said that most claims were baseless. Ever since the government launched E80 petrol last month, or petrol with 80% ethanol blended in it, these posts have increased across social media platforms with many saying most cars in India are not equipped to run on blended fuel and could suffer engine damage. The oil minister said that India will launch blended fuel with over 20% ethanol only after extensive research and trial. End

US\$1 = INR 95.25

Reported by Priyasmita Dutta

Edited by Akul Nishant Akhoury

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Headline	Delhi High Court Enforces \$454 Million Foreign Arbitral Awards In Favour Of Vedanta, Ravva Oil		
Publication	Live Law Biz	Edition	Online Coverage
Published Date	2 Jul 2026		

Delhi High Court Enforces \$454 Million Foreign Arbitral Awards In Favour Of Vedanta, Ravva Oil

<https://www.livelawbiz.com/arbitration/high-court/delhi-hc-enforces-usd-454-million-foreign-awards-in-favour-of-vedanta-says-enforcement-court-cannot-revisit-merits-539643>

The Delhi High Court has enforced two foreign arbitral awards in favour of Vedanta Limited and Ravva Oil (Singapore) Pte. Ltd. in a long-running dispute over the sharing of profit petroleum from the Ravva Oil Field in Andhra Pradesh. It ruled that the Union government's objections amounted to an impermissible attempt to reopen the merits of the awards.

Justice Jasmeet Singh delivered the judgment. He held that the dispute arose from the interpretation of the parties' Production Sharing Contract (PSC) and did not justify refusing enforcement of the awards.

The court observed, "The parties share a contractual relationship and how the PTRR must be calculated in terms of the PSC, to my mind cannot by any stretch of imagination lead to alleged violation of public policy of India neither can the findings arrived by the AT in this regard be said to be against justice or morality."

The dispute arose from a Production Sharing Contract executed on October 28, 1994 between the Union government, Oil and Natural Gas Corporation, Videocon Petroleum Ltd., Ravva Oil (Singapore) Pte. Ltd. and Command Petroleum (India) Pty. Ltd., which was later renamed Cairn Energy India Pty. Ltd. The agreement related to the development of the Ravva Oil Field in the Krishna-Godavari Basin.

Under the contract, the government's share of profit petroleum depended on the Post Tax Rate of Return achieved by the private contractors.

The dispute centred on whether payments made by the private contractors towards ONGC's carry obligations could be included while calculating the Post Tax Rate of Return.

The Union government argued that the payments represented ONGC's past costs and reduced its share of profit petroleum by USD 99 million. Vedanta and Ravva Oil maintained that they were allowable contract costs.

The dispute went to arbitration in 2004. The arbitral tribunal accepted the contractors' interpretation and later quantified the relief in their favour.

It retained jurisdiction to determine quantification if the parties failed to reach an agreement.

The Kuala Lumpur High Court later set aside the award. The Malaysian Court of Appeal restored it in September 2009, and the Malaysian Federal Court affirmed that decision in October 2011.

After the Union government issued a show cause notice in July 2014 seeking USD 64 million from Vedanta and USD 35 million from Ravva Oil, the contractors returned to the tribunal for quantification. A Final Award was delivered in October 2016 and was upheld by the Malaysian Federal Court in February 2019.

The Union government resisted enforcement before the Delhi High Court. It argued that the awards violated public policy, rewrote the PSC, caused loss to the public exchequer, were barred by limitation and had been rendered by a tribunal that had become functus officio.

Rejecting those objections, the court held that the Union government was effectively inviting it to undertake a merits review of the tribunal's interpretation of the PSC. It held that such an exercise falls outside the scope of proceedings to enforce a foreign award.

The court also rejected the contention that the tribunal had become functus officio. It held that the tribunal had retained jurisdiction to decide quantification if the parties failed to reach an agreement.

Finding no ground to refuse enforcement, the court enforced both awards. It also directed that the bank guarantees furnished pursuant to its interim order be released within eight weeks.

For Vedanta Limited and Ravva Oil (Singapore) Pte. Ltd. : Senior Advocate Akhil Sibal with Advocates Shruti Sabharwal, Surabhi Lai and Rachit Bansal.

For Union of India : Additional Solicitor General Vikramjeet Banerjee, with Advocates Abhishek Singh, Anuja Tiwari, Amitesh Chandra Mishra, Vishakha, Mrityunjai Singh, Aparna Tiwari, Shikhar Thukral and Harshit S. Gahlot.

Headline	As AI data centres rise, industrial engineers command premium pay		
Publication	MSN India	Edition	Online Coverage
Published Date	3 Jul 2026		

As AI data centres rise, industrial engineers command premium pay

<https://www.msn.com/en-in/money/news/as-ai-data-centres-rise-industrial-engineers-command-premium-pay/ar-AA2756sU>

Supriya Roy Bengaluru: India's AI data-centre boom is creating an unexpected winner: engineers from mechanical, electrical and industrial backgrounds.

As companies race to build energy-intensive AI infrastructure, mechanical, electrical and cooling engineers' roles long overshadowed by software jobs are back in demand, commanding hefty salaries and opening a new career path for industrial talent. Companies actively hiring span the full AI infrastructure chain. They include colocation players such as Equinix, STT GDC India, Yotta, CtrlS and NTT; hyperscalers including AWS, Google and Microsoft; and engineering and cooling majors such as L&T, Tata Projects, Schneider Electric, Vertiv, Siemens, Honeywell and Johnson Controls. For India's engineers, the AI boom is increasingly becoming a physical infrastructure story, driven by substations, cooling plants and power systems as much as by code. The hiring surge is being fuelled by the rapid expansion of India's data-centre industry. According to Avendus Capital, operational data-centre capacity is expected to rise from 1.6 GW in 2025 to 5 GW by 2030. More than 3 GW of capacity is already under development, requiring nearly \$25 billion in investments, while AI-specific capacity is expected to quadruple. Exclusive hiring data shared with TOI by executive search firm Ishwa Consulting shows specialised roles emerging across AI data centres, including AI infrastructure architects, liquid cooling specialists, power procurement heads and grid resilience managers. The salaries are eye-catching. AI infrastructure architects earn between Rs 1 crore and Rs 1.5 crore annually, while greenfield site heads can command up to Rs 1.8 crore. Heads of critical facilities and specialist cooling teams are making Rs 50 lakh to over Rs 1 crore a year. Engineers with seven to 12 years of experience are earning Rs 15 lakh to Rs 30 lakh, while entry-level cooling and critical-facility engineers start at Rs 5 lakh to Rs 8 lakh annually. The biggest hiring rush is happening in cooling. Companies are actively recruiting data-centre cooling engineers, HVAC design engineers, critical facilities engineers, commissioning engineers and liquid cooling specialists, while BMS and controls engineers are also seeing strong demand as facilities become increasingly automated. The newest and fastest-growing area is liquid cooling. Specialists work on direct-to-chip cooling systems, immersion tanks and coolant distribution unit technologies becoming essential as AI workloads drive up server density and heat generation. Cooling engineering requires thermodynamics, fluid mechanics, and an understanding of mechanical and electrical systems at a facilities level, said Mahesh Trivedi, EVP-DC Engineering at Neysa. AI campuses, he added, now also require expertise in stainless steel piping, coolant chemistry and advanced safety controls. The talent hunt is widening beyond traditional data-centre operators. Arvind Pandit, founder and managing partner at Ishwa Consulting, said AI infrastructure's growing power and cooling requirements are pushing companies to hire from telecom, cloud, power, renewables, utilities, airports, metros, pharma and refineries. The common thread isn't the sector; it's whether the person has worked in environments where uptime, load, safety and redundancy are non-negotiable, he said. PSU and ex-PSU engineers from NTPC, Power Grid, BHEL, ONGC and Indian Oil are also being tapped, both as consultants and full-time hires, especially where deep power systems, grid and substation expertise are needed. Navnit Singh, chairman and regional managing director at executive search firm Korn Ferry India, said newer infrastructure sectors often rely on external expertise in their early years before local talent catches up. That's how industrial ecosystems evolve, he said. The AI revolution is creating a new class of technology workers whose tools are not just algorithms and code, but also chillers, transformers, and cooling systems that keep the world's AI engines running. Stay updated with the latest news on Times of India . Get all the trending City News , India News , Business News , and Sports News . For Entertainment News , TV News , and Lifestyle Tips , visit Etimes .

Headline	All eyes on OMCs' petrol, diesel prices as Nayara cuts fuel rates		
Publication	Mint	Edition	Online Coverage
Published Date	2 Jul 2026		

All eyes on OMCs' petrol, diesel prices as Nayara cuts fuel rates

<https://www.livemint.com/companies/all-eyes-on-omc-petrol-diesel-prices-after-nayara-cuts-fuel-rates-atf-commercial-lpg-turn-cheaper-11782914659827.html>

Rosneft-backed Nayara, India's largest private fuel retailer, on Wednesday cut petrol prices by 5 per litre and diesel by 3 a litre across its 7,000 petrol pumps.(AFP)

Summary

OMCs raised petrol and diesel prices for the first time on 15 May, after holding on during the first two months of the war. Over four separate days, petrol and diesel prices were cumulatively raised by around 7.5 per litre. New Delhi: Pressure is mounting on state-run oil marketing companies (OMC) to reduce prices of petrol and diesel, after private refiner Nayara Energy cut its retail fuel prices on Wednesday. While OMCs have cut prices of jet fuel and commercial cooking gas, their auto fuels remain costly, even as global crude oil prices have fallen to pre-war levels.

Around 6.45 pm, the September contract of Brent on the Intercontinental Exchange was trading at \$72.16 per barrel, 1.08% below its previous close, while the August contract of West Texas Intermediate (WTI) was at \$69.16, lower by 0.49%. On 27 February, a day before the US and Israeli attacks on Iran, Brent had settled at \$72.48 a barrel. The Indian crude oil basket is also nearing pre-war levels, currently standing at \$70.58 per barrel, compared to the June average of \$83.22 a barrel. In February, it averaged at \$69.01 per barrel.

Rosneft-backed Nayara, India's largest private fuel retailer, on Wednesday cut petrol prices by 5 per litre and diesel by 3 a litre across its 7,000 petrol pumps. In Gurugram, petrol is now priced at 102.76 per litre at Nayara pumps, while diesel is sold at 95.58 a litre, according to petrol pump dealers. However, other private fuel retailers like Jio-BP and Shell are yet to reduce prices.

Nayara was also India's first retailer to raise prices on 26 March, after the West Asia war erupted. Other OMCs, both public and private, are yet to roll back prices. The price of petrol at the pumps of Indian Oil Corp Ltd (IOCL) in Delhi is 102.12 per litre, while diesel is sold at 95.20 per litre. State-run OMCs IOCL, Bharat Petroleum Corp. Ltd, and Hindustan Petroleum Corp. Ltd account for 90% of the country's around 100,000 pumps.

Kirit Parikh, former member (energy) of the erstwhile Planning Commission said: "The price should be cut now as oil prices have come down to pre-war levels. OMCs have the wherewithal to absorb the current international rates. Further, OMCs also need to compete with other private retailers. They will have to review the prices going forward."

DK Sarraf, former chairman of Petroleum and Natural Gas Regulatory Board (PNGRB) and ONGC, however, noted that OMCs would wait for more stability in the oil prices.

"OMCs lost heavily when the crisis was there. They still sell at prices much below international rates. They would look to make good of the losses incurred and wait for crude prices to be stable. A consideration of all these factors would be required for any further revision," he said.

OMCs raised petrol and diesel prices for the first time on 15 May, after holding on during the first two months of the war. Over four separate days, petrol and diesel prices were cumulatively raised by around 7.5 per litre.

Amid high under-recoveries, OMCs are estimated to incur losses of around 1 trillion in the first quarter of FY27.

Manas Majumdar leader, oil & gas sector, PwC India noted that there is a 50-60 day cycle in the process from crude procurement to refining to depots to eventually retail dispensation of the products petrol and diesel. The products from crude procured now at lower basket would be in the market in coming next two months, he added.

"Broadly, it takes about 30 days for refining cycle and another 30 odd days for product to be at retail pumps. The fuel being sold at pumps now was processed from the crude procured at higher rates amid the war," Majumdar said.

Queries mailed to the union ministry of petroleum and natural gas, Indian Oil Corp Ltd, Bharat Petroleum Corp Ltd and Hindustan Petroleum Corp Ltd were not immediately answered.

Congress president Malickarjun Kharge on Saturday criticized the government over fuel prices. On social media platform X, he said that when crude prices surged amid the peak of the West Asia war, petrol was selling at 94.77 a litre and diesel at 87.67 a litre, but with crude oil now down to around \$70 a barrel, petrol was still being sold at 102.12 a litre and diesel at 95.20 a litre.

State-run OMCs on Wednesday reduced the price of a 19-kg commercial LPG cylinder by 183.50. In the national capital, it is now priced at 2,930. This is the first downward revision in commercial cooking gas rates this year following a series of hikes amid the West Asia war that caused energy supply disruptions across the globe.

The price revision will provide relief to restaurants and other commercial LPG users. Commercial LPG rates in India are revised monthly, tracking rates set by Saudi Aramcos Official Selling Price (OSP). There has, however, been no revision in the rates of domestic LPG.

Jet fuel prices have also been reduced by 5,000 per litre with effect from Wednesday. In Delhi, aviation turbine fuel is sold at 1,10,000 per kilolitre.

The reduction comes after international oil prices softened in recent weeks following the signing of a memorandum of understanding between Iran and the US on 17 June.

In a press conference in Uttar Pradesh on 20 June, Union minister for petroleum and natural gas Hardeep Singh Puri said that petrol and diesel prices in the country have not effectively increased despite volatility in global crude oil markets.

"If we look at the situation in real terms, there has been no increase in petrol and diesel prices in the country," Puri said, while adding that the government reduced central excise duty in November 2021, May 2022 and again recently in April. "There are 193 countries in the United Nations and only Japan has seen a lower increase in petroleum prices than India," he added.

Headline	Who Is Prashant Singh? ONGC Names New CEO for Its Renewable Energy Arm		
Publication	PSU Connect	Edition	Online Coverage
Published Date	2 Jul 2026		

Who Is Prashant Singh? ONGC Names New CEO for Its Renewable Energy Arm

<https://www.psuconnect.in/new-faces-in-psus/who-is-prashant-singh-ongc-names-new-ceo-for-its-renewable-energy-arm>

ONGC has appointed veteran energy executive Prashant Singh as CEO of ONGC Green Limited. Here's everything to know about the leader driving the company's renewable energy expansion.

New Delhi: India's energy major ONGC has appointed Prashant Singh as the Chief Executive Officer of ONGC Green Limited , placing one of its most experienced energy executives at the helm of the company's rapidly expanding renewable energy business.

The appointment marks a major milestone in ONGC's clean energy transition as the Maharatna energy company aims to increase its renewable energy capacity from approximately 2.5 GW to 10 GW by 2030

Who is Prashant Singh?

Prashant Singh is a seasoned energy professional with more than three decades of experience in the oil and gas industry. Prior to his appointment as CEO of ONGC Green, he served as Head New Energy , where he played a key role in shaping ONGC's strategy for emerging energy businesses.

He has been instrumental in driving the company's initiatives in green hydrogen carbon capture, utilisation and storage (CCUS) , and other low-carbon technologies expected to play a vital role in India's energy transition.

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Why His Appointment Matters

As CEO of ONGC Green , Singh will lead the company's ambitious plan to expand its renewable energy portfolio and accelerate its transformation into a diversified and future-ready energy enterprise.

His primary mandate includes helping ONGC scale its renewable capacity to 10 GW by 2030 while supporting the company's target of achieving Net Zero operational emissions across Scope 1 and Scope 2 by 2038

Industry observers view the appointment as a strategic move given Singh's extensive experience in both conventional hydrocarbons and next-generation energy technologies.

A Leader for ONGC's Clean Energy Future

Beyond his operational expertise, Singh brings significant leadership and governance experience that will be crucial as ONGC expands into renewable energy, hydrogen, and carbon management solutions.

His appointment signals that ONGC's clean energy ambitions are moving from long-term strategy to large-scale execution

ONGC's Bigger Renewable Energy Vision

The appointment comes at a time when Indian energy companies are accelerating investments in renewable energy and low-carbon technologies to align with global decarbonisation trends.

For ONGC, ONGC Green is expected to become the central platform driving growth in clean energy while supporting India's energy security objectives.

With Prashant Singh now leading ONGC Green , the company is positioning itself to become a diversified, sustainable and future-ready energy enterprise for the decades ahead.

Key Highlights

Prashant Singh appointed CEO of ONGC Green Limited.

He brings more than 30 years of experience in the energy sector.

Previously led ONGC's New Energy business covering hydrogen and CCUS.

ONGC aims to expand renewable capacity to 10 GW by 2030.

The company targets net-zero operational emissions by 2038.

Headline	ONGC Petro additions Limited (OPaL) announces Early Bird incentive on Polyethylene (PE) sales in the domestic markets of India		
Publication	Polymer Update	Edition	Online Coverage
Published Date	2 Jul 2026		

ONGC Petro additions Limited (OPaL) announces Early Bird incentive on Polyethylene (PE) sales in the domestic markets of India

<https://www.polymerupdate.com/News/Details/1495694>

02 Jul 2026 16:29 IST

Headline	SEAMEC Paladin Reaches India to Resume 5-Year \$102.77M ONGC Charter Within 15 Days		
Publication	Sahi	Edition	Online Coverage
Published Date	2 Jul 2026		

SEAMEC Paladin Reaches India to Resume 5-Year \$102.77M ONGC Charter Within 15 Days

https://www.sahi.com/news/seamec-paladin-reaches-india-to-resume-5-year-102-77m-ongc-charter-within-15-days-1892-PE1_COR

SEAMEC's flagship vessel has returned to India and will resume its \$102.77 million 5-year contract with ONGC within 15 days, ending recent operational downtime.

Market snapshot: SEAMEC Limited has announced the arrival of its Multi-Support Vessel (MSV) 'SEAMEC Paladin' in Indian waters following a technical delay in Dubai. The vessel is now positioned to commence its long-term charter with ONGC, a critical milestone for the company's FY27 revenue visibility.

Data Snapshot

Contract Value: \$102.77 million (approx. 850 crore)

Charter Length: 5 years (60 months)

Daily Rate Implied: ~\$56,000 per day

Operational Lead Time: 15 days until deployment

What's Changed

Operational Status: Shifted from 'delayed in drydock' to 'arrived in India', signaling imminent revenue generation.

Vessel Availability: The Paladin was previously out of service; its return restores full fleet utilization for the ONGC account.

Cash Flow Visibility: Resumption of the charter secures nearly 170 crore in annual revenue for the next 5 years.

Key Takeaways

Deployment of high-value assets like the Paladin is essential for SEAMEC's bottom line due to high fixed maintenance costs.

The 5-year duration provides a defensive hedge against short-term offshore charter rate volatility.

ONGC's offshore expansion continues to drive high demand for subsea support vessels (MSVs).

SAHI Perspective

The return of SEAMEC Paladin is a significant de-risking event. While the Dubai delay likely impacted short-term EBITDA through mobilization costs and lack of earnings, the long-term fundamentals of the \$102.77 million contract remain robust. The 15-day window for final deployment suggests that technical inspections are in final stages.

Market Implications

The offshore service sector remains tight with limited vessel availability. SEAMEC's ability to return this vessel to active duty supports a positive outlook for the company's subsea division. Institutional capital allocation in the energy services space typically favors players with long-term locked-in charters with PSU giants like ONGC.

Trading Signals

Market Bias: Bullish

Deployment of a \$102.77 million asset after downtime signals a recovery in operational cash flows and improves 5-year revenue predictability.

Overweight: Offshore Services, Oil & Gas Engineering, Marine Logistics

Trigger Factors:

Official confirmation of charter commencement within 15 days

Crude oil price stability above \$75/bbl supporting ONGC CapEx

Quarterly EBITDA margin recovery post-vessel mobilization

Time Horizon: Near-term (0-3 months)

Industry Context

The global subsea vessel market is experiencing a multi-year upcycle. Demand for Multi-Support Vessels (MSVs) in the Mumbai High and Krishna-Godavari basins is at a 5-year high as India seeks to boost domestic oil production.

Key Risks to Watch

Extended mobilization timeline beyond 15 days

Potential technical issues post-drydocking in Dubai

Foreign exchange volatility affecting USD-denominated contract value in INR terms

Recent Developments

In May 2024, SEAMEC announced the initial 5-year contract for SEAMEC Paladin valued at \$102.77 million. The company recently reported a consolidated net profit of 42 crore for Q4 FY24, a significant turnaround from the previous year, driven by higher fleet utilization.

Closing Insight

With the SEAMEC Paladin back on the water, the company is set to capitalize on the sustained offshore capex cycle, cementing its position as a preferred subsea partner for India's energy security.

FAQs

What is the significance of the \$102.77 million contract?

This is a long-term 5-year charter with ONGC, providing SEAMEC with roughly 850 crore in order book visibility, ensuring steady revenue even if spot charter rates fluctuate.

How does vessel downtime in Dubai affect SEAMEC's financials?

Vessel downtime generally results in 'zero hire' days where the company earns no revenue but continues to incur fixed costs, impacting short-term EBITDA margins; however, the return to India signals the end of this phase.

What is the role of an MSV like SEAMEC Paladin in offshore operations?

A Multi-Support Vessel (MSV) provides subsea inspection, maintenance, and repair (IMR) services, as well as fire-fighting and rescue support, which are critical for ONGC's offshore drilling platforms.

High Performance Trading with SAHI.

Headline	SEAMEC PALADIN arrives in India, to resume ONGC charter		
Publication	Scanx	Edition	Online Coverage
Published Date	3 Jul 2026		

SEAMEC PALADIN arrives in India, to resume ONGC charter

<https://scanx.trade/stock-market-news/companies/seamec-vessel-seamec-paladin-arrives-in-india-to-redeploy-with-ongc/44551640>

SEAMEC Ltd reported that its vessel SEAMEC PALADIN arrived in India on July 02, 2026, following a delay in Dubai caused by a geopolitical situation after dry docking. The vessel is set to resume its Long Term Charter with ONGC in approximately 15 days after completing necessary formalities.

SEAMEC Ltd announced that its vessel SEAMEC PALADIN arrived in India on July 02, 2026, at 15:45 hrs. The vessel had been held up in Dubai following the completion of dry docking due to a geopolitical situation. The arrival marks the end of the vessel's delay and its return to operational waters.

Following the completion of necessary formalities, SEAMEC PALADIN is scheduled to be redeployed with ONGC. The vessel will resume its Long Term Charter with the energy major in approximately 15 days. This redeployment is expected to restore the vessel's contribution to the company's revenue stream.

The company informed the stock exchanges regarding the deployment status via a filing on July 02, 2026. The information was received by the company at 16:33 hours on the same day. S.N. Mohanty, President - Corporate Affairs, Legal and Company Secretary, signed the disclosure.

Deployment Details

Detail

Information

Vessel Name

SEAMEC PALADIN

Arrival Date

July 02, 2026

Arrival Time

15:45 hrs

Previous Location

Dubai

Reason for Delay

Geopolitical situation post dry docking

Redeployment Client

ONGC

Charter Type

Long Term Charter

Expected Redeployment

~15 days

Historical Stock Returns for Seamec

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Headline	Shri Prashant Singh has been Appointed as Chief Executive Officer, ONGC Green Limited		
Publication	Srecfoundation	Edition	Online Coverage
Published Date	3 Jul 2026		

Shri Prashant Singh has been Appointed as Chief Executive Officer, ONGC Green Limited

<https://www.psukhabar.com/2026/07/03/shri-prashant-singh-has-been-appointed-as-chief-executive-officer-ongc-green-limited/>

New Delhi, 03 July 2026: ONGC has appointed Shri Prashant Singh as Chief Executive Officer of ONGC Green Limited, its wholly owned subsidiary spearheading the organization's renewable energy and low-carbon growth ambitions.

Mr Singh will lead ONGC's drive to scale its renewable energy portfolio from approximately 2.5 GW to 10 GW by 2030, while supporting the organisation's ambition to achieve Net Zero operational emissions across Scope 1 and Scope 2 by 2038.

Currently serving as Head New Energy (Hydrogen and CCUS), he has been instrumental in shaping ONGC's strategy across Green Hydrogen carbon capture, utilisation and storage, and other emerging energy businesses.

With more than three decades of experience in the oil and gas sector, along with board-level responsibilities at Pawan Hans Limited and Ayana Renewable Power Private Limited, Mr Singh brings deep operational expertise, strategic vision and governance experience to the role.

His appointment strengthens ONGC's journey towards becoming a diversified, sustainable and future-ready energy enterprise, advancing India's energy security while accelerating the transition to a cleaner future

Headline	This AI-Powered 'Digital Nervous System' Is Helping Cities Save Water & Energy		
Publication	The Better India	Edition	Online Coverage
Published Date	3 Jul 2026		

This AI-Powered 'Digital Nervous System' Is Helping Cities Save Water & Energy

<https://thebetterindia.com/sustainability/smart-water-management-urban-development-cimcon-ahemdabad-india-12125837>

When Ahmedabad-based automation expert Anil Agrawal founded Cimcon in 1988, smart cities were still a distant concept. Today, his company's AI and IoT-driven systems help cities, villages and irrigation networks reduce water loss, improve service reliability and save over 2 billion kWh of electricity.

Before the morning tea is brewed and the school rush begins, many Indian households are already thinking about water.

Has the supply arrived? Is the overhead tank full? Should the pump be switched on now before the water stops flowing?

Across cities, families continue to plan their day around uncertain supply schedules. In villages, many women still spend hours fetching water where piped connections remain unreliable. For millions, access to water is not as simple as turning on a tap.

For a country that is building smart cities, these everyday struggles reveal a quieter challenge: how do you make essential services like water and electricity more reliable while reducing waste?

The answer, increasingly, lies in data.

Over the last few decades, Ahmedabad-based Cimcon has been helping cities, towns and villages do exactly that.

Using sensors, automation and artificial intelligence, the company enables authorities to monitor water networks, pumping stations, street lights and other public infrastructure in real time.

The goal isn't simply to make cities smarter but to ensure that a leaking pipeline is detected before thousands of litres are lost, a malfunctioning pump is fixed before households run dry, and public infrastructure works efficiently enough to save both water and energy.

Behind these solutions is a journey that began nearly four decades ago, when automation itself was still a foreign concept in much of India.

Building automation solutions before India was ready

When Anil Agrawal returned to India in 1988 after studying advanced automation systems in the United States, he was driven by a simple question: how could technology solve real-world problems back home?

Today, Agrawal serves as the Founder and CEO of Cimcon, but back then, the landscape looked very different.

"There was very limited automation. Everything was manual," he recalls.

Most utilities relied on paperwork, field inspections and endless phone calls. Technology was expensive, and many organisations viewed automation with suspicion.

Some feared it would replace jobs. Others simply couldn't imagine software solving everyday infrastructure challenges.

"The first task was to reduce the cost and make automation economical," says Agrawal.

Instead of creating expensive systems that only a few could afford, his team began building solutions using readily available computer components and software simple enough for operators to use.

But convincing people was often harder than building the technology itself.

One of the company's earliest breakthroughs came in the early 1990s while working with ONGC.

Several oil wells were located in remote regions, and operators often discovered breakdowns only after production had already been affected.

Cimcon developed a monitoring system that could send alerts whenever a well stopped operating and provide remote production data.

The project became known as the speaking wells' project.

"For the first time, the well could tell you when something was wrong," Agrawal says.

What began as a solution for oil wells soon revealed a larger opportunity. The same technology could help monitor electricity networks, water systems and other public infrastructure spread across vast geographies.

From oil wells to water networks

A few years later, that opportunity arrived in the hills around Dehradun.

Water distribution in the region depended heavily on manual operations. Pumps and valves located in remote areas had to be operated by workers travelling long distances, often in harsh weather conditions.

If someone failed to reach a pumping station on time, entire communities could face disruptions.

The challenge pushed Cimcon into the water sector. Using automation, the company enabled pumps, reservoirs and valves to be monitored and controlled remotely.

What once depended on manual intervention could now be managed through connected systems.

The success of those early projects laid the foundation for what would eventually become one of Cimcon's largest areas of work: helping cities and communities manage water more efficiently.

Over time, the company expanded into drinking water networks, irrigation systems, electrical distribution and smart lighting projects across India.

Yet the core idea remained unchanged make essential services more reliable.

"Wastage is one part of the story," says Agrawal. "The real need has always been reliability."

Giving cities a digital nervous system

To understand how Cimcon's systems work, Rajnish Dashottar, Acting Director and technology expert at the company, offers a simple analogy.

"If we take a city's infrastructure, it is just like a digital nervous system," he explains.

"Just as the human body uses nerves to send information to the brain, we install intelligent sensors and communication devices across water supply schemes, pumping stations, reservoirs, street lights and other outdoor assets."

These devices continuously collect information and send it to a central command centre where operators can monitor an entire network in real time.

Depending on the project, sensors track water pressure, flow rates, reservoir levels, energy consumption and water quality indicators such as pH, chlorine levels and turbidity.

This constant stream of information gives authorities something many cities historically lacked, visibility.

"Earlier, cities were running almost blind because there were no sensors and no data," Agrawal explains.

Now, operators can see how much water is being supplied, where it is going, whether the quality meets standards and whether any part of the network is under stress.

If a pipeline develops a leak, pressure levels immediately drop.

"That allows us to pinpoint leakages quickly and understand how much water is being lost," says Dashottar.

The same data can also be used to predict equipment failures before they occur, helping authorities fix problems before residents are affected.

Saving water, energy and time

Water management is closely linked to energy consumption.

Every day, utilities use massive pumps to move water across cities, fill reservoirs and maintain pressure within networks. If these systems operate inefficiently, they consume significantly more electricity than necessary.

"These pumps need to operate at the right speed and under the right conditions," explains Agrawal. "If they don't, energy consumption increases dramatically."

By monitoring equipment performance and optimising operations, Cimcon helps utilities reduce unnecessary energy usage.

The company's smart lighting projects follow a similar principle.

Street lights can be monitored remotely, switched on and off automatically and dimmed during low-traffic hours without compromising public safety.

According to Cimcon, these interventions have collectively helped save more than 2 billion kilowatt-hours of electricity across various projects while reducing operational costs for local authorities.

The impact people feel every day

While the technology itself may be invisible to most people, its impact is often deeply personal.

In rural communities, reliable tap water means women and girls no longer spend hours every day fetching water from distant sources.

"Many villages had never seen water in the tap," says Agrawal.

The time saved can be used for education, work and family responsibilities. Access to cleaner water can also improve health outcomes and reduce exposure to unsafe sources.

The impact is equally significant in urban areas.

Across Indian cities, millions of households still organise their schedules around limited water supply windows. Families maintain storage tanks, run pumps and constantly worry about availability.

The long-term goal, Agrawal says, is to enable dependable 24x7 water supply systems where residents no longer have to structure their lives around infrastructure limitations.

Beyond homes, the technology is also supporting irrigation networks, helping farmers receive water more reliably and reducing the risk of crop losses caused by inconsistent supply.

Looking towards smarter and more resilient cities

As artificial intelligence becomes more accessible, Cimcon is now exploring technologies such as predictive maintenance, flood forecasting, digital twin platforms and AI-driven infrastructure management.

Dashottar explains that these tools can transform vast amounts of operational data into actionable insights, helping authorities predict demand, anticipate failures and improve decision-making.

For Agrawal, however, the future is not really about technology.

It is about making essential services so dependable that people barely notice them.

"The ideal state is when you don't have to think about water, electricity or lighting," he says. "They simply work."

As India continues to urbanise and climate pressures place increasing demands on infrastructure, that vision may prove more important than ever.

Because sometimes the smartest cities are not the ones with the most technology. They are the ones where people can trust that when they turn on a tap, switch on a light or water a field, the systems behind them will do their job.

All images courtesy Cimc on team

Headline	BPCL Acquires Full Stake in Brazil's IBV for ₹2,312 Crore		
Publication	Whalesbook	Edition	Online Coverage
Published Date	2 Jul 2026		

BPCL Acquires Full Stake in Brazil's IBV for ₹2,312 Crore

<https://www.whalesbook.com/corporate-news/English/energy/BPCL-Acquires-Full-Stake-in-Brazils-IBV-for-indian-rupee2312-Crore/6a467f037e4cc8ec72e386aa>

BPCL Achieves 100% Ownership of Brazilian Oil Assets Bharat Petroleum Corporation Ltd (BPCL) has successfully acquired the remaining

39.14% stake in IBV Brasil Petroleo Limitada (IBV), taking its total ownership to 100%. The deal was valued at 2,312 crore in cash and was completed on July 1, 2026.

What just happened

BPCL, through its indirect subsidiary BPRL Ventures BV, has increased its stake in IBV from 60.86% to a full 100%. This move consolidates BPCL's control over the Brazilian oil and gas concessions held by IBV.

Why this matters

This acquisition is strategic for BPCL as it enhances the company's access to equity oil and gas resources. The full ownership is expected to contribute positively to India's long-term energy security.

The backstory

IBV Brasil Petroleo Limitada is involved in oil and gas exploration and production in Brazil. The company reported nil turnover for the calendar years 2023, 2024, and 2025, indicating its role as a holding entity for concession rights rather than an active revenue-generating business.

What changes now

With 100% ownership, BPCL can exercise complete control over the strategic decisions and development of the Brazilian oil and gas assets. This allows for more integrated planning and execution of exploration and production activities.

Risks to watch

While the acquisition is a strategic positive for energy security, the nil revenue of the target entity implies that returns are contingent on future exploration success and market conditions for crude oil and natural gas.

Peer comparison

BPCL's move to secure overseas assets aligns with the broader strategy of Indian oil and gas companies to diversify their resource base and ensure stable energy supplies. Companies like ONGC (through ONGC Videsh) also hold significant stakes in international exploration blocks.

Context metrics (time-bound)

The transaction's cash consideration was 2,312 crore. The acquisition was completed on July 1, 2026. IBV reported nil turnover for 2023, 2024, and 2025.

What to track next

Investors will be keen to monitor the exploration progress and potential production from the Brazilian concessions now fully under BPCL's control, as well as any future financial contributions from these assets.

Reader Takeaway: Full control of Brazilian assets secured; returns depend on future exploration success.

Headline	Search Starts for New ONGC CMD; PESB Relaxes Age and Eligibility Rules to Attract Wider Talent Pool – Indian PSU		
Publication	infralog	Edition	Online Coverage
Published Date	2 Jul 2026		

Search Starts for New ONGC CMD; PESB Relaxes Age and Eligibility Rules to Attract Wider Talent Pool – Indian PSU

<https://www.infralog.in/search-starts-for-new-ongc-cmd-pesb-relaxes-age-and-eligibility-rules-to-attract-wider-talent-pool-indian-psu/>

The Government of India has formally initiated the process to appoint the next Chairman and Managing Director (CMD) of Oil and Natural Gas

Corporation (ONGC), with the Public Enterprises Selection Board (PESB) inviting applications for the coveted leadership position.

The move comes ahead of the completion of the extended tenure of incumbent CMD Arun Kumar Singh, who is scheduled to demit office on December 6, 2026 . In a significant departure from conventional norms, the government has substantially relaxed the eligibility criteria for the top post in an effort to attract a broader pool of experienced leaders from both the public and private sectors.

The revised norms introduced by the government represent one of the most significant policy shifts in the selection of the head of a Maharatna Central Public Sector Undertaking (CPSU).

Among the key changes are:

Government sources indicate that the relaxation of eligibility norms is aimed at ensuring ONGC has access to the best available leadership at a time when the company is navigating a rapidly evolving global energy landscape.

The decision also reflects the changing approach towards leadership appointments in strategic energy PSUs, where experience, technical expertise and transformational leadership are being prioritised over rigid age-based eligibility norms.

The latest decision follows the precedent set in 2022 when Arun Kumar Singh was appointed as ONGC CMD after his retirement, becoming the first executive above the age of 60 to head a major Central PSU.

During his tenure, ONGC strengthened its operational performance, accelerated development of offshore assets, entered into important technical collaborations with global energy companies including BP, and pushed forward key deepwater production projects. The company also intensified its focus on natural gas production, energy transition initiatives and renewable energy investments.

The government appears keen to sustain this momentum by ensuring that experienced industry leaders are not excluded merely because of age-related restrictions.

The next CMD will inherit the responsibility of steering India's largest oil and gas exploration company through one of the most critical phases in its history. Along with enhancing domestic hydrocarbon production, the new leadership will be expected to accelerate ONGC's diversification into natural gas, renewable energy, carbon management and emerging clean energy technologies while maintaining profitability.

The appointment is therefore being viewed as strategically important not only for ONGC but also for India's broader energy security agenda.

The Public Enterprises Selection Board has invited applications from eligible executives, with the deadline for submission fixed for the end of July 2026

The selection process is expected to attract interest from senior leaders across major public sector enterprises as well as experienced professionals from the private energy sector, making it one of the most closely watched PSU appointments of the year.

Source link

Headline	Petrol, diesel price reduction not feasible now : Hardeep Singh Puri		
Publication	5 Dariya News	Edition	Online Coverage
Published Date	2 Jul 2026		

Petrol, diesel price reduction not feasible now : Hardeep Singh Puri

<https://www.5dariyanews.com/news/493932-Petrol-diesel-price-reduction-not-feasible-now-Hardeep-Singh-Puri>

Consumers expecting a reduction in petrol and diesel prices may have to wait longer, as Union Petroleum and Natural Gas Minister Hardeep Singh Puri

on Thursday said there is no justification for lowering retail fuel prices at this stage. Addressing the issue of fuel pricing, Puri said petrol and diesel prices have remained largely stable despite significant fluctuations in global crude oil markets.

He noted that petrol prices have increased by only 5.58 per cent over the past four years, while diesel prices have risen by 6.23 per cent during the same period. The minister said state-run oil marketing companies (OMCs) are still recovering cumulative under-recoveries of around Rs 2.18 lakh crore.

He added that these companies also continue to hold fuel inventories purchased when international crude oil prices were much higher, making an immediate reduction in retail prices impractical. "So the question of bringing fuel prices down is not legitimate at this point in time," Puri said.

Highlighting the government's handling of global energy market disruptions, Puri said India has successfully protected consumers from much of the volatility caused by international crude oil prices. Referring to the recent tensions around the Strait of Hormuz, he said the country managed the situation without any disruption in fuel availability.

"Not one retail outlet reported a dry-out," the minister said, adding that India's network of around 1.07 lakh fuel retail outlets continued to operate normally throughout the crisis. He credited the government with absorbing most of the shocks arising from fluctuations in crude oil markets.

Puri also outlined the government's long-term plans to strengthen the country's energy infrastructure. He said India's refining capacity is projected to increase to 309.5 million metric tonnes per annum (MMTPA) by 2030. Several refinery expansion and greenfield projects are currently under implementation, with some expected to be completed over the next two years, further enhancing the country's energy security and refining capabilities.

Headline	'Minor' drop in mileage of vehicles due to E20, says Hardeep Singh Puri India News		
Publication	7 Globe News	Edition	Online Coverage
Published Date	3 Jul 2026		

'Minor' drop in mileage of vehicles due to E20, says Hardeep Singh Puri | India News

<https://www.7globe.in/minor-drop-in-mileage-of-vehicles-due-to-e20-says-hardeep-singh-puri-india-news/>

NEW DELHI: Seeking to allay public fears over ethanol-blended fuel, petroleum minister Hardeep Singh Puri Thursday said a make-believe narrative had been unleashed on social media over the past few days.

Addressing a press conference, the minister said the reduction in mileage of an E20-fuelled vehicle is minor. It is well established that when you have ethanol in a vehicle, which they use in racing cars also, the acceleration increases, knocking improves. Mileage may drop a little, but it can happen because of many other reasons also, he said. Puri added that insurance companies had also issued clarifications regarding vehicle coverage. Puri said his ministry had compiled a 15-page note tracing the journey of ethanol blending, listing the countries where it is practised. The note will also answer people's concerns. The note stated that misleading videos, selectively edited clips and sensational social media posts were being circulated with the objective of creating fear amongst vehicle owners regarding the use of E20 fuel. Puri said India adopted 20% ethanol blending in petrol after consulting all stakeholders, including SIAM and ARAI, and would move to 25% blending only after completing all necessary tests. The minister said the concept of ethanol blending was not new and prominent car maker Henry Ford called it the fuel of the future.

Source link

Leave a Reply

Headline	Will petrol and diesel be cheaper or not? Hardeep Singh Puri gave a clear answer regarding the prices, know what he said		
Publication	Any Tv News	Edition	Online Coverage
Published Date	3 Jul 2026		

Will petrol and diesel be cheaper or not? Hardeep Singh Puri gave a clear answer regarding the prices, know what he said

<https://anytvnews.com/business/will-petrol-and-diesel-be-cheaper-or-not-hardeep-singh-puri-gave-a-clear-answer-regarding-the-prices-know-what-he-said/>

Union Petroleum and Natural Gas Minister Hardeep Singh Puri answered the questions asked on the prices of petrol and diesel.

He said that during the Hormuz crisis, fuel prices had increased significantly in many countries, but India did not pass the burden on the common consumers. Puri said that during that period the prices of petrol and diesel had increased by more than 20 percent in developed countries. At the same time, in neighboring countries like Pakistan, Sri Lanka, Nepal and Bangladesh, prices had increased by an average of 35 percent. In contrast, prices in India rose only 5 percent.

The minister said that people are now asking when the prices of petrol and diesel will come down, as the international situation has normalized and crude oil prices have come down. He explained that prices in India had not increased as rapidly as in other countries, so it is not right to expect a big cut in prices now. He also argued that crude oil prices have fallen from \$128 to about \$70 per barrel, so petrol and diesel should be cheaper; He said that such comparison does not reveal the entire situation.

****Time taken to see the impact of reduction in crude oil prices****

Hardeep Singh Puri clarified that the effect of reduction in crude oil prices in the international market is not immediately visible in the Indian market. The entire process of purchasing, transportation, refining and distribution of oil takes time. As a result, the benefits of lower prices globally may take some time to reach consumers.

He said that if crude oil prices remain stable and low in the international market for the next two-three months, then the possibility of getting relief in prices can be considered. However, it would be too early to say anything definite about this, because right now this discussion is based only on possibilities.

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Headline	OMCs' under-recovery crosses Rs 2.1 lakh crore: Hardeep Singh Puri		
Publication	Asianet News	Edition	Online Coverage
Published Date	2 Jul 2026		

OMCs' under-recovery crosses Rs 2.1 lakh crore: Hardeep Singh Puri

<https://newsable.asianetnews.com/business/omcs-under-recovery-crosses-rs-2-1-lakh-crore-hardeep-singh-puri-articleshow-lgo7lgk>

OMCs faced a Rs 74,781 crore loss in Q1FY27 and a total Rs 2.1 lakh crore under-recovery for selling fuel below cost, said Minister Hardeep Singh Puri, adding that the government shielded consumers from global crude price volatility.

OMCs Face Massive Losses to Shield Consumers

State-owned oil marketing companies' (OMCs) suffered a total loss of Rs 74,781 crore upto June 30 for selling petrol, diesel, and liquefied petroleum gas (LPG) below cost in the period April-June 2026, amid a spike in global crude oil prices that raised input costs, Union Minister Hardeep Singh Puri said on Thursday.

Addressing a press conference on the West Asia crisis, the Union Minister of Petroleum and Natural Gas, said OMCs' total under-recovery, which includes petrol, diesel, and LPG from the previous year (Q4FY26 & Q1FY27), stood at Rs 2.1 lakh crore. He highlighted that amid the ongoing West Asia crisis the country's fiscal framework successfully shielded consumers from the full impact of global crude oil volatility with fuel continued to be sold domestically at prices below cost.

Ensuring Domestic Fuel Stability

He said that although global crude prices have eased in recent weeks, the impact of the earlier surge is still being felt because refiners are processing crude purchased when prices were significantly higher. Despite these financial pressures, he said the country maintained steady domestic fuel supplies. "Why did we do well and come out of the crisis without any closures and dry outs? In the entire period of March, April, May and June, there were no dry-outs," Puri said. "By and large, there was no disruption, shortage or queues."

The minister contrasted this stability with the sharp fuel price hikes observed globally during the same four-month window. While India managed its domestic supply, petrol prices surged by 39.77 per cent in Pakistan, 36.66 per cent in Sri Lanka, 20 per cent in Nepal, and 42.69 per cent in Bangladesh. European nations also saw significant increases, with petrol prices rising by 17.74 per cent in France, 19.05 per cent in Germany, and 18.39 per cent in Italy.

Proactive Measures for Future Volatility

Addressing future crude price volatility, the minister noted that India is proactively expanding its storage capabilities and international partnerships. "Worried about that? No, my answer to that self-inflicted question is I'm not worried about it, but I have to prepare for it, stocking up as prices are low, increasing my storage space to intensifying our outreach to our bilateral partners, all that will go hand in hand," Puri stated.

India's Push for Refining Dominance

The government is pushing forward with massive domestic refining expansions to secure long-term energy independence. A review of capital expenditure across the ministry and public sector units confirmed that multiple advanced-stage projects will be implemented over the next 6 to 12 months. "This will bring our refining capacity to 300 million metric tonnes per annum. This is a noteworthy and remarkable figure," Puri said.

New Greenfield Refinery After a Decade

Part of this expansion includes a new 9 million metric tonnes per annum project featuring a 2.4 million metric tonnes per annum petrochemical capacity. "This is the first greenfield refinery we are establishing after a gap of 10 years. The last greenfield refinery was commissioned in 2016, which was the Paradip Refinery," the minister added. "In the global context, I would regard this as a state-of-the-art refinery with absolutely unique technology and highly efficient output."

Contrasting Global Refining Trends

This infrastructure growth comes at a time when traditional Western refining powers are scaling back their operations. "The United States has not had a greenfield refinery for the last 50 years. There has been no new greenfield refinery in

the United States," Puri explained. "As far as Europe is concerned, my recollection is that it is losing refining capacity at the rate of 200,000 barrels per day."

According to the minister, this structural shift will redraw the map of global energy trade by the end of the decade. "If you look at the broader global picture, we can see that by 2030 there are likely to be three or four major refining hubs in the world. India is certainly emerging as, and is probably already, the third-largest refining hub in the world," Puri said. "So, I see smaller, less competitive refineries closing down. Global trade in hydrocarbons will be determined and very largely influenced by those countries that have significant refining capacity."

Puri concluded the briefing by acknowledging the heavy operational focus required by the ministry in recent months to stabilize the domestic market. (ANI)

(Except for the headline, this story has not been edited by Asianet Newsable English staff and is published from a syndicated feed.)

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Headline	"Fuel price cut will be legitimate question if crude stays at current levels": Hardeep Singh Puri		
Publication	Babushahi	Edition	Online Coverage
Published Date	3 Jul 2026		

"Fuel price cut will be legitimate question if crude stays at current levels": Hardeep Singh Puri

<https://www.babushahi.com/full-news.php?id=223292>

prev next "Fuel price cut will be legitimate question if crude stays at current levels": Hardeep Singh Puri Babushahi Network

New Delhi, July 3, 2026 (ANI): Union Minister for Petroleum and Natural Gas Hardeep Singh Puri on Thursday stated that a reduction in retail petrol and diesel prices would become a "legitimate question" if global crude oil prices stabilise at their current levels for the next few weeks, though he maintained it was too early to speculate on an immediate price cut.

Addressing a press conference, Puri provided crucial context regarding the financial state of national Oil Marketing Companies (OMCs), revealing that they had previously absorbed massive financial shocks to insulate consumers from global market volatility.

"Oil marketing companies had incurred losses and under-recoveries of Rs 74,781 crore by selling petrol, diesel, and LPG below cost. Rs 74,781. So the actual loss and under-recovery are both very high," the Minister detailed.

However, noting the recent softening in international energy markets, Puri added, "If crude prices remain at these levels for the next few weeks, cutting petrol and diesel prices will be a legitimate question that everybody asks. But what the situation will be then, it is not right for me to speculate."

Apart from pricing mechanisms, the Minister strongly defended the government's clean energy push, dismissing social media scepticism surrounding E20 (20 per cent ethanol-blended) petrol. He expressed disappointment over a "complete make-believe narrative being unleashed on social media by people who should know better."

Addressing specific consumer apprehensions regarding vehicular performance and fuel efficiency under the E20 regime, Puri noted that the trade-offs are minimal compared to the performance advantages.

"Mileage, yes, it may drop a little, but mileage can drop a little because of various things," Puri acknowledged, adding, "It is now well established that when you have ethanol, they use it in racing cars also. The acceleration increases, knocking improves."

The Petroleum Minister also dispelled rumours regarding vehicular insurance compliance for cars running on the new fuel mix, stating categorically, "Insurance companies have given clarification that there is no issue."

To counter public misinformation, Puri revealed that the Ministry of Petroleum and Natural Gas has compiled a comprehensive 15-page dossier tracing the global and domestic trajectory of alternative energy matrices. "This note traces the biofuel journey, not just in India but globally... It's in this note, 15-page note," he said.

Reassuring vehicle owners that the transition was backed by rigorous engineering benchmarks, the Minister emphasised that India adopted the 20 per cent threshold only after extensive consultations with statutory automotive bodies, including the Society of Indian Automobile Manufacturers (SIAM) and the Automotive Research Association of India (ARAI).

"We have reached this stage after consulting all the stakeholders... SIAM... ARAI," Puri said, concluding that any future escalation in blending targets would follow a similarly strict scientific protocol: "If we move from 20 to 25 at some stage, it will be after all the tests have been done." (ANI)

Headline	Oil cos suffered '74,781-cr loss: Puri		
Publication	Bizz Buzz	Edition	Online Coverage
Published Date	3 Jul 2026		

Oil cos suffered '74,781-cr loss: Puri

<https://www.bizzbuzz.news/corporate/oil-cos-suffered-74781-cr-loss-puri-1396332>

Oil marketing companies suffered Rs 74,781-crore losses for selling petrol, diesel and LPG below cost for the period up to June 30 when global crude oil prices

Fuel Losses Surge

3 July 2026

New Delhi: Oil marketing companies suffered Rs 74,781-crore losses for selling petrol, diesel and LPG below cost for the period up to June 30 when global crude oil prices spiked in the wake of the West Asia conflict, Union Petroleum Minister Hardeep Singh Puri said on Thursday. International crude oil prices have come down but companies are still processing crude they bought at the height of the West Asia crisis, Puri told reporters.

Oil companies typically buy crude oil -- the raw material for producing fuel -- at least two months in advance.

Headline	Reduction in petrol and diesel prices is not possible at present: Hardeep Singh Puri July 3, 2026		
Publication	Business Remedies	Edition	Online Coverage
Published Date	3 Jul 2026		

Reduction in petrol and diesel prices is not possible at present: Hardeep Singh Puri July 3, 2026

<https://www.businessremedies.com/%e0%a4%aa%e0%a5%87%e0%a4%9f%e0%a5%8d%e0%a4%b0%e0%a5%8b%e0%a4%b2-%e0%a4%a1%e0%a5%80%e0%a4%9c%e0%a4%b2-%e0%a4%95%e0%a5%80-%e0%a4%95%e0%a5%80%e0%a4%ae%e0%a4%a4%e0%a5%8b%e0%a4%82-%e0%a4%ae%e0%a5%87/>

New Delhi | Business Remedies Consumers hoping for relief in petrol and diesel prices may have to wait a little longer.

Union Petroleum and Natural Gas Minister Hardeep Singh Puri on Thursday categorically stated that there is no justification for reducing retail fuel prices under the current circumstances.

Responding to fuel prices, Puri said that despite the significant fluctuations in global crude oil prices, petrol and diesel prices in India have remained largely stable. He stated that petrol prices have increased by only 5.58 percent and diesel prices by 6.23 percent over the past four years. The Union Minister added that state-owned oil marketing companies (OMCs) are still compensating for a cumulative under-recovery of approximately 2.18 lakh crore. Furthermore, these companies still hold fuel stocks purchased when international crude oil prices were significantly higher. Therefore, reducing retail prices of petrol and diesel is not practical at this time. Puri said, "Therefore, the question of reducing fuel prices at this time is not justified."

The Union Minister further stated that the government has largely insulated Indian consumers from the fluctuations in the international energy market. Referring to the recent tensions around the Strait of Hormuz, he said that even during that time, fuel supplies were not disrupted anywhere in the country. He added, "There was no fuel shortage at any petrol pump in the country." According to the Minister, the approximately 1.07 lakh petrol pumps across the country operated normally throughout the crisis. He said that the government absorbed most of the shocks caused by fluctuations in global crude oil prices, thus avoiding additional burden on the common people. Puri stated that the government is continuously working towards further strengthening the country's energy infrastructure. He stated that India aims to increase its refining capacity to 309.5 million metric tonnes per annum (MMTPA) by 2030.

He said that in this direction, several refinery expansion projects and new greenfield refineries are being developed, some of which are expected to be completed in the next two years, which will strengthen both the energy security and refining capacity of the country.

Headline	Indias ethanol push gains speed amid energy crisis		
Publication	Calcutta News	Edition	Online Coverage
Published Date	3 Jul 2026		

Indias ethanol push gains speed amid energy crisis

<http://www.calcuttanews.net/news/279162717/indias-ethanol-push-gains-speed-amid-energy-crisis>

New Delhis new fuel mandate requires gas stations to sell fuel containing 20% biofuel

The energy crisis arising from the Middle East conflict has given momentum to India's ethanol push, with the country laying out a roadmap to slash petrol use and increase the biofuel content for vehicles.

Earlier this month, India okayed the regulatory framework for the use of 100% ethanol (E100) as a transportation fuel. The step paves the way for a rollout of automobiles powered solely by ethanol, RT India reports.

New Delhi announced an E20 fuel mandate in April - with energy supplies under stress following the blocking of the Strait of Hormuz - which required gas stations to sell only E20 fuel, petrol cut with 20% ethanol.

Ethanol is primarily produced from agricultural feedstocks, such as sugarcane and grains, in India. New Delhi began experimenting with ethanol blending on a pilot basis in 2001.

The government is also mandating the sale of E100 fuel for specially designed engines.

"The higher ethanol blending is being driven by the need for energy security, enhancing farmers' incomes, and reducing the carbon footprint," Indian Sugar Bio-energy Manufacturers Association Director General Deepak Ballani told RT.

New Delhi has the capacity to blend 20 billion liters of ethanol, but is currently using only 11 billion liters for the purpose.

The government says blending has reduced crude oil imports and saved nearly \$19 billion, and generated billions in additional income for farmers.

The transition has its own set of challenges - sugarcane and rice, the key raw materials, are water-intensive. Higher ethanol blends also require millions more compatible vehicles on the road and a much larger fuelling network equipped to distribute the blended fuel.

Moving beyond E20 presents a much bigger challenge as E85 and E100 can only be used in flex-fuel or dedicated ethanol vehicles. Only a handful of such models exist in India; and fuel stations offering higher ethanol blends remain limited. Carmakers, consumers, and fuel retailers are all moving cautiously as the ecosystem is just developing.

The initiative's success is not about higher blending targets. It will depend on building the right vehicles, expanding fuel infrastructure, and ensuring that cleaner fuel doesn't come at the cost of other resources.

Additionally, India has directed the state-backed Oil and Natural Gas Corporation to build and fill anotherstrategic petroleum reserve facilityto be ready for future energy crises.

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src="https://mf.b37mrtl.ru/files/2026.07/6a46761c2030276b5a555038.mp4" frameborder="0"

(RT.com)

Headline	Oil firms lost nearly Rs 75,000 cr on fuel sales between Apr-June amid West Asia crisis: Hardeep Puri		
Publication	Calcutta News	Edition	Online Coverage
Published Date	3 Jul 2026		

Oil firms lost nearly Rs 75,000 cr on fuel sales between Apr-June amid West Asia crisis: Hardeep Puri

<http://www.calcuttanews.net/news/279162875/oil-firms-lost-nearly-rs-75000-cr-on-fuel-sales-between-apr-june-amid-west-asia-crisis-hardeep-puri>

New Delhi [India, July 2 (ANI): State-owned oil marketing companies' (OMCs) suffered a total loss of Rs 74,781 crore upto June 30 for selling

petrol, diesel, and liquefied petroleum gas (LPG) below cost in the period April-June 2026, amid a spike in global crude oil prices that raised input costs, Union Minister Hardeep Singh Puri said on Thursday.

Addressing a press conference on the West Asia crisis, the Union Minister of Petroleum and Natural Gas, said OMCs' total under-recovery, which includes petrol, diesel, and LPG from the previous year (Q4FY26 & Q1FY27), stood at Rs 2.1 lakh crore.

He highlighted that amid the ongoing West Asia crisis the country's fiscal framework successfully shielded consumers from the full impact of global crude oil volatility with fuel continued to be sold domestically at prices below cost.

He said that although global crude prices have eased in recent weeks, the impact of the earlier surge is still being felt because refiners are processing crude purchased when prices were significantly higher.

Despite these financial pressures, he said the country maintained steady domestic fuel supplies.

'Why did we do well and come out of the crisis without any closures and dry outs? In the entire period of March, April, May and June, there were no dry-outs,' Puri said. 'By and large, there was no disruption, shortage or queues.'

The minister contrasted this stability with the sharp fuel price hikes observed globally during the same four-month window. While India managed its domestic supply, petrol prices surged by 39.77 per cent in Pakistan, 36.66 per cent in Sri Lanka, 20 per cent in Nepal, and 42.69 per cent in Bangladesh.

European nations also saw significant increases, with petrol prices rising by 17.74 per cent in France, 19.05 per cent in Germany, and 18.39 per cent in Italy.

Addressing future crude price volatility, the minister noted that India is proactively expanding its storage capabilities and international partnerships.

'Worried about that? No, my answer to that self-inflicted question is I'm not worried about it, but I have to prepare for it, stocking up as prices are low, increasing my storage space to intensifying our outreach to our bilateral partners, all that will go hand in hand,' Puri stated.

The government is pushing forward with massive domestic refining expansions to secure long-term energy independence. A review of capital expenditure across the ministry and public sector units confirmed that multiple advanced-stage projects will be implemented over the next 6 to 12 months.

'This will bring our refining capacity to 300 million metric tonnes per annum. This is a noteworthy and remarkable figure,' Puri said.

Part of this expansion includes a new 9 million metric tonnes per annum project featuring a 2.4 million metric tonnes per annum petrochemical capacity.

'This is the first greenfield refinery we are establishing after a gap of 10 years. The last greenfield refinery was commissioned in 2016, which was the Paradip Refinery,' the minister added. 'In the global context, I would regard this as a state-of-the-art refinery with absolutely unique technology and highly efficient output.'

This infrastructure growth comes at a time when traditional Western refining powers are scaling back their operations.

'The United States has not had a greenfield refinery for the last 50 years. There has been no new greenfield refinery in the United States,' Puri explained. 'As far as Europe is concerned, my recollection is that it is losing refining capacity at the rate of 200,000 barrels per day.'

According to the minister, this structural shift will redraw the map of global energy trade by the end of the decade.

'If you look at the broader global picture, we can see that by 2030 there are likely to be three or four major refining hubs in the world. India is certainly emerging as, and is probably already, the third-largest refining hub in the world,' Puri said. 'So, I see smaller, less competitive refineries closing down. Global trade in hydrocarbons will be determined and very largely influenced by those countries that have significant refining capacity.'

Puri concluded the briefing by acknowledging the heavy operational focus required by the ministry in recent months to stabilize the domestic market. (ANI)

Headline	'Ethanol used in racing cars': Hardeep Puri responds to criticism of govt's biofuel blending programme		
Publication	DNA	Edition	Online Coverage
Published Date	3 Jul 2026		

'Ethanol used in racing cars': Hardeep Puri responds to criticism of govt's biofuel blending programme

<https://www.dnaindia.com/india/report-ethanol-used-in-racing-cars-hardeep-puri-responds-to-criticism-of-govt-s-biofuel-blending-programme-3215064>

Union Petroleum Minister Hardeep Singh Puri has stated that ethanol is used in racing cars and helps improve acceleration. The remarks were made in defence of the government's ethanol blending programme.

Union Petroleum Minister Hardeep Singh Puri on Wednesday in his defence of the government's ethanol blending programme, said that the biofuel is used in racing cars and helps improve acceleration. Somebody is saying that fuel mileage is going to drop. It is now well established that ethanol is even used in racing cars," Puri said.

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Headline	Will Petrol and Diesel Prices Come Down? Here's What Hardeep Singh Puri Said		
Publication	Daily Hunt (Mobile)	Edition	Online Coverage
Published Date	2 Jul 2026		

Will Petrol and Diesel Prices Come Down? Here's What Hardeep Singh Puri Said

<http://m.dailyhunt.in/news/india/english/abp+live+english-epaper-abpleng/will+petrol+and+diesel+prices+come+down+heres+what+hardeep+singh+puri+said-newsid-n718203958>

Union Petroleum and Natural Gas Minister Hardeep Singh Puri on Thursday said that there would be no increase in retail fuel prices, asserting that the government's fiscal measures have absorbed the impact of higher global crude oil prices.

Addressing questions on when petrol and diesel prices could be reduced further, Puri explained that retail fuel prices do not immediately reflect changes in international crude prices because of the time taken in procurement, transportation and refining.

"It is the budget and our fiscal system which absorbed that increase. So, there will be no increase," the minister said.

He said the crude oil used to produce the petrol and diesel currently being sold at fuel stations was purchased nearly two months ago, when international prices were higher.

"The crude represented in the petrol and diesel you buy today would have been procured around two months ago. If crude prices fall to around \$70 a barrel today, that cheaper crude will reach India only after several weeks," he said.

Puri said the pricing mechanism also factors in insurance and freight costs, refining margins, central excise duty, state VAT and dealers' commissions before fuel reaches consumers.

Responding to expectations of a price cut, the minister said the government would continue to monitor global crude prices over the coming weeks.

"If prices remain at these levels, we will review the situation every 10 to 15 days," he said.

The minister also disclosed that public sector Oil Marketing Companies (OMCs) are facing significant under-recoveries despite stable retail fuel prices.

According to Puri, the estimated under-recoveries for the April-June quarter of FY2026 stood at 19,905 crore on petrol, 1.44 lakh crore on diesel and 24,148 crore on LPG.

He said these figures reflected the financial burden borne by OMCs as consumers were shielded from the full impact of elevated global crude oil prices.

India Maintained Adequate Stocks Of Fuel: Puri

He also said India remained energy secure even during the most challenging global disruptions, crediting the government's diversification of crude oil import sources and robust refining capacity for ensuring uninterrupted fuel supplies.

Speaking at an event, Puri said the country maintained adequate stocks of crude oil, diesel and LPG despite global supply uncertainties.

"Even at the most difficult point, we were sufficiently stocked with supplies of crude oil, diesel and LPG. It was because we had diversified our sources of supply. Even in the most difficult time, we had more than 60 days of crude, diesel and natural gas supplies," he said.

'By 2030, India Will Emerge As World's Major Refining Hubs'

Highlighting India's growing role in the global energy landscape, the minister said the country is poised to emerge as one of the world's major refining hubs by the end of the decade.

"We can see that by 2030, there are likely to be three to four major refining hubs in the world, and India is certainly emerging as one. Global trade in hydrocarbons will be determined and largely influenced by countries with refining capacities," Puri said.

'India's Energy Supply Remained Resilient'

He also defended the government's fuel pricing strategy, saying consumers were shielded from the impact of soaring global crude oil prices.

"From 2022 to 2026, the increase in prices of petrol has been 5.58 per cent and 6.23 per cent for diesel. There has been no increase in the price of fuel for consumers. Our fiscal system absorbed the hike in crude oil prices," he said.

Puri said India's energy supply chain remained resilient throughout the period of global volatility, with no significant disruptions in fuel availability.

"Why did we do well and come out of the crisis without any closures and dry-outs? During March, April, May and June, there were no dry-outs. By and large, there was no disruption, shortage or queues," he added.

Author : Sneha

Headline	Petrol, diesel price cut on the cards? Hardeep Puri explains the timing		
Publication	Daily Hunt (Mobile)	Edition	Online Coverage
Published Date	3 Jul 2026		

Petrol, diesel price cut on the cards? Hardeep Puri explains the timing

<http://m.dailyhunt.in/news/india/english/upstox-epaper-upstox/petrol+diesel+price+cut+on+the+cards+hardeep+puri+explains+the+timing-newsid-n718197699>

State-owned fuel retailers incurred losses of about 74,781 crore on the sale of petrol, diesel and LPG in the three months ended June as they

absorbed the impact of elevated global crude oil prices triggered by the West Asia conflict, Union Petroleum and Natural Gas Minister Hardeep Singh Puri said on Thursday.

The losses were incurred even as state-owned oil marketing companies (OMCs) raised petrol and diesel prices in May after international crude prices surged following the conflict.

Addressing reporters, Puri said the losses were for the period up to June 30 and reflected the high cost of crude purchased during the peak of the crisis.

He explained that oil companies typically procure crude oil around two months in advance and are currently processing cargoes bought in April and early May, when international prices were substantially higher.

The average price of the Indian basket of crude oil stood at \$114.48 per barrel in April, \$106.23 in May and \$83.22 in June.

It has since declined sharply to \$68.28 per barrel as on July 1.

Crude prices eased after the United States and Iran signed a 14-point memorandum of understanding that could pave the way for a peace agreement.

Asked whether the decline in crude prices would translate into lower petrol and diesel prices, Puri said it would be a "legitimate question" if international oil prices stayed low for the next few weeks.

He also highlighted India's ability to maintain uninterrupted fuel supplies despite the conflict-linked disruptions.

"Why did we do well and come out of the crisis without any closures and dry-outs? In the entire period of March, April, May and June, there were no dry-outs. By and large, there was no disruption, shortage or queues," Puri said.

Petrol and diesel prices at state-run retailers were last increased on May 25 as Indian Oil Corporation, Bharat Petroleum Corporation Ltd and Hindustan Petroleum Corporation Ltd passed on part of the increase in international crude prices.

The three state-owned retailers have not revised pump prices despite the correction in global oil prices.

In Delhi, petrol continues to retail at 102.12 per litre and diesel at 95.20 per litre at Indian Oil outlets.

Private fuel retailer Nayara Energy, however, reduced petrol prices by 5 per litre and diesel by 3 per litre across its network of over 7,000 outlets from July 1 after crude prices softened.

The reduction fully reversed the price increase Nayara had implemented in March after the West Asia conflict drove up international oil prices.

Headline	Oil firms suffered Rs 74,781-crore loss on fuel sales amid West Asia crisis, says Hardeep Singh Puri		
Publication	Deccan Herald	Edition	Online Coverage
Published Date	2 Jul 2026		

Oil firms suffered Rs 74,781-crore loss on fuel sales amid West Asia crisis, says Hardeep Singh Puri

<https://www.deccanherald.com/business/oil-firms-suffered-rs-74781-crore-loss-on-fuel-sales-amid-west-asia-crisis-says-hardeep-singh-puri-4059803>

International crude oil prices have come down but companies are still processing crude they bought at the height of the West Asia crisis, Puri told reporters.

New Delhi: Oil marketing companies suffered Rs 74,781-crore losses for selling petrol, diesel and LPG below cost for the period up to June 30 when global crude oil prices spiked in the wake of the West Asia conflict, Union Petroleum Minister Hardeep Singh Puri said on Thursday.

ANYTIME, ANYWHERE.

International crude oil prices have come down but companies are still processing crude they bought at the height of the West Asia crisis, Puri told reporters.

Oil companies typically buy crude oil -- the raw material for producing fuel -- at least two months in advance. So, crude oil that is being processed now is essentially what was bought in April or early May when international prices were very high.

On whether there would be a cut in prices of petrol and diesel, Puri said this would be a legitimate question if oil prices stayed low for the next few weeks.

Crude oil prices started coming down only in the second half of June after the US and Iran reached an agreement to end the conflict.

Headline	Oil companies suffered ₹74,781 cr loss on fuel sales amid West Asia crisis: Hardeep Singh Puri		
Publication	ET Energyworld	Edition	Online Coverage
Published Date	2 Jul 2026		

Oil companies suffered ₹74,781 cr loss on fuel sales amid West Asia crisis: Hardeep Singh Puri

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/oil-companies-suffered-74781-cr-loss-on-fuel-sales-amid-west-asia-crisis-hardeep-singh-puri/132138036>

Indian oil companies incurred a staggering 74,781 crore loss up to June 30 due to selling fuel below cost amidst the West Asia conflict's impact on crude oil prices.

International crude oil prices have come down but companies are still processing crude they bought at the height of the West Asia crisis, Puri told reporters.

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Headline	Petrol, diesel price cut possible if crude oil stays low: Union Minister Hardeep Puri		
Publication	ET Energyworld	Edition	Online Coverage
Published Date	3 Jul 2026		

Petrol, diesel price cut possible if crude oil stays low: Union Minister Hardeep Puri

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/petrol-diesel-price-cut-possible-if-crude-oil-stays-low-union-minister-hardeep-puri/132150856>

Oil companies are currently using crude purchased at higher prices during the West Asia conflict, leading to past losses. However, sustained low global prices could pave the way for a reduction at the pump. India also plans to boost its oil storage capacity.

Fuel prices might see a dip if international crude oil rates stay low for a few more weeks, according to Union Minister Hardeep Puri. Union Oil and Petroleum and Natural Gas Minister Hardeep Puri on Thursday said petrol and diesel prices could be reduced if international crude oil prices remain low for the next few weeks, according to a PTI report.

Responding to a question on a possible fuel price cut, Puri said it would become a legitimate issue if global oil prices continue to stay low over a sustained period.

His remarks came as crude oil prices fell below \$71 per barrel after Qatar said Iran and the US had made "positive progress" in indirect talks that concluded on Wednesday, according to a Reuters report.

Why fuel prices have not been cut yet According to the report, state-run oil marketing companies are still processing crude oil purchased during the peak of the West Asia conflict, when prices were significantly higher.

Oil companies generally procure crude at least two months in advance before refining it into petrol and diesel. As a result, the fuel currently being produced is based on crude bought in April or early May, when oil prices were elevated.

Advt The report added that crude prices started declining only in the second half of June after the US and Iran reached an agreement to end their war. Puri said any reduction in retail fuel prices would depend on international crude remaining low over the coming weeks.

Oil companies incurred losses Puri said oil marketing companies incurred losses of 74,781 crore by selling petrol, diesel and liquefied petroleum gas (LPG) below cost during the period up to June 30.

"Oil companies suffered 74,781 crore loss for selling petrol, diesel and LPG below cost in the period up to June 30. International oil prices have come down but companies are still processing crude bought at the height of the West Asia crisis," he said.

Event

Built To Last

India's solar sector is accelerating rapidly as it approaches 2026, supported by strong policy momentum and flagship initiatives such as PM Surya Ghar, which aims to enable rooftop solar adoption across 10 million households. With over 75 GW of installed solar capacity, the country continues to make steady progress toward its renewable energy and energy security goals. Rooftop solar adoption is gaining pace, driven by supportive policies, rising awareness, and improving economics.

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India's solar sector is accelerating rapidly as it approaches 2026, supported by strong policy momentum and flagship initiatives such as PM Surya Ghar, which aims to enable rooftop solar adoption across 10 million households. With over 75 GW of installed solar capacity, the country continues to make steady progress toward its renewable energy and energy security goals.

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India, blessed with an abundance of solar energy, is poised to emerge as a global leader in the solar energy sector. With its ambitious 2030 target of achieving 50 percent of energy from renewable energy sources and its 2070 net zero commitments, India is on a transformative path, with solar energy leading the charge towards a greener economy.

India, blessed with an abundance of solar energy, is poised to emerge as a global leader in the solar energy sector. With its ambitious 2030 target of achieving 50 percent of energy from renewable energy sources and its 2070 net zero commitments, India is on a transformative path, with solar energy leading the charge towards a greener economy.

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[Show More](#) Addressing a press conference on the West Asia crisis, the Union Minister of Petroleum and Natural Gas said oil marketing companies' total under-recovery, including petrol, diesel and LPG, from the previous year (Q4 FY26 and Q1 FY27) stood at 2.1 lakh crore, according to ANI.

India plans to expand oil storage Puri also said India should increase its crude oil and fuel storage capacity while international prices remain low and strengthen engagement with bilateral partners.

He said the country's crude stocks held at ports, terminals, refineries and strategic petroleum reserves are sufficient for 76 to 80 days, but added that India should have greater storage capacity.

Advt Referring to the Gulf crisis, Puri said, "Maybe that's one of the lessons we've learned. We have learned the lesson and we will try to increase storage."

Headline	India not exporting fuel directly to Russia, any supplies are trader-led: Puri		
Publication	ET Energyworld	Edition	Online Coverage
Published Date	3 Jul 2026		

India not exporting fuel directly to Russia, any supplies are trader-led: Puri

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/india-not-exporting-fuel-directly-to-russia-any-supplies-are-trader-led-puri/132150828>

While reports suggested Moscow was importing gasoline from India to address shortages, Puri clarified that any Indian-origin refined fuel reaching Russia is likely through intermediaries. This distinction aims to address concerns about direct sales to Moscow.

India's Oil Minister, Hardeep Singh Puri, has stated that Indian companies are not directly supplying refined fuels to Russia.

Union Oil Minister

Hardeep Singh Puri clarified on Thursday that Indian companies are not directly selling refined fuels to Russia, after reports emerged that Moscow had started importing gasoline from India to ease domestic fuel shortages.

"Indian companies are not selling fuels to Russia," Puri said, according to Reuters . "Possible that Indian-origin refined fuel is sold to Russia via traders

The clarification came after a Reuters report that Russia has begun seaborne imports of gasoline from India to help bridge a widening supply gap.

Advt Industry sources told the wire agency that at least 60,000 metric tonnes of gasoline have already been dispatched from India, while another source said two tankers carrying between 30,000 and 40,000 tonnes each had been sent.

Fuel shortages have been reported across Russia's 11 time zones, leading to rationing, long queues at filling stations and record-high gasoline prices. The Kremlin said earlier this week that it was in contact with several countries to secure fuel imports at acceptable prices.

According to a third industry source cited by Reuters , Russia plans to import around 400,000 tonnes of gasoline every month from multiple countries, including neighbouring Belarus, which has already been supplying fuel.

Russia's summer gasoline consumption exceeds 110,000 tonnes a day, when seasonal demand is at its peak.

OMCs incur 74,781 crore losses Speaking separately, Puri said state-run oil marketing companies (OMCs) incurred losses of 74,781 crore by selling petrol, diesel and LPG below cost for the period up to June 30, as global crude oil prices surged during the West Asia conflict.

He said although international crude prices have eased in recent weeks, refiners are still processing crude purchased when prices were significantly higher.

Since oil companies typically procure crude around two months in advance, the fuel currently being refined is largely from cargoes bought in April and early May, when benchmark crude prices had spiked.

Advt On the possibility of a reduction in petrol and diesel prices, the minister said such a decision would depend on whether international crude prices remain at lower levels over the next few weeks.

Puri also said India plans to expand its strategic oil preparedness by building larger crude inventories, increasing storage capacity and strengthening supply partnerships to cushion the economy against future geopolitical shocks and oil price volatility.

Asked whether India was concerned about another spike in crude prices following the recent Iran conflict, the minister said the PM Modi-led Centre was focused on preparedness rather than panic.

"I'm not worried about it, but I have to prepare for it," Puri said, indicating that New Delhi intends to bolster its energy security framework to better manage potential disruptions in global oil markets.

Headline	Hardeep Singh Puri defends Ethanol blending, says false narratives are being spread		
Publication	ET Now	Edition	Online Coverage
Published Date	2 Jul 2026		

Hardeep Singh Puri defends Ethanol blending, says false narratives are being spread

<https://www.etnownews.com/news/hardeep-singh-puri-defends-ethanol-blending-says-false-narratives-are-being-spread-article-154862006>

Union Oil Minister Hardeep Singh Puri defended India's ethanol blending programme, calling it safe and proven while rejecting criticism as

misleading, and said the government remains focused on fuel security, refining expansion and cleaner energy adoption.

Union Petroleum and Natural Gas Minister Hardeep Singh Puri has come out in strong defence of the government's ethanol blending programme, saying false narratives are being deliberately built around a fuel solution that has already been proven safe and successfully adopted across multiple countries. He also said remarks made by the Attorney General on the matter had been taken out of context.

'Programme is safe, even improves performance'

Puri pushed back firmly against criticism of the blending initiative, saying ethanol blending has not only been proven safe but in certain cases actually improves vehicle performance. He maintained that the programme is a cornerstone of India's broader strategy to reduce dependence on imported fuel, cut the country's oil import bill and promote cleaner energy alternatives.

The minister expressed concern over what he described as deliberate misinformation being spread about the initiative despite it having a well-documented track record both domestically and internationally. He stressed that several countries have been running high ethanol blend programmes for years without incident, and that India's own rollout has proceeded without any reported adverse effects.

Fuel supplies held steady amid global uncertainty

On the subject of energy security, Puri said oil marketing companies managed to maintain adequate fuel supplies through a period of considerable global uncertainty. He noted that petroleum product inventories remained at levels equivalent to 45 to 60 days of average consumption throughout the period, ensuring there were no supply disruptions or shortages anywhere in the country. He specifically stated that no fuel dry-out was reported at any location across India.

Under-recoveries pile pressure on OMCs

The minister acknowledged significant financial strain on public sector oil marketing companies. He said OMCs are expected to record under-recoveries of around Rs 2.10 lakh crore during the fourth quarter of FY26 and the first quarter of FY27 combined. For the April to June quarter of FY27 alone, the estimated under-recovery stands at Rs 1.88 lakh crore, a figure that reflects the sustained pressure on fuel retailers caught between global crude prices and regulated domestic selling prices.

India eyes 309.5 MMTPA refining capacity by 2030

Puri also outlined India's ambitions as a global refining hub, announcing that the country's refining capacity is targeted to reach 309.5 million metric tonnes per annum by 2030. He said several refinery expansion and capital expenditure projects are already in the pipeline and are expected to be executed over the next six months to two years. The expansion is part of a longer-term effort to make India a significant player in global refined product supply chains.

Consumers shifting from LPG to PNG

The minister pointed to a notable shift in consumer behaviour, saying approximately 1.3 lakh consumers have switched from liquefied petroleum gas to piped natural gas, reflecting growing awareness and adoption of cleaner household fuel options.

Puri concluded by reiterating that the government remains firmly focused on a three-pronged approach: ensuring energy security, expanding cleaner fuel adoption and strengthening domestic refining infrastructure for the long term.

Headline	India's oil dependence halves in 12 years as EV adoption, renewables curb consumption: SBI Research		
Publication	Fortune India	Edition	Online Coverage
Published Date	2 Jul 2026		

India's oil dependence halves in 12 years as EV adoption, renewables curb consumption: SBI Research

<https://www.fortuneindia.com/economy/indias-oil-dependence-halves-in-12-years-as-ev-adoption-renewables-curb-consumption-sbi-research/146141>

India's oil intensity, measured as oil consumption as a percentage of GDP, declined to 0.7% in FY26 from 1.4% in FY14, reflecting improved energy efficiency and reduced reliance on fossil fuels, the report says.

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Summary

India's oil intensity halved from 1.4% of GDP in FY14 to 0.7% in FY26, while crude oil imports as a share of GDP fell from 8.6% to 3.1%, according to SBI Research. The decline is attributed to EV adoption, renewable energy expansion, solar-powered agricultural pumps, and metro rail growth. EVs now exceed 8% of registered vehicles, and raising penetration to 20% by 2030 could cut the oil import bill by 1 lakh crore. India has 29,151 public charging stations, with fast chargers comprising only 30% of the network.

Key Takeaways

India's oil intensity halved in 12 years, driven by EV adoption and renewable energy.

Electric vehicles now constitute over 8% of registered vehicles in India.

Geopolitical tensions have influenced oil import trends and accelerated EV registrations.

Expanding fast-charging infrastructure is crucial for widespread EV adoption.

A comprehensive national EV roadmap and strong policy support are recommended.

Increasing EV penetration can significantly reduce India's crude oil import bill.

Timeline

FY14

High Oil Intensity and Imports

India's oil intensity was 1.4% of GDP, with crude oil imports at 8.6% of GDP in Q2.

Russia-Ukraine Conflict Impact

The conflict caused a structural break in India's crude oil import trends, affecting global energy markets.

EV Adoption Benchmarks

India recorded 1.3 lakh average monthly EV registrations; China's public spending led global EV incentives.

March 2026

West Asia Tensions Escalate

Escalation of tensions in West Asia further disrupted global energy markets and accelerated India's EV registrations.

March-June 2026

Accelerated EV Registrations

Average monthly EV registrations in India increased significantly to 2.3 lakh following geopolitical events.

Q2 FY26

Reduced Crude Oil Imports

Crude oil imports as a share of GDP declined sharply to 3.1%, reflecting reduced reliance on fossil fuels.

FY26

Halved Oil Intensity

India's oil intensity declined to 0.7% of GDP, halving from 1.4% in FY14 due to energy efficiency.

Current EV Penetration

Electric vehicles account for over 8% of all registered vehicles, with total registrations expected to exceed 2.5 million.

By 2030

Projected Oil Import Savings

Raising EV share to 20% could reduce India's oil import bill by nearly 1 lakh crore.

Next four years

Delhi's Charging Infrastructure Plan

Delhi's latest EV policy aims to install 32,000 charging points to address infrastructure gaps.

Frequently Asked Questions

A. India's oil intensity declined to 0.7% in FY26 from 1.4% in FY14, with crude oil imports as a share of GDP falling to 3.1% in Q2 FY26.

A. Increased EV adoption, renewable energy, improved public transport, solar-powered agricultural pumps, and metro rail expansion are key factors, according to SBI Research.

A. India is the world's largest market for electric three-wheelers. The PM E-DRIVE Scheme offers up to 9.6 lakh incentives for 5,600 e-trucks.

A. Raising EV share to 20% by 2030 could reduce India's oil import bill by nearly 1 lakh crore, as estimated by SBI Research.

A. India has 29,151 public EV charging stations, with fast chargers constituting only 30%. Karnataka and Maharashtra account for nearly 35% of the total.

A. Geopolitical tensions in West Asia accelerated EV registrations, increasing average monthly registrations to 2.3 lakh during March-June 2026 from 1.3 lakh in 2025.

First Principles

Oil intensity as a percentage of GDP

A macroeconomic efficiency metric that measures an economy's crude oil consumption relative to its gross domestic product. A declining ratio signals improved energy productivity and reduced fossil fuel dependence per unit of economic output.

Crude oil imports as a share of GDP

A structural trade metric expressing the value of crude oil imports as a proportion of GDP, used to assess an economy's external energy vulnerability and its impact on the current account balance.

Bai-Perron multiple breakpoint test

An econometric methodology used to identify statistically significant structural breaks in a time series, allowing analysts to detect discrete shifts in trend behaviour caused by policy changes or exogenous shocks.

Structural breaks in import trends

Statistically identified discontinuities in a long-run data series where the underlying trend or relationship changes permanently, often triggered by geopolitical events, policy shifts, or macroeconomic disruptions.

Credit Guarantee Fund

A dedicated financial mechanism that provides guarantees to lenders against default risk on loans extended to a targeted sector, lowering the cost of credit and improving access to financing for borrowers who may lack sufficient collateral.

Concessional financing

A form of subsidised lending or financial support offered at below-market interest rates or on preferential terms, typically deployed by governments or development institutions to incentivise investment in priority sectors.

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India's dependence on crude oil has declined significantly over the past decade, driven by the growing adoption of electric vehicles (EVs), renewable energy, and improved public transport infrastructure, according to a report by SBI Research.

The report said India's oil intensity, measured as oil consumption as a percentage of GDP , declined to 0.7% in FY26 from 1.4% in FY14, reflecting improved energy efficiency and reduced reliance on fossil fuels. Similarly, crude oil imports as a share of GDP declined sharply to 3.1% in Q2 FY26 from 8.6% in Q2 FY14.

SBI Research attributed the decline to several structural changes, including the replacement of diesel-powered agricultural pumps with solar-powered systems, rapid expansion of metro rail networks, greater adoption of renewable energy and increasing penetration of electric vehicles.

EV adoption gathering pace

The report noted that India remains the world's largest market for electric three-wheelers and has recorded strong growth in electric bus deployment. However, adoption of battery-powered passenger vehicles and electric trucks continues to lag despite government incentives.

Under the PM E-DRIVE Scheme, the government offers upfront purchase incentives of up to 9.6 lakh per electric truck, with the programme expected to support the deployment of around 5,600 e-trucks nationwide.

In comparison, one in every four trucks sold in China in 2025 was electric, highlighting the gap in commercial EV adoption.

Higher EV penetration can cut import bill

SBI Research said electric vehicles now account for more than 8% of all registered vehicles in 2026. Raising this share to 20% by 2030 could reduce India's oil import bill by nearly 1 lakh crore, it estimated.

The report called for a comprehensive 10-15 year national EV roadmap with clearly defined targets covering vehicle segments, charging infrastructure, battery manufacturing and regulatory policies.

It also recommended creating an EV Credit Guarantee Fund , providing concessional land for public charging stations, expanding government procurement of electric vehicles and introducing a dedicated green mobility financing category to accelerate adoption.

Geopolitical tensions reshape oil imports

According to the report, oil consumption declined during April and May 2026 despite resilient economic indicators. Using the Bai-Perron multiple breakpoint test , SBI Research identified four statistically significant structural breaks in India's crude oil import trends . The report linked these shifts to geopolitical events, including the Russia-Ukraine conflict in 2022 and the escalation of tensions in West Asia in March 2026, which disrupted global energy markets.

The report also observed that EV registrations accelerated significantly following the onset of the West Asia conflict.

Average monthly EV registrations increased to 2.3 lakh during March-June 2026, compared with 1.3 lakh per month in 2025. At the current pace, total EV registrations are expected to exceed 2.5 million (25 lakh) in 2026.

Charging infra remains a key challenge

India currently has 29,151 public EV charging stations, with Karnataka and Maharashtra accounting for nearly 35% of the total.

However, fast chargers constitute only around 30% of the charging network. States such as Tamil Nadu, Telangana, Andhra Pradesh and Goa have a higher share of fast chargers, exceeding 50%.

Rank

Company Name

Reliance Industries

LIC

Indian Oil Corporation

State Bank of India

ONGC

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The report stressed that expanding fast-charging infrastructure is critical for faster EV adoption, noting that several states continue to have more than 200 EVs per charging station, while others have a much lower burden of around 50 vehicles per station.

Delhi's latest EV policy aims to address this gap by installing 32,000 charging points over the next four years.

Strong policy support needed

The report highlighted that government support has played a crucial role in accelerating EV adoption globally. In China, public spending accounted for nearly 60% of global EV incentives in 2025, while Southeast Asian countries relied largely on tax exemptions and import duty relief.

It also praised Delhi's new EV policy, which offers purchase incentives of up to 60,000 for electric two-wheelers, 1.2 lakh for electric three-wheelers, and 1 lakh for eligible N1 commercial trucks, along with a full waiver of road tax and one-time registration charges.

Headline	OMCs incurred ₹74,781 crore losses on fuel sales during West Asia crisis: Hardeep Singh Puri		
Publication	Fortune India	Edition	Online Coverage
Published Date	2 Jul 2026		

OMCs incurred ₹74,781 crore losses on fuel sales during West Asia crisis: Hardeep Singh Puri

<https://www.fortuneindia.com/india/omcs-incurred-74781-crore-losses-on-fuel-sales-during-west-asia-crisis-hardeep-singh-puri/146226>

The minister said global crude prices have eased in recent weeks, but OMCs are still processing crude purchased when prices were at their peak during the conflict.

AI Generated by Fortune India

Summary

State-run oil marketing companies (OMCs) incurred losses of 74,781 crore on petrol, diesel, and LPG sales up to June 30, as retail prices were kept below cost amid a global crude oil price spike caused by the West Asia conflict, Petroleum Minister Hardeep Singh Puri said. While crude prices have eased following a US-Iran de-escalation agreement, OMCs are still refining crude purchased at peak prices. Puri indicated a price cut could be considered if low crude prices are sustained.

Key Takeaways

- Indian OMCs incurred 74,781 crore losses by absorbing high crude oil costs.
- This strategy aimed to shield Indian consumers from global fuel price volatility.
- Crude oil procurement cycles mean current fuel prices reflect past high costs.
- Future domestic fuel price reductions depend on sustained global crude price drops.
- India's fuel price stability was better than many developed and neighboring countries.

Timeline

Early 2026

West Asia Conflict Escalates

A conflict in West Asia led to a sharp spike in global crude oil prices, impacting oil-importing nations.

April or Early May 2026

OMCs Procure Crude at Peak Prices

Indian oil marketing companies purchased crude oil at significantly higher international prices, typically two months in advance.

Second half of June 2026

Crude Oil Prices Begin to Decline

Global crude oil prices started easing after the US and Iran reached an agreement to de-escalate the West Asia conflict.

June 30, 2026

OMCs Incur Significant Losses

State-run OMCs reported cumulative losses of 74,781 crore on petrol, diesel, and LPG sales by keeping retail prices below cost.

July 2, 2026

Minister Announces OMCs' Losses

Petroleum Minister Hardeep Singh Puri announced the losses, explaining that OMCs were still processing high-priced crude and future price cuts depend on sustained crude price declines.

Frequently Asked Questions

A. State-run OMCs incurred losses of 74,781 crore on the sale of petrol, diesel, and LPG up to June 30, as stated by Petroleum Minister Hardeep Singh Puri.

A. OMCs incurred losses by keeping retail fuel prices below cost despite a sharp spike in global crude oil prices triggered by the West Asia conflict.

A. OMCs incurred losses of 74,781 crore on fuel sales up to June 30, after processing crude purchased in April or early May when prices were significantly higher.

A. Petroleum Minister Hardeep Singh Puri stated that a fuel price cut would be reasonable if global crude prices remain low over the coming weeks.

A. India experienced a much smaller increase in petrol prices compared to countries like France (+17.74%), Germany (+19.05%), and Pakistan (+39.77%) between June 22-26.

A. The government maintained domestic fuel prices to shield consumers from global crude oil volatility, despite significant financial losses borne by oil marketing companies.

First Principles

Oil marketing company (OMC) under-recovery losses

Losses incurred by state-run fuel retailers when government-mandated retail prices are held below the actual cost of procurement and refining, resulting in a shortfall absorbed by the companies rather than passed on to consumers.

Strategic petroleum reserves

Government-held emergency stockpiles of crude oil or refined products maintained to buffer against supply disruptions, price shocks, or geopolitical crises affecting energy imports.

Crude oil procurement cycle

The forward-purchasing timeline used by refiners, typically spanning four to eight weeks, during which crude is bought at prevailing spot or contract prices before being processed, creating a lag between market price movements and refinery input costs.

International energy market correction

A reversal in commodity prices following an extended rally, driven by shifts in geopolitical risk premiums or supply-demand rebalancing, resulting in a measurable decline in benchmark crude prices.

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State-run oil marketing companies (OMCs) incurred losses of 74,781 crore on the sale of petrol, diesel, and LPG up to June 30 after keeping retail fuel prices below cost despite a sharp spike in global crude oil prices triggered by the West Asia conflict, Petroleum Minister Hardeep Singh Puri said on Thursday.

The minister said international crude oil prices have eased in recent weeks, but oil companies are still processing crude purchased when prices were at their peak during the conflict. " Oil companies typically procure crude oil around two months in advance . The crude being refined today was largely purchased in April or early May, when international prices were significantly higher," he said.

Fuel price cut depends on sustained decline in crude

Responding to a question on whether petrol and diesel prices would be reduced, Puri said it would be reasonable to consider a price cut if global crude prices remain low over the coming weeks.

Crude oil prices began declining only in the second half of June after the US and Iran reached an agreement to de-escalate the conflict in West Asia, leading to a correction in international energy markets

India fared better than many countries

Defending the government's decision to maintain domestic fuel prices, Hardeep Singh Puri said India had seen a much smaller increase in petrol prices than several developed and neighbouring countries during the recent crude price rally.

Citing data for the period between June 22 and June 26, he said petrol prices increased by 17.74% in France, 19.05% in Germany, and 18.39% in Italy.

Fuel prices in neighbouring countries

Among India's neighbours, petrol prices rose by 39.77% in Pakistan, 36.66% in Sri Lanka, 20.3% in Nepal, and 42.69% in Bangladesh during the same period.

Puri said these comparisons underscore India's efforts to shield consumers from the full impact of global crude oil volatility despite significant financial losses borne by oil marketing companies. He also dismissed concerns over India's strategic petroleum reserves , saying the country's energy security should be assessed in the context of its unique consumption patterns and procurement strategy rather than storage capacity alone.

Headline	Petrol, Diesel Price Cut Only When Crude Oil Rates Stabilise at Lower Levels, Hints Oil Minister Hardeep Singh Puri		
Publication	HDFC Sky	Edition	Online Coverage
Published Date	2 Jul 2026		

Petrol, Diesel Price Cut Only When Crude Oil Rates Stabilise at Lower Levels, Hints Oil Minister Hardeep Singh Puri

<https://hdfcsky.com/news/petrol-diesel-price-cut-only-when-crude-oil-rates-stabilise-at-lower-levels-hints-oil-minister-hardeep-singh-puri>

New Delhi, July 2: International crude oil prices may have fallen to a four-month low, but retail petrol and diesel prices in India are unlikely to

be cut anytime soon as state-run refiners are still processing costlier crude purchased during the peak of the West Asia crisis, Oil Minister Hardeep Singh Puri said.

Petrol and diesel prices were raised by about Rs 7.50 per litre each in the second half of May more than two months after the outbreak of the West Asia conflict and by less than the increase in global fuel costs resulting in state-owned fuel retailers absorbing a significant portion of the higher crude prices.

The delayed and partial pass-through left Indian Oil Corp (IOC), Bharat Petroleum Corp Ltd (BPCL) and Hindustan Petroleum Corp Ltd (HPCL) with substantial losses on the sale of petrol and diesel, even as international oil prices have since retreated.

Puri said state-owned fuel retailers incurred cumulative losses of Rs 74,781 crore on the sale of petrol, diesel and subsidised cooking gas (LPG). The figure includes losses from selling petrol and diesel below cost for four months following the outbreak of the West Asia conflict on February 28,...

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Headline	Why petrol and diesel prices haven't fallen yet? Hardeep Singh Puri hints at rate cut		
Publication	IB Times	Edition	Online Coverage
Published Date	2 Jul 2026		

Why petrol and diesel prices haven't fallen yet? Hardeep Singh Puri hints at rate cut

<https://www.ibtimes.co.in/why-petrol-diesel-prices-havent-fallen-yet-hardeep-singh-puri-hints-rate-cut-903491>

Petrol and diesel prices could be reduced if international crude oil prices remain low for a few more weeks, Union Petroleum Minister Hardeep Singh Puri has said. He explained that oil marketing companies are still selling fuel refined from crude bought at higher prices during the West Asia conflict

Union Petroleum and Natural Gas Minister Hardeep Singh Puri on Thursday indicated that petrol and diesel prices in India could be reduced if global crude oil prices continue to remain low for the next few weeks.

Speaking on the recent decline in international oil prices, Puri said the government and oil marketing companies are closely monitoring the trend before taking any decision on retail fuel prices.

Explaining why consumers have not yet seen a reduction in petrol and diesel prices despite softer crude rates, the minister said state-run oil marketing companies had incurred losses when crude prices surged during the West Asia conflict. These companies are currently selling fuel refined from crude that was purchased at significantly higher prices, delaying any immediate benefit to consumers.

Puri also said India is using the current period of lower crude prices to strengthen its strategic petroleum reserves and enhance the country's energy security. Building up oil reserves when prices are favourable, he said, is a key part of India's long-term energy strategy.

The minister stressed that if international crude prices remain stable at current levels over the coming weeks, oil marketing companies will be in a better position to consider reducing petrol and diesel prices.

His remarks come a day after private fuel retailer Nayara Energy reduced petrol prices by 5 per litre and diesel prices by 3 per litre across its retail outlets, marking the first fuel price cut by a retailer in more than two years. However, state-run fuel retailers, which account for the majority of fuel sales in the country, have so far kept pump prices unchanged.

Global crude oil prices have eased in recent days following improving geopolitical conditions and signs of stability in the energy market, raising hopes that Indian consumers could also see relief if the trend continues.

Headline	Search Starts for New ONGC CMD; PESB Relaxes Age and Eligibility Rules to Attract Wider Talent Pool		
Publication	INDIAN PSU	Edition	Online Coverage
Published Date	2 Jul 2026		

Search Starts for New ONGC CMD; PESB Relaxes Age and Eligibility Rules to Attract Wider Talent Pool

<https://indianpsu.com/government-launches-search-new-ongc-cmd-pesb-relaxes-age-eligibility-rules/>

The Government of India has formally initiated the process to appoint the next Chairman and Managing Director (CMD) of Oil and Natural Gas Corporation (ONGC), with the Public Enterprises Selection Board (PESB) inviting applications for the coveted leadership position.

The move comes ahead of the completion of the extended tenure of incumbent CMD Arun Kumar Singh, who is scheduled to demit office on December 6, 2026 . In a significant departure from conventional norms, the government has substantially relaxed the eligibility criteria for the top post in an effort to attract a broader pool of experienced leaders from both the public and private sectors.

Major Changes in Eligibility Criteria

The revised norms introduced by the government represent one of the most significant policy shifts in the selection of the head of a Maharatna Central Public Sector Undertaking (CPSU).

Among the key changes are:

Removal of the mandatory superannuation limit of 60 years , allowing experienced executives beyond the traditional retirement age to be considered.

Introduction of a fixed three-year tenure for the selected CMD, with the possibility of an extension of up to two years based on performance evaluation.

Contractual extension beyond 60 years , enabling continuity in leadership where considered necessary.

Increase in the maximum age limit for applicants to 59 years , expanding the pool of eligible candidates.

Opening the position to senior executives from a wider spectrum of public and private sector organisations , with an emphasis on leadership in engineering, energy transition, finance and business strategy.

Strategic Move to Attract Best Leadership

Government sources indicate that the relaxation of eligibility norms is aimed at ensuring ONGC has access to the best available leadership at a time when the company is navigating a rapidly evolving global energy landscape.

The decision also reflects the changing approach towards leadership appointments in strategic energy PSUs, where experience, technical expertise and transformational leadership are being prioritised over rigid age-based eligibility norms.

Learning from the Arun Kumar Singh Model

The latest decision follows the precedent set in 2022 when Arun Kumar Singh was appointed as ONGC CMD after his retirement, becoming the first executive above the age of 60 to head a major Central PSU.

During his tenure, ONGC strengthened its operational performance, accelerated development of offshore assets, entered into important technical collaborations with global energy companies including BP, and pushed forward key deepwater production projects. The company also intensified its focus on natural gas production, energy transition initiatives and renewable energy investments.

The government appears keen to sustain this momentum by ensuring that experienced industry leaders are not excluded merely because of age-related restrictions.

Focus on Energy Transition

The next CMD will inherit the responsibility of steering India's largest oil and gas exploration company through one of the most critical phases in its history. Along with enhancing domestic hydrocarbon production, the new leadership will be expected to accelerate ONGC's diversification into natural gas, renewable energy, carbon management and emerging clean energy technologies while maintaining profitability.

The appointment is therefore being viewed as strategically important not only for ONGC but also for India's broader energy security agenda.

Applications Open Till End of July

The Public Enterprises Selection Board has invited applications from eligible executives, with the deadline for submission fixed for the end of July 2026

The selection process is expected to attract interest from senior leaders across major public sector enterprises as well as experienced professionals from the private energy sector, making it one of the most closely watched PSU appointments of the year.

Headline	Indias ethanol push gains speed amid energy crisis		
Publication	India's News	Edition	Online Coverage
Published Date	2 Jul 2026		

Indias ethanol push gains speed amid energy crisis

<https://www.indiasnews.net/news/279162717/indias-ethanol-push-gains-speed-amid-energy-crisis>

New Delhis new fuel mandate requires gas stations to sell fuel containing 20% biofuel

The energy crisis arising from the Middle East conflict has given momentum to India's ethanol push, with the country laying out a roadmap to slash petrol use and increase the biofuel content for vehicles.

Earlier this month, India okayed the regulatory framework for the use of 100% ethanol (E100) as a transportation fuel. The step paves the way for a rollout of automobiles powered solely by ethanol, RT India reports.

New Delhi announced an E20 fuel mandate in April - with energy supplies under stress following the blocking of the Strait of Hormuz - which required gas stations to sell only E20 fuel, petrol cut with 20% ethanol.

Ethanol is primarily produced from agricultural feedstocks, such as sugarcane and grains, in India. New Delhi began experimenting with ethanol blending on a pilot basis in 2001.

The government is also mandating the sale of E100 fuel for specially designed engines.

"The higher ethanol blending is being driven by the need for energy security, enhancing farmers' incomes, and reducing the carbon footprint," Indian Sugar Bio-energy Manufacturers Association Director General Deepak Ballani told RT.

New Delhi has the capacity to blend 20 billion liters of ethanol, but is currently using only 11 billion liters for the purpose.

The government says blending has reduced crude oil imports and saved nearly \$19 billion, and generated billions in additional income for farmers.

The transition has its own set of challenges - sugarcane and rice, the key raw materials, are water-intensive. Higher ethanol blends also require millions more compatible vehicles on the road and a much larger fuelling network equipped to distribute the blended fuel.

Moving beyond E20 presents a much bigger challenge as E85 and E100 can only be used in flex-fuel or dedicated ethanol vehicles. Only a handful of such models exist in India; and fuel stations offering higher ethanol blends remain limited. Carmakers, consumers, and fuel retailers are all moving cautiously as the ecosystem is just developing.

The initiative's success is not about higher blending targets. It will depend on building the right vehicles, expanding fuel infrastructure, and ensuring that cleaner fuel doesn't come at the cost of other resources.

Additionally, India has directed the state-backed Oil and Natural Gas Corporation to build and fill anotherstrategic petroleum reserve facilityto be ready for future energy crises.

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(RT.com)
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Headline	Retail fuel price cut hinges on where crude stays sustainably		
Publication	Informist Media	Edition	Online Coverage
Published Date	2 Jul 2026		

Retail fuel price cut hinges on where crude stays sustainably

<https://www.informistmedia.com/MoneyWire/53904/Fuel-Prices-Retail-fuel-price-cut-hinges-on-where-crude-stays-sustainably-Oil-minister>

NEW DELHI - The retail prices of fuel in India, which have been hiked in the wake of the West Asia crisis, can only come down if global crude oil prices remain sustainably low, Minister of Petroleum and Natural Gas Hardeep Singh Puri said Thursday. "When will it (retail fuel prices) come down? Well, if it (global crude oil prices) remains like this," Puri said in a media briefing.

- Oil Minister: ONGC already acquiring land to up storage capacity
- Oil Minister: Will try to up crude oil, LPG storage capacity
- Oil Minister: India continued to export petroleum pdts even during crisis
- Oil minister: Higher ethanol blended fuel only after extensive study, trial
- Oil minister: Not worried about oil rising in future but must be prepared
- Oil Minister: Oil cos' losses for Q1 FY27 at INR 748 bln
- Oil Minister: Oil cos' under-rcoveries for Q1 FY27 at INR 1.88 tln
- Oil Minister: Retail fuel prices can come dn if crude stays low sustainably
- Oil Minister: India to be key global refinery hub by 2030
- Oil minister: Robust capex to push India's refining capacity to 300 mtpa
- CONTEXT: Oil Minister Puri briefing media
- Oil minister: Have robust capex plans for next 6 mos-2 yrs

"...the petrol and diesel that you buy at the dispensing station today, that crude would have been obtained two months ago...at the price available then," he said. "...then the price was not this price, it was higher price. The cost of insurance freight was also that price, So for the crude being sold today, if the price has come down to 70 or below, that crude will arrive here much later," he explained.

Crude oil prices had shot up to as much as \$123 a barrel after the West Asia war broke out on Feb. 28. Since then, prices have cooled off to sub-war levels of around \$70 per barrel. India's state-owned oil marketing companies, after absorbing the higher crude oil prices for 75 days, hiked the retail prices of petrol and diesel on May 15.

In the second half of May, oil companies hiked retail fuel prices in a staggered manner, taking the total increase to INR 7.35 per litre for petrol and INR 7.53 per litre for diesel. Their cumulative losses for absorbing the pressure of higher global crude oil prices for Apr-Jun totalled INR 748 billion, Puri said. Their underrecoveries during this period were to the tune of INR 1.88 trillion, he said.

While the oil minister is not anymore worried now that crude oil prices have come down following the progress in peace talks between the US and Iran, he said that India will have to be prepared better. "I am not worried about it (higher energy prices), but I have to prepare for it," he said.

In terms of preparation, one of the key learnings for India from this energy crisis, which was possibly the worst energy crisis in decades, has been to increase domestic storage capacity for crude oil, natural gas, and liquefied petroleum gas. Expanding storage is an expensive exercise but we will have to do it to be better prepared, he said, adding that Oil and Natural Gas Corp. Ltd. has already bought land to expand storage.

The oil minister also highlighted India's refining activities which helped cut import dependency during the energy crisis. "Our LPG consumption was something in the range of 80,000 metric tonnes per day and more. So, what did we do? We reconfigured our refineries," he said. "...having a refinery capacity is a great boon...our domestic production of LPG was

raised from 35,000 metric tonnes a day to 54,000 metric tonnes a day," he said. India was also able to continue with its petroleum product exports during the crisis period because of its refining capacities.

According to Puri, PSU oil companies have a robust pipeline of capital expenditure over the next six months to two years to be able to boost refining capacities under the 'Samudra Manthan' mission which will take India's total refining capacity to 300 mtpa. Mission Samudra Manthan is a national deepwater exploration drive announced by Prime Minister Narendra Modi in August 2025 to boost India's energy security and reduce 85% import dependency. It focuses on exploring deep-sea oil and gas reserves, developing submersibles for seabed mining, and increasing domestic energy production through advanced, mission-mode technology. With these measures, India will emerge as a top refinery hub globally by 2030, Puri said.

Briefly touching upon the concerns raised on social media with regards to ethanol blended fuel, Puri said that most claims were baseless. Ever since the government launched E80 petrol last month, or petrol with 80% ethanol blended in it, these posts have increased across social media platforms with many saying most cars in India are not equipped to run on blended fuel and could suffer engine damage. The oil minister said that India will launch blended fuel with over 20% ethanol only after extensive research and trial. End

US\$1 = INR 95.25

Reported by Priyasmita Dutta

Edited by Akul Nishant Akhoury

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Headline	Delhi High Court Enforces \$454 Million Foreign Arbitral Awards In Favour Of Vedanta, Ravva Oil		
Publication	Live Law Biz	Edition	Online Coverage
Published Date	2 Jul 2026		

Delhi High Court Enforces \$454 Million Foreign Arbitral Awards In Favour Of Vedanta, Ravva Oil

<https://www.livelawbiz.com/arbitration/high-court/delhi-hc-enforces-usd-454-million-foreign-awards-in-favour-of-vedanta-says-enforcement-court-cannot-revisit-merits-539643>

The Delhi High Court has enforced two foreign arbitral awards in favour of Vedanta Limited and Ravva Oil (Singapore) Pte. Ltd. in a long-running dispute over the sharing of profit petroleum from the Ravva Oil Field in Andhra Pradesh. It ruled that the Union government's objections amounted to an impermissible attempt to reopen the merits of the awards.

Justice Jasmeet Singh delivered the judgment. He held that the dispute arose from the interpretation of the parties' Production Sharing Contract (PSC) and did not justify refusing enforcement of the awards.

The court observed, "The parties share a contractual relationship and how the PTRR must be calculated in terms of the PSC, to my mind cannot by any stretch of imagination lead to alleged violation of public policy of India neither can the findings arrived by the AT in this regard be said to be against justice or morality."

The dispute arose from a Production Sharing Contract executed on October 28, 1994 between the Union government, Oil and Natural Gas Corporation, Videocon Petroleum Ltd., Ravva Oil (Singapore) Pte. Ltd. and Command Petroleum (India) Pty. Ltd., which was later renamed Cairn Energy India Pty. Ltd. The agreement related to the development of the Ravva Oil Field in the Krishna-Godavari Basin.

Under the contract, the government's share of profit petroleum depended on the Post Tax Rate of Return achieved by the private contractors.

The dispute centred on whether payments made by the private contractors towards ONGC's carry obligations could be included while calculating the Post Tax Rate of Return.

The Union government argued that the payments represented ONGC's past costs and reduced its share of profit petroleum by USD 99 million. Vedanta and Ravva Oil maintained that they were allowable contract costs.

The dispute went to arbitration in 2004. The arbitral tribunal accepted the contractors' interpretation and later quantified the relief in their favour.

It retained jurisdiction to determine quantification if the parties failed to reach an agreement.

The Kuala Lumpur High Court later set aside the award. The Malaysian Court of Appeal restored it in September 2009, and the Malaysian Federal Court affirmed that decision in October 2011.

After the Union government issued a show cause notice in July 2014 seeking USD 64 million from Vedanta and USD 35 million from Ravva Oil, the contractors returned to the tribunal for quantification. A Final Award was delivered in October 2016 and was upheld by the Malaysian Federal Court in February 2019.

The Union government resisted enforcement before the Delhi High Court. It argued that the awards violated public policy, rewrote the PSC, caused loss to the public exchequer, were barred by limitation and had been rendered by a tribunal that had become functus officio.

Rejecting those objections, the court held that the Union government was effectively inviting it to undertake a merits review of the tribunal's interpretation of the PSC. It held that such an exercise falls outside the scope of proceedings to enforce a foreign award.

The court also rejected the contention that the tribunal had become functus officio. It held that the tribunal had retained jurisdiction to decide quantification if the parties failed to reach an agreement.

Finding no ground to refuse enforcement, the court enforced both awards. It also directed that the bank guarantees furnished pursuant to its interim order be released within eight weeks.

For Vedanta Limited and Ravva Oil (Singapore) Pte. Ltd. : Senior Advocate Akhil Sibal with Advocates Shruti Sabharwal, Surabhi Lai and Rachit Bansal.

For Union of India : Additional Solicitor General Vikramjeet Banerjee, with Advocates Abhishek Singh, Anuja Tiwari, Amitesh Chandra Mishra, Vishakha, Mrityunjai Singh, Aparna Tiwari, Shikhar Thukral and Harshit S. Gahlot.

Headline	'Minor' drop in mileage of vehicles due to E20, says Hardeep Singh Puri		
Publication	MSN India	Edition	Online Coverage
Published Date	3 Jul 2026		

'Minor' drop in mileage of vehicles due to E20, says Hardeep Singh Puri

<https://www.msn.com/en-in/autos/news/minor-drop-in-mileage-of-vehicles-due-to-e20-says-hardeep-singh-puri/ar-AA275Seo>

Atul Mathur NEW DELHI: Seeking to allay public fears over ethanol-blended fuel, petroleum minister Hardeep Singh Puri Thursday said

a "make-believe" narrative had been unleashed on social media over the past few days. Addressing a press conference, the minister said the reduction in mileage of an E20-fuelled vehicle is "minor". "It is well established that when you have ethanol in a vehicle, which they use in racing cars also, the acceleration increases, knocking improves. Mileage may drop a little, but it can happen because of many other reasons also," he said. Puri added that insurance companies had also issued clarifications regarding vehicle coverage. Puri said his ministry had compiled a 15-page note tracing the journey of ethanol blending, listing the countries where it is practised. The note will also answer people's concerns. The note stated that "misleading videos, selectively edited clips and sensational social media posts" were being circulated with the objective of "creating fear amongst vehicle owners" regarding the use of E20 fuel. Puri said India adopted 20% ethanol blending in petrol after consulting all stakeholders, including SIAM and ARAI, and would move to 25% blending only after completing all necessary tests. The minister said the concept of ethanol blending was not new and prominent car maker Henry Ford called it the "fuel of the future". Stay updated with the latest news on Times of India . Get all the trending City News , India News , Business News , and Sports News . For Entertainment News , TV News , and Lifestyle Tips , visit Etimes .

Headline	Breaking: Union Minister Hardeep Singh Puri drops big hint on lowering of fuel prices News18		
Publication	MSN India	Edition	Online Coverage
Published Date	2 Jul 2026		

Breaking: Union Minister Hardeep Singh Puri drops big hint on lowering of fuel prices | News18

<https://www.msn.com/en-in/money/markets/breaking-union-minister-hardeep-singh-puri-drops-big-hint-on-lowering-of-fuel-prices-news18/vi-AA273sX5>

[We're cutting across to some more breaking news coming in. We're learning that Union Minister Mr.

Haldip Singh Puri has asked on lowering fuel prices and there is a big response on that question that was posed to Mr. Puri that has come in that fuel prices are fixed on the basis of supplies procured a couple of months back. If the situation persists, we will relook into it. This is a big response that's coming in from Union Minister Mr. Puri. So possibly some silver lining with some sort of a respite that West Asia is seeing, even if that be for 60 days, if at all, that will now reflect on fuel prices back home. Our colleague Aman Sharma is now with us on the broadcast. Aman, a big response there by Union Minister Adip Singh Puri on whether or not fuel prices are going to see a reduction. Well, see, Greha, this is a big, big issue because the government had to increase the fuel prices about over a month ago because of the rising price of bread, you know, it was getting out of control due to the situation of the state of Formos and though the Indian government shielded, you know, our consumers from this hike for a very, very long time, almost 70 to 75 days, ultimately the government had no choice but to increase the price of petrol and diesel. But now Mr. Hardeep Puri, the oil and petroleum minister, and to quote him, he's clearly saying that when he was asked when will these prices come down, he is saying the prices are based on supplies which are procured couple of months back. If the situation persists, we will relocate. This is a big, big assurance that if the situation persists, the situation is that India's crude import basket has retreated to about \$74 a barrel. The Brent has also fallen almost to \$71 a barrel. So much of the West Asia war spike which we had seen has been reversed because of the ceasefire between the U.S. and Iran, so it also is helping India improve its larger macroeconomic outlook. So the government now, for the first time, Mr. Hardeep Puri is saying that if this situation continues, the crude oil import basket price remains less, the Brent price remains less as it is today, the government may relocate in the coming days. So this is a big, big reassurance because there was people, of course, have to pay higher for petrol and diesel at this point of time, but that was also after the government, people have been shielded for almost 70-75 days by the government because our economy has been very strong. But right now, this is a big assurance coming from Haridipuri, that if the situation persists as it is today when the prices of the Brent and the crude is less, if that persists, and because right now we are paying for the price which was the crude two weeks back, because that is determined by the supplies procured at least a fortnight ago. So this is a big, big reassurance coming from the government, we'll have to wait and see how this turns out. Relookit, he says, you say that probably they are going to change something in the coming few days. That means I should hold up fueling my car at the moment. Maybe the prices do come down, Aman. Well, that is the hope everybody has, Greha, that, you know, the prices will return to their original levels, which were there over a month back. And as I was explaining to you earlier also that, you know, even this that we are paying right now is much lesser than in other countries which have hiked their fuel prices by a big amount, by a big number. You know, India still the hike we have seen is much, much lesser than many other countries. So, of course, the government had no choice but to pass on some of the percentage of the hike to the consumer. But right now, the government is promising that, you know, if the situation remains as it is today for over the next two weeks, over the next 20 days, maybe there will be relocated at the prices by the government. Some respite and reassurance there by the Union Minister Hardeep Singh Spuri. Aman, thank you so much for joining us with all those details. we go into a very short break with that.

Headline	No immediate cut in petrol and diesel prices, says Union Minister Hardeep Singh Puri		
Publication	Mid-Day	Edition	Online Coverage
Published Date	2 Jul 2026		

No immediate cut in petrol and diesel prices, says Union Minister Hardeep Singh Puri

<https://www.mid-day.com/news/india-news/article/petrol-and-diesel-prices-no-immediate-cut-despite-falling-in-crude-oil-rates-says-minister-hardeep-singh-puri-23637917>

Updated On: 02 July, 2026 07:33 PM IST | Mumbai | mid-day online correspondent

Consumers hoping for a cut in petrol and diesel prices will have to wait longer, with Union Petroleum and Natural Gas Minister Hardeep Singh Puri on Thursday making it clear that there is no immediate scope for reducing fuel rates despite a recent decline in global crude oil prices

Union Petroleum and Natural Gas Minister Hardeep Singh Puri. File Pic

A fall in global crude oil prices is unlikely to translate into cheaper petrol and diesel anytime soon. Union Petroleum and Natural Gas Minister Hardeep Singh Puri on Thursday said there is no justification for reducing retail fuel prices at present, citing heavy losses suffered by oil marketing companies (OMCs) and the higher cost of crude already purchased, as per agencies.

This is a modal window.

Beginning of dialog window. Escape will cancel and close the window.

End of dialog window.

Why fuel prices are not coming down?

Crude oil purchased two months before

Puri said oil companies generally purchase crude oil around two months before it is refined into fuel. This means the crude currently being processed was bought in April and early May, when international prices had surged because of the conflict in West Asia.

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Headline	Fuel price reduction possible only if global crude stays low for 2–3 months, says Puri		
Publication	Millennium Post	Edition	Online Coverage
Published Date	3 Jul 2026		

Fuel price reduction possible only if global crude stays low for 2–3 months, says Puri

<https://www.millenniumpost.in/big-stories/fuel-price-reduction-possible-only-if-global-crude-stays-low-for-23-months-says-puri-666707>

New Delhi: Defending the government's fuel pricing policy, Union Petroleum and Natural Gas Minister Hardeep Singh Puri on Thursday said the Modi

government shielded consumers from sharp increases in petrol, diesel and LPG prices while ensuring uninterrupted supplies of crude oil, LPG and natural gas despite geopolitical disruptions.

However, Puri indicated there may not be any immediate cut in retail fuel prices. He said petrol and diesel prices do not move in line with daily fluctuations in international crude oil prices because of the time required for procurement, transportation and refining.

The oil currently being sold has been refined using crude bought several weeks, if not months, earlier at higher prices. As long as global crude prices remain low and stable, consumers will eventually benefit, although there is always a delay, he said.

Puri said any decision on reducing retail fuel prices would depend on how long the current trend in global crude prices continues.

As mentioned earlier, the companies still have stock that was bought when the cost of crude oil, insurance and freight charges was much higher. If the trend continues for another two to three months, it would be time to reconsider retail prices.

At this stage, however, it is too early to make any predictions, he added.

The minister said retail prices of petrol and diesel have remained largely stable over the past four years despite sharp fluctuations in global crude oil prices. He said petrol prices in Delhi rose from Rs 96.72 per litre in June 2022 to Rs 102.12 per litre in June 2026, an increase of 5.58 per cent, while diesel prices increased by 6.23 per cent during the same period.

There has been no proportionate increase in retail fuel prices despite higher international crude oil prices, Puri said, adding that the government absorbed much of the impact. He noted that Prime Minister Narendra Modi reduced the central excise duty on petrol and diesel in November 2021, May 2022 and March 2026, resulting in a cumulative reduction of Rs 10 per litre on both fuels.

Puri said public sector oil marketing companies (OMCs) continue to face significant under-recoveries because retail prices have remained controlled. He said under-recoveries in the first quarter of FY2026-27 were estimated at Rs 19,905 crore for petrol, Rs 1,44,819 crore for diesel and Rs 24,148 crore for LPG. Including losses from previous years, the cumulative under-recovery is nearly Rs 2.1 lakh crore, he added.

He said OMCs had remained financially strong until the recent global energy crisis, but sustained high crude oil prices and the government's policy of protecting consumers had affected their balance sheets.

Comparing India's fuel prices with other countries, Puri said petrol prices increased by about 18.39 per cent in some developed countries, 39.77 per cent in Pakistan, 36.6 per cent in Sri Lanka and 20.6 per cent in Nepal, compared with around five per cent in India.

For diesel, he said prices rose 63.18 per cent in Pakistan, 34.57 per cent in Sri Lanka and 37.81 per cent in Nepal, while the increase in India remained relatively modest.

The difference is quite clear. While many developed nations saw fuel prices rise by more than 20 per cent and neighbouring countries by over 35 per cent, India kept the increase at around five per cent, Puri said.

He attributed this to the government's focus on ensuring stable fuel supplies, maintaining price stability and expanding refining capacity. India's refining capacity is expected to increase by 9-10 million metric tonnes annually, he added.

Rejecting claims that India lacks adequate strategic oil reserves, Puri said energy security should not be assessed solely on the basis of underground Strategic Petroleum Reserves (SPR).

India has 24 refineries and 22 petroleum ports. Each refinery has its own stockpiles, and every port has storage facilities along with regular arrivals and departures. Combined with our SPR, India has stocks equivalent to about 76 to 80 days of consumption, he said.

Puri said India successfully managed fuel supplies during a four-month period when global shipping routes were affected by geopolitical tensions. During that period, the country maintained reserves equivalent to around 60 days of crude oil, 60 days of natural gas and 45 days of LPG consumption.

He said nearly 30 crude oil and LPG carriers were stranded near the Strait of Hormuz because of regional tensions.

I would like to extend my gratitude to the Ministries of Petroleum and Natural Gas, External Affairs and Shipping, the Indian Navy, our embassies and other agencies. Through constant coordination, they ensured that 12 LPG carriers were able to sail safely, he said.

Puri said the government's approach during the global energy crisis has been to balance affordability, energy security and infrastructure development while protecting Indian consumers from the sharp fuel price increases seen in many other countries.

Headline	All eyes on OMCs' petrol, diesel prices as Nayara cuts fuel rates		
Publication	Mint	Edition	Online Coverage
Published Date	2 Jul 2026		

All eyes on OMCs' petrol, diesel prices as Nayara cuts fuel rates

<https://www.livemint.com/companies/all-eyes-on-omc-petrol-diesel-prices-after-nayara-cuts-fuel-rates-atf-commercial-lpg-turn-cheaper-11782914659827.html>

Rosneft-backed Nayara, India's largest private fuel retailer, on Wednesday cut petrol prices by 5 per litre and diesel by 3 a litre across its 7,000 petrol pumps.(AFP)

Summary

OMCs raised petrol and diesel prices for the first time on 15 May, after holding on during the first two months of the war. Over four separate days, petrol and diesel prices were cumulatively raised by around 7.5 per litre. New Delhi: Pressure is mounting on state-run oil marketing companies (OMC) to reduce prices of petrol and diesel, after private refiner Nayara Energy cut its retail fuel prices on Wednesday. While OMCs have cut prices of jet fuel and commercial cooking gas, their auto fuels remain costly, even as global crude oil prices have fallen to pre-war levels.

Around 6.45 pm, the September contract of Brent on the Intercontinental Exchange was trading at \$72.16 per barrel, 1.08% below its previous close, while the August contract of West Texas Intermediate (WTI) was at \$69.16, lower by 0.49%. On 27 February, a day before the US and Israeli attacks on Iran, Brent had settled at \$72.48 a barrel. The Indian crude oil basket is also nearing pre-war levels, currently standing at \$70.58 per barrel, compared to the June average of \$83.22 a barrel. In February, it averaged at \$69.01 per barrel.

Rosneft-backed Nayara, India's largest private fuel retailer, on Wednesday cut petrol prices by 5 per litre and diesel by 3 a litre across its 7,000 petrol pumps. In Gurugram, petrol is now priced at 102.76 per litre at Nayara pumps, while diesel is sold at 95.58 a litre, according to petrol pump dealers. However, other private fuel retailers like Jio-BP and Shell are yet to reduce prices.

Nayara was also India's first retailer to raise prices on 26 March, after the West Asia war erupted. Other OMCs, both public and private, are yet to roll back prices. The price of petrol at the pumps of Indian Oil Corp Ltd (IOCL) in Delhi is 102.12 per litre, while diesel is sold at 95.20 per litre. State-run OMCs IOCL, Bharat Petroleum Corp. Ltd, and Hindustan Petroleum Corp. Ltd account for 90% of the country's around 100,000 pumps.

Kirit Parikh, former member (energy) of the erstwhile Planning Commission said: "The price should be cut now as oil prices have come down to pre-war levels. OMCs have the wherewithal to absorb the current international rates. Further, OMCs also need to compete with other private retailers. They will have to review the prices going forward."

DK Sarraf, former chairman of Petroleum and Natural Gas Regulatory Board (PNGRB) and ONGC, however, noted that OMCs would wait for more stability in the oil prices.

"OMCs lost heavily when the crisis was there. They still sell at prices much below international rates. They would look to make good of the losses incurred and wait for crude prices to be stable. A consideration of all these factors would be required for any further revision," he said.

OMCs raised petrol and diesel prices for the first time on 15 May, after holding on during the first two months of the war. Over four separate days, petrol and diesel prices were cumulatively raised by around 7.5 per litre.

Amid high under-recoveries, OMCs are estimated to incur losses of around 1 trillion in the first quarter of FY27.

Manas Majumdar leader, oil & gas sector, PwC India noted that there is a 50-60 day cycle in the process from crude procurement to refining to depots to eventually retail dispensation of the products petrol and diesel. The products from crude procured now at lower basket would be in the market in coming next two months, he added.

"Broadly, it takes about 30 days for refining cycle and another 30 odd days for product to be at retail pumps. The fuel being sold at pumps now was processed from the crude procured at higher rates amid the war," Majumdar said.

Queries mailed to the union ministry of petroleum and natural gas, Indian Oil Corp Ltd, Bharat Petroleum Corp Ltd and Hindustan Petroleum Corp Ltd were not immediately answered.

Congress president Malikaarjun Kharge on Saturday criticized the government over fuel prices. On social media platform X, he said that when crude prices surged amid the peak of the West Asia war, petrol was selling at 94.77 a litre and diesel at 87.67 a litre, but with crude oil now down to around \$70 a barrel, petrol was still being sold at 102.12 a litre and diesel at 95.20 a litre.

State-run OMCs on Wednesday reduced the price of a 19-kg commercial LPG cylinder by 183.50. In the national capital, it is now priced at 2,930. This is the first downward revision in commercial cooking gas rates this year following a series of hikes amid the West Asia war that caused energy supply disruptions across the globe.

The price revision will provide relief to restaurants and other commercial LPG users. Commercial LPG rates in India are revised monthly, tracking rates set by Saudi Aramcos Official Selling Price (OSP). There has, however, been no revision in the rates of domestic LPG.

Jet fuel prices have also been reduced by 5,000 per litre with effect from Wednesday. In Delhi, aviation turbine fuel is sold at 1,10,000 per kilolitre.

The reduction comes after international oil prices softened in recent weeks following the signing of a memorandum of understanding between Iran and the US on 17 June.

In a press conference in Uttar Pradesh on 20 June, Union minister for petroleum and natural gas Hardeep Singh Puri said that petrol and diesel prices in the country have not effectively increased despite volatility in global crude oil markets.

"If we look at the situation in real terms, there has been no increase in petrol and diesel prices in the country," Puri said, while adding that the government reduced central excise duty in November 2021, May 2022 and again recently in April. "There are 193 countries in the United Nations and only Japan has seen a lower increase in petroleum prices than India," he added.

Headline	Fuel prices unlikely to be cut: Puri hints		
Publication	Nagaland Post	Edition	Online Coverage
Published Date	3 Jul 2026		

Fuel prices unlikely to be cut: Puri hints

<https://nagalandpost.com/fuel-prices-unlikely-to-be-cut-puri-hints/>

NEW DELHI, JUL 2 (PTI): International crude oil prices may have fallen to a four-month low, but retail petrol and diesel prices in India are unlikely to be cut anytime soon as state-run refiners are still processing costlier crude purchased during the peak of the West Asia crisis, Oil Minister Hardeep Singh Puri said.

Puri said state-owned fuel retailers incurred cumulative losses of Rs 74,781 crore on the sale of petrol, diesel and subsidised cooking gas (LPG).

The figure includes losses from selling petrol and diesel below cost for four months following the outbreak of West Asia conflict on February 28, as well as unrecovered LPG subsidies for the same period and earlier months.

International oil prices have retreated over the past two to three weeks after the United States and Iran signed an interim peace deal, easing concerns over the Strait of Hormuz. Crude oil prices have fallen from USD 119 per barrel at the peak of the conflict to around USD 70 now.

Puri, however, said refiners, who turn crude oil into fuels like petrol and diesel, are currently processing crude bought two or two and a half months back. That crude was bought at high prices.

That crude would have been obtained two months back (when) prices were high, cost of insurance was high, cost of freight was high, he said. Crude priced at current lower rates will arrive (at refineries) later.

A fuel price cut can be looked at if oil prices remain at low levels for a sustained period, he said.

If it (oil prices) remains like this (at current rates), it (cutting retail prices) is a legitimate thing, he said.

On price outlook, Union oil minister said he is not worried but we have to prepare for its stocking. That means increasing storage space and intensifying outreach to bilateral partners (for sourcing energy).

Headline	Union Petroleum Minister Hardeep Singh Puri defends India's ethanol push		
Publication	New Bytes	Edition	Online Coverage
Published Date	3 Jul 2026		

Union Petroleum Minister Hardeep Singh Puri defends India's ethanol push

<https://www.newsbytesapp.com/news/india/union-petroleum-minister-hardeep-singh-puri-defends-indias-ethanol-push/tldr>

Union petroleum minister Hardeep Singh Puri is standing by India's push for ethanol, saying it actually boosts racing car acceleration.

He reassured everyone that India would look to move beyond the current E-20 fuel blend after thorough testing, so there's no rush.

Puri also addressed worries about fuel mileage, explaining that many factors are involved.

State-run oil firms lost 74,781 crore

State-run oil firms lost 74,781 crore by June 2026 because they sold gasoline, diesel, and LPG below cost when global crude prices spiked.

Even though prices have calmed a bit since then, these companies are still dealing with expensive stock.

As for cheaper fuel at the pump? Puri says it'll only happen if crude oil prices drop steadily for a few months, so don't expect changes overnight.

Headline	Hardeep Singh Puri: gasoline and diesel prices not falling yet		
Publication	New Bytes	Edition	Online Coverage
Published Date	2 Jul 2026		

Hardeep Singh Puri: gasoline and diesel prices not falling yet

<https://www.newsbytesapp.com/news/india/hardeep-singh-puri-gasoline-and-diesel-prices-not-falling-yet/tldr>

Wondering if gasoline and diesel will get cheaper since global oil prices are dropping?

Union Minister Hardeep Singh Puri says not just yet: Current pump prices reflect what crude and shipping cost two months ago, when rates were higher.

He added, "If this continues, we will see."

Indian oil companies lost over 740B

Puri pointed out that oil companies lost over 740 billion rupees on fuel sales in the quarter ending June 2026 because of earlier price spikes linked to world events.

Still, India managed to avoid shortages by buying from different countries (even the US and Venezuela!) and using refineries already configured to handle all kinds of crude.

The government is also boosting storage and building stronger ties with energy suppliers to prepare for any future surprises.

Headline	PNG Minister Hardeep Singh Puri says India is rapidly expanding its refinery capacity		
Publication	News On Air	Edition	Online Coverage
Published Date	2 Jul 2026		

PNG Minister Hardeep Singh Puri says India is rapidly expanding its refinery capacity

<https://newsonair.gov.in/png-minister-hardeep-singh-puri-says-india-is-rapidly-expanding-its-refinery-capacity/>

Petroleum and Natural Gas Minister Hardeep Singh Puri today said that India is rapidly expanding its refinery capacity.

Addressing a press conference in New Delhi, Mr Puri informed that in the next six to twelve months the country's refining capacity will be brought to 300 million metric tonnes per annum. He said that the first Greenfield refinery is being established after a gap of 10 years. Talking about India's handling of the situation during the West Asia crisis, Mr Puri said that for a long time the government controlled the prices of petrol and diesel and reduced the duties imposed on them. He said that the government always prioritized and focused on the interest of the citizens. The minister said that price of petrol has increased by only 5.58 percent in the last four years, and diesel by 6.23 percent. There has been no increase in the price of fuel for consumers and government's fiscal system absorbed the hike in crude oil prices.

Headline	Who Is Prashant Singh? ONGC Names New CEO for Its Renewable Energy Arm		
Publication	PSU Connect	Edition	Online Coverage
Published Date	2 Jul 2026		

Who Is Prashant Singh? ONGC Names New CEO for Its Renewable Energy Arm

<https://www.psuconnect.in/new-faces-in-psus/who-is-prashant-singh-ongc-names-new-ceo-for-its-renewable-energy-arm>

ONGC has appointed veteran energy executive Prashant Singh as CEO of ONGC Green Limited. Here's everything to know about the leader driving the company's renewable energy expansion.

New Delhi: India's energy major ONGC has appointed Prashant Singh as the Chief Executive Officer of ONGC Green Limited , placing one of its most experienced energy executives at the helm of the company's rapidly expanding renewable energy business.

The appointment marks a major milestone in ONGC's clean energy transition as the Maharatna energy company aims to increase its renewable energy capacity from approximately 2.5 GW to 10 GW by 2030

Who is Prashant Singh?

Prashant Singh is a seasoned energy professional with more than three decades of experience in the oil and gas industry. Prior to his appointment as CEO of ONGC Green, he served as Head New Energy , where he played a key role in shaping ONGC's strategy for emerging energy businesses.

He has been instrumental in driving the company's initiatives in green hydrogen carbon capture, utilisation and storage (CCUS) , and other low-carbon technologies expected to play a vital role in India's energy transition.

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Why His Appointment Matters

As CEO of ONGC Green , Singh will lead the company's ambitious plan to expand its renewable energy portfolio and accelerate its transformation into a diversified and future-ready energy enterprise.

His primary mandate includes helping ONGC scale its renewable capacity to 10 GW by 2030 while supporting the company's target of achieving Net Zero operational emissions across Scope 1 and Scope 2 by 2038

Industry observers view the appointment as a strategic move given Singh's extensive experience in both conventional hydrocarbons and next-generation energy technologies.

A Leader for ONGC's Clean Energy Future

Beyond his operational expertise, Singh brings significant leadership and governance experience that will be crucial as ONGC expands into renewable energy, hydrogen, and carbon management solutions.

His appointment signals that ONGC's clean energy ambitions are moving from long-term strategy to large-scale execution

ONGC's Bigger Renewable Energy Vision

The appointment comes at a time when Indian energy companies are accelerating investments in renewable energy and low-carbon technologies to align with global decarbonisation trends.

For ONGC, ONGC Green is expected to become the central platform driving growth in clean energy while supporting India's energy security objectives.

With Prashant Singh now leading ONGC Green , the company is positioning itself to become a diversified, sustainable and future-ready energy enterprise for the decades ahead.

Key Highlights

Prashant Singh appointed CEO of ONGC Green Limited.

He brings more than 30 years of experience in the energy sector.

Previously led ONGC's New Energy business covering hydrogen and CCUS.

ONGC aims to expand renewable capacity to 10 GW by 2030.

The company targets net-zero operational emissions by 2038.

Headline	SEAMEC Paladin Reaches India to Resume 5-Year \$102.77M ONGC Charter Within 15 Days		
Publication	Sahi	Edition	Online Coverage
Published Date	2 Jul 2026		

SEAMEC Paladin Reaches India to Resume 5-Year \$102.77M ONGC Charter Within 15 Days

https://www.sahi.com/news/seamec-paladin-reaches-india-to-resume-5-year-102-77m-ongc-charter-within-15-days-1892-PE1_COR

SEAMEC's flagship vessel has returned to India and will resume its \$102.77 million 5-year contract with ONGC within 15 days, ending recent operational downtime.

Market snapshot: SEAMEC Limited has announced the arrival of its Multi-Support Vessel (MSV) 'SEAMEC Paladin' in Indian waters following a technical delay in Dubai. The vessel is now positioned to commence its long-term charter with ONGC, a critical milestone for the company's FY27 revenue visibility.

Data Snapshot

Contract Value: \$102.77 million (approx. 850 crore)

Charter Length: 5 years (60 months)

Daily Rate Implied: ~\$56,000 per day

Operational Lead Time: 15 days until deployment

What's Changed

Operational Status: Shifted from 'delayed in drydock' to 'arrived in India', signaling imminent revenue generation.

Vessel Availability: The Paladin was previously out of service; its return restores full fleet utilization for the ONGC account.

Cash Flow Visibility: Resumption of the charter secures nearly 170 crore in annual revenue for the next 5 years.

Key Takeaways

Deployment of high-value assets like the Paladin is essential for SEAMEC's bottom line due to high fixed maintenance costs.

The 5-year duration provides a defensive hedge against short-term offshore charter rate volatility.

ONGC's offshore expansion continues to drive high demand for subsea support vessels (MSVs).

SAHI Perspective

The return of SEAMEC Paladin is a significant de-risking event. While the Dubai delay likely impacted short-term EBITDA through mobilization costs and lack of earnings, the long-term fundamentals of the \$102.77 million contract remain robust. The 15-day window for final deployment suggests that technical inspections are in final stages.

Market Implications

The offshore service sector remains tight with limited vessel availability. SEAMEC's ability to return this vessel to active duty supports a positive outlook for the company's subsea division. Institutional capital allocation in the energy services space typically favors players with long-term locked-in charters with PSU giants like ONGC.

Trading Signals

Market Bias: Bullish

Deployment of a \$102.77 million asset after downtime signals a recovery in operational cash flows and improves 5-year revenue predictability.

Overweight: Offshore Services, Oil & Gas Engineering, Marine Logistics

Trigger Factors:

Official confirmation of charter commencement within 15 days

Crude oil price stability above \$75/bbl supporting ONGC CapEx

Quarterly EBITDA margin recovery post-vessel mobilization

Time Horizon: Near-term (0-3 months)

Industry Context

The global subsea vessel market is experiencing a multi-year upcycle. Demand for Multi-Support Vessels (MSVs) in the Mumbai High and Krishna-Godavari basins is at a 5-year high as India seeks to boost domestic oil production.

Key Risks to Watch

Extended mobilization timeline beyond 15 days

Potential technical issues post-drydocking in Dubai

Foreign exchange volatility affecting USD-denominated contract value in INR terms

Recent Developments

In May 2024, SEAMEC announced the initial 5-year contract for SEAMEC Paladin valued at \$102.77 million. The company recently reported a consolidated net profit of 42 crore for Q4 FY24, a significant turnaround from the previous year, driven by higher fleet utilization.

Closing Insight

With the SEAMEC Paladin back on the water, the company is set to capitalize on the sustained offshore capex cycle, cementing its position as a preferred subsea partner for India's energy security.

FAQs

What is the significance of the \$102.77 million contract?

This is a long-term 5-year charter with ONGC, providing SEAMEC with roughly 850 crore in order book visibility, ensuring steady revenue even if spot charter rates fluctuate.

How does vessel downtime in Dubai affect SEAMEC's financials?

Vessel downtime generally results in 'zero hire' days where the company earns no revenue but continues to incur fixed costs, impacting short-term EBITDA margins; however, the return to India signals the end of this phase.

What is the role of an MSV like SEAMEC Paladin in offshore operations?

A Multi-Support Vessel (MSV) provides subsea inspection, maintenance, and repair (IMR) services, as well as fire-fighting and rescue support, which are critical for ONGC's offshore drilling platforms.

High Performance Trading with SAHI.

Headline	Ethanol Blending Revolution Extends to Racing Cars, Says Oil Minister Hardeep Singh Puri Amid India's Green Fuel Push Brief by Shorts91 Newsdesk / 05:02pm on 02 Jul 2026,Thursday India Read More at NDTV		
Publication	Shorts 91	Edition	Online Coverage
Published Date	2 Jul 2026		

Ethanol Blending Revolution Extends to Racing Cars, Says Oil Minister Hardeep Singh Puri Amid India's Green Fuel Push Brief by Shorts91 Newsdesk / 05:02pm on 02 Jul 2026,Thursday India Read More at NDTV

<https://shorts91.com/content-detail/42206>

Union Petroleum Minister Hardeep Singh Puri has highlighted the expanding use of ethanol-blended fuels in India, stating that even racing cars are now operating on ethanol-based fuel.

He emphasized that the country's shift towards ethanol blending in petrol is part of a broader strategy to reduce dependence on imported crude oil and promote cleaner energy alternatives. Puri noted that ethanol adoption has already reached significant levels in regular vehicles and is now being tested in high-performance applications such as racing, showcasing its viability. The government maintains that ethanol fuels are environmentally friendly and economically beneficial, despite ongoing debates over engine compatibility and performance concerns in older vehicles. Officials say the transition is irreversible and part of India's long-term energy security plan. (PC: X)

Headline	Shri Prashant Singh has been Appointed as Chief Executive Officer, ONGC Green Limited		
Publication	Srecfoundation	Edition	Online Coverage
Published Date	3 Jul 2026		

Shri Prashant Singh has been Appointed as Chief Executive Officer, ONGC Green Limited

<https://www.psukhabar.com/2026/07/03/shri-prashant-singh-has-been-appointed-as-chief-executive-officer-ongc-green-limited/>

New Delhi, 03 July 2026: ONGC has appointed Shri Prashant Singh as Chief Executive Officer of ONGC Green Limited, its wholly owned subsidiary spearheading the organization's renewable energy and low-carbon growth ambitions.

Mr Singh will lead ONGC's drive to scale its renewable energy portfolio from approximately 2.5 GW to 10 GW by 2030, while supporting the organisation's ambition to achieve Net Zero operational emissions across Scope 1 and Scope 2 by 2038.

Currently serving as Head New Energy (Hydrogen and CCUS), he has been instrumental in shaping ONGC's strategy across Green Hydrogen carbon capture, utilisation and storage, and other emerging energy businesses.

With more than three decades of experience in the oil and gas sector, along with board-level responsibilities at Pawan Hans Limited and Ayana Renewable Power Private Limited, Mr Singh brings deep operational expertise, strategic vision and governance experience to the role.

His appointment strengthens ONGC's journey towards becoming a diversified, sustainable and future-ready energy enterprise, advancing India's energy security while accelerating the transition to a cleaner future

Headline	Petroleum Minister Hardeep Singh Puri said – there is very little possibility of reduction in prices of petrol and diesel in the near future.		
Publication	Tezzbuzz	Edition	Online Coverage
Published Date	2 Jul 2026		

Petroleum Minister Hardeep Singh Puri said – there is very little possibility of reduction in prices of petrol and diesel in the near future.

<https://tezzbuzz.com/petroleum-minister-hardeep-singh-puri-said-there-is-very-little-possibility-of-reduction-in-prices-of-petrol-and-diesel-in-the-near-future/>

New Delhi, 2 July. Union Petroleum and Natural Gas Minister Hardeep Singh Puri clarified on Thursday that despite the recent fall in crude oil prices in the global market, there is little possibility of petrol and diesel prices falling in the near future. He also said that any cut in the prices of petrol and diesel will depend on the fact that oil prices remain low in the international market for the next few weeks.

Hardeep Puri said that government oil companies are still refining the crude oil which was purchased about two months ago. At that time, due to the ongoing tension in West Asia (Middle East), oil prices had increased a lot.

If the decline continues for the next 2-3 months then consideration is possible

Asked if consumers should expect a cut in petrol and diesel prices, Puri said, We are using today the crude oil stock which we had purchased two months ago. If this decline in prices continues for the next 2-3 months then we will consider it. At present this is a hypothetical situation.

Oil companies usually buy crude oil at least two months before refining it into petrol and diesel. This is why the fuel being sold now is largely made up of crude oil purchased in April and early May. At that time, global oil prices had gone above \$ 110 per barrel amid tensions in West Asia. Petroleum Minister Puri made it clear that the question of cutting retail fuel (petrol-diesel) prices will arise only when crude oil prices remain low in the international market for a long time.

closer to government oil companies loss of crore rupees

Hardeep Puri also revealed that government oil companies have suffered a huge loss of Rs 74,781 crore till June 30 due to selling petrol, diesel and cooking gas (LPG) below cost during high crude oil prices.

Also defended the government's way of handling fuel prices

Puri also defended the government's handling of fuel prices during this period of war and tension. He pointed out that compared to many other countries, India saw a very low increase in petrol prices. According to him, while petrol prices increased by about 20% in the economies of developed countries and by about 35% in many neighboring countries, in India this increase was limited to only 5.58%.

He further said that despite supply disruptions in global markets, India maintained continuous fuel availability without any shortage or closure across its network of more than 1.07 lakh petrol pumps from late February to late June.

Naira cut will not affect government oil companies

Meanwhile, private oil company Nayara Energy has reduced the price of petrol by Rs 5 per liter and diesel by Rs 3 per liter at its petrol pumps from July 1. It has become the first big company to cut prices after crude oil prices started falling.

However, Hardeep Puri clarified that Naira's move should not be seen as a trend for the entire industry. He said that during the crisis, Naira Company had increased the price of fuel by about five rupees per liter. On the contrary, the government oil companies (OMCs) themselves bore this burden and did not let it impact the common consumers. Naira has just rolled back the increased price it had previously applied.

Headline	'When the price has not increased then why talk about reducing the price...' Minister Hardeep Singh Puri said on petrol and diesel rates		
Publication	Tezzbuzz	Edition	Online Coverage
Published Date	2 Jul 2026		

'When the price has not increased then why talk about reducing the price...' Minister Hardeep Singh Puri said on petrol and diesel rates

<https://tezzbuzz.com/when-the-price-has-not-increased-then-why-talk-about-reducing-the-price-minister-hardeep-singh-puri-said-on-petrol-and-diesel-rates/>

Tezzbuzz Desk Union Petroleum and Natural Gas Minister Hardeep Singh Puri has given a big statement on the questions being raised regarding the prices of petrol and diesel. He said that despite the changing situation globally, India has not put additional burden of fuel prices on the common consumers.

Prices increased by 35% in other countries, limited impact in India

Hardeep Singh Puri said that during the Hormuz crisis, a huge increase in fuel prices was seen in many countries of the world. In developed countries, petrol and diesel prices increased by more than 20 per cent, while in neighboring countries like Pakistan, Sri Lanka, Nepal and Bangladesh this increase reached an average of 35 per cent.

In comparison, only about 5 percent increase in prices was recorded in India, due to which there was relatively less impact on common consumers.

The prices did not increase much, so the expectation of a big cut is wrong.

The minister said that now that international conditions are normalizing and crude oil prices have fallen, people are expecting fuel to become cheaper. But he clarified that prices in India were already kept in a limited range, so it is not right to expect a big cut now.

He said that the price of crude oil has come down from \$128 per barrel to around \$70, but its direct impact is not the same in every country.

The impact of global prices is not immediately visible

Hardeep Singh Puri also said that the effect of changes in crude oil prices in the international market is not immediately visible in the domestic market. Processes like purchasing, transporting, refining and distributing oil take time, so its impact reaches consumers slowly.

He said that if crude oil prices remain stable and low for the coming two to three months, then the possibility of relief in prices can be considered. However, at present no definite decision can be taken on this.

Headline	State oil companies lose ₹75,000 cr in Q1 on low prices: Oil minister Hardeep Singh Puri		
Publication	The Economic Times	Edition	Online Coverage
Published Date	3 Jul 2026		

State oil companies lose ₹75,000 cr in Q1 on low prices: Oil minister Hardeep Singh Puri

<https://economictimes.indiatimes.com/industry/energy/oil-gas/state-oil-companies-lose-75000-cr-in-q1-on-low-prices-oil-minister-hardeep-singh-puri/articleshow/132145674.cms>

State-run oil companies reported a significant loss of 74,781 crore in the April-June quarter due to selling fuel below market rates. Despite a global crude price drop, domestic pump prices remain unchanged as refiners process higher-priced crude. A reduction in retail fuel prices may be considered if current crude prices persist, while bulk diesel prices have narrowed the gap with retail rates.

New Delhi: State-run oil marketing companies incurred a loss of 74,781 crore in the April-June quarter by selling fuels below market prices, oil minister Hardeep Singh Puri said at a press conference on Thursday.

Puri remained noncommittal on cutting domestic pump prices despite the recent decline in global crude prices, saying refiners are still processing higher-priced crude purchased earlier. Refiners typically order crude one to two months in advance and keep a two-week inventory at their facilities. He did not clarify whether the companies were still incurring losses.

Brent crude traded around \$70 per barrel on Thursday, down 26% over the past month and about 40% from its peak in April.

State-run refiners did not fully pass on the global spike in crude prices to consumers, raising petrol and diesel prices by only about 8 per litre in phases.

In the process, they incurred heavy losses and may seek to recover some of those before lowering pump prices.

Puri said a reduction in retail fuel prices could be considered if current crude prices persist for some time.

Commenting on private-sector refiner Nayara Energy's decision to reduce pump prices, Puri said the cut merely offset the additional increase the company had taken earlier and brought its retail prices back in line with those of state-run retailers. With international fuel prices easing, bulk diesel prices in India have also declined, narrowing the gap between retail and bulk diesel rates to just 3 per litre, he said. Puri clarified that no Indian refiner had directly supplied petrol to Russia, though some traders may have exported Indian-origin fuel to that country.

A report on Wednesday said petrol cargoes had been dispatched to Russia to help the country address fuel shortages following a series of Ukrainian attacks on its refineries that curtailed fuel production.

On ethanol blending, Puri said any move beyond the current 20% target wouldn't happen in a haste. "If we move to 25% from 20%, it will be after tests are done," he said.

Headline	BPCL Acquires Full Stake in Brazil's IBV for ₹2,312 Crore		
Publication	Whalesbook	Edition	Online Coverage
Published Date	2 Jul 2026		

BPCL Acquires Full Stake in Brazil's IBV for ₹2,312 Crore

<https://www.whalesbook.com/corporate-news/English/energy/BPCL-Acquires-Full-Stake-in-Brazils-IBV-for-indian-rupee2312-Crore/6a467f037e4cc8ec72e386aa>

BPCL Achieves 100% Ownership of Brazilian Oil Assets Bharat Petroleum Corporation Ltd (BPCL) has successfully acquired the remaining

39.14% stake in IBV Brasil Petroleo Limitada (IBV), taking its total ownership to 100%. The deal was valued at 2,312 crore in cash and was completed on July 1, 2026.

What just happened

BPCL, through its indirect subsidiary BPRL Ventures BV, has increased its stake in IBV from 60.86% to a full 100%. This move consolidates BPCL's control over the Brazilian oil and gas concessions held by IBV.

Why this matters

This acquisition is strategic for BPCL as it enhances the company's access to equity oil and gas resources. The full ownership is expected to contribute positively to India's long-term energy security.

The backstory

IBV Brasil Petroleo Limitada is involved in oil and gas exploration and production in Brazil. The company reported nil turnover for the calendar years 2023, 2024, and 2025, indicating its role as a holding entity for concession rights rather than an active revenue-generating business.

What changes now

With 100% ownership, BPCL can exercise complete control over the strategic decisions and development of the Brazilian oil and gas assets. This allows for more integrated planning and execution of exploration and production activities.

Risks to watch

While the acquisition is a strategic positive for energy security, the nil revenue of the target entity implies that returns are contingent on future exploration success and market conditions for crude oil and natural gas.

Peer comparison

BPCL's move to secure overseas assets aligns with the broader strategy of Indian oil and gas companies to diversify their resource base and ensure stable energy supplies. Companies like ONGC (through ONGC Videsh) also hold significant stakes in international exploration blocks.

Context metrics (time-bound)

The transaction's cash consideration was 2,312 crore. The acquisition was completed on July 1, 2026. IBV reported nil turnover for 2023, 2024, and 2025.

What to track next

Investors will be keen to monitor the exploration progress and potential production from the Brazilian concessions now fully under BPCL's control, as well as any future financial contributions from these assets.

Reader Takeaway: Full control of Brazilian assets secured; returns depend on future exploration success.

Headline	Petroleum Minister Hardeep Singh Puri Says Ethanol Powers Racing Cars Amid Rs 74,781 Crore Losses		
Publication	airnews	Edition	Online Coverage
Published Date	2 Jul 2026		

Petroleum Minister Hardeep Singh Puri Says Ethanol Powers Racing Cars Amid Rs 74,781 Crore Losses

<https://airnews.in/articles/d1800c5b40-petroleum-minister-hardeep-singh-puri-says-ethanol-powers-racing-cars-amid-rs-74-781-crore-losses?feed=india>

Petroleum Minister Hardeep Singh Puri told parliament on July 1, 2026 that Indian racing cars are now running on ethanol blends, even as state oil marketers report a Rs 74,781 crore loss for the April-June period. The ministry said it will review the E20 fuel policy after further testing, while any retail fuel price cuts remain uncertain.

Puri explained that ethanol blends give racecar engines a quicker burst of acceleration, a claim he made while defending the government's push for higher biofuel content. He warned that mileage could dip slightly with richer blends, but added that the drop might stem from many things beyond fuel chemistry. "There is enough space for e-vehicles, biofuel-mixed vehicles, etc.," he said, emphasizing that a shift beyond the current E20 blend will wait for extensive trials.

State-run oil marketing firms disclosed a combined loss of Rs 74,781 crore for the quarter ending June 30, after selling petrol, diesel and LPG below acquisition cost. Total underrecoveries on those fuels climbed to Rs 1,88,871 crore for April-June 2026, a figure Puri attributed to the sharp spike in global crude prices triggered by the Middle East conflict.

International crude prices have since softened, yet the companies are still processing barrels bought at peak prices. "We are using the crude petroleum stock today that we bought two months ago at the higher price," Puri noted, underscoring the lingering financial strain.

Industry analysts warned that the lingering inventory could keep margins tight, even if wholesale prices stabilize. Some executives hinted that the government may consider targeted subsidies if retail fuel prices do not ease.

The ministry announced that a comprehensive review of the E20 policy will be tabled in the upcoming cabinet meeting, and that any decision on price cuts will hinge on market trends over the next two to three months.

Headline	Search Starts for New ONGC CMD; PESB Relaxes Age and Eligibility Rules to Attract Wider Talent Pool – Indian PSU		
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Search Starts for New ONGC CMD; PESB Relaxes Age and Eligibility Rules to Attract Wider Talent Pool – Indian PSU

<https://www.infralog.in/search-starts-for-new-ongc-cmd-pesb-relaxes-age-and-eligibility-rules-to-attract-wider-talent-pool-indian-psu/>

The Government of India has formally initiated the process to appoint the next Chairman and Managing Director (CMD) of Oil and Natural Gas

Corporation (ONGC), with the Public Enterprises Selection Board (PESB) inviting applications for the coveted leadership position.

The move comes ahead of the completion of the extended tenure of incumbent CMD Arun Kumar Singh, who is scheduled to demit office on December 6, 2026 . In a significant departure from conventional norms, the government has substantially relaxed the eligibility criteria for the top post in an effort to attract a broader pool of experienced leaders from both the public and private sectors.

The revised norms introduced by the government represent one of the most significant policy shifts in the selection of the head of a Maharatna Central Public Sector Undertaking (CPSU).

Among the key changes are:

Government sources indicate that the relaxation of eligibility norms is aimed at ensuring ONGC has access to the best available leadership at a time when the company is navigating a rapidly evolving global energy landscape.

The decision also reflects the changing approach towards leadership appointments in strategic energy PSUs, where experience, technical expertise and transformational leadership are being prioritised over rigid age-based eligibility norms.

The latest decision follows the precedent set in 2022 when Arun Kumar Singh was appointed as ONGC CMD after his retirement, becoming the first executive above the age of 60 to head a major Central PSU.

During his tenure, ONGC strengthened its operational performance, accelerated development of offshore assets, entered into important technical collaborations with global energy companies including BP, and pushed forward key deepwater production projects. The company also intensified its focus on natural gas production, energy transition initiatives and renewable energy investments.

The government appears keen to sustain this momentum by ensuring that experienced industry leaders are not excluded merely because of age-related restrictions.

The next CMD will inherit the responsibility of steering India's largest oil and gas exploration company through one of the most critical phases in its history. Along with enhancing domestic hydrocarbon production, the new leadership will be expected to accelerate ONGC's diversification into natural gas, renewable energy, carbon management and emerging clean energy technologies while maintaining profitability.

The appointment is therefore being viewed as strategically important not only for ONGC but also for India's broader energy security agenda.

The Public Enterprises Selection Board has invited applications from eligible executives, with the deadline for submission fixed for the end of July 2026

The selection process is expected to attract interest from senior leaders across major public sector enterprises as well as experienced professionals from the private energy sector, making it one of the most closely watched PSU appointments of the year.