



ONGC News as on 01 June 2026 (Print & Online)

INDIA INC SCORECARD

Q4 earnings, revenue gain pace, grow in double digits

PSUs, cyclicals, non-bank lenders drove profit growth

KRISHNA KANT
Mumbai, 31 May

Even as the West Asia conflict, the subsequent surge in commodity prices and higher bond yields emerged as significant headwinds, India Inc posted strong numbers for the March quarter of 2025-26 (Q4FY26). But market experts fear

this performance may be difficult to sustain in the coming quarters.

The combined net profit (adjusted for exceptional gains & losses) of listed companies grew at a much faster pace of 15.1 per cent year-on-year (Y-o-Y) in Q4FY26, as compared to 9.2 per cent Y-o-Y growth in the year-ago period. Q4 was the 3rd consecutive quarter of double-digit profit growth for India Inc, and was also the first in 12 quarters to see double-digit revenue growth, based on the data.

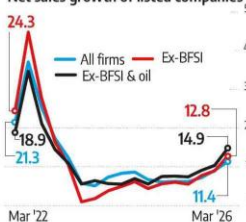
The pickup in earnings growth in the latest concluded quarter was led by cyclicals such as public-sector oil marketing companies (OMCs), non-bank retail lenders, metal & mining companies and power generation utilities. In comparison companies from the heavy-weight sectors such as banks, IT Services, automobile,



Revenue growth picks up pace

Y-o-Y chg (%)

Net sales growth of listed companies



Earnings growth holds up in mid-teens

Y-o-Y chg (%)

Adjusted net profit growth of listed companies



BFSI includes banks, non-banking finance companies, insurance and stock broking
Note: Based on quarterly results of 3,081 companies, excluding their listed subsidiaries
Source: Capitaline, Compiled by BS Research Bureau

FMCG and capital goods equipment makers underperformed with relatively lower growth in their combined adjusted net profit in Q4FY26. The combined adjusted net profit

of 3,081 listed companies that declared their results for Q4FY26 grew to around ₹4.74 trillion from around ₹4.12 trillion in Q4FY25 and ₹4.09 trillion in Q3FY26. Turn to Page 6 ▶

India Inc earnings, revenue grew in double digits in Q4

The quarter also saw an across the board improvement in revenue growth driven by commodity-led inflation, rupee depreciation and re-stocking in many consumer goods sectors.

The combined net sales (gross interest income for banks and non-bank lenders) was up 11.4 per cent Y-o-Y in Q4FY26, growing at the fastest pace in the last 12 quarters (see adjoining chart). For comparison, the combined net sales of these companies had grown by 6.2 per cent Y-o-Y in Q4FY25 and it was up 9.1 per cent Y-o-Y in Q3FY26. These companies' combined net sales grew to around ₹45.65 trillion in Q4FY26, from ₹40.99 trillion in Q4FY25; it was 8.50 per cent up sequentially from ₹42.07 trillion in Q3FY26.

The combined net profit of companies (ex-BFSI or excluding banks, non-banking finance companies, insurance and stock broking) was up 14.2 per cent Y-o-Y in Q4FY26. While this represents the fifth consecutive quarter of double-digit growth for these companies and is a marginal improvement from 13.4 per cent Y-o-Y in Q4FY25, it is lower than 15.2 per cent Y-o-Y growth clocked in Q3FY26.

The combined net profit of non-BFSI companies grew to around ₹2.98 trillion in Q4FY26 from ₹2.6 trillion a year ago and ₹2.5 trillion in Q3FY26. The combined net sales of non-BFSI companies was up 12.8 per cent Y-o-Y in Q4FY26, up from 6 per cent Y-o-Y in Q4FY25, and growing at the fastest pace in the last 13 quarters. Revenue growth in the non-BFSI sector was led by automobiles, metals & mining, capital goods and consumer durables companies.

The non-BFSI companies excluding oil & gas, metals & mining, cement and power (representing non-cyclical sectors), however, reported a slowdown in earnings growth due to higher prices of raw materials. Their combined adjusted net profit was up 8.8 per cent in Q4FY26, growing at half the pace of 17.6 per cent recorded in Q4FY25 and also slower than 10.6 per cent Y-o-Y growth in Q3FY26. These companies' combined net profit grew to ₹1.77 trillion in Q4FY26, accounting for 37.4 per cent of the combined net profit all

listed companies in Q4FY26. Analysts say that Q4FY26 has been an exceptional quarter and can't be used to extrapolate the earnings trend in forthcoming quarters.

"The corporate revenues and earnings in March-26 quarter were impacted by one-off factors such as commodity and energy inflation, sharp depreciation in rupee and lingering impact of GST rate cut in key sectors such as automobile and consumer durables. This has made it tough to compare the Q4FY26 numbers with the year-ago quarter," says Dhananjay Sinha, co-head research and equity strategy at Systematic Institutional Equity.

Going forward, Sinha expects corporate revenue growth and earnings to face headwinds from factors such as the recent rise in energy and fuel prices, higher wholesale price index and rise in bond yields. These could potentially reverse the improvement in operating profit (EBITDA) and profit before tax (PBT) margins reported by companies across sectors in the quarter ended March 2026.

In Q4FY26, companies in many sectors reported gains from benign input costs and lower interest burden leading to Y-o-Y improvement in operating margins and profit growth. The interest expenses for BFSI companies were up just 3 per cent in Q4FY26 compared to 7.1 per cent Y-o-Y growth in their combined gross interest income. Interest expenses for non-BFSI companies were up 3.1 per cent Y-o-Y as against 12.8 per cent Y-o-Y growth in their combined net sales. As a result, overall PBT margins were up 40 basis points to a record high of 13.6 per cent of total income in Q4FY26. Analysts expect the profit margins to shrink going forward as the impact of higher interest costs and raw material prices sinks in.

Among individual companies, Indian Oil Corporation (10.2 per cent), Life Insurance Corporation of India (7.1 per cent), Oil and Natural Gas Corporation or ONGC (5.9 per cent), NTPC (4.6 per cent) and Industrial Bank (4.4 per cent) were the top contributors to overall earnings growth on a Y-o-Y basis in Q4FY26. They together

accounted for nearly a third of the overall growth in India Inc's earnings in Q4FY26. In contrast, InterGlobe Aviation, Reliance Infrastructure, Reliance Industries, Sammaan Capital and Tata Motors Passenger Vehicles pulled down the overall earnings in the March quarter.

Publication : Echo of India	Editions : Kolkata
Date : 1 June 2026	Page : 11

OMCs maintain steady fuel supplies across the country amid rise in demand

KOLKATA, MAY 31/--/Public Sector Oil Marketing Companies (OMCs)-IndianOil, BPCL and HPCL-are maintaining round-the-clock operations and logistics coordination across the country to ensure uninterrupted availability of Petrol, Diesel and LPG, amid a sudden and sharp increase in fuel demand witnessed across several regions in recent days.

The Oil Industry would like to reassure consumers that despite intermediate surge of demand in certain areas, adequate stocks of Petrol, Diesel and LPG are available across the country and all necessary measures are being taken to maintain smooth and uninterrupted supplies. Public Sector OMCs continue to maintain uninterrupted supplies through their extensive nationwide network of terminals, depots, pipelines, LPG bottling plants and retail outlets.

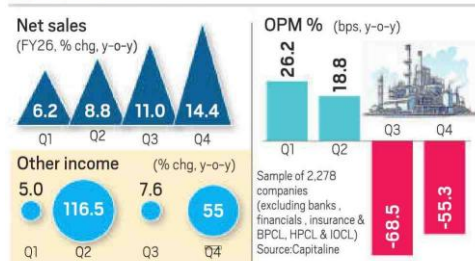
LPG consumers are requested to use digital booking platforms and avoid visiting distributors. Bulk and industrial consumers are requested to procure diesel from authorized procurement channel.

Public Sector OMCs are continuously reviewing stock positions and closely coordinating on logistics and distribution planning to efficiently meet the enhanced demand scenario.

Consumers are advised to continue with normal purchasing behaviour and avoid panic buying. All are requested to rely only on official communications issued by authorised agencies and Oil Marketing Companies for accurate information related to fuel availability (EOIC)

India Inc ends FY26 on a powerful note

GROWTH ENGINE



KISHOR KADAM
Mumbai, May 31

IT'S BEEN A good earnings season for India Inc with operating profits rising nearly 11% year-on-year, backed by robust revenue growth — the best performance in almost 12 quarters. Controlled expenses helped cushion the bottom line at a time of elevated commodity prices, while a weaker rupee came as a windfall for exporters.

The cuts in GST rates boosted demand for consumer goods, cars and two-wheelers, driving up volumes. While the sharp increase in the cost of packaging materials and other inputs hurt, many businesses were able to pass on the cost to consumers through higher selling prices.

For a sample of 2,278 companies (excluding banks, financials and oil marketing companies), net sales were up a good 14.4% year-on-year in the March quarter, leaving operating profit margins steady at a strong 17%. While the reported net profit for the universe jumped 34% year-on-year, the rise was more moderate at 24% once other income was excluded.

In fact, accounting for exceptional items, the increase was even more modest at 17-18%.

Among the stand-out performances were those from Nestle, FSN E-Commerce Ventures (Nykaa), Mahindra & Mahindra, Ultratech Cement and Asian Paints.

Continued on Page 12

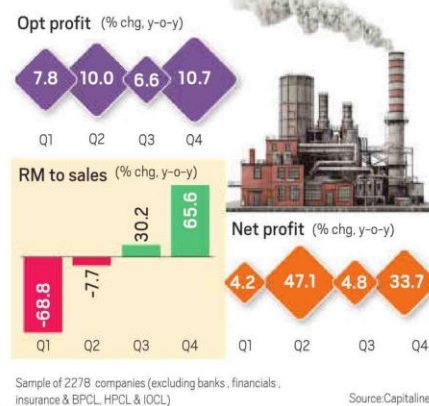
India Inc ends FY26 on a powerful...

REVENUE GROWTH DURING the quarter was strong, with companies able to sell bigger volumes and also, in many instances, earn better realisations. At Ultratech, for instance, revenues increased by 19%, led by higher realisations and bigger, above-industry volumes, up 9%.

At food major Nestle, domestic revenues grew 23%, the best performance since the Maggi crisis, driven by high-teen volume growth. At Ashok Leyland, revenues were up 19%, aided by both volume increases and good realisations. After three quarters of decline, Colgate's volumes went up in Q4FY26 by 4%, helping the company post a revenue increase of 9%.

Consolidated net sales at Asian Paints increased 10.8% on the back of double-digit volume growth. Two-wheeler player TVS Motors reported a revenue growth of 34%, helped by better volumes and realisations, as did Bajaj Auto,

BALANCE SHEET



whose revenues were up 32%. Avenue Supermarts turned in a good set of numbers as like-for-like revenues went up by nearly 11%, pushing up total revenues by 19%.

However, inflation in commodities crimped mar-

gins at many firms. Ashok Leyland, for example, saw its gross margins contract 80 bps while Ebitda (earnings before interest, taxes, depreciation and amortisation) margins were down 40 bps. At Colgate, operating profit margins contracted 210 bps.

Maruti Suzuki's Ebitda margins were flat despite the car-maker reporting strong revenue growth of 28%, on the back of better volumes and average selling prices.

Operating profits at Jubilant Foodworks inched up by a slow 5%, and the packaging-cost inflation is expected to persist in the near term.

The IT pack reported disappointing results for the March quarter as companies missed estimates, albeit not by too wide a margin, owing to weak discretionary demand. Operating margins expanded for most players, helped by cost-efficiency initiatives and rupee depreciation.

Deal wins were unexciting -- partly due to an unfavourable base for some companies -- and the commentary on GenAI-led revenues was unconvincing. Revenue growth guidance from most companies for the coming quarters was subdued, and analysts attribute this to revenue deflation from AI.

● STRATEGIC GATEWAY

Mumbai port's future-ready focus

STRONG MIX. With JNPA cornering cargo, Mumbai port pitches itself as a specialised bulk, liquid and coastal shipping hub

G Naga Sridhar

Mumbai Port Authority is charting a new course in India's maritime waters by building a distinct and future-ready ecosystem, says its Chairperson, M Angamuthu.

Instead of competing with container-focused Jawaharlal Nehru Port Authority (JNPA), he tells *businessline* that Mumbai port is positioning itself as a unique port-city gateway that blends cargo logistics, coastal connectivity, world-class cruise infrastructure, waterfront redevelopment, green initiatives and high-value services — all of it from its strategic location in the heart of India's most globally connected commercial hub.

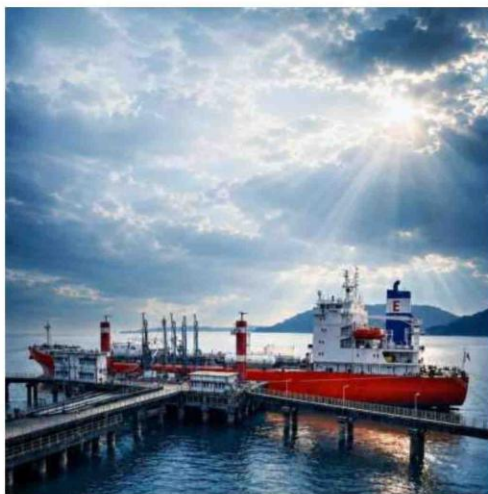
Edited excerpts:

Mumbai port has historically lost cargo share to JNPA. What is the long-term strategy to remain commercially relevant?

Mumbai Port Authority and JNPA are complementary national maritime assets, rather than rivals. Mumbai port has sharpened its focus on segments in which it holds clear leadership. Today, it is India's leading liquid bulk cargo port, with 15.5 per cent national market share, and the largest handler of exim iron and steel cargo, at 35 per cent. It also has a strong presence in project cargo, automobile exports, bunkering, ship repair, coastal shipping and maritime services. The port is positioning itself as a specialised bulk, liquid and coastal shipping hub, aligned with India's Maritime Vision 2047.

What is the current cargo mix and which segments are driving growth?

FY26 was the best year in Mum-



FLOWING FREIGHT. Mumbai port leads in liquid bulk cargo handling

bai port's history, with cargo throughput of 75.15 million tonnes (MT), accounting for 8.22 per cent of traffic among India's major ports.

Liquid bulk cargo — crude oil, petroleum products, chemicals and LPG — remained the backbone of operations. Coastal shipping strengthened further with a 10.48 per cent share, supported by the Sagarmala programme. Automobile exports touched 80,986 units, while project cargo, fertilizers, agri-commodities and break-bulk cargo emerged as important growth segments.

What is your cargo target for FY27?

The cargo targeted is around 80 million tonnes per annum (MTPA) for FY27, implying 6.4 per cent growth over FY26, with a medium-term target of 85 MT by FY28. Growth is expected from higher liquid bulk traffic, anchorage cargo, project imports and automobile exports

driven by OEM partnerships. Operational reforms, including O&M (operation and maintenance) contracts for 22 berths at Indira dock, are expected to improve productivity and vessel turnaround time.

Tankage expansion, OCT (offshore container terminal) berth utilisation, digital documentation and smart gate operations are expected to support growth. The India-Middle East-Europe Economic Corridor (IMEC) and rising coastal shipping demand are likely to strengthen Mumbai port's strategic position.

What investments have been planned for the next three to five years?

Focused on cargo expansion over the next two to three years, Mumbai port plans ₹15,000–18,000 crore investment in mechanisation and sustainable infrastructure. Major projects include the ₹800-crore sixth oil berth at Jawahar Dweep, which



M Angamuthu, Chairperson, Mumbai Port Authority

will add 22 MTPA capacity, along with crude tankage investment of about ₹3,000 crore by HPCL and ₹1,000 crore by BPCL. At Pir Pau, a new 2 MTPA fourth chemical berth and additional tankage are being developed. The port is also modernising 22 berths at Indira dock through private sector-led mechanisation.

Waterfront projects include the ₹877-crore international marina and the broader ₹22,672-crore eastern waterfront redevelopment programme, which includes a proposed ₹5,500-crore convention centre. Investments are also being made in anchorage expansion, logistics connectivity, digital systems, green tugs, shore power and desalination infrastructure.

How strong is Mumbai port's financial position?

The port closed FY26 with operating income of about ₹2,806 crore and total income of ₹3,319 crore. It generated an operating surplus of nearly ₹1,731 crore, reflecting strong cash generation and financial stability. The port maintained a cost per tonne of about ₹143 and an operating ratio of 38.31 per cent, indicating disciplined expenditure management and operational efficiency.

How much land is earmarked for

redevelopment and monetisation?

Of the nearly 956-hectare holding along Mumbai's 10-km eastern waterfront, around 253 hectares have been identified for redevelopment, including 193 hectares for public infrastructure such as promenades, roads, gardens and heritage spaces. The remaining 60 hectares are earmarked for commercial and mixed-use development. Separate projects have been planned at Princes' dock and the Indira dock marina. The New Sewri warehouse, supported by Atal Setu connectivity, is being evaluated for monetisation through lease or PPP model.

How will Vadhan port impact Mumbai port?

Vadhan port is being developed as a major container hub linked to IMEC and the International North-South Transport Corridor (INSTC), giving it strategic geopolitical importance. Mumbai port believes Vadhan will complement, rather than compete with it.

Since Mumbai port exited container operations decades ago, there is limited overlap in cargo segments. Vadhan's focus will remain on containers, while Mumbai port will continue to focus on liquids, bulk cargo, coastal shipping and waterfront development.

India's total port throughput is projected to rise from about 855 MT to over 2,000 MT by 2047, creating enough demand for multiple major ports in Maharashtra. Mumbai port also expects Vadhan to reduce the infrastructure pressure on western Maharashtra and generate feeder and hinterland opportunities to benefit the wider Mumbai Metropolitan Region.

We value your feedback. Do send your comments to bl.logistics@thehindu.co.in

Amid West Asia crisis, Centre reconstitutes panel for dispute resolution in oil, gas sector

ADITI TANDON
TRIBUNE NEWS SERVICE

NEW DELHI, MAY 31

The Ministry of Petroleum and Natural Gas has reconstituted the high-level Committee of External Eminent Persons for Dispute Resolution in India's petroleum and natural gas sector.

The reconstituted panel has been formed to facilitate conciliation and mediation in disputes arising from contracts related to exploration blocks and hydrocarbon fields in India.

It is being viewed as part of the Centre's broader effort to ensure faster settlement of disputes, reduce prolonged litigation and improve investor confidence in the energy sector at the time of a

EXPORT DUTIES SLASHED

The Centre has revised export duties on petrol, diesel and aviation turbine fuel for the two weeks starting on June 1. While exports of petrol will be subject to a tariff of ₹1.5 per litre, diesel exports will be subject to a duty of ₹13.5 per litre. Aviation turbine fuel is subject to export duty of ₹9.5 per litre.

raging West Asia crisis.

Three former officials and experts included in the committee are retired bureaucrat Rajiv Bansal, who was former Secretary in the Ministry of Civil Aviation; Barnali Barua Tokhi, former Managing Director of Bharat Petroleum Resources Ltd; and Deepak Mishra, former Director and Chief Executive Officer of Indian Council for Research on International Economic Relations (ICRIER).

The committee will function as an independent mediation and conciliation body for resolving disputes in the exploration and production sector. The members will have a tenure of three years from the date of notification this week.

However, the Centre has retained the authority to remove any member at any time without assigning reasons. Members will also be eligible for extension of tenure.

The notification specifies the need for all members

"to stay impartial" with the committee granted extensive powers to conduct mediation and conciliation proceedings under the provisions of the Arbitration and Conciliation Act, 1996.

The order says the panel should achieve settlement agreements between disputing parties within three months from the date of its first meeting.

The government has further permitted the committee to seek assistance from third-party expert agencies whenever required for technical or specialised matters. Members will also receive reimbursement for travel expenses and an honorarium of Rs 20,000 per hearing.

Publication : Western Times	Editions : Ahmedabad
Date : 1 June 2026	Page : 5

OMCs may benefit from fuel price hikes despite global oil volatility: Report

New Delhi, (IANS) India's oil marketing companies (OMCs) are likely to benefit from recent fuel price hikes even as global crude oil markets remain volatile amid shifting demand-supply dynamics, a report said on Wednesday. Recent domestic fuel price increases are expected to help offset under-recoveries and provide margin support to state-run fuel retailers, including Indian Oil Corporation (IOCL), Bharat Petroleum Corporation Limited (BPCL) and Hin-

dustan Petroleum Corporation Limited (HPCL), as per analysis by PL Capital. The outlook comes at a time when global oil markets are witnessing heightened volatility due to geopolitical tensions and uneven demand trends, keeping crude prices fluctuating across trading sessions. The report noted that while international oil prices remain uncertain, domestic fuel price adjustments are helping improve earnings visibility for OMCs in the near term.

Publication : Business Standard	Editions : New Delhi
Date : 1 June 2026	Page : 4

Govt cuts windfall tax on export of petrol, diesel, ATF from today

The government has halved windfall gains tax on export of petrol to ₹1.5/litre, while reducing the levy on diesel to ₹13.5/litre and aviation turbine fuel to ₹9.5/litre effective June 1. The finance ministry in a notification said road and infrastructure cess will be nil on export of petrol and diesel. There is no change in the existing duty rates on petrol and diesel cleared for domestic consumption. The special additional excise duty on petrol at ₹3/litre was imposed on May 16 and the fortnightly review slashed it to ₹1.5/litre from June 1. The duty on export of diesel has been cut to ₹13.5 per litre, from ₹16.5 per litre, and aviation turbine fuel to ₹9.5 per litre, from ₹16 per litre from June 1. PTI

Publication : Business Standard	Editions : New Delhi
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EU mulls temporary freeze on Russian oil price cap

BLOOMBERG
31 May

The European Union (EU) is considering a temporary freeze to its price cap on Russian oil as the war in the West Asia continues into a fourth month, said people familiar with the matter.

The bloc adopted a dynamic mechanism last year to ensure that the price cap is automatically set every six months at 15 per cent lower than the average market rate for Russian Urals crude. The current price threshold is \$44.10 per barrel and is due for review later this summer. Under the cap, European firms are banned from providing services such as insurance and transportation involving oil sold above the threshold.

Oil prices have soared as a result of the Iran war and the effective closure of the Strait of Hormuz. The next price cap review in July would likely see the level rise to at least \$65, higher than the previous \$60 threshold set collectively by the Group of Seven, said the people, who spoke on condition of anonymity to discuss private deliberations.

The freeze would keep the price cap at the current rate. Other options under consideration include suspending dynamic and automatic increases until the end of the year in light of the exceptional circumstances in the West Asia, or capping any rise to \$60 back in line with the G7 level, the people said.

The move would be part of the EU's latest sanctions package, the bloc's 21st since Russia's full-scale invasion of Ukraine in 2022. The EU aims to finalise and formally propose a package of new measures in early June. Member-state envoys were briefed on the plans last week.

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Date : 1 June 2026	Page : 8

Ukraine says it hit Saratov oil refinery in Russia

BLOOMBERG
31 May

Ukraine's military said it attacked the Rosneft PJSC's Saratov oil refinery in southwestern Russia and an oil-pumping unit elsewhere, while local authorities reported overnight drone fires and attacks at undisclosed industrial facilities.

The latest strikes came as Ukraine continues stepped-up targeting of Russian oil assets to curb the Kremlin's inflow of petrodollars as the Iran war keeps oil prices high.

Control units were hit and "a large-scale fire" confirmed on the territory of Saratov refinery, which produces fuel for Russia's military, the Ukrainian General Staff said Sunday on Telegram.

Fuel price rise drives spike in EV penetration in May

SURAJEET DAS GUPTA
New Delhi, 31 May

Electric two-wheelers and passenger cars have received a boost, with their market penetration rising sharply in May after petroleum prices soared due to the prolonged blockade of the Strait of Hormuz amid the US-Iran conflict.

Electric two-wheeler penetration — measured as the share of electric vehicles (EVs) in total new registrations, including internal combustion engine (ICE), electric and other powertrains — climbed to 9.12 per cent in May, edging closer to the double-digit mark. This compares with just over 6 per cent in May last year and 7.8 per cent in April this year.

According to VAHAN registration data, electric two-wheeler sales rose 58.6 per cent year-on-year to 159,925 units in May from 100,772 units a year earlier. In contrast, overall two-wheeler registrations, including petrol, electric and CNG

In the fast lane

9.1% rise in share of 2W in May in overall new registrations in electric segment

59% surge in e2W sales, overall two-wheeler up only 4.6%

■ TVS continues to top registrations; Ola Electric below 10%

■ LMV share of total registration in segment rose 6.9%

vehicles, grew only 4.6 per cent during the month.

Electric light motor vehicle (LMV) registrations accounted for 6.9 per cent of total passenger vehicle registrations in May. Electric carmakers registered 24,677 LMVs out of a total 354,691 registrations, according to VAHAN data as of May 31.

This marks a substantial increase from EV penetration of 4.7 per cent in May last year.

In the electric two-wheeler

market, rankings remained largely unchanged. TVS Motor retained the top spot with a 25.9 per cent market share, followed closely by Bajaj Auto at 23.7 per cent. Ather Energy ranked third with a 17.2 per cent share, while Hero MotoCorp stood fourth at 11.2 per cent. Ola Electric improved its registrations month-on-month but continued to hold a market share below 10 per cent at 9.22 per cent as of May 31.

In the electric passenger vehicle market, Tata Motors maintained leadership with a market share of over 38 per cent. Mahindra & Mahindra (5,644 registrations) and JSW MG Motor India (4,790 registrations) occupied the second and third positions, respectively.

Maruti Suzuki, despite having only one electric model — the e-Vitara — registered around 1,500 vehicles in May. VinFast, the newest entrant in the market, moved closer to the 1,000-unit mark, with 908 registrations.

Govt cuts export duties on petrol, diesel, jet fuel

FE BUREAU
New Delhi, May 31

THE GOVERNMENT HAS announced a fresh revision in export duties on petroleum products, sharply reducing the levy on aviation turbine fuel (ATF) and petrol while moderating the levy on diesel shipments. The move follows significant improvement in domestic crude oil stocks over the last few days, allaying concerns about a possible shortage.

Petroleum products are a major item in India's export basket. Under the new structure, the export duty on petrol has been brought down to ₹1.5 per litre (Special Additional Excise Duty

DUTY CHART

■ Export duty on petrol has been brought down to **₹1.5/litre**

■ The duty was **₹3/litre**

■ Export duty on diesel has been reduced to **₹13.5/ litre**

■ It was at **₹16.5 litre** earlier

■ ATF will now attract a duty of **₹9.5/ litre** down from **₹16/ litre**



of ₹1.5 and nil Road and Infrastructure Cess). The duty was ₹3 per litre when first imposed on May 15.

The total export duty on diesel has been reduced to ₹13.5 per litre from ₹16.5 per litre ear-

lier. ATF will now attract a duty of ₹9.5 per litre (SAED only), down from ₹16 per litre. The revised rates will come into effect from Monday.

The government had introduced these export duties in late

March to discourage exports and ensure adequate domestic availability of petroleum products amid supply uncertainties triggered by the West Asia crisis.

The rates are reviewed every fortnight based on average international prices of crude oil and refined products. The rates are prescribed based on the average international prices of crude oil, petrol, diesel and ATF prevailing during the period since the last review, the officials said.

Following a steep hike in mid-April that took diesel duty to as high as ₹55.5 per litre and ATF to ₹42 per litre, the government has been steadily moderating the levies through May.

Ukraine hits Russian energy targets; denies striking nuclear plant

The refinery belongs to Russia's state oil enterprise

KYIV: Ukraine denied Moscow's claims on Sunday that a Ukrainian drone struck the Russian-controlled Zaporizhzhia nuclear plant, as Kyiv launched fresh strikes overnight on Russian energy sites.

Ukraine's General Staff on Sunday said Ukrainian drones had struck the Saratov oil refinery in southwestern Russia, causing a "large-scale fire." It said the extent of the damage was being clarified, and claimed the refinery has been supplying Moscow's war effort.

The refinery belongs to Russia's state oil enterprise, Rosneft, and produces diesel and gasoline among other types of fuel.

The Russian local governor, Roman Busargin, said Ukrainian drones had damaged "civilian infrastructure", but did not immediately give details. Astra, an independent

Russian news channel, said an oil refinery was on fire in the city of Saratov.



REPRESENTATIONAL IMAGE

“RUSSIAN NEWS CHANNEL, SAID AN OIL REFINERY WAS ON FIRE IN THE CITY OF SARATOV”

Ukraine has stepped up its attacks on Russia's oil and

gas facilities in recent months, arguing the energy sector both funds and directly fuels Moscow's more than 4-year-old invasion.

Drone debris also set fire to a fuel depot in Russia's southwestern Rostov region, which borders Russian-occupied eastern Ukraine, local Gov. Yuriy Slyusar reported on Telegram on Sunday.

AGENCIES

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Date : 1 June 2026

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Regional countries have also sent ships through the strait, while Qatar is quietly exporting LNG to key buyers. REUTERS

Strait of Hormuz ship transits rising thanks to US help

[Bloomberg](#)
feedback@bloomberg.com

Shipowners are increasingly optimistic about a pickup in traffic through the Strait of Hormuz after more vessels left the waterway this week with the US providing information to aid those making the journey.

At least two shipowners, who asked not to be identified discussing sensitive information, said they were in touch with American military forces, which advised them on how best to navigate the waterway. A spokesperson for the US Central Command said US military assets aren't escorting ships, but the command continues to provide advice to commercial vessels in the region.

One person with knowledge of a transit said a group of vessels was approached by suspected Iranian fast boats during the journey. The boats were turned away by helicopters that suddenly appeared nearby, allowing the person's vessel to continue away from Hormuz, they said.

Chevron Corp. chief executive officer (CEO) Mike Wirth told Bloomberg TV on Friday that some vessels transiting Hormuz have recently come under attack. On the same day, the US affirmed that deals with Iran to safely sail through the Strait of Hormuz — even those which don't involve paying a toll — are prohibited.

Some of the ships that have crossed belong to companies that hadn't transited Hormuz since the war began, according to several people involved in shipping markets. Two people said some ships were entering the Persian Gulf as well as leaving.

If sustained, the increase in transits could signal that more shipping companies are willing to make the journey, boosting the flow of everything from oil and gas to consumer goods. Until now, transits had largely been limited to vessels operating under bilateral government arrangements or owned by the small group of more daring shipping executives willing to accept the risks of sailing

through Hormuz.

Regional countries, including the state oil company of the United Arab Emirates, have also sent ships through, while Qatar is quietly exporting liquefied natural gas to key buyers.

Some of the vessels that crossed in recent days did so with their satellite transponders switched off and have yet to turn them back on. It's a sign that conventional vessel-tracking methods may understate how many vessels are making the voyage.

Ship-tracking data show that at least a quarter of the non-Iranian ships stranded in Hormuz since the conflict began have made their way out.

The White House has repeatedly sent conflicting messages on the prospects for a deal with Iran, a pattern that continued on Friday. A fresh agreement between the two nations could potentially open the door for a broader reopening of shipping through Hormuz.

Owners privately said they hope the agreement would allow for a resumption of Hormuz flows, but that uncertainty remained until its full details were known. Some said that until that agreement was reached, while it might be possible to get vessels out of Hormuz, many owners would remain reluctant to enter.

TotalEnergies CEO Patrick Pouyanné said on Friday his company would want indications of lasting peace before sending vessels back into the Persian Gulf.

A sustained resumption to shipping also has the potential to boost oil tanker earnings that are already the highest in a generation in the short-term, if a peace emerges that leaves shipowners comfortable to transit.

"We would expect, if you like, a frenzy phase to start with," once Hormuz reopens, Gerasimos Kalogiratos, CEO of Capital Tankers Corp., said on an earnings call this week. He added that tanker costs would stay high in the longer-term as global oil inventories refill barrels lost to the war.

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Date : 1 June 2026	Page : 11



The move is aimed at addressing a domestic gas shortage exacerbated by a global fuel crisis. BLOOMBERG

NLC, RIL to explore lignite gasification

NLC India Ltd and Reliance Industries Ltd (RIL) will jointly explore developing an underground lignite gasification project in Gujarat as part of efforts to augment domestic gasified fuel supplies amid the global fuel crunch, people familiar with the matter said.

State-run miner and power producer NLC has signed an agreement with RIL to assess the feasibility and technical viability of converting lignite reserves through underground gasification. NLC holds two lignite blocks in Gujarat that would be considered for the project, the people said.

Preliminary technical studies for underground lignite gasification blocks with RIL are in progress, they said, adding that RIL was brought on board for its expertise in gasification technologies.

The move is aimed at partially addressing a domestic gas shortage exacerbated by the ongoing global fuel crisis. If successful, the project could provide a supplementary source of synthesis gas for industrial use and potentially strengthen energy security by reducing dependence on imported liquefied natural gas (LNG).

NLC has been seeking alternative ways to monetize its lignite resources.

PTI

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Export duty cut for petrol, diesel, ATF

The government has halved windfall gains tax on export of petrol to ₹1.5 litre, while reducing the levy on diesel to ₹13.5 per litre and aviation turbine fuel (ATF) to ₹9.5 per litre effective Monday, 1 June.

The finance ministry in a notification said road and infrastructure cess will be nil on export of petrol and diesel. Also, there is no change in the existing duty rates on petrol and diesel cleared for domestic consumption.

A special additional excise duty (SAED) of ₹3 per litre was imposed on petrol on 16 May, which has now been halved effective Monday.

An export duty of ₹16.5 per litre on diesel and ₹16 per litre on ATF had also been imposed from 16 May.

PTI

THEIR VIEW

Energy security must be treated like a vital part of India's strategy

The West Asia crisis is reminder that this is not a procurement exercise but a strategic imperative in need of close attention



VIJAY KELKAR
is vice president, Pune International Centre, and former secretary, ministry of petroleum and natural gas.

The crisis in West Asia is painfully familiar. Markets have seen conflict, shipping risks and price spikes before. Yet, every episode re-teaches the same lesson: when you are heavily import dependent, energy is not merely a commodity. It shapes inflation, claims foreign exchange and constrains economic policy. That said, India has made genuine progress: world-class refining capacity, expanded access and a serious push on renewables. We have improved the machinery, yet left the foundations exposed.

The Strait of Hormuz is a reminder. We should not pretend that chokepoints are exotic risks. In the 1990s, I emphasized that geopolitics would remain a principal determinant of international oil markets, with supply crises creating price spikes. Today, that proposition needs no embellishment.

India's vulnerability is structural. We have built an economy that requires large and growing volumes of imported hydrocarbons while domestic production has not kept pace. When global crude oil rises and stays high, the economy absorbs it through a larger import bill, inflation pressure and reduced room for fiscal and monetary manoeuvre. Oil at \$100 a barrel instead of the \$80 planning baseline is enough to impact the rupee, raise the cost of capital and force painful fiscal trade-offs.

Then there is liquefied petroleum gas (LPG). When availability is stretched, households and small enterprises experience the shock through queues, delayed refills and rationing.

Progress on diversification is undeniable. In recent years, India has expanded supplier options for oil. But diversifying suppliers reduces bilateral dependence; it does not eliminate vulnerability to global price formation, shipping risk premia or chokepoint disruptions. While diversification is necessary, it is not energy security.

It is the foundational failures we must focus on. First, domestic supply. After a production surge in the 1980s and 90s, the upstream sector has languished. For roughly two decades, India's oil output has remained below 0.8 million barrels per day, never achieving a scale that meaningfully changes import dependence. With inert domestic supply, higher imports can mean macro stress.

In 1996, at the Lovraj Kumar memorial lecture, I argued that a central goal must be to ensure that hydrocarbons are available at a steady rate at minimum cost with maximum supply security. I argued that India's exploration intensity was low, many basins remained unexplored and that we needed competition in exploration and production acreage, with greater private participation, including collaborations with global oil companies. We have not pursued that agenda with urgency and continuity. Policy reform has often been episodic: announced, debated, diluted and then revisited.



This is where we must be blunt. If domestic oil and gas production has languished, we should not treat it as fate. It reflects incentives, stability, contracting confidence and the state's ability to carry a long-term programme beyond political cycles. In 2014, in a report submitted to the ministry of petroleum and natural gas, I and others argued for a regime that rewards exploration, reserve creation and sustained production.

A production sharing contract (PSC) regime is the appropriate contractual framework for India, but we must not sabotage it with micromanagement. A PSC aligns risk with reward when geology and costs are uncertain; with returns linked to profitability, rather than gross revenue, the government's slice can rise progressively with profits. Revenue sharing contracts may appear simpler, but they force bidders to price geology, costs and future prices up front; in uncertain basins, this encourages either conservative bids or aggressive bids followed by underinvestment. But even a well-crafted PSC would fail if the state apparatus cannot resist discretionary approvals, delays and adversarial oversight, as seen before. If we want investment, we must offer stable terms and predictable administration, with prudential technical oversight and ex-post fiscal audits by revenue authorities (instead of the directorate general of hydrocarbons), not a system riddled with endless ex-ante approvals.

Mexico offers an illustration of the practicality of a PSC when paired with credible institutions: by May 2022, production from post-reform contracts had hit 101,000 barrels a day of crude oil (about 6%

of national output), and by mid-2023 Mexico had 108 valid exploration and production contracts, including 34 under a production sharing model.

Second, given that this is often described as the 'gas century,' we must plan for route redundancy and gas infrastructure. In that 1996 lecture, I had argued in favour of a cross-country gas network to provide a safety net for energy security, and for pursuing import options, including an offshore deep-water India-Oman pipeline, with Oman as a hub and gas sourced from multiple Gulf producers, thus supplementing other routes. One can debate the commercial feasibility of any single corridor, but the strategic point is larger: energy security requires redundancy built by patient capital and institutional stamina.

India's renewables push, especially solar, is commendable. However, it offers no insurance against hydrocarbon shocks, at least not yet. Oil still drives mobility, freight, aviation and petrochemicals in India. Gas still matters for industry. A durable transition must strengthen supply chains.

If this crisis is to be more than an expensive lesson, India needs an energy security doctrine executed with long-term vision beyond political affiliations. It should include four commitments: real scenario planning, with cross-ministry playbooks for oil, liquefied natural gas and LPG disruptions; upstream as national infrastructure; redundancy by design; and renewables with durability. West Asia will stay volatile and its chokepoints narrow. Those are constants. The variable is whether India treats energy access as procurement or recognizes it as a key aspect of economic strategy.

UKRAINE DENIES STRIKING KREMLIN-OCCUPIED NUCLEAR PLANT

AGENCIES
KYIV

Ukraine launched fresh strikes on Russian energy sites overnight into Sunday, Russian authorities and media reported, while Kyiv denied Russian claims that a Ukrainian drone struck a key Kremlin-occupied nuclear plant.

Drone debris set fire to a fuel storage facility in Russia's southwestern Rostov region, Gov. Yuriy Slyusar reported on Telegram on Sunday. He said residents of nearby homes were evacuated.

The drones also damaged civilian infrastructure in Saratov province, also in southwestern Russia, according to Gov. Roman Bu-

sargin. Astra, an independent Russian news channel, said an oil refinery was on fire in the regional capital, Saratov.

Ukraine's General Staff on Sunday confirmed Ukrainian drones had struck the Saratov oil refinery, causing a "large-scale fire." It said the extent of the damage was being clarified, and claimed the refinery has been supplying Moscow's war effort.

The refinery belongs to Russia's state oil enterprise, Rosneft, and produces diesel and gasoline among other types of fuel. Russian authorities did not immediately comment further.

Ukraine has stepped up its attacks on Russia's oil and gas facilities in recent months, arguing the energy



sector both funds and directly fuels Moscow's more than 4-year-old invasion.

Meanwhile, Kyiv denied Russia's claims that a Ukrainian drone struck the Russian-occupied Zaporizhzhia nuclear plant, the largest in Ukraine and Europe.

Russian forces captured the plant in the early weeks of the war, and it remains close to the front lines in the southern Zaporizhzhia region, one of four Russia has formally annexed despite lacking full military control or international recognition

for its actions.

Russia's state nuclear energy company, Rosatom, said on Saturday that the drone exploded after tearing a hole in the wall of a turbine hall. Rosatom's CEO Alexei Likhachev accused Ukraine of a "deliberate" attack. "This afternoon, a Ukrainian kamikaze combat drone struck the turbine hall building of Power Unit No. 6, resulting in a detonation," Likhachev said. He added there was no damage to main equipment.

Ukraine's military denied Russia's "yet another propaganda ploy," saying it did not target or strike the plant. The military said in a statement that it adheres to international humanitarian law and is aware of the "consequences of any actions tar-

geting nuclear facilities."

"Along the relevant section of the front line, there was no active fighting at the time of the incident, and no weapons were used," it said.

Rafael Grossi, head of the International Atomic Energy Agency, voiced "serious concern" following the incident in a post on X.

Ukraine's state nuclear supervisory agency said the damage claimed by Russia must be verified by IAEA experts present at the Zaporizhzhia plant as part of a long-term monitoring mission.

The Zaporizhzhia plant has repeatedly come under fire since Russia's full-scale invasion in February 2022, sparking fears of a nuclear accident.

Ukraine Denies Drone Strikes on Russian N-plant

Attacks caused 'large fire' at a Rosneft oil refinery, says Kyiv

Kyiv: Ukraine denied Moscow's claims on Sunday that a Ukrainian drone struck the Russian-controlled Zaporizhzhia nuclear plant, as Kyiv launched fresh strikes overnight on Russian energy sites.

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The refinery belongs to Russia's state oil enterprise, Rosneft, and produces diesel and gasoline among other types of fuel. The Russian local governor, Roman Busargin, said Ukrainian drones had damaged "civilian infrastructure", but did not immediately give details. Astra, an independent Russian news channel, said an oil refinery was on fire in the city of Saratov.



According to Ukraine's General Staff, the strikes also hit Lazarevo pumping station that ships Russian oil from Siberia to Belarus

Ukraine has stepped up its attacks on Russia's oil and gas facilities in recent months, arguing the energy sector both funds and directly fuels Moscow's more than 4-year-old invasion.

Drone debris also set fire to a fuel depot in Russia's southwestern Rostov region, which borders Russian-occupied eastern Ukraine, local Gov. Yuriy Slyusar reported on Telegram on Sunday. He said residents of nearby homes were evacuated.

Ukraine's General Staff on Sunday confirmed its forces were behind the strike on the facility in the town of Matveev Kurgan. Local authorities there earlier said a drone strike on the depot caused a massive blaze.

According to its General Staff, Ukraine also struck the Lazarevo pumping station in Russia's Kirov region northeast of Moscow, more than 1,200 kilometers (745 miles) from Ukrainian-controlled land. The station helps ship Russian oil from Siberia to Belarus.

Local Gov. Alexander Sokolov said drones had hit a facility in the Kirov region, but gave no details. **AP**

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Ukraine hits Russian energy sites, denies striking nuclear plant

Associated Press
KYIV

Ukraine denied Moscow's claims on Sunday that a Ukrainian drone struck the Russian-controlled Zaporizhzhia nuclear plant, as Kyiv launched fresh strikes overnight on Russian energy sites.

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Kyiv denied a Russian claim that a Ukrainian



The Zaporizhzhia nuclear power plant in Russian-held southern Ukraine, AFP

drone struck the Zaporizhzhia nuclear plant, Europe's largest.

Russia's state nuclear energy company, Rosatom, said on Saturday that the drone exploded after tearing a hole in the wall of a turbine hall, and accused Ukraine of a "deliberate" attack.

How to make green hydrogen viable in industry

In a situation of fuel crisis, policies that create long-term demand for green hydrogen and lower its delivered cost are vital

Amarendu Nandy
Goutam Dalapati

Prime Minister Narendra Modi's appeal to use petrol and diesel sparingly has brought India's energy vulnerability back into focus. India's response, however, cannot stop at short-term restraint by households alone. Imported fossil energy is built into India's industrial economy — in fertilizers, refineries, ammonia and other energy-intensive production chains. Therefore, any serious response must reduce fossil-fuel dependence where it is embedded in production.

In this regard, the National Green Hydrogen Mission (NGHM) needs to be reviewed through a sharper energy-security lens. The Mission's 2030 target of 5 million tonnes (mt) of annual green hydrogen capacity is ambitious, but to create resilience, the immediate task must be to convert existing demand for grey hydrogen and ammonia into green, contract-backed demand that firms can finance and use at scale. For accelerated adoption, several policy imperatives follow.

First, green hydrogen adoption must be expedited in core industries like fertilizers and refineries, where existing grey hydrogen and ammonia use can be converted into durable and bankable green demand. SECI's 10-year agreements to supply 7,24,000 tonnes of green ammonia annually to 13 fertilizer units, with estimated forex savings of about \$2.5 billion over a decade, and refinery-linked green hydrogen projects

covering 30,000 tonnes per annum, are useful steps. Their real value lies in the demand signal. India's hydrogen policy will acquire substance only when existing industrial demand becomes credible long-term demand for green hydrogen, reducing fossil-import dependence where it is embedded in production.

FINAL DELIVERED COST

Second, hydrogen economics must be judged by delivered cost, not production cost alone. Cheap production can still become uncompetitive once transport, storage, conversion losses and purification are added. If delivered costs remain high, green hydrogen will not work as an import-substitution strategy. Evidence from advanced hydrogen markets suggests that midstream and end-use infrastructure can account for 70-85 per cent of the final delivered cost, even when production costs are only \$2-3 per kg.

India should therefore avoid building the early market only around large coastal hubs and long-distance supply chains. Such hubs matter for exports and large industrial users, but they cannot by themselves serve the dispersed domestic industries whose fossil dependence the Mission must reduce.

Third, hydrogen adoption should not be built only around large, centralised projects. Many small and mid-sized industrial users need reliable, high-quality hydrogen in modest quantities, close to the point of use. For them, modular, on-site or near-site



WAY TO GO. Smaller hubs for the production for green hydrogen GETTY IMAGES

production may be more economical than sourcing from distant hubs. Policy should therefore focus on building domestic competence in modular electrolyzers, high-purity hydrogen systems and application-specific engineering. There are wider opportunities in specialty chemicals, advanced materials, and, over time, in derivatives such as green ammonia and synthetic fuels. A hydrogen ecosystem built around only a few large public-sector applications will not create the engineering firms, component suppliers and specialised manufacturers needed for a durable market.

Fourth, electrolyser policy must support both scale and distributed use. The NGHM's ₹4,440 crore incentive scheme has awarded 15 companies domestic manufacturing capacity of 3,000 MW per annum, but its design remains tilted towards larger manufacturers. The main bidding

buckets had 100 MW thresholds, though one smaller bucket allowed bids from 10 MW. Since electrolyzers form a large share of green hydrogen costs, scale and efficiency matter. But if the mission is to reduce fossil dependence across industry, it must also support modular applications. A calibrated SME window for 10 kW to 2 MW stacks could enable small-scale, near-site electrolysis for dispersed industrial users and MSMEs that cannot viably connect to coastal hubs. Studies suggest such systems can match or improve large-hub break-even periods once transport and grid-access costs are included, especially with targeted capital subsidies of 20-30 per cent.

Finally, a hydrogen policy cannot be separated from power-sector reform. If green hydrogen is to reduce fossil-import dependence inside industry, electrolyzers must run on renewable power that is cheap, reliable and dispatchable. India has built a strong baseline, surpassing 50 per cent non-fossil installed capacity ahead of its 2030 National Determined Contribution timeline. However, if grid transmission bottlenecks, storage gaps, and open-access frictions persist, domestic hydrogen will remain too expensive to compete.

The Mission will count only when green hydrogen becomes commercially usable in ordinary industrial settings.

Nandy is Associate Professor in the Economics & Public Policy Area at IIM Ranchi, and Dalapati is Chief Technology Officer at Hydrogen Innovation Pte. Ltd. Views are personal

Austerity is needed, but energy security requires breaking silos in government



OVER THE BARREL
BY VIKRAM S MEHTA

THE PM has issued a clarion call for energy austerity. This is timely because even when the Straits of Hormuz reopen, India will continue to face elevated energy prices and supply uncertainty. Worldwide, stocks of crude oil and petroleum products have been depleted. These will have to be replenished. Eight refineries in the Persian Gulf and Qatar's Ras Laffan LNG terminal have been damaged.

This will keep the petroleum market tight. In addition, while a "no war-no peace" scenario (like the relationship between North Korea and South Korea, or the current ties between India and Pakistan) may continue indefinitely, India cannot discount the possibility of miscalculation, misadventure, and/or misunderstanding triggering a violent rupture.

The PM's call does, however, raise several questions. Who, other than the PM, has the executive mandate within our administrative and institutional set-up to put flesh on his directive? Who will define the targets to be achieved? Who will highlight the cross-cutting linkages within the energy sector (petroleum, coal, renewables, power, nuclear) and between energy and other economic sectors (fertiliser, food, water, environment, semiconductors, heavy industry) to ensure a "whole-of-system" approach to the management, monitoring, and evaluation of

energy policy and security?

The answer is no one. There is no individual or institution with executive authority over energy. Some years ago, I proposed that the government revert to the *status quo ante* of 1992 and establish a Ministry of Energy, with the Minister ranked alongside the Ministers of Defence, Home, Finance, and External Affairs as one of the senior-most members of the cabinet. I suggested that the current cabinet-level ministries of petroleum, coal, renewables, and power be subsumed under this ministry.

This suggestion had no takers, possibly because it was politically infeasible. With 23 political parties in the coalition government, all of whom had to be accommodated, a proposal that reduced the size of the cabinet was never likely to gain traction. Today, this is no longer a constraint. The proposal could therefore be brought back to the table. I would suggest that NITI Aayog be directed to lead a discussion on the subject.

That said, I recognise that administrative and institutional change is never easy. Powerful vested interests must be navigated. A second-best option would, therefore, be for the PM to create a "Department of Energy Resources and Security" (DERS) within the Prime Minister's Office, headed by a cabinet-ranked official and staffed by a multidisciplinary cadre of skilled specialists. The purpose would be to supplement, not duplicate or dilute, the responsibilities of the existing energy-related ministries. They would continue "as is". There would be no change to the present administrative structure.

Specifically, I would recommend that DERS be vested with executive responsibility for the following five functions.

First, to provide a platform for a

The government should consider enacting an 'Energy Responsibility and Security Act' that defines the roles and responsibilities of every citizen in securing energy 'atmanirbharta' and sustainability

"whole-of-system" integrated approach to energy policy planning, implementation, monitoring, and evaluation (*à la* the Chief of Defence Staff). Most importantly, it should identify, study, and evaluate intra-energy and energy-non-energy economic, social, and environmental linkages to ensure efficiency of use, supply resilience, competitiveness, and decarbonisation.

Second, to ensure symmetry of investment across the energy value chain (generation, transmission, storage, distribution). Currently, this requires coordination among multiple ministries at the Centre and between the Centre and states. Lack of symmetry results in avoidable economic loss. According to economist Swaminathan Aiyar, 4 GW of solar energy is stranded in Rajasthan alone because of inadequate evacuation capability. Third, to provide a platform for "India Energy Inc." to leverage its market power to secure energy at competitive prices, attract risk capital for the development of indigenous energy resources, and forge multilateral and bilateral research and technology partnerships.

Fourth, to serve as the "Energy Ombudsman". Currently, there are a plethora of energy regulators. All have well-defined roles and responsibilities, but there is overlap and, on occasion, contention. The ombudsman should streamline and standardise energy regulation, particularly in relation to strategic reserves, inter-state wheeling of power, EV charging infrastructure, battery technology, time-of-day pricing, and dispute resolution. It should create a database of energy regulations worldwide, establish a forum for information exchange and best practices, and supervise the development of regulatory talent.

Finally, DERS should serve as

the nodal communication point for energy-related matters. Energy is a politically sensitive subject. The PM currently bears the mantle of educating the public on the macroeconomic and cross-cutting ramifications of energy. This responsibility should devolve to DERS.

In this context, the government should consider enacting an "Energy Responsibility and Security Act" that defines the roles and responsibilities of every citizen in securing energy *atmanirbharta* and sustainability, while laying out a roadmap towards these objectives. DERS should take the lead in preparing the first draft.

The ripple effects of the closure of the Straits of Hormuz bring to mind the response economists at the London School of Economics gave Queen Elizabeth when she asked how such a conglomeration of brilliant people had failed to anticipate the economic and financial crisis of 2008. They explained that while "everyone seemed to be doing their own job properly" and "on its own merit", there was "no one who saw the whole picture" and appreciated that "while individual risks may rightly have been small", the collective impact of these risks could trigger a systemic collapse.

This answer mirrors the problem of energy policy in India. Those involved with energy appreciate the nature of our energy challenge. They know what must be done. But because each of them has a mandate over only one component of energy policy, they lack a line of sight on the systemic consequences of seemingly "small" failures. This must change. We need to break silos and create a system that enables executive oversight over the totality of energy policy and security.

The writer is chairman and distinguished fellow of the Centre for Social and Economic Progress

Ukraine hits Russian energy sites, denies attacks on nuclear plant

Associated Press
Kyiv, May 31

UKRAINE DENIED Moscow's claims on Sunday that a Ukrainian drone struck the Russian-controlled Zaporizhzhia nuclear plant, as Kyiv launched fresh strikes overnight on Russian energy sites.

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The refinery belongs to Russia's state oil enterprise, Rosneft, and produces diesel and gasoline among other types of fuel. The Russian local governor, Roman Busargin, said Ukrainian drones had damaged "civilian infrastructure", but did not immediately give details. *Astra*,



Firefighters at a site of a Russian drone strike, in Dnipro region, Ukraine on Sunday. REUTERS

an independent Russian news channel, said an oil refinery was on fire in the city of Saratov.

Ukraine has stepped up its attacks on Russia's oil and gas facilities in recent months, arguing the energy sector both funds and directly fuels Moscow's 4-year-old invasion.

Drone debris also set fire to a fuel depot in Russia's southwestern Rostov region, which

borders Russian-occupied eastern Ukraine, local Gov. Yuriy Slyusar reported on Telegram on Sunday. He said residents of nearby homes were evacuated.

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• ECONOMICS

How China's reduced oil imports have helped India

Beijing's current reluctance to import oil is partly because high fuel prices and tepid economic activity have dampened demand



SUKALP SHARMA

THE WEST Asia war and the consequent closure of the Strait of Hormuz have constricted crude oil flows and sent prices spiralling, particularly for Asian economies such as India. The situation, however, could have been much worse had it not been for one country — China.

Beijing is the world's largest crude oil importer, but has sharply reduced its imports amid the crisis. This has freed up supplies from regions unaffected by the strait's closure — Russia, West Africa, the Atlantic Basin, and non-Hormuz-dependent West Asian nations — and allowed the likes of India, South Korea, Japan, Thailand, and Singapore to snap them up. So far, this has blunted the oil shock and prevented a deeper supply crunch and even higher prices in the region.

Why China cut oil imports

Before the war, 40-50% of India's oil imports came via the strait. India is the world's third-largest consumer of crude oil with an import dependency level of more than 88%.

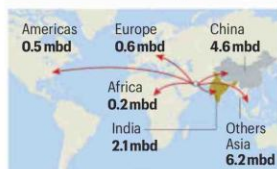
"Chinese crude imports in May month-to-date are tracking around 6.6 mbd (million barrels a day), the lowest level since 2016. Compared with last year's average, imports from Russia, Africa, and parts of the Americas have declined materially, effectively freeing additional barrels into the broader Asian market," Sumit Ritolia, manager, modelling and refining at commodity market analytics firm Kpler, said in a recent note.

China's refinery crude intake has dropped to around 13.5 mbd in May — down 1.92 mbd versus the 2025 average — but the decline in oil demand continues to trail the drop in supplies. This means that China has been drawing on its huge on-shore oil inventories. Preliminary data corroborates that trend.

Apart from its massive oil inventory and

• Most crude via Strait of Hormuz goes to Asia

In 2025, nearly 15 million barrels a day (mbd) of crude oil, 34% of global crude trade, passed through the Strait of Hormuz. China and India combined received 44% of these exports.



NOTE: TOTAL FIGURE MENTIONED IN CHART INTRO DOES NOT MATCH THE SUM OF ADDING INDIVIDUAL NUMBERS DUE TO DESTINATIONS NOT INDICATED. SOURCE: INTERNATIONAL ENERGY AGENCY ANALYSIS BASED ON KPLER.

strategic crude petroleum reserves, Beijing's current reluctance to import oil at normal levels is partly because high fuel prices and tepid economic activity have dampened oil demand, while accelerating the energy transition in the country.

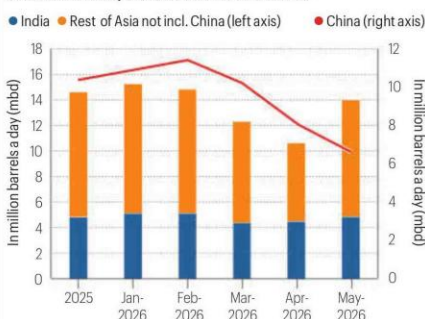
"...refiners across South Korea, Japan, Southeast Asia, and India have been able to secure more crude supply than initially expected, allowing refinery throughput to hold up materially better than earlier base-case assumptions despite tighter Middle Eastern flows and Strait of Hormuz disruptions. This has helped Asia (ex-China) refinery runs recover more strongly than initially expected in May, although overall refining activity remains heavily disrupted versus normal conditions," Ritolia said.

How China's reduced imports impacted India

India's crude imports in May have been strong. While the 2025 average stood at around 4.8 mbd, May imports are currently tracking around 5 mbd, potentially the highest monthly import in May ever, supported primarily by stronger Russian and Venezuelan crude imports, as per Kpler.

• Sharp dip in China's crude imports

Chinese crude imports in May month-to-date are tracking around 6.6 mbd, the lowest level since 2016



NOTE: DATA AS OF 25TH MAY, SOURCE: KPLER

Impact on India

India is among the three Asian economies — along with Thailand and South Korea — most vulnerable to high oil prices, according to a Nomura report

Every 10% oil price increase typically widens India's current account deficit by 0.4% of the GDP

Industry experts and analysts say that oil prices would have been a lot higher had China maintained its crude import levels.

"Physical crude oil benchmarks appear to have settled into a \$100-\$120/bbl (barrel) range over the past two months, after the initial wave of panic buying during the first month of the US-Iran war briefly pushed prices above \$150/bbl. Beyond SPR (strategic petroleum reserve) releases by multiple countries — particularly the accelerated drawdown in US stockpiles — one key reason oil prices have not sustainably moved above \$150/bbl despite a structural supply loss of 8 mbd from the Middle East is the absence of Chinese buying in the market," said Muyu Xu, senior crude oil analyst at Kpler.

Given its high oil consumption and import dependency, India is already bearing the brunt of high oil prices. The country imports 1.8-2 billion barrels of oil a year, and every \$1-per-barrel increase in price bumps up its oil import bill by up to \$2 billion on an annualised basis.

According to a March report by Nomura, India is among the three Asian economies most vulnerable to high oil prices,

the other two being Thailand and South Korea. It also said that every 10% oil price increase typically widens India's current account deficit by 0.4% of the GDP. Crude oil alone is India's largest merchandise import.

According to Commerce Ministry data, crude oil imports in 2025-26 stood at about \$135 billion. If oil prices sustain at \$100 per barrel in the current financial year and import volumes don't decline, the oil import bill could be upwards of \$200 billion for the year. If the price sustains at a much higher level, the implications would be even graver.

Will China continue to hold back?

If Beijing's imports remain subdued, other Asian refiners are expected to continue benefiting from relatively improved oil availability in the foreseeable future. But any significant recovery could rapidly tighten oil supply in Asia — unless the Strait of Hormuz disruption is resolved.

The current pattern is expected to persist in the near term, as refiners continue to keep run rates low while staying on the sidelines of the physical crude market. According to Xu, Chinese state-owned refiners are heard to be planning to keep June and July refinery run rates largely unchanged, even as fuel demand typically starts to pick up during the summer season.

China's independent refiners have also cut back significantly on buying oil from the spot market amid a surge in Russian and Iranian oil prices, which formed a large part of these refiners' crude slate.

"That said, if the US were to maintain the blockade on Iranian cargoes, Chinese independent refiners would have to turn to alternative supplies — most likely Russian crude — and compete for barrels currently taken by other buyers such as India. Given elevated prices, they are more likely to further cut run rates," Xu said.

So, there could be further oil inventory drawdowns in China, which may prompt Beijing to release state oil reserves, or even step up crude purchases. Unless oil flows through the strait normalise, China will have to take a call on when to step up oil imports, which is when the real oil shock would be visible.

Ukraine hits Russian energy targets, nuclear plant

ASSOCIATED PRESS ■ Moscow

Ukraine launched fresh strikes on Russian energy sites overnight into Sunday, Russian authorities and media reported, while Kyiv denied Russian claims that a Ukrainian drone struck a key Kremlin-occupied nuclear plant.

Drone debris set fire to a fuel storage facility in Russia's southwestern Rostov region, Gov. Yuriy Slyusar reported on Telegram on Sunday. He said residents of nearby homes were evacuated.

The drones also damaged civilian infrastructure in Saratov province, also in southwestern Russia, according to Gov. Roman Busargin. Astra, an independent Russian news channel, said an oil refinery was on fire in the regional capital, Saratov.

Ukraine has stepped up its attacks on Russia's oil and gas facilities in recent months, arguing the energy sector both funds and directly fuels Moscow's more than 4-year-old invasion.

Meanwhile, Kyiv denied Russia's



claims that a Ukrainian drone struck the Russian-occupied Zaporizhzhia nuclear plant, the largest in Ukraine and Europe.

Russian forces captured the plant in the early weeks of the war, and it remains close to the front lines in the southern Zaporizhzhia region, one of four regions Russia has formally annexed despite lacking full military

control or international recognition for its actions.

Russia's state nuclear energy company, Rosatom, said on Saturday that the drone exploded after tearing a hole in the wall of a turbine hall. Rosatom's CEO Alexei Likhachev accused Ukraine of a "deliberate" attack.

"This afternoon, a Ukrainian

kamikaze combat drone struck the turbine hall building of Power Unit No. 6, resulting in a detonation," Likhachev said. He added that there was no damage to the main equipment.

Ukraine's military denied Russia's "yet another propaganda ploy," saying it did not strike or target the plant. The military said in a statement that it adheres to international humanitarian law and is aware of the "consequences of any actions targeting nuclear facilities." (AP)

"Along the relevant section of the front line, there was no active fighting at the time of the incident, and no weapons were used," it said.

Rafael Grossi, head of the International Atomic Energy Agency, voiced "serious concern" following the incident in a post on X.

Ukraine's state nuclear supervisory agency said the damage claimed by Russia must be verified by IAEA experts present at the Zaporizhzhia plant as part of a long-term monitoring mission.

Publication : The Times of India	Editions : Mumbai
Date : 1 June 2026	Page : 2

Gas bill scam: Three Thane residents lose ₹15.7 lakh

Nishikant Karlikar
@timesofindia.com

Thane: Three residents of Thane were collectively duped of Rs 15.70 lakh by cyber fraudsters posing as gas company representatives who tricked them into downloading a malicious application and sharing sensitive banking details, police said.

Based on complaints filed through the National Cyber-crime Reporting Portal (NCRP), Kapurbawdi police registered an FIR under Sections 66(C) and 66(D) of the Information Technology Act. According to police, between May 18 and May 28, the accused called the victims claiming their gas connections would be disconnected unless they paid Rs 10 towards pending dues. To facilitate the payment, the callers persuaded the victims to download an APK file, which enabled the fraudsters to access their card credentials and carry out unauthorised transactions.

A 67-year-old retired Kurla resident lost Rs 6.52 lakh, while a 40-year-old housewife from Kolsket Road was cheated of Rs 2.82 lakh. A 32-year-old woman from Majiwada lost Rs 6.75 lakh. Further investigation is underway.

Online

Headline	Govt revises export levies on petrol, diesel and jet fuel for June 1-15; Has domestic rate changed?		
Publication	ET Now	Edition	Online Coverage
Published Date	31 May 2026		

Govt revises export levies on petrol, diesel and jet fuel for June 1-15; Has domestic rate changed?

<https://www.etnownews.com/economy/govt-revises-export-levies-on-petrol-diesel-and-jet-fuel-for-june-1-15-has-domestic-rate-changed-article-154434822>

Windfall tax: India first imposed a windfall tax on exports by oil refiners and producers in July 2022, announcing levies on petrol, diesel, and domestically produced crude oil. The government later extended the levy on exports of petrol, diesel, and ATF, as private refiners sought to sell fuel overseas to capitalise on robust refining margins rather than selling locally.

Windfall tax: The Centre has notified revised windfall tax rates on fuel exports for the fortnight starting June 1, 2026, with levies reinstated on diesel and aviation turbine fuel (ATF) after being held at nil in recent review cycles.

Duty on petrol exports set at Rs 1.5 per litre

As per the official notification, the duty on petrol exports has been set at Rs 1.5 per litre, entirely in the form of Special Additional Excise Duty (SAED), with no Road and Infrastructure Cess (RIC) applicable.

Diesel exports will attract a duty of Rs 13.5 per litre, wholly as SAED, while ATF exports will be subject to an SAED of Rs 9.5 per litre.

The government clarified that there is no change in existing excise duty rates on petrol and diesel sold in the domestic market.

The tax rates are reviewed every fortnight based on average oil prices in the previous two weeks.

First windfall tax on exports imposed in 2022

India first imposed a windfall tax on exports by oil refiners and producers in July 2022, announcing levies on petrol, diesel, and domestically produced crude oil. The government later extended the levy on exports of petrol, diesel, and ATF, as private refiners sought to sell fuel overseas to capitalise on robust refining margins rather than selling locally.

The windfall tax on fuel exports is based on cracks, or margins, that refiners earn on overseas shipments, primarily the difference between the international oil price realised and the cost.

The levy has seen significant fluctuation over the past year. As recently as May 2025, the SAED on the export of diesel, petrol, and ATF had been retained at nil, reflecting softer global crude prices at the time. The June 1 revision signals a tightening of margins once again, prompting the government to step in.

The windfall tax regime primarily affects large private refiners such as Reliance Industries, which exports a significant share of its refinery output, along with state-owned producers including ONGC and Oil India

Meanwhile, the Finance Ministry, in its latest Monthly Economic Review, said that India has been able to meet its crude oil import requirements through its diverse sources even as the Strait of Hormuz, a critical passage for global oil and natural gas supplies, was closed amid the conflict in the Persian Gulf.

The report further said that Hormuz disruption remains the single most consequential variable for India's external and price outlook.

Headline	Ashoknagar oil project gains momentum as import risks rise		
Publication	Newsinc 24	Edition	Online Coverage
Published Date	31 May 2026		

Ashoknagar oil project gains momentum as import risks rise

<https://www.newsinc24.com/news/ashoknagar-oil-project-gains-momentum-as-import-risks-rise>

As geopolitical tensions in West Asia continue to rattle global energy markets and raise concerns over fuel supply disruptions, attention is once

again turning to an untapped energy asset closer to home the Ashoknagar oil field in West Bengal. The prospect of restarting crude oil extraction from the field has gained renewed significance amid India's efforts to strengthen energy security and reduce its dependence on imported petroleum. Located about 48 kilometres from Kolkata in North 24 Parganas district, the Ashoknagar field was discovered by the Oil and Natural Gas Corporation (ONGC) in 2018. The discovery marked a milestone for eastern India, making it the region's first oil and gas-producing zone. With estimated reserves exceeding 240 million barrels of crude oil, the field is viewed by many as a potentially important contributor to India's long-term energy strategy.

The issue recently received a political boost following a meeting in New Delhi between BJP Rajya Sabha MP Samik Bhattacharya and Union Finance Minister Nirmala Sitharaman. During the discussion, the leaders reportedly explored ways to revive West Bengal's economy, with the development of the Ashoknagar oil field emerging as a key area of focus.

Bhattacharya emphasized the importance of industrial rejuvenation in the state and underscored the Centre's commitment to strengthening Bengal's economic prospects. Referring to Prime Minister Narendra Modi's vision of "Sonar Bangla," he said the party had prepared a roadmap aimed at accelerating economic development and attracting investment to the state. According to reports, drilling operations had commenced at Ashoknagar in the past but were halted ahead of the state Assembly elections due to local disputes and resistance. However, changing political dynamics in the state have revived expectations that extraction activities could resume, allowing ONGC to move forward with the project.

Energy experts note that while the Ashoknagar reserves alone cannot eliminate India's reliance on imported crude, domestic production from the field could contribute to reducing import dependence over time. India currently imports more than 85 per cent of its crude oil requirements, making the country vulnerable to global price shocks and geopolitical disruptions, particularly in West Asia. The renewed focus on Ashoknagar comes at a time when policymakers are increasingly prioritizing energy security alongside economic growth. A successful revival of the project could not only strengthen domestic crude output but also generate employment, attract ancillary industries and boost economic activity in eastern India.

The discussion around Ashoknagar also follows a series of high-level political meetings involving senior BJP leaders and central government officials concerning West Bengal's development trajectory. Party leaders have repeatedly argued that industrialization, infrastructure expansion and employment generation will be central to the state's long-term economic revival. For West Bengal, the Ashoknagar field represents more than just an energy project. It symbolizes the possibility of reclaiming a larger role in India's industrial landscape. For the country as a whole, it offers a reminder that enhancing domestic energy production remains a critical component of safeguarding economic stability in an increasingly uncertain global environment. While significant investment, regulatory clearances and local cooperation will be required before large-scale production becomes a reality, the renewed push for Ashoknagar has once again placed Bengal's hidden oil reserves at the centre of India's energy security conversation.

Headline	Seamec Limited vessel SAMUDRA PRABHA on hire with ONGC		
Publication	Scanx	Edition	Online Coverage
Published Date	31 May 2026		

Seamec Limited vessel SAMUDRA PRABHA on hire with ONGC

<https://scanx.trade/stock-market-news/companies/seamec-limited-vessel-samudra-prabha-on-hire-with-ongc/41720635>

Seamec Limited announced that its vessel SAMUDRA PRABHA is on hire with ONGC effective May 30, 2026. The disclosure was made to BSE and NSE under Regulation 30 of SEBI regulations.

Seamec Limited has deployed its vessel SAMUDRA PRABHA on hire with ONGC, effective May 30, 2026, at 06:15 hrs. This operational update marks the commencement of the vessel's contract with the state-owned energy major, potentially impacting the company's revenue stream for the current fiscal period.

The disclosure was submitted to the stock exchanges under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This regulatory filing informs the market of material developments regarding the company's operational assets and contracts.

Headline	Tax cut on oil exports from June 1, energy sector will get relief		
Publication	Tezzbuzz	Edition	Online Coverage
Published Date	31 May 2026		

Tax cut on oil exports from June 1, energy sector will get relief

<https://tezzbuzz.com/tax-cut-on-oil-exports-from-june-1-energy-sector-will-get-relief/>

Knews Desk- The government has decided to provide major relief in windfall gain tax on export of petroleum products. According to the notification issued by the Finance Ministry, the Special Additional Excise Duty (SAED) on the export of petrol, diesel and aviation turbine fuel (ATF) has been reduced. The new rates will be applicable from June 1.

The government has reduced the windfall tax on petrol exports to Rs 1.50 per litre, whereas earlier it was Rs 3 per litre. Similarly, tax on export of diesel has been reduced from Rs 16.50 per liter to Rs 13.50 per liter. Giving major relief, the tax on Aviation Turbine Fuel (ATF) has also been reduced from Rs 16 to Rs 9.50 per litre.

The Finance Ministry has clarified that there has been no change in the existing taxes on petrol and diesel for domestic consumers. Also, Road and Infrastructure Cess on export of petrol and diesel has been kept zero.

Windfall tax in India was introduced in July 2022. Its objective was to tax the excess profits arising from high prices of crude oil in the international market. In recent times, the global oil market has witnessed instability due to increased tensions in West Asia and developments related to Iran.

This decision will have the biggest impact on big private refiners. Especially Reliance Industries, which is among the largest petroleum product exporter companies in the country. Apart from this, companies like ONGC and Oil India can also get the benefit of this relief. Experts believe that tax cuts will boost exports and provide relief to energy sector companies.

Headline	India Resets Windfall Tax: Export Margins Face New Pressure		
Publication	Whalesbook	Edition	Online Coverage
Published Date	31 May 2026		

India Resets Windfall Tax: Export Margins Face New Pressure

<https://www.whalesbook.com/news/English/energy/India-Resets-Windfall-Tax-Export-Margins-Face-New-Pressure/6a1b2bf605f03b9a55aef1fd>

The Indian government has reinstated Special Additional Excise Duties (SAED) on diesel and aviation turbine fuel (ATF), while introducing a fresh 1.5 per litre levy on petrol exports effective June 1.

This strategic fiscal intervention targets excess refining margins to stabilize domestic supply, shifting the earnings outlook for major private and state-run energy producers.

Starting June 1, 2026, the Indian government has recalibrated its windfall tax mechanism by reinstating export duties on key petroleum products. Diesel exports now incur an SAED of 13.5 per litre, while aviation turbine fuel (ATF) carries a 9.5 per litre levy. Additionally, petrol exports which have seen fluctuating tax treatments throughout 2026 are now subject to a 1.5 per litre duty. This move follows a period of nil taxation, signaling that official assessments of global refining margins have shifted toward levels the government deems excessively profitable.

Refining Margins and Market Dynamics

This policy adjustment acts as a tactical tool to prevent supply hoarding. By squeezing the profitability of export-oriented shipments, the state creates an economic incentive for refiners to prioritize domestic market availability. Historically, the reintroduction of these levies often correlates with periods of elevated international crude oil prices, where refiners capturing 'crack spreads' the difference between crude input costs and refined product output prices find themselves under increased fiscal scrutiny. For firms like Reliance Industries, which manages both domestic and export-oriented refining capacities, the primary risk remains the potential application of these duties to non-SEZ volumes, which could compress gross refining margins compared to previous months of lighter taxation.

The Forensic Bear Case

Market participants are increasingly sensitive to the volatility inherent in this fortnightly review process. The persistent uncertainty surrounding which specific refinery assets fall under the windfall tax net creates a structural valuation discount. Unlike integrated oil marketing companies (OMCs) that benefit from government-regulated price stability, independent and private refiners face asymmetric risks: they bear the full burden of fluctuating export duties while operating in a globally volatile commodity environment. Furthermore, with the government explicitly using these revenue gains to offset excise duty cuts aimed at curbing domestic inflation, the sector faces a 'Robin Hood' regulatory cycle. Management track records regarding efficient capital allocation are now being weighed against the threat of continued regulatory interference that limits the upside of global energy price rallies.

Future Outlook and Consensus

Analysts remain cautious, observing that until crude oil prices stabilize, the government is likely to retain this tax as a flexible instrument for fiscal balancing. While companies like Oil and Natural Gas Corporation (ONGC) and Oil India Limited face ongoing scrutiny regarding their upstream production profitability, the broader energy sector is expected to trade sideways until the next policy review. Current market consensus suggests that while strong international demand supports refining cracks, the ceiling imposed by these duties will likely mute significant margin expansion for the remainder of the quarter.

Quarterly results, bulk deals, concall updates and major announcements delivered in real time.

Headline	Seamec Ltd vessel "Samudra Prabha" starts ONGC contract on May 31, 2026		
Publication	Whalesbook	Edition	Online Coverage
Published Date	31 May 2026		

Seamec Ltd vessel "Samudra Prabha" starts ONGC contract on May 31, 2026

<https://www.whalesbook.com/corporate-news/English/energy/Seamec-Ltd-vessel-Samudra-Prabha-starts-ONGC-contract-on-May-31-2026/6a1be58392e1cb6ddeb97000>

Seamec Limited announced that its vessel, SAMUDRA PRABHA, has commenced its on-hire period with ONGC.

The deployment follows successful completion of Dynamic Positioning and Firefighting trials, confirming the vessel's operational readiness and the start of its revenue-generating phase.

Seamec Ltd: "Samudra Prabha" Commences ONGC Charter on May 31, 2026 Seamec Limited's vessel SAMUDRA PRABHA has begun its on-hire period with ONGC, starting May 31, 2026, at 10:30 hrs. Reader Takeaway: Revenue generation begins; operational readiness confirmed. ## What just happened The company stated that its vessel, named SAMUDRA PRABHA, has officially started its contract with Oil and Natural Gas Corporation (ONGC). This commencement was dependent on the successful completion of Dynamic Positioning (DP) and Firefighting (FiFi) trials. Both these crucial technical trials have now been concluded successfully. ## Why this matters The on-hire status marks the beginning of the period where the vessel will generate revenue under its contract with ONGC. The successful completion of the DP and FiFi trials means that prior conditions for the vessel's deployment have been met. This development is positive for investors as it confirms the active deployment of a key company asset with a major client. ## The backstory Seamec Limited is known for owning and operating offshore support vessels, primarily serving the oil and gas industry in India. Contracts for such vessels often have clauses related to technical capabilities and successful trials before a formal commencement of hire. ## What changes now The vessel SAMUDRA PRABHA is now actively contributing to Seamec's revenues. The company can now recognize income from this contract. ## Risks to watch While the start of the contract is positive, future risks could include operational challenges, client specific requirements, or potential disruptions in the offshore oil and gas exploration activities. ## Peer comparison Companies like Deep Industries and Oil India Limited also operate offshore support vessels and engage in similar contracts with ONGC and other exploration companies.

Headline	Govt revises export levies on petrol, diesel and jet fuel for June 1-15; Has domestic rate changed?		
Publication	Yournews.co.in	Edition	Online Coverage
Published Date	31 May 2026		

Govt revises export levies on petrol, diesel and jet fuel for June 1-15; Has domestic rate changed?

<https://yournews.co.in/govt-revises-export-levies-on-petrol-diesel-and-jet-fuel-for-june-1-15-has-domestic-rate-changed-372690.html>

India first imposed a windfall tax on exports by oil refiners and producers in July 2022, announcing levies on petrol, diesel, and domestically produced crude oil. The government later extended the levy on exports of petrol, diesel, and ATF, as private refiners sought to sell fuel overseas to capitalise on robust refining margins rather than selling locally.

The windfall tax on fuel exports is based on cracks, or margins, that refiners earn on overseas shipments, primarily the difference between the international oil price realised and the cost.

The levy has seen significant fluctuation over the past year. As recently as May 2025, the SAED on the export of diesel, petrol, and ATF had been retained at nil, reflecting softer global crude prices at the time. The June 1 revision signals a tightening of margins once again, prompting the government to step in.

The windfall tax regime primarily affects large private refiners such as Reliance Industries, which exports a significant share of its refinery output, along with state-owned producers including ONGC and Oil India

Meanwhile, the Finance Ministry, in its latest Monthly Economic Review, said that India has been able to meet its crude oil import requirements through its diverse sources even as the Strait of Hormuz, a critical passage for global oil and natural gas supplies, was closed amid the conflict in the Persian Gulf.

The report further said that Hormuz disruption remains the single most consequential variable for India's external and price outlook.

Headline	Shivraj Chouhan to launch 'Khet Bachao Abhiyan' on June 1 as Govt reviews fertiliser, fuel stocks amid West Asia crisis		
Publication	The Economic Times	Edition	Online Coverage
Published Date	31 May 2026		

Shivraj Chouhan to launch 'Khet Bachao Abhiyan' on June 1 as Govt reviews fertiliser, fuel stocks amid West Asia crisis

<https://economictimes.indiatimes.com/industry/indl-goods/svs/chem/-/fertilisers/shivraj-chouhan-to-launch-khet-bachao-abhiyan-on-june-1-as-govt-reviews-fertiliser-fuel-stocks-amid-west-asia-crisis/articleshow/131420631.cms>

Union Agriculture Minister Shivraj Singh Chouhan launches Khet Bachao Abhiyan nationwide from June 1. The campaign aims to reduce excessive fertiliser use and promote balanced application. It will run until June 30, starting from Raisen, Madhya Pradesh. The minister will visit farms across the country. This initiative supports the Prime Minister's call for reduced fertiliser consumption and improved soil health.

New Delhi: Union Agriculture Minister Shivraj Singh Chouhan will launch the Khet Bachao Abhiyan nationwide from June 1, responding to the Prime Minister's call to reduce excessive fertiliser use. The month-long campaign will run till June 30 and begin from Ramsiya village in Raisen, Madhya Pradesh.

Chouhan is reaching out to state Chief Ministers over phone and has written to all Chief Ministers seeking their cooperation. Under the drive, the minister will tour the country for a month, visiting farms and interacting directly with farmers to push for balanced fertiliser use soil health management and alternatives like nano-urea and organic inputs. The outreach comes as the government recently reviewed fuel, fertiliser and other essential commodities on Wednesday amid the ongoing West Asia crisis. In the sixth meeting of the Informal Group of Ministers on West Asia, chaired by Defence Minister Rajnath Singh, the Centre asserted that supplies across the country remain normal and urged citizens to avoid panic buying of petrol, diesel and LPG.

Quote of the day by Ben Affleck: 'Marriage has less beauty, but more safety than the single life. It's full of sorrows and full of joys and those burdens are delightful' - What Forces of Nature actor teaches us about the realities of married life

Telangana govt will continue 24x7 free power for farmers: CM Revanth Reddy

Union Ministers, including JP Nadda, Hardeep Singh Puri, Prahlad Joshi and Ashwini Vaishnaw attended the meeting. Rajnath Singh said on X: "The supply situation in the country today is normal," adding the government is "leaving no stone unturned" to ensure the availability of essential items.

The government said petrol and diesel supplies are "fully adequate", with refining capacity of 258.1 MTPA against domestic consumption of 243.2 million tonnes last fiscal. India also exports ~61.5 million tonnes of petroleum products annually, leaving no supply gap. Public Sector OMCs are absorbing losses of around Rs 550 crore per day to shield consumers from the full impact of global price rises.

For Kharif 2026, fertiliser requirement is estimated at 390.54 lakh metric tonnes, with current availability at 200.47 LMT, or over 51% of need. After the West Asia crisis, around 122.4 LMT has been added via imports and domestic production. India has secured ~15 LMT of DAP and 10 LMT of NPKs expected at ports in May-June.

Centre waives customs duty on cotton imports till October 30

India imports nearly 70% of urea and 100% of potash, mainly from Saudi Arabia, Oman, UAE, Jordan and Iran. Disruptions to Red Sea/Gulf shipping routes and volatile crude and natural gas prices since the West Asia conflict escalated have pushed up freight costs and fertiliser production costs. Natural gas is the key feedstock for urea, so global energy spikes directly hit import costs and subsidy burden. Rajnath Singh directed officials to keep enhancing preparedness and ensure "fertilisers and other essential agricultural inputs remain adequately available to farmers" so food prices stay stable. With subsidies being cleared weekly and input stocks under regular review, -Khet Bachao Abhiyan- is framed as the farm-level push: cut wasteful urea use, improve soil health, and reduce import dependence as global supply chains stay fragile.