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Headline: Controlling cooking gas prices in India is essential

भारत में रसोई गैस की कीमतों पर नियंत्रण जरूरी

ए रेलू रसोई गैस (एलपीजी) की कीमतों में बार-बार बढ़ोतरी चिंतनीय है। सरकार ने सार्वजनिक क्षेत्र की कुछ तेल कंपनियों को लाभ पहुंचाने के लिए घरेलू रसोई गैस की कीमतें बढ़ाने का रास्ता चुना है, जबकि इसका सीधा बोझ देश के लगभग 33.7 करोड़ सक्रिय घरेलू एलपीजी उपभोक्ताओं पर पड़ रहा है। यह तब है जब वित्त वर्ष 2025-26 में सरकारी तेल कंपनियों ने संयुक्त रूप से 77,280.65 करोड़ रुपये का शुद्ध लाभ अर्जित किया, जो पिछले वर्ष की तुलना में 130 प्रतिशत अधिक है। अकेले इंडियन ऑयल कॉर्पोरेशन (आईओसी) ने 36,802 करोड़ रुपये का रिकॉर्ड लाभ दर्ज किया।

7 जून से 14.2 किलोग्राम के घरेलू एलपीजी सिलेंडर की कीमत में 29 रुपये की बढ़ोतरी की गई। यह तीन महीनों के भीतर दूसरी बढ़ोतरी है। इस वर्ष अब तक कुल बढ़ोतरी 89 रुपये प्रति सिलेंडर हो चुकी है। दूसरी ओर, पिछले वर्ष पेट्रोलियम क्षेत्र से करों और शुल्कों के रूप में सरकार को लगभग चार लाख करोड़ रुपये का राजस्व प्राप्त हुआ। इसके बावजूद उपभोक्ताओं पर अतिरिक्त बोझ डाला जा रहा है।

दुनिया के कई तेल उत्पादक देश, जैसे सऊदी अरब, ईरान, वेनेजुएला, लीबिया और मलेशिया, अपने नागरिकों को वैश्विक मूल्य वृद्धि के प्रभाव से बचाने के लिए पेट्रोल, डीजल और गैस पर भारी सब्सिडी देते हैं। ये देश मूल्य नियंत्रण या प्रत्यक्ष सरकारी सहायता के माध्यम से ऊर्जा की कीमतों को अपेक्षाकृत कम बनाए रखते हैं और अक्सर तेल राजस्व का उपयोग वैश्विक मूल्य वृद्धि के झटके को सहने के लिए करते हैं। ईरान में ईंधन की कीमत दुनिया में सबसे कम मानी जाती है और वहां सरकार अरबों डॉलर की सब्सिडी देती है। वेनेजुएला भी आर्थिक और बुनियादी ढांचे की चुनौतियों के बावजूद अत्यंत कम कीमतों पर ईंधन उपलब्ध कराता है। सऊदी अरब घरेलू ऊर्जा लागत को स्थिर और किफायती बनाए रखने के लिए हर वर्ष 12 अरब डॉलर से अधिक की सब्सिडी देता है। लीबिया में पेट्रोल, डीजल और गैस पर दुनिया की सबसे अधिक सब्सिडी दी जाती है, जिससे कभी-कभी सीमा पार तस्करी जैसी समस्याएं भी पैदा होती हैं। मलेशिया अपने व्यापक रूप से उपयोग किए जाने वाले आरओएन 95 ईंधन पर भारी सब्सिडी देता है, हालांकि हाल के वर्षों में वित्तीय दबाव कम करने के लिए प्रति नागरिक सब्सिडी वाली मात्रा पर सीमा निर्धारित की गई है।

इसके विपरीत, दुनिया में सबसे अधिक गरीब आबादी वाले देशों में शामिल भारत में प्रत्यक्ष ईंधन और गैस सब्सिडी का दायरा सीमित है। सरकार की बहुचर्चित उज्ज्वला योजना के तहत पात्र लाभार्थियों को प्रति सिलेंडर 300 रुपये की सब्सिडी दी जाती है, लेकिन यह सुविधा अब साल में केवल चार सिलेंडरों तक सीमित कर दी गई है। इसके लिए वार्षिक बजट आवंटन लगभग 12,000 करोड़ रुपये है। हालांकि, इस मद में सरकार का वास्तविक व्यय कितना है, यह बहुत कम लोगों को पता है। योजना का लाभ केवल उन परिवारों को मिलता है जो गरीबी रेखा से नीचे (बीपीएल) या सरकार द्वारा निर्धारित पात्रता मानदंडों के अंतर्गत आते हैं। दुनिया के सबसे अधिक आबादी वाले देश भारत में वर्तमान में केवल 6.52 करोड़ परिवार ही बीपीएल श्रेणी में आते हैं।

हर बार जब एलपीजी की कीमतें बढ़ाई जाती हैं, तब सार्वजनिक क्षेत्र

■ नंतू बनर्जी

की तेल विपणन कंपनियों (ओएमसी) के घाटे का तर्क सामने रखा जाता है। जबकि इंडियन ऑयल, हिंदुस्तान पेट्रोलियम और भारत पेट्रोलियम जैसी कंपनियां देश की प्रमुख महारत्न सार्वजनिक क्षेत्र की इकाइयां हैं और सरकार के राजस्व का महत्वपूर्ण स्रोत भी हैं। इन कंपनियों में सरकार की नियंत्रक हिस्सेदारी है।

इनके अलावा ओएनजीसी और ऑयल इंडिया जैसी अन्य सरकारी कंपनियों की भी इनमें हिस्सेदारी है। ओएनजीसी और ऑयल इंडिया अपस्ट्रीम तेल सार्वजनिक क्षेत्र की कंपनियां हैं, जबकि आईओसी, एचपीसीएल और बीपीसीएल डाउन स्ट्रीम क्षेत्र में कार्य करती हैं। ऊर्जा आपूर्ति श्रृंखला में अलग-अलग भूमिकाएं निभाने के बावजूद ये सभी कंपनियां एक-दूसरे से गहराई से जुड़ी हुई हैं और देश की ऊर्जा सुरक्षा सुनिश्चित करने में महत्वपूर्ण भूमिका निभाती हैं। वित्त वर्ष 2024-25 में ओएनजीसी और ऑयल इंडिया का संयुक्त शुद्ध लाभ लगभग 42,650 करोड़ रुपये रहा।

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पेट्रोलियम क्षेत्र के द्र और राज्य सरकारों के लिए राजस्व का बड़ा स्रोत है। अनुमान है कि यह क्षेत्र के द सरकार के कुल कर राजस्व का लगभग 14 प्रतिशत और राज्यों के अपने

कर राजस्व का लगभग 15 प्रतिशत योगदान देता है। वित्त वर्ष 2025-26 के दौरान सरकारी तेल कंपनियों ने मिलकर 4.15 लाख करोड़ रुपये से अधिक का योगदान दिया, जिसमें जिसमें 92,000 करोड़ रुपये से अधिक की राशि केन्द्र सरकार को प्रॉफिट पेट्रोलियम और सरकारी कंपनियों के लाभांश आदि के रूप में प्राप्त हुई। प्रॉफिट पेट्रोलियम से आशय तेल और गैस के अन्वेषण एवं उत्पादन से प्राप्त लाभ में सरकार की हिस्सेदारी से है। इसके अलावा ये कंपनियां कॉरपोरेट कर, उत्पाद शुल्क और वैट का भुगतान करती हैं तथा सरकार को नियमित रूप से बड़ा लाभांश भी देती हैं।

ऐसे में यह दुर्भाग्यपूर्ण है कि रसोई गैस की खुदरा कीमतों में बढ़ोतरी के लिए हर बार तेल विपणन कंपनियों के कथित घाटे का सहारा लिया जाता है। एलपीजी केवल एक वाणिज्यिक उत्पाद नहीं, बल्कि करोड़ों परिवारों के लिए भोजन पकाने की बुनियादी जरूरत है।

सरकार इस विषय की संवेदनशीलता को समझती है। यही कारण है कि चुनावों से पहले आम तौर पर तेल और गैस की कीमतों में बढ़ोतरी से बचा जाता है। हाल में ईरान और खाड़ी क्षेत्र में तनाव तथा अंतरराष्ट्रीय बाजार में कीमतों में उछाल के बावजूद हाल ही में संपन्न तमिलनाडु, असम, केरल, पश्चिम बंगाल और पुडुचेरी विधानसभा चुनावों से पहले घरेलू तेल कंपनियों की कीमतें बढ़ाने की अनुमति नहीं दी गई थी।

वैश्विक स्तर पर ऊर्जा कीमतों और परिवहन लागत में बढ़ोतरी के कारण अधिकांश देशों की तरह भारत भी चुनौतियों का सामना कर रहा है। फिर भी, यदि सऊदी अरब और मलेशिया जैसे देश अपने नागरिकों को वैश्विक महंगाई से बचाने के लिए ईंधन और गैस पर भारी सब्सिडी दे सकते हैं, तो लोकतांत्रिक भारत में तीन सरकारी तेल विपणन कंपनियों के हित में 1.4 अरब से अधिक लोगों की कठिनाइयों की अनदेखी करते हुए रसोई गैस और ईंधन की कीमतों में बार-बार वृद्धि का कोई औचित्य नहीं है।

Oil-linked sectors set for earnings surprise

Airlines, OMCs, consumer goods and paint firms may see better margins

Dipti Sharma

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MUMBAI: Optimism is bubbling up on the Street as West Asia heads for peace, after over 100 days of war that shut shipping routes, rocked energy markets and upended supply chains worldwide. Market participants expect a wide range of industries to gain from a return to normalcy, even as they keep a wary eye on the durability of a peace deal that is yet to be signed.

The US unleashed Operation Epic Fury on 28 February, assassinating Iran's Supreme Leader Ayatollah Ali Khamenei and launching devastating attacks across the country. Tehran struck back at US allies in the region and shut the Strait of Hormuz, sparking energy shortages and supply chain disruptions worldwide.

The end of the war promises to benefit a range of crude-sensitive sectors by lowering oil prices, reducing disruption risks and easing freight and insurance costs, brokerages and analysts said. If Brent crude settles at

\$75-85 a barrel over the next 12 months, these sectors could see the biggest earnings upgrades, they said. On Tuesday, the August contract for Brent crude traded at \$79.11 per barrel, against \$138 during the height of the war.

"We believe stock-specific opportunities are available," said Sumit Pokharna, senior vice-president, fundamental research, Kotak Securities, even as he pointed to the market scepticism after several failed peace moves. That said, he believes the market correction has been deep enough that the subsequent recovery has not yet fully captured the improving fundamentals.

"If crude oil prices remain lower, earnings upgrades could be on the cards for sectors such as aviation, refining, lubricants and paints," said Pokharna.

Among NSE's sectoral indices, the PSU Bank Index was the worst-hit, tumbling 13% since the start of the war. It was followed by Nifty Oil & Gas (down 10%) and Nifty IT (down 9%). For Nifty PSU Bank and Nifty Oil and Gas, the plunge came after a stellar run-up in the year before the conflict, rising 69% and 25% respectively, while Nifty IT was a laggard, falling 21%.

According to Sunny Agrawal, head of fundamental research at



Refiners could also gain from cheaper crude, although the impact will depend on refining spreads and product demand. AFP

SBI Securities, aviation could be a key beneficiary, given that fuel accounts for nearly 40% of airline operating costs. With jet fuel prices easing and policy support remaining strong, IndiGo, India's largest airline, could see earnings upgrades over the next one to two quarters, Agarwal said. As travel demand normalizes, aviation-linked plays such as GMR Airports, as well as travel and food-service companies, may also benefit.

As the conflict unfolded, the Indian government approved a ₹10,000-crore price stabilization fund to shield domestic airlines from soaring jet fuel costs. The civil aviation ministry also

directed a 25% reduction in landing and parking charges at major airports while providing temporary relaxations in pilot flight duty time limitations.

Agrawal of SBI Securities also sees lower oil prices supporting commercial vehicles, which tend to suffer at times of fuel price hikes and economic uncertainty. This could improve earnings prospects for Tata Motors, Ashok Leyland, and vehicle financiers such as Shriram Finance and Cholamandalam Investment and Finance.

Cheaper oil could also lower packaging costs and support margins at consumer goods companies such as Hindustan

Unilever, Godrej Consumer Products, and Bajaj Consumer Care, Agrawal said.

Agrawal believes oil marketing companies (OMCs) could emerge as the biggest winners. Companies such as Indian Oil, BPCL and HPCL are likely to gain from lower crude procurement costs and improved marketing margins. Refiners could also gain from cheaper crude, although the impact will depend on refining spreads and product demand.

OMCs raised petrol and diesel prices by ₹7.50 per litre each in May. Alongside, the price of a 14.2-kg domestic LPG cylinder was raised by a total of ₹89, pushing the retail cost of a household cylinder in Delhi to ₹942.

A Nomura report on 15 June said OMCs, city gas distributors and Petronet LNG stand to benefit the most from a potential reopening of the Strait of Hormuz. In contrast, upstream players ONGC and Oil India could face the maximum negative impact due to lower realizations from crude oil and gas.

For Reliance Industries, Nomura sees a moderately negative impact, with lower refining margins likely as West Asia refining capacity returns. However, this could be partly cushioned by higher off-gas availability for its

petrochem business if gas pooling norms are relaxed.

To protect public utilities and agriculture from severe West Asia supply shocks, the government mandated 100% natural gas allocation for domestic PNG and CNG, while prioritizing 70% of normal supplies to fertilizer plants.

Market participants pointed out that sectors that use crude oil derivatives like paint and adhesive makers also stand to gain from softer prices of crude-derived inputs such as solvents, synthetic rubber and petrochemicals. Some pointed out that chemical and specialty chemical companies could see lower feedstock costs and improved competitiveness, while logistics, shipping and transportation firms may benefit from reduced fuel bills, lower war-risk insurance premiums and smoother trade routes.

Kotak Institutional Equities expects growth in the domestic medium and heavy commercial vehicle (M&HCV) industry to ease to low single digits in FY27 after a strong FY26, mainly due to a high base and the fading impact of GST-led demand front-loading. Yet, a potential US-Iran deal could keep crude and diesel prices on a downward trajectory, the brokerage noted in a 15 June report.

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Earnings surprise likely for oil-linked industries

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PEACE PATH		
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Sectors	Potential impact	Potential beneficiaries/Affected players
 Aviation	Cheaper ATF, lower costs	IndiGo
 OMCs	Easier procurements, better mktg margin	Indian Oil, BPCL, HPCL
 Commercial Vehicles	Better fleet economics, demand visibility	Tata Motors, Ashok Leyland
 FMCG	Lower packaging, input costs	HUL, GCPL, Bajaj Consumer Care
 Paints & Adhesives	Cheaper inputs, margin gains	Paint and adhesive manufacturers
 Upstream oil & gas	Pressure on realizations	ONGC, Oil India
Source: Analysts/brokerage reports		

sensitive sectors by lowering oil prices, reducing disruption risks and easing freight and insurance costs, brokerages and analysts said. If Brent crude settles at \$75-85 a barrel over the next 12 months, these sectors could see the biggest earnings upgrades, they said.

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FROM PAGE 1

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Refiners could also gain from cheaper crude, although the impact will depend on refining spreads and product demand.

OMCs raised petrol and diesel prices by ₹7.50 per litre each in May. Alongside, the price of a 14.2-kg domestic LPG cylinder was raised by a total of ₹89, pushing the retail cost of a household cylinder in Delhi to ₹942.

A Nomura report on 15 June said OMCs, city gas distributors and Petronet LNG stand to benefit the most from a potential reopening of the

Strait of Hormuz. In contrast, upstream players ONGC and Oil India could face the maximum negative impact due to lower realizations from crude oil and gas.

For Reliance Industries, Nomura sees a moderately negative impact, with lower refining margins likely as West Asia refining capacity returns. However, this could be partly cushioned by higher off-gas availability for its petrochem business if gas pooling norms are relaxed.

To protect public utilities and agriculture from severe West Asia supply shocks, the government mandated 100% natural gas allocation for domestic PNG and CNG, while prioritizing 70% of normal supplies to fertilizer plants.

Market participants pointed out that sectors that use crude oil derivatives like paint and

adhesive makers also stand to gain from softer prices of crude-derived inputs such as solvents, synthetic rubber and petrochemicals. Some pointed out that chemical and specialty chemical companies could see lower feedstock costs and improved competitiveness, while logistics, shipping and transportation firms may benefit from reduced fuel bills, lower war-risk insurance premiums and smoother trade routes.

Kotak Institutional Equities expects growth in the domestic medium and heavy commercial vehicle (M&HCV) industry to ease to low single digits in FY27 after a strong FY26, mainly due to a high base and the fading impact of GST-led demand frontloading. Yet, a potential US-Iran deal could keep crude and diesel prices on a downward trajectory, the brokerage noted in a 15 June report.

Reflecting its improved outlook, the brokerage has upgraded its rating on Tata Motors Commercial Vehicles to 'buy' from 'add' with a revised fair value of ₹450 from ₹430. It also upgraded its rating on Ashok Leyland to 'add' from 'reduce' with an unchanged fair value of ₹170.

According to a 15 June note by Emkay Global Financial Services, the US-Iran deal and the expected reopening of the Strait of Hormuz have pushed Brent crude below \$85 per barrel. However, the brokerage cautioned that persistent supply-demand imbalances in the physical oil market could drive prices back towards, or even above, \$90 per barrel in the coming weeks.

With jet fuel prices easing, IndiGo could see earnings upgrades over the next one to two quarters



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Mock fire drill at Tiruchy BHEL steel plant

DC CORRESPONDENT
TIRUCHY, JUNE 16

A mock fire drill was conducted at the seamless steel plant of BHEL Tiruchirappalli on Tuesday to check emergency preparedness of various safety, security and rescue operations at the factory.

The drill was conducted in the presence of R. Rajasekaran, joint director, industrial safety and health, Tiruchirappalli, and obse-

rvers from Indian Oil Corporation Limited, Ordnance Factory Tiruchirappalli (OFT), Airports Authority of India (AAI) and High Energy Projectile Factory (HEPF).

The drill simulated an emergency situation in the LPG yard of unit II which has two LPG bullets of 40 tonnes each.

Rajasekaran said the mock drills are being conducted to check the pre-

paredness for real-time events and all observations and suggestions during the drill must be taken into account for further improvements in safety measures at lethal installations like LPG yards.

Firefighting teams from OFT, AAI, Tamil Nadu fire and rescue services department and HEPF, which are under the mutual aid scheme, joined BHEL fire services to conduct the drill, a BHEL release said.

After 7-year gap, India to ramp up Iran oil imports

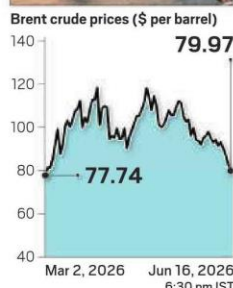
SAURAV ANAND
New Delhi, June 16

A US-IRAN PEACE deal, expected to be signed in Switzerland on Friday, could pave the way for the return of Iranian crude to India in a big way after nearly seven years. Restoring a supplier that once accounted for a big chunk of the country's oil imports could benefit Indian refiners in terms of lower freight costs, favourable credit terms and greater sourcing flexibility amid global market volatility.

Before US sanctions halted purchases in 2019, India was importing around 300,000 barrels per day (bpd) of crude from Iran, making Tehran one of its top three suppliers. Iranian crude accounted for 10-13% of India's total crude imports between FY17-19. In April, Indian refiners imported 44,000 metric tonne of Iranian crude after a temporary suspension of sanctions, underscoring the domestic oil refiners' readiness to resume purchases if restrictions are eased.

Iranian supplies historically come with extended credit periods of 60-90 days, easing the working-capital burden on refiners and oil marketing companies. Freight economics are also

BRENT SLIPS BELOW \$80



favourable, with transportation costs from Iran to India estimated at 30-55 cents per barrel, compared with \$1-2 per barrel for African grades and \$2-4 per barrel for cargoes sourced from the US or Venezuela.

Continued on Page 7

After 7-year gap, India to ramp up Iran oil imports

DURING THE SANCTIONS period, India paid for Iranian oil through a rupee settlement mechanism, allowing Iran to use the proceeds to import Indian goods such as rice and pharmaceuticals through designated banking channels. This helped sustain bilateral trade despite restrictions on dollar-based payments. It is unclear if this mechanism will now be continued or expanded. "If following a successful peace deal sanctions on Iran are lifted, Iran could be a large supplier to India. There are no policy hurdles as such barring the sanctions by US," said Prashant Vasisht, Senior Vice President and Co-Group Head, Corporate Ratings, Icra. Vasisht noted that before sanctions, Iranian crude contributed more than 10% of India's overall crude imports and could once again become a significant component of the country's sourcing mix.

The commercial case for Iranian crude remains compelling. "Iran's return to India's crude basket would offer both commercial and operational advantages. Many Indian refineries, particularly complex refining units, were originally configured to process Iranian crude grades, which deliver high yields of diesel, petrol and jet fuel with minimal operational adjustments," he said.

The return of Iranian barrels could reshape an import basket that has undergone a dramatic transformation since 2019. According to Sehul Bhatt, direc-



tor, Crisil Intelligence, Iranian volumes were initially replaced by Iraq, Saudi Arabia and the UAE after sanctions took effect.

Subsequently, the Russia-Ukraine conflict triggered a major realignment in global crude trade. Russia's share in India's crude imports surged from negligible levels before FY22 to around 21% in FY23 and nearly one-third of total imports between FY24-26, making it India's largest supplier. "If sanctions are eased, Iran could re-emerge as an additional sourcing option for Indian refiners. The strategic significance lies in expanding India's sourcing flexibility and reducing concentration risk in the crude import basket," Bhatt said. According to Yogesh Jambhale, Senior Manager-Research at Rubix Data Sciences, Iran could regain a high-single-digit market share if sanctions are eased and supplies remain commercially competitive.

Jambhale noted that during the 107-day Hormuz disruption, Russia's share of India's crude imports rose to 38% in April

2026, with imports valued at \$5.8 billion as refiners hedged against supply risks from West Asia. He added that Iranian crude could re-enter India's import basket within weeks of sanctions relief, given that Indian refiners including IOCL, MRPL, Reliance and Nayara have historically processed Iranian grades and possess compatible refinery configurations.

"The key challenge is translating any geopolitical understanding into a formal and sustained relaxation of US secondary sanctions, providing legal certainty for banks, insurers, shipping companies and refiners," Jambhale said.

According to Nikhil Dubey, senior refining analyst at Kpler, Indian refiners remain technically ready to process Iranian crude and imports could resume rapidly if sanctions are revoked. "There is no doubt regarding the technical compatibility of Iranian grades within the Indian refinery configuration. If sanctions are lifted as part of a formal peace deal, Iranian oil flows to India are likely to resume rapidly," Dubey said.

While analysts do not expect Iran to offer the deep discounts seen during the sanctions era, they believe additional Iranian barrels entering global markets could improve supply availability and exert downward pressure on international crude benchmarks, indirectly benefiting one of the world's largest oil importers.

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BMC FINALLY HITS PANIC BUTTON!

With no sign of rain even in the third week of June and water stock fast evaporating, BMC goes into survival mode, stopping supply to pools and construction sites and imposing 20% water cut for industrial and commercial establishments. **EESHANPRIYA MS reports » P03**

The Kamgar swimming pool in Dadar West. The BMC will stop supplying water to such facilities from today. FILE PIC/SHADAB KHAN



NOT JUST MUMBAI!

The civic body has urged citizens to use water judiciously. REPRESENTATION PIC

BMC to stop supplying water to pools, construction sites

Civic body will impose 20% cut on industrial, commercial establishments, sports clubs to ensure water stock lasts

COVER STORY

EESHANPRIYA MS
eeshan.priya@mid-day.com

THE Brihanmumbai Municipal Corporation (BMC) has decided to stop supplying water to swimming pools and construction sites in the city from Wednesday. It will also implement a 20 per cent water cut for all industrial and commercial establishments. In addition to the 10 per cent precautionary water cut that has been in place across Mumbai since May 15.

These decisions were taken after a special meeting to review the water stock of the seven lakes that supply drinking water to Mumbai. The meeting was chaired by Municipal Commissioner Ashwini Bhide. The BMC's hydraulics department also issued a circular about the



The BMC has decided to stop supplying water to construction sites to stretch limited water reserves to last as long as possible with this delay in the monsoon. REPRESENTATION PIC/ATUL KAMBLE

restrictions on Tuesday, as per the directives of the state government's water resources department.

As of June 16, the available water stock stands at only 10.35 per cent.

... These decisions were taken after a special meeting to review the stock of the lakes that supply water to Mumbai

The new restrictions

- Water connections for all construction sites will be temporarily disconnected
- The granting of new connections for construction projects has been suspended
- Water connections for all swimming pools will be temporarily disconnected
- A 20 per cent water cut will be implemented for industrial, commercial establishments, and sports clubs
- Applications for supplementary water connections will be kept pending until sufficient water reserves are restored
- Organisations managing public sanitation facilities and restrooms have been advised to use tanker or borewell water and conserve drinking water.
- The water supply provided to aerated water and packaged water bottling plants is being throttled to a level sufficient only for the drinking water needs of the workers employed there.
- The BMC will take strict action against anyone misusing or wasting the drinking water supplied by the BMC, or flouting the above rules
- BMC's circular directs establishments such as Central and Western Railway, RCF, HPCL, BPCL, MIDC, and BPT, to reuse treated water from sewage treatment plants for secondary and operational purposes.

Other advisories

- For purposes other than drinking, maximum reliance should be placed on wells and borewells
- Water from borewells or wells should be used for activities such as vehicle washing, watering plants in parks, and cleaning roads or premises



mid-day's June 16 report

BMC said in a statement...

'Due to a delay in rainfall caused by El Niño and a decline in water levels in the dams supplying Mumbai, the BMC has undertaken various precautionary measures to ensure the available water stock lasts longer. With this delay in the monsoon, the BMC faces the challenge of stretching this limited water supply to last as long as possible'

Mumbai's water requirements

The city and suburbs require approximately 4664 million litres per day (MLD) of water. The BMC supplies 3950 to 4100 MLD of water. With the 10 per cent water cut, this has been reduced to 3650 ML per day.

Construction sites, pools face water supply suspension

Industrial, commercial and sports club establishments will face a 20% cut; strict action for wastage, misuse

Shefali Parab-Pandit
MUMBAI

The BMC has imposed fresh water-use restrictions from today (June 17), suspending supply to construction sites and swimming pools and halting new or additional water connections until further notice. Industrial, commercial and sports club establishments will face a 20% supply cut, while bottled and

aerated water units will receive water only for essential drinking requirements. The civic body has warned of strict action against anyone found wasting or misusing potable water as it moves to conserve the city's rapidly depleting reserves.

A civic official said the BMC was also trying to reduce dependence on potable water by asking institutions and public utilities to

use tanker, borewell and treated wastewater for road cleaning, gardening and vehicle washing. Major establishments, including Central and Western Railway, RCF, HPCL, BPCL, the Navy, MIDC and BPT, have been instructed to maximise the use of recycled sewage water for routine and operational needs.

Mumbai's water stock fell to 1.49 lakh million litres, or

Heat Persists

The IMD has extended the warning for hot and humid weather conditions till June 19. On Tuesday, the city suffered intense heat, with Colaba recording a maximum temperature of 36°C, which was 4.5°C above normal.

10.35% of total capacity, as of June 16. The city needs about 4,664 million litres daily but currently receives around 4,100 million litres from the BMC. A 10% water cut has been in force since May 15.

With the monsoon yet to arrive, the civic body is under pressure to stretch available reserves until lake inflows begin. The restrictions were imposed on directives from the state government and

finalised after a high-level meeting at the BMC headquarters.

Mumbai has faced water shortages in several years, prompting 15-30% cuts in 2009, 2014, 2015, 2020, 2022 and 2023. However, long-term alternatives such as the 200 million litres per day Manori desalination plant and the 450 million litres per day Gargai Dam in Palghar remain incomplete.



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IOCL - Gujarat Refinery installs Algae Trees on World Environment Day 2026

Reinforcing its commitment to sustainability and innovation, Indian Oil's Gujarat Refinery dedicated three Algae Trees at its premises on World Environment Day 2026. The installation, unveiled by Mr. Biplob Biswas, Executive Director & Refinery Head, Gujarat Refinery, marking a significant step in the refinery's journey towards Net Zero emissions by 2046. The Algae Tree is an innovative bio-reactor powered by microalgae which are microscopic organisms with exceptional photosynthetic capabilities. Housed within a transparent chamber, the algae absorb carbon dioxide and release oxygen, offering a compact and efficient solution for localized carbon capture. Powered by high-efficiency photobioreactor technology, the Algae Tree can absorb up to 1.5 tonnes of CO₂ each year, matching the carbon-capturing capacity of nearly 25 mature trees, while also purifying the air and releasing oxygen. Mr. Biplob Biswas, Executive Director & Refinery Head, Gujarat Refinery shared that the Algae Tree represents the convergence of innovation and sustainability. By harnessing the extraordinary potential of microalgae, we are exploring new pathways to reduce our environmental footprint while creating greater awareness about climate action. The Algae tree is not seen as an alternative to trees, but, as an innovative option to reduce carbon footprint and improve air quality.



Govt to take a fresh look at battery swapping

Amit Vijay Mohile
Mumbai

A Honda battery won't fit into a battery smart network. A battery smart battery won't work at a SUN Mobility station. And a SUN battery can't simply be swapped into a Yuma vehicle.

Four years ago, that lack of compatibility threatened to derail India's battery-swapping ambitions after Finance Minister Nirmala Sitharaman announced a national battery-swapping policy in the 2022 Union Budget.

Today, despite the absence of common standards, the sector has attracted more than \$325 million (₹2,700 crore) in disclosed investment and built a network of more than 3,000 stations, prompting the Ministry of Heavy Industries (MHI) to revisit the space.

The reason is increasingly economic rather than technological. "For a commercial vehicle operator, uptime is everything," said Uday Narang, Founder and Chairman of Omega Seiki Mobility, which recently integrated its Rage+ cargo



COST-EFFECTIVE. Industry executives argue that BaaS models, which separate battery ownership from vehicle ownership, can reduce upfront EV costs significantly

three-wheeler with Honda Power Pack Energy India's e:Swap ecosystem. Battery swapping allows drivers to return to the road within minutes, improving vehicle utilisation and earnings.

LARGER VEHICLES

The same logic is now extending into larger vehicle segments. Ashok Leyland is exploring battery swapping for heavy-duty electric trucks used in ports and mining operations, where vehicles operate on fixed routes and cannot afford long charging breaks.

"The economics are particularly compelling in closed-loop operations

where asset utilisation is critical," said Alok Verma, President - Head of Strategy and President, International Operations at Ashok Leyland. The company has a battery-swapping truck prototype under development, and is revisiting the concept with SUN Mobility after an earlier pilot in Ahmedabad.

Verma said swapping forms part of a broader strategy to reduce upfront electric-truck costs through Battery-as-a-Service (BaaS), financing partnerships and ecosystem solutions.

MHI's renewed interest marks a shift from the original policy debate. In 2022, policymakers sought an in-

teroperable ecosystem where batteries could move seamlessly across vehicles and networks. Automakers resisted, arguing that common battery specifications would restrict vehicle design and create safety and liability concerns. The policy stalled.

CLOSED ECOSYSTEMS

Instead, operators built closed ecosystems around specific vehicle categories and fleet customers. Commercial users proved more concerned with uptime than universal compatibility.

Battery Smart expanded to more than 1,600 stations and crossed 100 million cumulative swaps. SUN Mobility's Indofast Swap Energy joint venture with Indian Oil Corporation moved beyond two- and three-wheelers into buses, commercial fleets and truck pilots.

Yuma Energy established a strong presence in urban delivery fleets. Government data show more than 2,600 registered swapping stations, while industry estimates place the operational network at around 3,200.

The policy conversation has also evolved. While inter-

operability dominated discussions in 2022, affordability is increasingly central today. Industry executives argue that BaaS models, which separate battery ownership from vehicle ownership, can reduce upfront EV costs significantly.

In commercial segments, removing the battery from the purchase price can lower initial ownership costs by 30-40 per cent, helping address one of the biggest barriers to EV adoption.

As MHI re-examines the sector, industry participants expect attention to focus on four issues: interoperability, policy support, taxation and the future role of BaaS.

Vehicle insurance remains valid with E20 fuel use: Govt

New Delhi, June 16 (IANS) The government on Tuesday debunked claims circulating on social media that the use of E20 fuel could lead to the rejection of vehicle insurance claims.

In a post on X, the PIB Fact Check unit termed the claim fake and clarified that motor insurance policies remain valid for vehicles using E20 fuel.

The clarification came amid social media posts suggesting that motorists could face difficulties in securing insurance coverage or claim settlements if they used E20 fuel.

Rejecting the claim, the PIB said there is no impact on the validity of motor insurance policies due to the use of E20 fuel.

Moreover, the fact-checking unit urged peo-

ple to verify such information through official sources before sharing or acting upon it.

In addition, it appealed to the public to help curb the spread of misinformation by reporting suspicious or misleading content.

Separately, a recent report by KPMG in India highlighted that the country's ethanol blending programme has achieved significant scale, with E20 fuel now operationalised nationwide.

The report examined opportunities and challenges as the sector moves beyond E20, including issues related to feedstock availability, supply chain efficiency, infrastructure readiness and policy alignment.

The government has

been promoting the use of ethanol-blended petrol as part

of its broader strategy to reduce dependence on imported crude oil, enhance energy security and support environmental sustainability.

Earlier in June, the government launched E85 fuel on World Environment Day 2026 at an IndianOil retail outlet, marking the first phase of a wider rollout programme.

E85 fuel is currently available at 48 retail outlets operated by public sector oil marketing companies.

The government plans to expand availability to 500 outlets by December 2026 and to around 5,000 outlets by December 2027.

Hormuz traffic recovery may be slow

Indian OMCs await formal signing of US-Iran peace deal before expecting supplies to resume

SHUBHANGI MATHUR
New Delhi, 16 June

The agreement between the United States (US) and Iran to end a war that lasted more than 100 days has brought relief to energy markets and major importers such as India. However, industry executives and experts cautioned that shipping traffic through the Strait of Hormuz could take months to normalise despite the breakthrough.

"Shipping firms are expected to take at least two months to resume full Persian Gulf operations, with damaged refinery infrastructure requiring additional time. Normalisation is therefore a Q3 story at the earliest. A higher structural oil price floor is a challenge India will have to live with for the remainder of 2026," said Maulik Patel, head of research at Equirus Securities.

While the finer details of the agreement have not yet been made public, US President Donald Trump has said ships will be allowed to transit the Strait of Hormuz without paying tolls. The US and Iran are scheduled to formally sign the deal in Switzerland on June 19.

India's oil-marketing companies (OMCs) are awaiting the formal signing of the agreement and the subsequent



PHOTO: REUTERS

reopening of Hormuz before expecting normal supply flows to resume, given earlier unsuccessful attempts to reopen the waterway, said a refinery executive.

"The initial phase will involve physical mine clearance, rebuilding insurer confidence, and tanker repositioning. Traffic is expected to recover to 50-60 per cent of pre-war levels initially, as insurers seek evidence of sustained stability," Patel said.

The immediate impact of the deal has been most visible in energy markets, with Brent crude prices falling nearly 20 per cent from recent highs and easing liquefied natural gas benchmark prices as concerns over supply disruptions receded. "This, along with the recent hike in retail fuel prices and the cut in excise duty, has largely neutralised under-recoveries on automobile fuels, easing pressure on petrol and diesel marketing margins," said Sehul Bhatt, director at Crisil Intelligence.

However, experts cautioned that the resumption of energy supplies from West Asia could prompt major importers such as China to ramp up purchases. "Replenishment of crude inventories, including both commercial stocks and strategic petroleum reserves, is likely to add upward pressure on prices as flows recover. The MoU lowers the probability of an immediate oil shock, but it does not eliminate the risk premium. The market is likely to move from crisis pricing to negotiation pricing—less panic, but still far from where we were pre-conflict," said Jorge Leon, head of geopolitical analysis at Rystad Energy.

As energy prices spiked, China withdrew from seaborne markets, with its imports falling by more than 6 million barrels per day between March and May.

A senior fertiliser industry official said 134 Indian ships were stuck in Hormuz since late February. Of these, 4-5 are carrying around 200,000-210,000 tonnes of urea bound for India. "These should start getting moved as soon as the Strait opens but beyond that there is little scope for much improvement as LNG plants in the region will take 3-5 months to become totally operational," he said.

(With inputs from Sanjeeb Mukherjee)

Kudankulam nuclear power project gets its 'heart'

HEMANT KUMAR ROUT
Bhubaneswar, 16 June

Amid concern over global energy security owing to the recent conflict in West Asia, India's largest nuclear-power project, Kudankulam nuclear-power plant in Tamil Nadu, has achieved a milestone with the installation of the reactor pressure vessel (RPV) at one of its units.

Nuclear Power Corporation of India Ltd (NPCIL) on Tuesday announced the 1,000 megawatt electric (MWe) Unit-5 reached a crucial stage with the erection of the RPV inside the reactor building, marking the commencement of the installation of the nuclear steam supply system and bringing the unit closer to commissioning.

NPCIL said the precision-engineered vessel, weighing 320 tonnes, was lifted and installed using specialised heavy-lift cranes under stringent safety and quality protocols.

"After the receipt of major equipment erection (MEE) clearance from the AERB (Atomic Energy Regulatory Board), the nuclear steam supply system equipment was erected in Unit-5 with the support of Atomstroyexport (ASE), an engineering division of the Russian state corporation Rosatom," it said.

A STEP CLOSER TO PRODUCING 6,000 MWe CLEAN ENERGY



Unit-5 of Kudankulam Nuclear Power Project, in Tamil Nadu

PHOTO: NPCIL

The RPV is the heart of a nuclear power plant. It houses the reactor core, where nuclear fission reaction takes place. The plant is a flagship India-Russia nuclear-cooperation project, conceived under an intergovernmental agreement in 1988.

It comprises six units of 1,000 MWe each. Of this, Unit-1 and -2 are operational and

were connected to the Indian national grid in 2013 and 2016. The third and the fourth units are at an advanced stage of construction. Similarly, Unit-5 and -6 are at different stages of construction and planned for commissioning at the earliest. Once all units are commissioned, the plant will emerge as India's largest nuclear power station with an

installed capacity of 6,000 MWe.

The Russian partner, Rosatom State Corporation, said in a separate statement the installation was carried out through the "Open Top" method, in which heavy equipment was lowered into the reactor building before the containment dome was erected.

The equipment was manufactured at the Atomash plant, in Russia, and delivered to the Kudankulam site in 2025. Following the installation, work will now begin on placing other major reactor components, including steam generators, main circulation pumps, pipelines, pressure compensators and emergency core cooling system equipment.

"Indian specialists are constructing and commissioning four power units based on the Russian design, while two more power units have already been generating electricity for over 10 years. All this speaks of excellent teamwork aimed at strengthening the partnership between the two countries," said Mikhail Novikov, director (projects in India), ASE JSC.

The installation of the fifth unit assumes significance at a time when countries are reassessing their energy strategies due to geopolitical tensions, volatile oil and gas prices, and supply disruption.

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Govt eases compliance need for pre-installed rooftop solar modules

Rooftop solar projects that installed modules before the June 1, deadline mandated under the new ALMM List-II rules (Approved list of Models and Manufacturers), but could not be commissioned by the concerned distribution company (discom), can apply for exemption from the new framework for solar photovoltaic cells. The Ministry of New and Renewable Energy allowed case-to-case basis exemption for projects to protect investments already made. It had received requests for issuance of simplified procedure or framework for claiming exemption in respect of rooftop solar power projects.

BS REPORTER

G7 allies scramble to put Ukraine back on top of Trump's agenda

AP/PTI
16 June

United States (US) allies at the Group of Seven (G7) summit of major industrialised democracies worked Tuesday to push the war in Ukraine back up the agenda of US President Donald Trump after more than four years of fighting sparked by Russia's full-scale invasion.

The Iran conflict has in recent weeks overshadowed Ukraine, but following his announcement of an agreement to end the three-and-a-half-month-old conflict in the Gulf, Trump said he now wants to focus on Ukraine.

Trump said Iran will soon be "back in the rearview mirror." Ukrainian President Volodymyr Zelenskyy joined G7 leaders for a morning working session. Talks wrapped quickly, as leaders gathered for just 75 minutes. According to a French diplomat familiar with the talks, G7 leaders, including Trump, agreed to increase pressure on Russia, notably through sanctions targeting its oil and natural gas sectors.

The diplomat, who spoke on condition of anonymity on ongoing talks in Evian, said G7 leaders held a "very fruitful" conversation on Ukraine.

Leaders also agreed on a common position to support Ukraine by providing additional air defence capabilities and other means of protection, the diplomat said. As the US under Trump has cut back aid to Ukraine, France and its European allies are now the biggest providers of military and financial support to Kyiv.

In the French spa town close to the Swiss border, Trump downplayed the impact of the Russia-Ukraine war on the US but lamented the death toll.

"The whole thing is ridiculous," Trump said. "So, yeah, I'm going to do whatever I can." Meanwhile, the United Kingdom (UK) announced a new set of sanctions targeting the "shadow fleet" Russia uses to ship oil and gas,



US President Donald Trump (right) with Ukraine President Volodymyr Zelenskyy during the G7 summit in Evian-les-Bains on Tuesday

PHOTO: REUTERS

and the finance networks used by Moscow to evade Western sanctions. The ships targeted include several vessels recently purchased by Russia to transport liquefied natural gas from its sanctioned Arctic LNG 2 project.

Trump has been frustrated by a lack of movement toward Ukraine-Russia resolution.

Hours before the summit began, Russia fired hundreds of drones and dozens of missiles at Ukraine's biggest cities in a barrage that killed 11 people and set fire to a religious landmark.

The attacks on Ukraine's biggest cities came after Zelenskyy and Putin spoke separately by phone with Trump on Sunday, the US leader's 80th birthday.

While campaigning in 2024 for a return to the White House, Trump claimed he could end the Russia-Ukraine war within 24

hours of taking office. However, negotiations have stuttered and Trump has since acknowledged it has proved much harder than he initially thought.

Ukraine on Monday officially started European Union (EU) membership negotiations, launching a process that will require its government to commit to years of political reforms even as it fights the Russian invasion.

Ukraine sees EU membership as a security guarantee for a stable future once the war ends. Its best guarantee would be membership in the Nato military alliance, but the Trump administration insists that cannot happen, and others are wary of Ukraine joining while the war continues.

The Iran war has been a flashpoint between Trump and European leaders.

The US-Iran ceasefire deal is

getting plenty of attention at Tuesday's sessions. Trump held one-on-one talks with the Emir of Qatar, Sheikh Tamim bin Hamad al-Thani, and will meet with United Arab Emirates President Mohammed bin Zayed Al Nahyan later. The Gulf nations are not part of the G7, but French President Emmanuel Macron extended invitations to their leaders to take part in the summit at a fraught moment for the region.

Trump expressed frustration over Israel's continued hostilities with the Iranian-backed militia Hezbollah in Lebanon, telling reporters he's "not happy with the way Israel has handled themselves with Lebanon and with Hezbollah." "They should have been able to deal with them faster," Trump added about Israeli operations to target Hezbollah. "It just goes on forever. And when that happens, it throws a negative light on the big deal. And that's the deal with Iran." G7 leaders also convened a working lunch to discuss the situation in West Asia, with conversation expected to focus on the path ahead after the US-Iran ceasefire agreement.

In recent months, Trump has had sharp disagreements with Macron, British Prime Minister Keir Starmer, German Chancellor Friedrich Merz and Italian Prime Minister Giorgia Meloni over his failure to consult them before the decision to go to war in Iran. Trump has threatened reprisals, including drawing down US troops in all four countries, all Nato members, for their lack of support.

Despite those disagreements, US allies seek rapid progress that could ease the economic impact of rising oil prices caused by the blockade of the Strait of Hormuz.

Macron said France and other Western partners are "ready to take action very quickly" to help reopen the strait peacefully. France and the UK have championed a mission to restore maritime security in the strait as soon as conditions allow.

Indian biogas turns price-competitive

S DINAKAR
Hyderabad, 16 June

India's biogas has turned competitive with imported (Liquefied Natural Gas) LNG for the first time after being priced at a premium for years. This provides a market-driven boost to a fuel that can reduce the country's import dependence and help tackle mounting waste, according to industry officials and gas pricing data.

If all of India's waste were processed today, it could yield as much as 60 million tonnes (mt) of LNG annually, said Gaurav Kedia, chairman of the Indian Biogas Association. India currently imports 24-25 mt of LNG a year, according to oil ministry data.

The improved competitiveness of biogas — a cleaner-burning fuel produced from municipal waste, crop residue and sugar industry by-products — comes as the government prepares to announce a policy aimed at reviving the sector. Of the 5,000 biogas plants planned in 2018 to produce 15 mt annually by 2023, only 209 are operational, generating less than 100,000 tonnes, according to ministry data.

Since the West Asian conflict escalated in March, biogas has become \$4-\$8 per million British thermal units (mmbtu) cheaper than imported LNG, compared with a premium of \$5-\$6 per mmbtu in early 2026, industry officials said. The reversal occurred after Iran closed the Strait of Hormuz, a key energy transit route, sending imported LNG



From waste to wonder

- In a first, biogas \$4-\$8/mmbtu cheaper than imported LNG
- India's waste could generate up to 60 mt of LNG-equivalent biogas against LNG imports of 24-25 mt
- Imported LNG prices surged 50-100% after Hormuz blockade
- OMCs' biogas procurement prices remained stable at ₹75-80/kg despite global energy volatility

rates higher by 50-100 per cent.

Unlike LNG, biogas prices remain constant for the contract period, unaffected by the exchange rate or the price of oil or that of any gas index, Kedia said. The rupee has depreciated by over 5 per cent against the dollar since January, increasing LNG prices. However, biogas prices transacted in Indian rupees have remained unchanged.

US investment bank Goldman Sachs has upgraded its forecast for Asian LNG prices for the second half of the year by 15 per cent due to a rebound in demand from China and South Korea. It expects LNG prices to remain significantly higher in Asia over the coming years than the pre-crisis baselines. This continues to keep Indian biogas competitive at current price levels.

Oil-marketing companies (OMCs) pro-

cure biogas from domestic producers at ₹75-80 per kg (excluding taxes and equivalent to \$14-\$16 per million Btu), Kedia said. Traders at state-run oil companies said imported LNG prices have doubled since February to over \$20 per mmbtu. GIXI, India's gas pricing index, averaged \$18.49 per mmbtu in May, 12 per cent higher than in April.

In Gujarat's Morbi, a ceramics hub accounting for about 4 per cent of India's gas consumption, factories agreed to pay ₹73 per standard cubic metre, or around \$20 per mmbtu, for imported LNG, compared with ₹41 per scm before the conflict, according to DAM Capital. Spot LNG prices touched \$22 per mmbtu in March and have since eased to \$17-18, said Maqsood Shaikh, chief executive officer of Ultra Gas & Energy.

Before the conflict, Petronet LNG paid around \$10 per mmbtu for long-term supplies from West Asia, while spot cargoes averaged about \$11 per mmbtu, traders said.

Relief to new policy

India's revised biogas policy, expected to be announced within weeks, seeks to address two key challenges facing the sector, industry officials said.

The first is accelerating biogas adoption in line with the Aatmanirbhar Bharat push. Attacks on Qatar, India's largest LNG supplier, disrupted supplies accounting for 41 per cent of the country's LNG imports, forcing state-run oil companies to source alternative cargoes at landed prices exceeding \$20 per mmbtu, according to two senior traders at state refiners.

The government may also advance the timeline for mandatory blending of compressed biogas (CBG) with conventional gas by a few years, Kedia said. Under the existing framework, a 5 per cent blending mandate for CBG in CNG (transport) and PNG (domestic) segments of the city gas distribution sector is scheduled to begin in FY29. Until then, the blending ratio advanced gradually, starting at 1 per cent in FY26.

Another proposal under consideration is a nationwide administered pricing mechanism, similar to ethanol, with differentiated rates based on feedstock. The notified price could exceed the current ₹75-80 per kg paid by OMCs, industry officials said. The idea is to divert a portion of the \$13.3 billion India spent last financial year on importing 24 mt of LNG into domestic biogas production, according to oil ministry data. But New Delhi must take care not to price biogas so high that it again loses its competitiveness to imported LNG.

डीजल व एटीएफ पर बढ़ा निर्यात शुल्क

शुभांगी माथुर और
असित रंजन मिश्र
नई दिल्ली, 16 जून

पश्चिम एशिया में जारी संकट के बीच सरकार ने देश में ईंधन की उपलब्धता सुनिश्चित करने के लिए डीजल और विमान ईंधन (एटीएफ) के निर्यात पर उत्पाद शुल्क बढ़ा दिया है। यह 16 जून से प्रभावी हो गया है।

राजस्व विभाग द्वारा जारी एक गजट नोटिफिकेशन के मुताबिक डीजल पर विशेष अतिरिक्त उत्पाद शुल्क (एसएईडी) या विंडफॉल टैक्स 50 पैसे प्रति लीटर बढ़ाकर 14 रुपये प्रति लीटर कर दिया गया है। जेट ईंधन के निर्यात पर उत्पाद शुल्क 3 रुपये प्रति लीटर बढ़ाकर 12.5 रुपये प्रति लीटर कर दिया गया है। वहीं पेट्रोल पर शुल्क 1.5 रुपये प्रति लीटर पूर्ववत बरकरार रखा गया है। घरेलू खपत वाले पेट्रोल और डीजल पर मौजूदा उत्पाद शुल्क दरों में कोई बदलाव नहीं किया गया है।

सरकार हर पखवाड़े में कच्चे तेल, पेट्रोल, डीजल और एटीएफ की औसत अंतरराष्ट्रीय कीमतों के आधार पर पेट्रोलियम उत्पादों पर निर्यात शुल्क की समीक्षा करती है। पिछली बार की गई समीक्षा 1 जून से प्रभावी है। पेट्रोल, डीजल और एटीएफ पर निर्यात शुल्क 27 मार्च से लागू किया गया था, जिससे घरेलू



स्तर पर पेट्रोलियम उत्पादों की उपलब्धता सुनिश्चित की जा सके। अमेरिका-ईरान युद्ध के कारण आपूर्ति बाधित होने के चलते भारतीय रिफाइनरों के निर्यात को घटाने के लिए यह कदम उठाया गया है। सरकार ने घरेलू बाजार में पेट्रोल, डीजल और रसोई गैस (एलपीजी) की पर्याप्त उपलब्धता का आश्वासन दिया है, साथ ही उपभोक्ताओं से बढ़ती कीमतों के बीच ऊर्जा का जिम्मेदारी से उपयोग करने का आग्रह किया है।

पेट्रोलियम और प्राकृतिक गैस मंत्रालय (एमओपीजी) में संयुक्त सचिव सुजाता शर्मा ने बताया कि 15 जून तक भारत की सरकारी तेल विपणन कंपनियों (ओएमसी) को घरेलू बाजार में पेट्रोल की बिक्री पर 3 रुपये प्रति लीटर और डीजल पर 27 रुपये प्रति लीटर घाटा हो रहा है। रसोई गैस की बिक्री पर नुकसान प्रति सिलिंडर 700 रुपये तक है।

Crude oil to stabilise at \$75 a barrel

SANGEETHA G
CHENNAI, JUNE 16

Crude oil is likely to stabilise around \$75 a barrel in the short to medium term following the easing of geopolitical tensions after the US-Iran peace deal, while gold may resume its rally from October, according to market participants.

The easing of concerns over supply disruptions in West Asia after the deal led to a nearly 4 per cent decline in crude prices. Brent crude, which had

risen to nearly \$120 a barrel during the escalation from about \$60-65 earlier, has corrected following the ceasefire.

Ajay Kedia, Managing Director of Kedia Commodities, said Brent is expected to trade in a broad range of \$76-77 on the downside and \$100-105 on the upside. If sanctions on Iran are eased and the Strait of Hormuz remains operational, prices could average \$75-78 in the coming months.

"It is too early to conclude that the geopolitical



risk premium has completely vanished from oil markets. Although the ceasefire has reduced fears of prolonged disruption, damaged energy infrastructure across the region will take time to restore, keeping crude

prices volatile and largely news-driven in the near term," he said.

Gold and silver are expected to remain under pressure in the near term due to profit-taking, rising US inflation and the prospect of higher interest rates.

However, longer-term prospects remain positive. Kedia said a fresh rally could begin after October if regional stability persists, with gold potentially reaching \$8,000 per ounce and silver \$200 per ounce over the next two years.

EV outlook sinks after US withdraws policy support

BETHANY BENJAMIN
June 16

THE OUTLOOK FOR electric vehicle demand has been cut for the second year in a row after the US government pulled back policies supporting EV adoption, according to BloombergNEF.

EVs are now expected to account for 17% of US passenger vehicle sales in 2030, according to BloombergNEF's latest outlook for battery-powered vehicles. That's down from an estimated 27% in last year's forecast and far below 2024's projection of 48%.

Softer US demand will weigh on global adoption, with sales of electric passenger vehicles reaching 35.6 million by 2030, BloombergNEF said, about 3.4 million fewer than last year's forecast.

The outlook reflects the fallout from the Trump administration and Republican lawmakers all but eliminating US government support for EV adoption by consumers. Under Trump, policymakers have moved to significantly weaken fuel-efficiency standards, revoke California's EV sales mandate



and eliminated a \$7,500 federal tax credit for EVs.

Tariffs imposed by President Donald Trump and rising global trade barriers also hurt

automakers' ability to sell EVs competitively in the US, said Andrew Grant, head of intelligent mobility at BloombergNEF and a coauthor of the report.

"We did go in with kind of an expectation that the US might not be living up to the type of outlook that we've had in previous years," Grant said.

Automakers have responded by dramatically curtailing ambitions EV plans, with production of at least 27 existing and future models being reduced, canceled or delayed in the last year, according to BloombergNEF. Automakers such as Stellantis, Ford Motor, General Motors and Honda Motor have recently incurred about \$64 billion in EV-related losses, the report said.

BLOOMBERG

Jefferies: 70 large EM funds stay underweight on India

FE BUREAU
Mumbai, June 16

A MAJORITY OF global emerging-market (EM) investors continue to remain underweight on India despite the recent rebound in domestic equities, suggesting there is still room for foreign inflows if valuations become more attractive, according to a report by Jefferies.

The brokerage analysed 70 large emerging-market (EM) funds managing assets of about \$320 billion as of March 2026 and found that 61% of them were underweight on India relative to benchmark allocations. On an average, these funds were underweight by 0.4 percentage points, a positioning that Jefferies believes may have become even more pronounced during the June quarter.

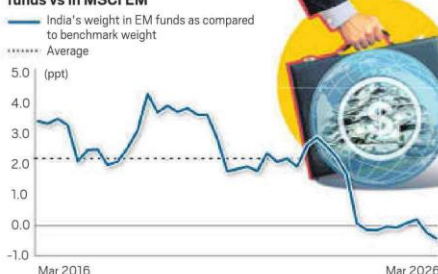
The findings underscore the challenge India faces in attracting incremental foreign capital despite being one of the world's fastest-growing major economies. While investors remain constructive on its long-term growth prospects, many continue to be deterred by valuations that remain significantly richer than those of other emerging markets.

According to Jefferies, Indian equities continue to trade at roughly a 70% premium to the broader emerging-market universe. That valuation gap has become harder to justify at a time when India's earnings growth is lagging many of its peers.

The brokerage noted that

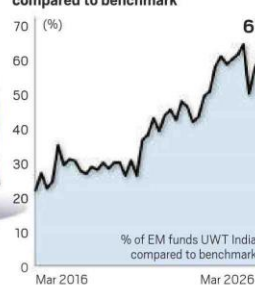
CAUTIOUS APPROACH

India weight in Global EM funds vs in MSCI EM



Considered 70 EM funds with a combined AUM of US\$320bn as of 31st Mar'26

Percentage of funds UWT on India compared to benchmark



Sample of 70 large EM active funds with combined AUM of \$320bn as of 31st Mar'26
Source: Bloomberg, Jefferies

while corporate earnings growth is expected to improve over FY27 and FY28, it is still likely to trail that of the broader EM basket. Factors weighing on earnings include the impact of rupee weakness, the effect of elevated oil prices earlier in the year and concerns around a potential El Niño-induced disruption to the monsoon.

Although the recent easing in oil prices following the US-Iran ceasefire has reduced one key risk, Jefferies believes investors remain cautious about the near-term earnings outlook.

The underweight positioning is significant because foreign portfolio flows have historically played an important role in driving Indian equity market performance. Any improvement in earnings visibility, moderation in valuations or acceleration in economic growth could encourage global investors to raise allocations

towards benchmark levels.

For now, however, many global fund managers appear content to stay on the sidelines. The report suggests that despite India's strong structural story, foreign investors continue to seek a more compelling combination of earnings growth and valuation before increasing exposure.

A few days ago, Citi Research said India's allocation in global emerging market (GEM) funds is at a five-year low. The brokerage noted that India's weight in the global emerging market index has declined from around 20% in mid-2024 to about 11%, while global portfolios remain close to a 20-year high underweight position on Indian equities.

According to Citi, foreign investor sentiment towards India remains subdued amid persistent geopolitical uncertainty and the associated

macroeconomic challenges. The brokerage also highlighted concerns that India is not a significant participant in the global AI infrastructure build-out, making it important to monitor the medium- to long-term implications for employment, wages and consumption.

Jefferies findings also highlight a broader divergence between domestic and foreign investors. While domestic institutions and retail investors have continued to provide strong support to the market, overseas investors remain more selective, preferring to wait for either stronger earnings momentum or a narrowing of India's valuation premium relative to other EMs.

That leaves India in an unusual position: Admired for its long-term growth prospects, but still under-owned by a majority of large emerging-market funds.

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Headline: Fluctuations in crude oil prices are possible

कच्चे तेल की कीमतों में उतार-चढ़ाव संभव

नई दिल्ली, एजेंसी। अमेरिका और ईरान के बीच संभावित शांति समझौते से कच्चे तेल की कीमतों में कुछ राहत मिलने की उम्मीद है। मंगलवार को इसके दाम 78 डॉलर प्रति बैरल तक पहुंच गए, जो तीन माह बाद दोबारा इस स्तर तक पहुंचे हैं।

विशेषज्ञों का कहना है कि आने वाले कई महीनों तक कीमतों में उतार-चढ़ाव बना रह

सकता है। क्रिसिल इंटेलिजेंस के अनुसार, पश्चिम एशिया में तनाव कम होने के संकेतों से बाजार में जोखिम घटा है और इससे तेल कीमतों पर दबाव कम हुआ है। इज्रा का मानना है कि कच्चे तेल की कीमतों को युद्ध से पहले के स्तर पर लौटने में छह महीने से एक साल तक का समय लग सकता है। प्रतिदिन एक करोड़ बैरल से अधिक तेल उत्पादन प्रभावित हुआ है

Headline: Crude oil prices may fall, hope for relief from inflation

युद्ध विराम के आसार के बीच व्यापारियों की जगी उम्मीद

क्रूड ऑयल के दाम हो सकते हैं कम, महंगाई से राहत की आस

Abhishek Gautam1
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■ नई दिल्ली: ईरान और अमेरिका के बीच युद्ध विराम के बढ़ते आसार और स्ट्रेट ऑफ होर्मुज में समुद्री आवाजाही सामान्य होने की उम्मीद के बीच दिल्ली के बाजारों में हलचल तेज हो गई है। दावा है कि क्रूड ऑयल के दाम कम हो सकते हैं, जिससे पैकेजिंग आइटम से लेकर खिलौने, कपड़े और कई सामानों के रॉ मटेरियल के दाम कम हो सकते हैं, जिससे लोगों को महंगाई से राहत मिलने की उम्मीद है।

चैबर ऑफ ट्रेड एंड इंडस्ट्री (CTI) के चेयरमैन बृजेश गोयल ने कहा कि पिछले कुछ महीनों से पश्चिम एशिया में जारी तनाव के कारण कच्चे तेल की कीमतों में तेजी, परिवहन लागत और आयात खर्च बढ़ने से व्यापारियों और MSME क्षेत्र पर अतिरिक्त आर्थिक बोझ पड़ा। उनका दावा है कि अब कच्चे तेल के दाम घटने और समुद्री मार्ग सामान्य होने से लॉजिस्टिक लागत कम होगी और कारोबार को राहत मिलेगी। उन्होंने बताया कि होर्मुज बंद होने से कच्चा तेल 125 डॉलर प्रति बैरल पहुंच गया था। डीजल-पेट्रोल महंगा होने से ट्रांसपोर्ट कॉस्ट 25% बढ़ गई थी। चांदनी चौक, करोल बाग से लेकर सदर बाजार तक हर व्यापारी परेशान था। इससे माल दुलाई, पैकेजिंग, प्लास्टिक रॉ मटेरियल सब महंगा हो गया था। आज कच्चा तेल 83 डॉलर प्रति बैरल पर आया है और होर्मुज खुलने से शिपिंग कॉस्ट 40% तक घटने की उम्मीद है। ये दिल्ली के 6.5 करोड़ व्यापारियों और MSME के लिए बहुत बड़ी राहत है। ओखला चैबर ऑफ इंडस्ट्री के चेयरमैन अरुण पोपली ने कहा कि ईरान और अमेरिका के बीच युद्ध विराम के संकेत मिल रहे हैं। अगर होर्मुज खुला तो पेट्रोल-गैस की कीमतों में राहत मिलेगी। साथ ही केमिकल और प्लास्टिक के आइटम बनाने में इस्तेमाल होने वाले रॉ मटेरियल के दाम कम हो सकेंगे।



व्यापारियों के अनुसार 4 बड़े फायदे

दिल्ली से मुंबई ट्रक भाड़ा 10-12% घटेगा।	चीन से आने वाला सामान 5-7% सस्ता पड़ेगा।	डीजल जनरेटर, प्लास्टिक दाना, केमिकल सस्ते होंगे।	फल से लेकर रोजमर्रा का सामान सस्ता होगा।
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With crude oil prices softening, benchmark indices gain for third day

POSITIVE SENTIMENT. Markets continue their recovery momentum amid news around US-Iran peace deal

Madhu Balaji
Bengaluru

Equity benchmarks extended their winning streak to a third consecutive session on Tuesday, supported by improving global risk sentiment after a preliminary US-Iran peace deal eased concerns over energy supply disruptions and pushed crude oil prices lower.

Vinod Nair, Head of Research at Geojit Investments, said domestic markets continued their recovery momentum amid growing optimism around a de-escalation in US-Iran tensions and softening crude oil prices.

The Sensex settled 544.15 points higher at 76,808.48, while the Nifty 50 advanced

135.25 points to close at 23,989.15, touching an intra-day high of 24,002.60.

The gains followed Monday's strong rally, when the Sensex had surged 736.38 points and the Nifty 50 climbed 231 points.

Ponmudi R, CEO of Enrich Money, said the preliminary US-Iran peace agreement significantly reduced concerns over geopolitical instability and energy supply disruptions, helping improve global risk appetite and supporting equities.

"Investor sentiment remains measured ahead of the upcoming US Fed policy meeting, the first under the newly appointed Chair. While the benchmark interest rate is widely anticipated to hold steady, market participants will pay close at-



CHEER CONTINUES. The Sensex settled 544.15 points higher at 76,808.48, while the Nifty 50 advanced 135.25 points to close at 23,989.15, touching an intra-day high of 24,002.60

tention to the forward guidance and commentary on the trajectory of monetary policy," Nair said.

GAINERS, LOSERS

Among Nifty 50 constituents, HCL Tech, Tata Con-

sumer Products, NTPC, Bajaj Finserv and Hindustan Unilever led the gainers.

Hindalco Industries, JSW Steel, Eicher Motors, Maruti Suzuki and InterGlobe Aviation were among the top losers.

Of the 3,416 stocks traded on the NSE, 1,956 advanced, 1,356 declined and 104 remained unchanged, indicating broader participation in the market rally.

Within the mid-cap space, Coforge, Suzlon Energy, SBI Cards, Prestige Estates Projects and ICICI Lombard General Insurance gained 3-4 per cent.

On the downside, NALCO, Groww, Vishal Mega Mart, Vodafone Idea and Exide Industries declined 2-4 per cent.

Among small-caps, PG Electroplast, Aditya Birla Real Estate, Netweb Technologies, Brigade Enterprises and Chambal Fertilisers rallied 3-7 per cent, while Ramco Cements, Ather Energy, Ola Electric and Pine Labs fell up to 3 per cent.

