



ONGC News as on 20 May 2026 (Print & Online)

Publication : Amar Ujala (Hindi)	Editions : New Delhi
Date :20 May 2026	Page : 14

Headline: KG Basin Gas Dispute: Final Hearing Begins

केजी बेसिन गैस विवाद : अंतिम सुनवाई शुरू

नई दिल्ली। सुप्रीम कोर्ट ने मंगलवार को कृष्णा-गोदावरी (केजी) बेसिन गैस माइग्रेशन विवाद में रिलायंस इंडस्ट्रीज लि. (आरआईएल), बीपी एक्सप्लोरेशन (अल्फा) लि. और नाइको (नेको) लि. की अपीलों पर अंतिम सुनवाई शुरू की। तीनों कंपनियों ने दिल्ली हाईकोर्ट के उस फैसले को चुनौती दी है, जिसमें उनके पक्ष में आए मध्यस्थता आदेश को रद्द कर दिया था।

मामले की सुनवाई चीफ जस्टिस सूर्यकांत, जस्टिस जयमाल्या बागची और जस्टिस विपुल एम पंचोली की पीठ कर रही है। सुनवाई के दौरान रिलायंस की ओर से वरिष्ठ अधिवक्ता अभिषेक मनु सिंघवी ने दलीलें पेश कीं। केंद्र का आरोप है कि रिलायंस और उसके साझेदारों ने ओएनजीसी के पड़ोसी ब्लॉक से गैस

मुकेश अंबानी की रिलायंस इंडस्ट्रीज ने दिल्ली हाईकोर्ट के फैसले को दी है चुनौती

निकालकर अपने केजी-डी6 ब्लॉक में उपयोग किया। केंद्र के आरोप को खारिज करते हुए सिंघवी ने कहा कि गैस का प्रवाह पूरी तरह से एक भौतिक परिघटना है, जो दाब के अंतर से संचालित होती है। इस प्रक्रिया की तुलना परासरण (ऑस्मोसिस) से करते हुए उन्होंने कहा, चोरी का आरोप तकनीकी व कानूनी रूप से गलत है। सरकार ने परियोजना में कोई पूंजी निवेश नहीं किया और न ही खोज का जोखिम उठाया, फिर भी गैस से मिलने वाली रॉयल्टी और लाभांश की अंतिम लाभार्थी वही है। ब्यूरो



Publication : Amar Ujala (Hindi)	Editions : New Delhi
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Headline: Scholarship Alert

SCHOLARSHIP ALERT

ओएनजीसी मेरिट स्कॉलरशिप-2025-26

ओएनजीसी की ओर से ओएनजीसी मेरिट स्कॉलरशिप-2025-26 की पहल की जा रही है। यह स्कॉलरशिप आर्थिक रूप से कमजोर पृष्ठभूमि के योग्य छात्रों को व्यावसायिक पाठ्यक्रमों में अपनी उच्च शिक्षा जारी रखने में सहायता प्रदान करती है। इस स्कॉलरशिप प्रोग्राम में आवेदन के लिए जरूरी है कि आवेदक पूर्णकालिक व्यावसायिक पाठ्यक्रमों (इंजीनियरिंग/एमबीबीएस/एमबीए/भूविज्ञान/भूभौतिकी) के प्रथम वर्ष में नामांकित हों। साथ ही पिछली योग्यता परीक्षा में न्यूनतम 60 अंक या 6.0 सीजीपीए प्राप्त किए हों। इसके अलावा आवेदक की उम्र 30 वर्ष से अधिक नहीं होनी चाहिए। यदि आवेदक अनुसूचित जाति/अनुसूचित जनजाति से आते हैं, तो उनकी पारिवारिक वार्षिक आय 4.5 लाख रुपये व अन्य पिछड़ा वर्ग/सामान्य वर्ग से आते हैं, तो दो लाख रुपये प्रतिवर्ष से अधिक नहीं होनी चाहिए। छात्रों का चयन शैक्षणिक योग्यता, आय मानदंड और दस्तावेज सत्यापन के आधार पर किया जाएगा। चयनित छात्रों को बतौर स्कॉलरशिप राशि रुपये 48,000 प्रतिवर्ष दी जाएगी।
आवेदन की अंतिम तिथि : 25 मई, 2026
आवेदन लिंक : ongcscholar.org

उज्जीवन स्मॉल फाइनेंस बैंक ट्रांसजेंडर छात्रवृत्ति

उज्जीवन स्मॉल फाइनेंस बैंक लिमिटेड की ओर से उज्जीवन स्मॉल फाइनेंस बैंक ट्रांसजेंडर छात्रवृत्ति कार्यक्रम 2026-27 की पहल की जा रही है। इसका उद्देश्य पूरे भारत में प्रतिभाराली और योग्य ट्रांसजेंडर छात्रों को सहायता प्रदान करना है। यह छात्रवृत्ति कार्यक्रम अखिल भारतीय स्तर पर उन ट्रांसजेंडर छात्रों के लिए खुला है, जो कक्षा नौवीं से बारहवीं में नामांकित या मान्यता प्राप्त सरकारी या निजी मुक्त विद्यालयों और विश्वविद्यालयों में स्नातक या स्नातकोत्तर अध्ययन कर रहे हैं। साथ ही कक्षा दसवीं या बारहवीं में न्यूनतम 35 प्रतिशत अंक प्राप्त किए हों। इसके अलावा आवेदक की पारिवारिक वार्षिक आय दस लाख रुपये से अधिक नहीं होनी चाहिए। चयनित छात्रों को 40,000 रुपये तक की एकमुश्त छात्रवृत्ति दी जाएगी। आवेदकों के पास कक्षा दसवीं या बारहवीं की मार्कशीट, आय प्रमाण-पत्र, वर्तमान शैक्षणिक वर्ष के लिए प्रवेश का प्रमाण व अन्य निर्धारित दस्तावेज होने चाहिए।
आवेदन की अंतिम तिथि : 30 जून, 2026
आवेदन लिंक : tinyurl.com/4dijpserd

वीवो कन्याज्ञान छात्रवृत्ति कार्यक्रम 2025-26

वीवो इंडिया की ओर से वीवो कन्याज्ञान छात्रवृत्ति कार्यक्रम 2025-26 की पहल की जा रही है। इसका उद्देश्य भारत भर के वीचत और आर्थिक रूप से पिछड़े परिवारों की छात्राओं को विज्ञान, प्रौद्योगिकी, इंजीनियरिंग और गणित (एस्टीईएम) में शिक्षा और करियर बनाने के लिए वित्तीय सहायता, मार्गदर्शन और उद्योग से संपर्क प्रदान करके सशक्त बनाना है। इस छात्रवृत्ति कार्यक्रम में वे युवा महिलाएं आवेदन कर सकती हैं, जो वर्तमान में एनआईआरएफ-एक वाले कॉलेजों में बॉटेक/बीई, बीएससी, बीसीए, एमबीबीएस आदि जैसे पूर्णकालिक, नियमित एस्टीईएम स्नातक पाठ्यक्रमों के प्रथम या द्वितीय वर्ष में नामांकित हैं। सरकारी कॉलेज की छात्राओं को प्राथमिकता दी जाएगी। साथ ही आवेदक की पारिवारिक वार्षिक आय 5 लाख रुपये से अधिक नहीं होनी चाहिए। इसके अलावा आवेदकों ने कक्षा दसवीं, बारहवीं और पिछले शैक्षणिक वर्ष/सेमेस्टर में कम से कम 70 फीसदी अंक प्राप्त किए हों। चयनित छात्रों को अधिकतम तीन वर्षों के लिए प्रतिवर्ष 60,000 रुपये की छात्रवृत्ति दी जाएगी। आवेदकों के पास पिछले सेमेस्टर/कक्षा की मार्कशीट, आय प्रमाण-पत्र, वर्तमान शैक्षणिक वर्ष के लिए प्रवेश का प्रमाण व अन्य निर्धारित दस्तावेज होने चाहिए।
आवेदन की अंतिम तिथि : 22 मई, 2026
आवेदन लिंक : tinyurl.com/bdakpbdi

IN PERSPECTIVE

Bracing for an energy emergency

The PM's appeal aligns with reality and can help shape conservation strategies and resilience for the future

BHAMY V SHENOY

Prime Minister Narendra Modi, on May 10, urged citizens to work from home, use public transport, avoid buying gold, reduce cooking oil consumption, shun imported goods and foreign trips, and use less fertiliser. These austerity appeals are well-timed against the backdrop of the war in West Asia and its geopolitical and economic fallout.

The call to cut oil and gas consumption and save foreign exchange is strategic, relatively easy to follow, and aligns with climate goals. Others could be replaced with stronger policy tools. Raising import duties would likely prove far more effective than appeals alone. Still, there should be no doubt about the reasons for the Prime Minister's call to citizens to contribute during a war-like situation.

One may question why the Prime Minister did not make these appeals sooner. Even assuming the conflict was always going to be extended, could the closure of the Strait of Hormuz and the resultant loss of 20% of global oil supplies have been predicted?

In fact, the Union government tried to limit the consumption of the most critical product - LPG - by restricting it mostly to domestic consumers soon after the war started. We know the result: a sharp rise in prices. For all of the above reasons, the Prime Minister's timing for the appeal is justified.

Why should we view this as a war-like situation when India has no direct role? The answer is India's import dependence: 89% for oil, 50% for natural gas, and 70% for urea from the Gulf countries. The closure of the Strait of Hormuz chokes these supply lines. That creates two problems: physical shortages and a surge in foreign exchange demand due to higher prices.

Assume India's import basket to last for \$10 per barrel for the rest of the year. The additional foreign exchange burden would be about \$59 billion. If the conflict worsens, the oil price could exceed \$200 per barrel. This estimate is based on my experience working for a large multinational oil company during the first two oil shocks, where I was responsible for forecasting the price.

During the 1973 and 1978 oil shocks, supply losses were

far below today's estimated 10 million barrels per day, yet prices jumped 400% and 300%, respectively. At \$200 per barrel, India's added foreign exchange requirement would reach \$55 billion, up \$28 billion from the previous year. India cannot afford that. This scenario analysis likely prompted the Prime Minister's appeal.

Whether we like it or not, India is in a war-like situation. We must set aside political differences and prepare to face the crisis together. The rupee has already fallen from 81 at the end of February to 96 per dollar. It is Asia's worst-performing currency this year. If oil prices were to increase to \$200 per barrel, it may fall to below 110 per dollar. The current account deficit will also be severely impacted.

Opportunity in crisis

After the war in Iran started and oil prices started to rise, the government reduced excise taxes on petrol and diesel. Also, it did not allow the oil companies to increase the prices to pass on their higher costs of buying crude oil till May 15. Finally, the oil companies were "allowed" to raise the price by Rs 3 per litre, the first hike in four years. Another hike of around 90 paise per litre followed on Tuesday. Still, the oil companies are estimated to be losing Rs 3,000 crore a week.

The companies are supposedly free to fix prices. In reality, however, the Union Ministry of Petroleum retains control. The opposition parties have been critical of the government over the hike in fuel prices. But that is politics - sitting in opposition, the ruling party and its allies would not have acted any differently. The more prudent and sustainable policy is to let the oil companies decide on the prices based on the international market.

Even with its potentially far-reaching fallout, the current global energy crisis provides an opportunity for India. This is a moment where we can honour the Prime Minister's appeal and build on it to develop safeguards against climate change.

Underlying many of these appeals is India's civilisational principle of simple living and high thinking. The country promoted the idea of sustainable lifestyles and patterns of consumption as a response to climate change through its Mission LIFE - Lifestyle for Environment programme at COP27 in Sharm El-Sheikh, 2022. We can apply this principle to address the current oil crisis and future challenges.

(The writer has over 50 years of experience in international oil. He has served as a USAID consultant in FSU countries and an advisor to ONGC)

Publication : Financial Express	Editions : New Delhi
Date :20 May 2026	Page : 1, 7

Govt slaps gas theft charge on RIL-led consortium in SC

ANANTHAKRISHNAN G
New Delhi, May 19

IN A DISPUTE with a Reliance Industries-led consortium over gas migration in the Krishna Godavari (KG) basin, located off the Andhra Pradesh coast, the Centre on Tuesday accused the consortium of stealing the Oil and Natural Gas Corporation's share of natural gas.

Attorney General R Venkataramani, who appeared for the Centre, told a three-judge bench of Chief Justice of India

Surya Kant and Justices Joymalya Bagchi and Vipul M. Pancholi: "There were two blocks. ONGC had a block, they had a block. Gas migrated. You (RIL-led consortium) virtually committed a theft of my gas and you are accountable for that."

Venkataramani said this as Senior Advocate A M Singhvi, appearing for the RIL, commenced his arguments on its appeal challenging the February 14, 2025 order of the Delhi high court order which overturned a 2018 international arbitration

tribunal ruling and an order of a high court single-judge bench in favour of the RIL-led consortium.

Singhvi told the bench about the "huge risk and huge investment" in the project, and said "ONGC did nothing at the time they got" their blocks.

Countering the allegations of gas theft, he said it was only a natural phenomenon due to pressure differences beneath the sea and cannot be termed something done deliberately.

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Govt slaps gas theft charge on RIL-led...

COUNTERING THE ALLEGATIONS of gas theft, he said it was only a natural phenomenon due to pressure differences beneath the sea and cannot be termed something done deliberately.

"When you extract by a natural process of pressure, from the nearby sea block, some oil will always flow and migrate. That has nothing to do with voluntariness, deliberation, intent. That becomes a bugbear with them to add it to what they call stolen gas. There is nothing, it is a pressure movement," Singhvi told the bench.

Justice Bagchi asked, "So no artificial barrier is there between the true definition of blocks right? Only coordinates as per the longitude and latitude."

Singhvi said there cannot be any such barrier. "No. It cannot be, by definition. It's not an enclave. The seabed is 2,000 feet below." He said the government is the ultimate beneficiary through royalty, taxation etc irrespective of where the gas came from.

The case has its origins in a production-sharing contract (PSC) signed by an RIL-led consortium with the Centre in 2000, securing rights to explore and extract natural gas from the KG basin. The contract covered various entitlements, responsibilities and revenue-sharing arrangements.

The RIL-led consortium commenced commercial production from the assets situated adjacent to ONGC's Godavari petroleum and mining lease and the KG-DWN-98/2 block, in April, 2009. The RIL then held 60% stake in the relevant KG-D6 block, BP Plc 30% and Niko Resources 10%. The conflict arose in 2013 when ONGC claimed that RIL had illegally extracted natural gas from its blocks. The state-run company accused RIL of drilling wells near the boundaries of its hydrocarbon blocks which allowed gas to flow from ONGC's fields to RIL's KG-D6 block between 2009 and 2013, leading to "unjust enrichment" for the latter.

Headline: Where Did the 20 TCF of Gas Go? Allegations of Scam Leveled Against ONGC and GSPC

कांग्रेस सांसद
ने एआईसीसी
मुख्यालय में
की प्रेसवार्ता
और बोले

हरिभूमि ब्यूरो नई दिल्ली

कांग्रेस सांसद शक्ति सिंह गोहिल ने मंगलवार को एआईसीसी मुख्यालय में आयोजित प्रेस वार्ता में केंद्र सरकार और प्रधानमंत्री पर तीखा हमला बोला। उन्होंने ओएनजीसी और जीएसपीसी से जुड़े मामलों को उठाते हुए आरोप लगाया कि गलत नीतियों और कथित भ्रष्टाचार के कारण देश को पेट्रोल, डीजल और गैस उत्पादन में भारी नुकसान उठाना पड़ा है। गोहिल ने दावा किया कि गुजरात के सौराष्ट्र क्षेत्र के ट्रांसपोर्ट कारोबारियों और पेट्रोल पंप संचालकों ने उन्हें बताया कि डीजल बिक्री पर कंपनियों की ओर से "अनौपचारिक दबाव" बनाया जा रहा है। उन्होंने कहा कि ट्रक चालकों को सीमित मात्रा में डीजल दिया जा रहा है और किसानों को भी बैरल में डीजल देने में दिक्कत पैदा की जा रही है।

डीजल-पेट्रोल की कीमतों पर केंद्र पर हमला

ईंधन कीमतों के सवाल पर उन्होंने कहा कि यदि घरेलू उत्पादन बेहतर तरीके से संभाला जाता, तो आयात पर निर्भरता कम होती और कीमतों में राहत मिलती। उन्होंने केंद्र सरकार की विदेश नीति को भी 'फ्लॉप-फ्लॉप' करार दिया।

शक्ति सिंह गोहिल का मोदी सरकार पर बड़ा हमला

20 टीसीएफ गैस कहाँ गई? ओएनजीसी और जीएसपीसी में घोटाले के आरोप मढ़े

सोमनाथ मंदिर और मोदी के एयर शो पर सवाल

कांग्रेस नेता ने प्रधानमंत्री मोदी की गुजरात यात्रा पर भी सवाल उठाए। उन्होंने कहा कि सोमनाथ मंदिर के ऊपर एयर शो कराना हिंदू धार्मिक मान्यताओं के खिलाफ है। गोहिल ने आरोप लगाया कि एक ओर प्रधानमंत्री जनता को कार पुलिंग और बस-मैट्रो इस्तेमाल करने की सलाह देते हैं, वहीं दूसरी ओर बड़ी रैलियों और सरकारी संसाधनों के इस्तेमाल से भारी ईंधन खर्च किया जाता है।

नेहरू और ओएनजीसी का जिक्र

शक्ति सिंह गोहिल ने कहा कि देश में तेल और गैस उत्पादन की नींव पड़ित ने रखी थी। उन्होंने बताया कि 1956 में ओएनजीसी की स्थापना देश को ऊर्जा के क्षेत्र में आत्मनिर्भर बनाने के उद्देश्य से की गई थी और आज भी घरेलू तेल-गैस उत्पादन का बड़ा हिस्सा ओएनजीसी से आता है। उन्होंने आरोप लगाया कि मोदी सरकार के दौरान मुंबई हाई, नीलम और हीरा जैसे प्रमुख ऑयल फील्ड्स में आवश्यक 'वॉटर इंजेक्शन' और 'पिंगिंग' जैसी तकनीकी प्रक्रियाओं में भारी कमी की गई, जिससे उत्पादन प्रभावित हुआ।

देश को करोड़ों का नुकसान

गोहिल ने दावा किया कि इन तकनीकी प्रक्रियाओं में कमी के कारण देश को लाखों मीट्रिक टन तेल और गैस उत्पादन का नुकसान हुआ। उन्होंने आरोप लगाया कि आवश्यक केमिकल ट्रिटमेंट और उपकरणों की समय पर सर्विसिंग नहीं होने से ऑयल फील्ड्स की क्षमता प्रभावित हुई। कांग्रेस सांसद ने कहा कि 2014 के बाद मुंबई हाई में वॉटर इंजेक्शन 53 प्रतिशत, नीलम में 42 प्रतिशत और हीरा फील्ड में 78 प्रतिशत तक कम हुआ।

'20 टीसीएफ गैस' दावे पर घेरा

गोहिल ने प्रधानमंत्री मोदी के वर्ष 2005 के उस बयान का जिक्र किया, जिसमें गुजरात में 20 टीसीएफ गैस मिलने का दावा किया गया था। उन्होंने कहा कि बाद में डीजी हाइड्रोकार्बन से आरटीआई के जरिए मिली जानकारी में दावा गलत साबित हुआ। उन्होंने सवाल किया कि यदि वास्तव में इतनी बड़ी मात्रा में गैस मिली थी, तो आज भारत को भारी मात्रा में गैस आयात क्यों करनी पड़ रही है।

सुरजवाला और असम पुलिस मामले पर प्रतिक्रिया

कांग्रेस महासचिव को असम पुलिस द्वारा समन भेजे जाने पर गोहिल ने कहा कि सच बोलने वालों को डराने की कोशिश की जा रही है। उन्होंने आरोप लगाया कि भाजपा विरोधी नेताओं के खिलाफ एजेंसियों का दुरुयोग किया जा रहा है।

जीएसपीसी में 27 हजार करोड़ के नुकसान का आरोप

कांग्रेस नेता ने गुजरात स्टेट पेट्रोलियम कॉर्पोरेशन (जीएसपीसी) को लेकर भी गंभीर आरोप लगाए। उन्होंने कहा कि कंपनी ने देश और विदेश में ब्लॉक खरीदने में हजारों करोड़ रुपए लगाए, लेकिन कोई लाभ नहीं हुआ। गोहिल ने आरोप लगाया कि जीएसपीसी पर भारी कर्ज चढ़ा और बाद में इसका बोझ ओएनजीसी पर डाल दिया गया।

योगी आदित्यनाथ के बयान पर भी प्रतिक्रिया

उत्तर प्रदेश के मुख्यमंत्री के सड़क पर नमाज को लेकर दिए बयान पर गोहिल ने कहा कि जब-जब भाजपा जनता के मुद्दों पर असफल होती है, तब हिंदू-मुस्लिम जैसे मुद्दे उछाले जाते हैं ताकि टीवी बहसों का फोकस देश की असली समस्याओं से हट जाए।

Publication : Millennium Post	Editions : New Delhi
Date :20 May 2026	Page : 5

Cong alleges ONGC mismanagement

OUR CORRESPONDENT

NEW DELHI: Congress leader and Rajya Sabha MP Shaktisinh Gohil on Tuesday launched a sharp attack on the Narendra Modi government, alleging systematic mismanagement at Oil and Natural Gas Corporation (ONGC) that, he claimed, led to an annual loss of 3.695 million metric tonnes in domestic oil and gas production. Gohil alleged that water injection

levels — a critical process for maintaining well health and sustaining output — had been reduced by 20 to 70 per cent across ONGC's three major fields: Mumbai High, Neelam and Heera, which together account for 59 per cent of India's domestic oil and gas production. "Water injection at Mumbai High was reduced by 53 per cent, at Neelam by 42 per cent, and at Heera by 78 per cent," he claimed.

KG-basin dispute: SC starts hearing on RIL's appeal against HC order

RIL operates KG-D6 with 60% stake, followed by BP at 30% & Niko with 10%

OUR CORRESPONDENT

NEW DELHI: The Supreme Court on Tuesday commenced final hearing on appeals of Reliance Industries Limited (RIL) and two other foreign firms challenging a Delhi High Court verdict that set aside an arbitral award in their favour in the Krishna-Godavari Basin gas migration dispute with the Centre.

RIL, BP Exploration (Alpha) Limited and Niko (NECO) Limited have assailed the February 14, 2025 order of the high court setting aside an order of the single judge bench which had upheld the arbitral award in favour of RIL and its two partners for allegedly siphoning off gas from deposits they had no right to exploit.

In July 2018, an international arbitration tribunal rejected the Indian government's claim of \$1.55 billion against RIL and its partners for allegedly siphoning gas from deposits they had no right to exploit.

The three-member arbitral panel by a majority of 2-1 had also awarded \$8.3 million compensation to the three partners, Reliance had said in a regulatory filing.

A bench comprising Chief Justice Surya Kant and justices Joymalya Bagchi and Vipul M Pancholi heard senior advo-



In July 2018, an international arbitration tribunal rejected the Indian government's claim of \$1.55 billion against RIL

cate Abhishek Singhvi on behalf of RIL.

Singhvi, representing RIL, refuted the Centre's claim that RIL "siphoned" gas that had migrated from the neighbouring blocks of state-owned ONGC into RIL's KG-D6 block. He said that the gas flow was a purely physical phenomenon driven by pressure differentials, comparing it to "osmosis".

The senior lawyer emphasized that the "theft" allegation was technically and legally flawed. He said while the government contributed zero capital and bore no exploration risk, it remained the ultimate benefi-

Highlights

- » Delhi HC verdict set aside arbitral award in favour of RIL in the KG-Basin gas migration dispute with the Centre
- » A bench comprising Chief Justice Surya Kant & justices Joymalya Bagchi & Vipul M Pancholi heard Abhishek Singhvi on behalf of RIL
- » The senior lawyer emphasized that the "theft" allegation was technically and legally flawed

ciary of all extracted gas.

"The gas belongs to the government. It is the same receiver," Singhvi said, adding that the government receives royalties and profit shares regardless of which block the gas originated from. He said that RIL spent \$7.4 billion on an ultra-deep-water project, a "frontier of sub-sea engineering" where other operators, including ONGC had struggled to produce for years.

He said by supplying gas to priority sectors like fertilizer and power at government-fixed prices (\$2.8 to the project saved India \$13.7 billion in subsidies).

"It is the single largest suc-

cess story in domestic gas production, contributing 30 percent of India's output. Yet, I stand accused of theft," Singhvi said.

The hearing on the pleas would commence on Wednesday.

Earlier, a division bench of the high court had allowed the appeal of the central government challenging the May 9, 2023 judgment of a single-judge which was passed in favour of Mukesh Ambani-owned RIL.

The single judge, while upholding the arbitral award, had said it was not persuaded to hold that the conclusions drawn by the arbitral tribunal were such that no reasonable person would reach. The oil ministry on November 4, 2016, slapped a demand of \$1.47 billion on Reliance-BP-Niko combine for producing in seven years ending March 31, 2016 about 338.332 million British thermal units of gas that had seeped or migrated from ONGC's blocks into their adjoining KG-D6 in the Bay of Bengal.

After deducting \$71.71 million royalty paid on the gas produced and adding an interest at the rate of LIBOR plus 2 per cent, totalling \$149.86 million, a total demand of \$1.55 billion was made on Reliance, BP and Niko. Reliance had disputed the government's demand as

being based on a "misreading and misinterpretation of key elements of the PSC", and it said that such a demand was without precedent in the oil and gas industry.

It on November 11, 2016, slapped an arbitration notice. Reliance is the operator of the KG-D6 block with 60 per cent interest while BP holds 30 per cent. The remaining 10 per cent is with Niko Resources.

The government's compensation claim flowed from the report of the Justice (retd) A P Shah Committee.

The Shah panel, in its August 28, 2016, report, concluded that there has been "unjust enrichment" to the contractor of the block KG-DWN-98/3 (KG-D6) due to the production of the migrated gas from ONGC's blocks KG-DWN-98/2 and Godavari PML. Originally, ONGC had sued Reliance for producing gas that had migrated from its blocks KG-DWN-98/2 (KG-D5) and Godavari PML in the KG basin to adjoining KG-D6 block of Reliance.

Under the direction of the Delhi High Court, the government had appointed a one-man committee under retired Justice A P Shah to go into the issue. Shah, however, said the compensation should go to the government as it is the owner of all unproduced natural resources.



Publication : Mint	Editions : New Delhi
Date :20 May 2026	Page : 1, 2

Oil India plans to ramp up exploration capex: CMD

State-run Oil India Ltd plans to raise its exploration and production capital expenditure by over 10% to ₹10,000 crore this fiscal, chairman and managing director Ranjit Rath said, as the country grapples with an energy shock amid the West Asia war. >P2

OIL to ramp up exploration capex: CMD

Rituraj Baruah

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NEW DELHI

State-run Oil India Ltd (OIL) plans to raise its exploration and production capital expenditure (capex) by over 10% to ₹10,000 crore this fiscal year, chairman and managing director Ranjit Rath said, as the country grapples with an energy shock amid the West Asia war.

The Maharatna company, which traces its origin to India's first commercial crude oil discovery in Digboi (Assam), expects to produce about 4 million tonnes (mt) of crude oil this fiscal year, compared with 3.45mt in FY26. He added that work on the \$20-billion Mozambique LNG project has resumed. Oil India, part of an Indian consortium comprising ONGC Videsh Ltd (OVL) and Bharat Petroleum Corp. Ltd (BPCL), has a 4% stake in the project, which is expected to start production by late 2028 or early 2029.

"Last year (FY26), we did a capex of about ₹8,900 crore. Going forward, we are looking to cross ₹10,000 crore. This is the projected capex of Oil India for the purpose of explo-



Ranjit Rath, chairman and managing director, Oil India.

ration, which includes seismic, 2-D and 3-D, and drilling and workover," Rath told *Mint* in an interview.

Seismic exploration is used to locate oil and gas reserves beneath the earth's surface by sending sound waves and studying how they bounce back. In 2-D (two-dimensional) surveys, both the sound source and sound detector are moved along a single line to obtain a basic view of subsurface structures, while 3-D surveys cover a larger area, using multiple sensors to create a more detailed image of potential reserves. Workover refers

to the maintenance and repair of existing oil wells.

After drilling a record 74 wells in FY26, including 22 exploratory and 55 development wells, Oil India now plans to drill over 100 wells in the ratio of 60:40 for exploratory and development wells.

Exploratory wells are drilled to locate proven reserves of recoverable oil and gas, while development wells are drilled in a proven producing area for the production of oil or gas.

OIL, India's second-largest exploration and production company after Oil and Natural Gas Corp. (ONGC), operates about 28 rigs and has recently mobilised two charter-hired rigs, with plans to add two more.

Rath said that the company has made changes in its rig deployment plans, wherein it has allowed rig suppliers a longer time period for transportation or mobilization of rigs, but has sought new rigs instead of the usually supplied old or used rigs.

"Now, we are deploying it

for a long-term tenure. So, we are now deploying for four year plus. Earlier it was three plus one or two plus one. So, the charter hire rig suppliers are having a longer time horizon. Second, we have brought in a construct called new rig deployment. Earlier these people, they were deploying 30-year-old rigs, scavenged rig and all that. So, the turn-around time for the rig was

very high. So, we brought in the concept that we will give you a tenure of six years and you take a longer time for mobilization, but bring a new rig," he said.

Last week, OIL reported a 62% year-on-year increase in consolidated net profit to ₹2,424 crore in Q4FY26. Its revenue from operations rose 4.4% to ₹10,012.77 crore in the quarter from ₹9,588 crore a year ago.

Rath added that the company is in talks with global energy majors to explore blocks secured under the OALP-IX round.

For an extended version of this story, go to livemint.com.

OIL expects to produce about 4 million tonnes of crude oil this fiscal year, compared with 3.45mt in FY26

Reliance Industries-led consortium stole ONGC's share of gas: Govt to SC

Pressure movement, not theft: Singhvi counters AG before 3-judge bench

Ananthakrishnan G
New Delhi, May 19

IN A dispute with a Reliance Industries Limited-led consortium over gas migration in the Krishna Godavari (KG) basin, located off the Andhra Pradesh coast, the Centre Tuesday accused the consortium of stealing the Oil and Natural Gas Corporation's share of natural gas.

Attorney General R Venkataramani, who appeared for the Centre, told a three-judge bench of Chief Justice of India Surya Kant and Justices Joy-malya Bagchi and Vipul M. Pancholi: "There were two blocks. ONGC had a block, they had a block. Gas migrated. You (RIL-led consortium) virtually committed a

theft of my gas and you are accountable for that."

Venkataramani said this as Senior Advocate A M Singhvi, appearing for the RIL, commenced his arguments on its appeal challenging the February 14, 2025 order of the Delhi High Court order which overturned a 2018 international arbitration tribunal ruling and an order of a High Court single-judge bench in favour of the RIL-led consortium.

Singhvi told the bench about the "huge risk and huge investment" in the project, and said "ONGC did nothing at the time they got" their blocks.

Countering the allegations of gas theft, he said it was only a natural phenomenon due to pressure differences beneath

the sea and cannot be termed something done deliberately.

"When you extract by a natural process of pressure, from the nearby sea block, some oil will always flow and migrate. That has nothing to do with voluntariness, deliberation, intent. That becomes a bugbear with them to add it to what they call stolen gas. There is nothing, it is a pressure movement," Singhvi told the bench.

Justice Bagchi asked, "So no artificial barrier is there between the true definition of blocks right? Only coordinates as per the longitude and latitude." Singhvi said there cannot be any such barrier. "No. It cannot be, by definition. It's not an enclave. The seabed is 2,000 feet below." He said the government is the ultimate beneficiary through royalty, taxation etc irrespective of where the gas came from.

The case has its origins in a

production-sharing contract (PSC) signed by an RIL-led consortium with the Centre in 2000, securing rights to explore and extract natural gas from the KG basin. The contract covered various entitlements, responsibilities and revenue-sharing arrangements.

The RIL-led consortium commenced commercial production from the assets situated adjacent to ONGC's Godavari petroleum and mining lease and the KG-DWN-98/2 block, in April, 2009. The RIL then held 60% stake in the relevant KG-D6 block, BP Plc 30% and Niko Resources 10%.

The conflict arose in 2013 when ONGC claimed that RIL had illegally extracted natural gas from its blocks. The state-run company accused RIL of drilling wells near the boundaries of its hydrocarbon blocks which allowed gas to flow from ONGC's fields to RIL's KG-D6

block between 2009 and 2013, leading to "unjust enrichment" for the latter.

The government then sought disgorgement from RIL and its partners BP Plc and Niko Resources, demanding around \$1.5 billion, and additional \$174 million in interest. The RIL invoked the arbitration clause. In July 2018, the arbitral tribunal ruled in favour of RIL, rejecting the government's claims and stating that the PSC did not prohibit contractors from extracting and selling gas that had migrated from an external source.

The Centre challenged this in the Delhi High Court where a single-judge bench dismissed it in May 2024. Following an appeal, the High Court division bench set aside the single-judge bench's order and the arbitral award, saying they were contrary to the settled position of law.

Petrol, diesel prices raised by 90p a litre

Second hike under a week as state-run oil cos move to narrow mounting losses

#NEW DELHI

Petrol and diesel prices were raised by about 90 paise per litre on Tuesday — the second increase in less than a week — as state-run fuel retailers moved to narrow mounting losses triggered by a sharp surge in global crude oil prices following the Iran conflict. Petrol price in New Delhi rose to Rs 98.64 per litre from Rs 97.77, while diesel rate increased to Rs 91.58 from Rs 90.67 a litre.

The back-to-back increases come after global crude oil prices surged more than 50% since late February following US-Israeli strikes on Iran and disruptions to shipments through the Strait of Hormuz, a



critical global oil transit route.

OMCs rally over 3%

Shares of oil marketing companies (OMCs), including HPCL and IOC, were trading higher on Tuesday after petrol and diesel prices were hiked by about 90 paise per litre. The stock of HPCL climbed 3.29%, IOC edged higher by 3.1% and BPCL went up by 3% on the BSE.

BPCL plans ₹25,000 cr capex for FY27

SHUBHANGI MATHUR
New Delhi, 19 May

State-run Bharat Petroleum Corporation Ltd (BPCL) plans capital expenditure of ₹25,000 crore for 2026-27 (FY27), focused primarily on ongoing expansion projects, against spending of ₹20,400 crore in the previous year, the company's management told *Business Standard*.

BPCL refrained from commenting on expectations of a further increase in retail prices of petrol and diesel but said the recent ₹4-per-litre price hike has somewhat helped ease the financial burden on the company. Oil-marketing companies (OMCs) have raised retail fuel prices by roughly ₹4 per litre in the past five days due to mounting losses amid soaring crude oil prices.

"When times are so uncertain, every day there is a significant movement in crude oil prices, it's not right to say what the exact number (for



under-recovery) is right now. The ₹4 hike has given us some respite. In the past, we have seen this type of tough situation with the Russia-Ukraine war, but in the long run we made it up. That is the reason there is no anxiety in the company. Our primary objective is to meet public requirements," said Chairman and Managing Director Sanjay Khanna.

BPCL has delayed the regular maintenance shutdown of its refineries to September from April to meet the country's fuel demand, said Khanna. BPCL operates three refineries in Mumbai, Kochi,

Gaining momentum

Consolidated figures
(in ₹ cr)

	Q4FY26	Q-o-Q	Y-o-Y
Net sales	118700.9	-0.3	6.7
Net profit*	5624.5	-21.8	28.1

*Attributed to owners of the company
Source: Capitaline, Exchange

and Bina, and is also working on building a greenfield refinery in Andhra Pradesh. BPCL expects to complete the detailed feasibility report of the greenfield refinery by June to finalise the investment requirement of the project, Khanna said.

BPCL announced its fourth-quarter results on Tuesday. The company reported a 28 per cent year-on-year (Y-o-Y) increase in consolidated net profit at ₹5,624 crore in Q4FY26. Revenue from operations rose 6.3 per cent Y-o-Y to ₹1.35 trillion in the quarter.

Sequentially, BPCL's Q4 net

profit fell 21.7 per cent. The drop was on account of foreign exchange losses and impairment losses associated with BPCL's investment in a Brazil-based oil and gas project.

As on March 31, BPCL's under-recovery on sale of liquefied petroleum gas cylinders stood at ₹12,318.52 crore, it said in an exchange filing. In FY26, the company received five equal instalments from the government as compensation for LPG under-recovery, aggregating to ₹3,164.15 crore.

"The company maintained operational stability across its refining and marketing businesses during the quarter, ensuring uninterrupted fuel supplies while strengthening its nationwide distribution network amid a rapidly evolving global energy environment," BPCL said in a press release.

The company's refinery throughput came in at 10.4 million tonnes during the quarter, with capacity utilisation of 118 per cent.

Airlines urge OMCs to delay ATF rate hikes

BLOOMBERG
19 May

Indian airlines have asked state-run oil refiners to hold off on raising jet fuel prices for domestic flights until the conflict in West Asia ends, people familiar with the matter said, in a bid to alleviate rising cost pressures and mounting losses.

The proposal floated by airlines including Air India, IndiGo and SpiceJet is being considered by the refiners, said the people, who asked not to be named because the discussions are private. The oil and gas ministry is also involved in

discussions, and may intervene again as it did in April and May. A decision is expected before June 1.

Aviation turbine fuel (ATF) prices are set by oil marketing companies, with revisions usually made on the first day of the month. The process has been deregulated for years, but in April — after global oil prices surged due to the West Asia conflict — the government limited the most recent price hike to 25 per cent, requiring oil majors to keep them constant in May.

State-owned refiners, including Indian Oil, Hindustan Petroleum and Bharat Petroleum, are also discussing

whether to raise jet fuel prices in June by up to 25 per cent for domestic flights, the people said. They have been selling jet fuel for domestic flights at about ₹1.05 lakh per kiloliter (kl), incurring a loss of ₹92,000/kl, the people added.

The curbs apply only to fuel for domestic flights. Jet fuel prices for international flights doubled in April, climbing further to \$1,511.86 per kl in May. Oil constitutes around 40 per cent of airlines' costs in India.

Spokespeople for India's oil ministry, the oil refiners and the airlines either didn't comment or didn't respond to emailed requests for comment.

Russia oil waiver extension a huge relief, say experts

SHUBHANGI MATHUR

New Delhi, 19 May

In a relief to refiners in India, the United States (US) has extended its waiver from sanctions on purchasing Russian crude oil and petroleum products for a month to temporarily provide "the most vulnerable nations" access to fuel produced in the Eurasian country and stranded at sea.

According to an order by the US Department of the Treasury's Office of Foreign Assets Control (Ofac), countries are authorised to procure Russian oil loaded on or before April 17. This can be done until June 17.

"This extension will provide additional flexibility and we will work with these nations to provide specific licenses as needed. This general licence will help stabilise the physical crude market and ensure oil reaches the most energy-vulnerable countries," US Treasury Secretary Scott Bessent said in a post on X.

Bessent said the 30-day window would help reroute existing supplies to countries most in need. This will be by reducing China's ability to stockpile discounted oil.

The earlier US waiver lapsed on May 16.

A government official said on May 18 that Indian refiners would continue buying crude oil from Russia even in the absence of a US waiver.

"I would like to emphasise that we have been purchasing (crude oil) from Russia before and during the waiver. We are buying even now. There should be commercial sense for oil-marketing companies to purchase (Russian oil)," said

INDIA HAS PURCHASED 1.87 MILLION BPD OF RUSSIAN OIL IN MAY SO FAR, NEARLY 40% OF TOTAL IMPORTS

Sujata Sharma, joint secretary at the Ministry of Petroleum and Natural Gas (MoPNG).

Experts say the US waiver has enabled Indian oil firms to buy crude oil from sanctioned Russian entities, ensuring fuel availability.

"Oil companies in India will have to scale back purchases (of Russian oil) if the US waiver is not renewed, given the payment constraints and other related issues," Prashant

Vashisht, senior vice-president and co-group head, corporate ratings, ICRA, had said on May 15.

India has ramped up purchases from Russia, primarily on the back of the US waiver, since the war

started in West Asia. The country bought 1.87 million barrels of Russian oil per day (bpd) in May so far, meeting approximately 40 per cent of its oil imports, showed the data from maritime intelligence firm Kpler.

Under the US sanctions, countries are allowed to purchase Russian oil from sanctioned entities, including Rosneft and Lukoil, which Washington had previously sanctioned.

Prior to the sanctions, the two oil producers supplied around 60 per cent of India's purchase of Russian oil.

As supply from India's traditional suppliers in West Asia, such as Iraq, Saudi Arabia and Qatar, remains constrained, refiners have increased reliance on Russian crude oil.





Publication : Business Standard	Editions : New Delhi
Date :20 May 2026	Page : 1

Russian oil waiver extension a 'huge relief'

The US waiver from sanctions on purchasing Russian crude oil and petroleum products for a month has enabled Indian oil firms to buy crude oil from sanctioned Russian entities, ensuring fuel availability, say experts.

Publication : Financial Express	Editions : New Delhi
Date :20 May 2026	Page : 2

BPCL FY26 profit soars 75% to ₹23,303 crore

SAURAV ANAND
New Delhi, May 19

STATE-OWNED BHARAT PETROLEUM Corporation (BPCL) on Tuesday reported a largely flat net profit of ₹3,191.49 crore for the January-March quarter after taking an impairment loss of ₹4,349.13 crore on upstream investments amid changing prospects in oil and gas blocks. The company had posted a profit of ₹3,214.06 crore in the year-ago quarter, while profit stood at ₹7,545.27 crore in the preceding quarter, according to a stock exchange filing.

For the full FY26, BPCL's net profit rose 75% to

₹23,303.22 crore from ₹13,275.26 crore a year earlier. Revenue from operations stood at ₹5.22 lakh crore during the fiscal year. BPCL said its wholly-owned subsidiary Bharat PetroResources impaired investments in domestic and overseas oil and gas assets, reducing the carrying value of upstream investments to ₹1,313.83 crore from ₹15,426.37 crore.

The company also reported LPG under-recoveries of ₹12,318.52 crore in FY26 amid losses on sale of cooking gas below cost. BPCL's refineries processed slightly lower crude oil into fuels in Q4 at 10.4 million tonne compared with 10.58 million tonne a year ago.

Petrol losses at ₹10-14/lt; break-even needs crude at \$85: BPCL CMD

SAURAV ANAND
New Delhi, May 19

STATE-RUN OIL MARKETING companies (OMCs) continue to incur diesel under-recoveries of around ₹25-30 per litre and petrol losses of ₹10-14 per litre even after the recent cumulative ₹4-per-litre increase in retail fuel prices, BPCL Chairman and Managing Director Sanjay Khanna said.

The comments indicate that the recent retail fuel price hikes have only partially eased pressure on OMC balance sheets, with global energy disruptions linked to the Strait of Hormuz continuing to inflate the landed cost of crude and LPG imports. "Diesel...some days it is ₹25, some days ₹30 or ₹32. Petrol is still around ₹10-14 per litre, though it changes every day," Khanna, who also holds additional charge of Director (Refineries), told FE. BPCL Director (Finance) VRK Gupta said the company has

planned capital expenditure of around ₹22,000-25,000 crore for FY27, with major allocations earmarked for the Bina Petrochemical Complex, polypropylene projects, exploration activities, CGD expansion and retail infrastructure.

Khanna said crude benchmark prices alone no longer reflect the actual burden on refiners and fuel retailers as freight charges, insurance premiums and official selling prices (OSPs) have increased sharply after the conflict. "Earlier, freight rates from the Per-

sian Gulf to India were around \$2-3. Today it is almost \$10. Insurance costs have gone up. Saudi OSP premiums are around \$18," he said. According to BPCL, OMC under-recoveries could substantially narrow and approach break-even levels if crude prices cool towards \$85 per barrel and freight and insurance conditions normalise.

"If everything comes back to nor-

mal and crude reaches around the \$85 level, then we can say we reach break-even," Khanna said. The company said it has increased crude inventories beyond normal operating levels to ensure uninterrupted refinery operations amid geopolitical uncertainty and shipping disruptions.

"Generally, we keep around 25-27 days of crude inventory, but due to the situation we are keeping slightly higher inventory of around 27-30 days," Khanna said. He added that BPCL has already tied up most of its June and July crude procurement requirements in advance from diversified sources including West Asia, Russia, the US and Venezuela to ensure uninterrupted supply continuity.

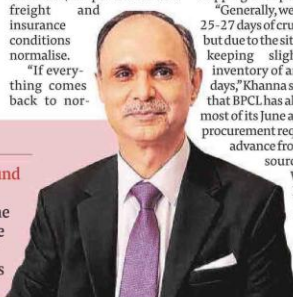
On LPG,

Khanna said the company has intensified sourcing efforts and increased refinery LPG production to reduce import dependence amid tight global spot availability and elevated international premiums.

"LPG procurement is more difficult compared to crude because most cargoes are tied under long-term contracts. Still, we are sourcing LPG even from the US on a spot basis," he said. BPCL is also sending empty LPG vessels to the US despite round-trip voyage periods stretching to nearly 90 days to maintain domestic LPG availability. Khanna said LPG under-recoveries remain elevated at around ₹600-700 per cylinder because of sharply higher international premiums and freight costs. "If you ask me, sometimes LPG coverage is 10 days, sometimes 20 days. It depends on vessel arrivals," he said, while maintaining that the firm has managed domestic LPG supplies "without any major hurdles."

SANJAY KHANNA, CMD, BPCL

Generally, we keep around 25-27 days of crude inventory, but due to the current situation we are keeping slightly higher inventory of 27-30 days



Publication : Financial Express	Editions : New Delhi
Date :20 May 2026	Page : 6

Shares of OMCs close higher on price hike



SHARES OF OIL
marketing
companies
(OMCs) ended

higher on Tuesday after petrol and diesel prices were raised by about 90 paise per litre – the second increase in less than a week. The stock of HPCL climbed 3.27%, IOC edged higher by 2.39%, and BPCL went up by 2.03% on the BSE.

BPCL Q4 profit flat on year after a ₹4,349 crore impairment hit

Press Trust of India
feedback@livemint.com

NEW DELHI: State-owned Bharat Petroleum Corporation Ltd (BPCL) on Tuesday reported a flat net profit in the quarter ended March 31 after it took an impairment loss of ₹4,349 crore on its upstream assets.

Net profit of ₹3,191.49 crore in January-March—the fourth quarter of the 2025-26 fiscal year—compared with ₹3,214.06 crore earning in the same period a year back and ₹7,545.27 crore profit of the preceding quarter, according to a stock exchange filing of BPCL.

The flat year-on-year growth came after it took an impairment on investment its subsidiary has made in oil and gas blocks globally and in India.

"During FY 2025-26, (BPCL's wholly-owned upstream subsidiary) Bharat PetroResources Ltd has impaired investments due



BPCL annual net profit jumped 75% in FY26. REUTERS

to change in prospects of its blocks," it said. Accordingly, "an impairment loss of ₹4,349.13 crore has been recognised based on the value of in use of assets as on March 31, 2026." The gross carrying value of upstream investment has come down from ₹15,426.37 crore to ₹11,313.83 crore.

For the fiscal year ended March 31, BPCL's net profit soared 75% to ₹23,303.22 crore

from ₹13,275.26 crore in the previous FY25.

The quarterly profit came despite the company suffering huge losses on selling petrol, diesel, and cooking gas LPG below cost in March, as it, along with other state-owned fuel retailers, insulated the domestic market from volatility that hit the international market after the start of the West Asia conflict.

The full impact of the ongoing war-driven disruption in global energy markets will be visible in the June quarter.

Also, the company had an under-recovery of ₹12,318.52 crore in FY26 on selling domestic cooking gas LPG below cost. This has to be made good by the government by way of subsidy but no timelines for the payout has been intimated.

Revenue from operations came in at ₹1.34 lakh crore in Q4 and ₹5.22 lakh crore in FY26.

Carmakers seek flex-fuel sops amid blending drive

Manas Pimpalkhare & Dharendra Kumar

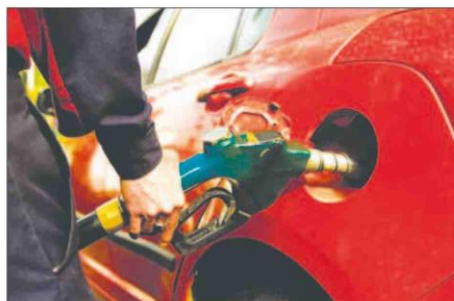
manas.pimpalkhare@livemint.com

NEW DELHI: Automakers have told the government that consumers are unlikely to adopt flex-fuel vehicles unless high-ethanol fuels such as E85 and E100 are priced significantly below petrol, according to two people aware of discussions between the petroleum ministry, oil marketing companies, and auto lobby group Society of Indian Automobile Manufacturers (SIAM).

In Brazil, where most vehicles can run on E85 or E100 fuels, high-ethanol blends are priced lower than the standard E27, according to the country's national agency of petroleum, natural gas, and biofuels. E85 and E100 fuels require dedicated flex-fuel-compatible engines, unlike E20 petrol currently used in regular vehicles in India.

"The incentives sought include a reduction in the GST (goods and services tax) rate on flex-fuel vehicles as well as some benefit for consumers on opting to use high-ethanol blends," one of the people cited above said on condition of anonymity.

Currently, flex-fuel vehicles—even though there are none available commercially in India as of today—are taxed at the



Currently, flex-fuel vehicles are taxed at the same rates as petrol- and diesel-driven vehicles.

same rates as petrol- and diesel-driven vehicles, ranging from 18% for smaller cars to as high as 40% for larger models.

However, according to the second person, the proposal for GST rationalization has so far been limited to two-wheelers, since lowering taxes on cars would place flex-fuel vehicles closer to electric vehicles, which attract 5% GST.

Hero MotoCorp is actively developing flex-fuel vehicles, a spokesperson said, adding some form of demand-side support and incentives would be important during the initial scale-up phase to drive consumer adoption in the price-sensitive two-

wheeler segment.

"Policy measures that help offset the higher upfront technology costs for original equipment manufacturers and improve consumer affordability like lower pricing for E85 can accelerate the adoption of alternative fuel vehicles in the country," the spokesperson said.

According to the second person, lowering prices of E85 and E100 fuels is critical to attract customers, who would otherwise opt for lower ethanol blends such as E20 because of their higher energy content. Since ethanol contains less energy per litre than petrol, vehicles running on higher ethanol

blends typically deliver lower fuel economy.

Queries emailed to the ministries of petroleum and natural gas and finance, the GST secretariat, IOC, HPCL, BPCL, SIAM, Maruti Suzuki, Toyota Kirloskar Motor, Tata Motors, Mahindra & Mahindra, Honda Motorcycle and Scooter India (HMSI), and Bajaj Auto on 18 May remained unanswered.

The focus on petrol blending is because roughly 95–98% of India's petrol demand comes from vehicles, while for diesel it is about 65–70%, with the rest used in agriculture, industry, railways, and power generation. In FY26, India consumed 42.58 million tonnes of petrol and 94.70 million tonnes of diesel in FY26, PPAC data showed.

As part of the transition to higher ethanol blends, the Bureau of Indian Standards on 18 May notified technical standards for higher ethanol-blended petrol including E22, E25, E27 and E30, creating a fresh specification category beyond the current E20 fuel.

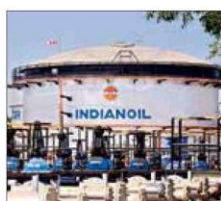
The norms, effective from 15 May 2026, set technical requirements for higher ethanol blends including octane levels, sulphur limits, vapour pressure, corrosion resistance and fuel stability to ensure compatibility with vehicle engines and fuel systems.

Indian Oil assures adequate oil & LPG supply amid West Asia crisis

NEW DELHI: State-run Indian Oil Corp (IOC) on Tuesday said it has sufficient crude oil and LPG supplies despite disruptions in the Strait of Hormuz caused by tensions in West Asia, which have affected near-ly 50 per cent of India's oil and 90 per cent of LPG supplies from the Gulf region.

During a post-earnings conference call, the company said crude oil inventory for more than a month is being maintained, while LPG stocks, though lower, are sufficient to ensure nationwide availability.

IOC Director Finance Anuj Jain said all refineries are operating at full capacity and crude oil supplies re-main stable due



to diversified sourcing options. He added that LPG availability faced constraints, but the company has secured alternative supplies from Indonesia, Nigeria, Angola and Oman to manage demand across the country.

The company also expects refining margins to remain elevated over the next one to two years amid geopoliti-

cal uncertainties and disruptions to refining and upstream assets caused by conflicts such as Russia-Ukraine and US-Iran tensions.

For FY27, IOC has planned a capital expenditure of Rs 32,700 crore compared with Rs 31,401 crore spent in FY26.

The company said expansion of the Panipat refinery from 15 MMTPA to 25 MMTPA is expected to be completed by December 2026. Expansion projects at Gujarat refinery from 13.7 MMTPA to 18 MMTPA, involving an investment of Rs 19,000 crore, and Barauni refinery from 6 MMTPA to 9 MMTPA are also likely to be completed within the same timeframe. AGENCIES

Carmakers seek flex-fuel sops amid blending drive

Call for lower prices for high-ethanol fuels as govt issues standards for E85, E100

Manas Pimpalkhare &
Dhirendra Kumar

NEW DELHI

Automakers have told the government that consumers are unlikely to adopt flex-fuel vehicles unless high-ethanol fuels such as E85 and E100 are priced significantly below petrol, according to two people aware of discussions between the petroleum ministry, oil marketing companies, and auto lobby group Society of Indian Automobile Manufacturers (SIAM).

The industry has sought lower retail pricing for such fuels along with tax benefits as the government accelerates work on a roadmap for higher ethanol blending amid rising energy security concerns.

In Brazil, where most vehicles can run on E85 or E100 fuels, high-ethanol blends are priced lower than the standard E27, according to the country's national agency of petroleum, natural gas, and biofuels. E85 and E100 fuels require dedicated flex-fuel-compatible engines, unlike E20 petrol currently used in regular vehicles in India.

"The incentives sought include



BLENDING BOOST

E85, E100 fuels need dedicated flex-fuel-compatible engines

FLEX-FUEL cars are taxed at same rates as ICE vehicles

INDIA produced about 20 billion litres of ethanol as of Mar

a reduction in the GST (goods and services tax) rate on flex-fuel vehicles as well as some benefit for consumers on opting to use high-ethanol blends," one of the people cited above said on condition of anonymity.

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TURN TO PAGE 6

Carmakers seek flex-fuel sops amid blending drive

FROM PAGE 1

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R.C. Bhargava, chairman of Maruti Suzuki India Ltd, said the company has the capability to comply with the new standards. "If the government decides to implement it and it becomes a standard requirement for everybody, we will comply," Bhargava said.

Maruti Suzuki has announced prototypes of flex-fuel cars, as have Toyota and Tata Motors. Bajaj Auto, HMSI, and Hero MotoCorp



In FY26, India consumed 42.58 mt of petrol. REUTERS

have announced prototypes of flex-fuel two-wheelers.

On their part, ethanol makers have also been lobbying for higher ethanol blends. According to C.K. Jain, president of the Grain Ethanol Manufacturers Association, affordability has to be at the centre of policy design. "The Indian two-wheeler market is highly price sensitive, and purchase decisions are largely

driven by upfront vehicle costs. Lower acquisition costs can play a decisive role in faster adoption of flex-fuel vehicles," Jain said.

Kirit Parikh, former member (energy) of the erstwhile Planning Commission, said ethanol blending is a viable alternative in light of the ongoing energy security concerns. "However, one must also consider that making ethanol is highly water-intensive if it is made from sugarcane," Parikh said.

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For an extended version of this story, go to [livemint.com](https://www.livemint.com).

The push for flex-fuel vehicles has gathered pace as India looks to cut dependence on imported crude oil

Publication : Mint	Editions : New Delhi
Date :20 May 2026	Page : 2

Petrol, diesel prices up around 90p in second hike in a week

New Delhi: Oil marketing companies increased petrol and diesel prices by about 90 paise per litre on Tuesday.



This was the second hike after the ₹3 per litre increase effected on 15 May. According to data from Indian Oil Corp. Ltd, petrol in Delhi rose 87p to ₹98.64 per litre, while diesel rose 91p to ₹91.58. Other major metros saw similar increases. **STAFF WRITERS**

Publication : Mint	Editions : New Delhi
Date :20 May 2026	Page : 6

BPCL reports flat Q4 profit

PTI
feedback@livemint.com
NEW DELHI

State-owned Bharat Petroleum Corp. Ltd (BPCL) on Tuesday reported a flat net profit in the quarter ended 31 March after it took an impairment loss of ₹4,349 crore on its upstream assets.

The firm posted net profit of ₹3,191.49 crore in January-March—the fourth quarter of FY26—compared with ₹3,214.06 crore earning in the same period a year back and ₹7,545.27 crore profit of the preceding quarter, per a stock exchange filing of BPCL.

The flat year-on-year growth came after it took an impairment on investment its subsidiary has made in oil and gas blocks globally and in India.

“During FY2025-26, Bharat Petro Resources Ltd has impaired investments due to change in prospects of its blocks,” it said. Accordingly, “an impairment loss of ₹4,349.13 crore has been recognised based on the value of in use of assets as on 31 March 2026.”

Publication : Mint	Editions : New Delhi
Date :20 May 2026	Page : 7

CORPORATE BUZZ

Mint Media Marketing Initiative

BPCL BACKS LANDMARK INTERNATIONAL CRICKET STADIUM PROJECT IN GORAKHPUR



Bharat Petroleum Corporation Ltd (BPCL) in partnership with other oil marketing companies, the Government of Uttar Pradesh, and the Uttar Pradesh Sports College Society, Lucknow, participated in the groundbreaking ceremony for the construction of an International Cricket Stadium in Gorakhpur. The event was held in the distinguished presence of Union Minister of Petroleum and Natural Gas, Hardeep Singh Puri; Chief Minister of Uttar Pradesh, Yogi Adityanath; and Minister of Sports, Girish Yadav. The project is being implemented by the UP Sports College Society, Lucknow, under a tripartite agreement.

CITIZEN WATCHES INDIA ANNOUNCED INAUGURATION OF ITS EXCLUSIVE FLAGSHIP SHOP IN HYDERABAD

Citizen Watches India announced the inauguration of its exclusive flagship shop in Hyderabad. The store was inaugurated by renowned Indian badminton champion Kidambi Srikanth, in the presence of Kawato Ryota, MD of Citizen Watches India Pvt Ltd.



#HOSLARAKH CAMPAIGN LAUNCHED TO BREAK THE SILENCE BEHIND THE WHITE COAT: DR PANKAJ SOLANKI

Senior physician Dr Pankaj Solanki launched the '#HoslaRakh' campaign to raise awareness about the mental health challenges faced by doctors and to encourage medical professionals to seek help without fear or stigma. Through the #HoslaRakh campaign, Dr Solanki hopes to create a supportive environment where doctors feel safe to speak openly about emotional struggles



and access timely mental health care. He emphasised that the well-being of those entrusted with society's health deserves urgent attention.

ARVIND KUMAR IS NEW DIRECTOR (FINANCE), NFL

Arvind Kumar has taken over as Director (Finance) of National Fertilizers Ltd (NFL). Earlier, he was serving in senior leadership positions in the finance function in Indian Oil Corporation Ltd and Hindustan Urvarak & Rasayan Ltd.



UNESCO CHAIRS GATHER AT AMRITA UNIVERSITY

UNESCO Chairs are vital to the organisation's network, said Tim Curtis, Dir UNESCO's regional office for south Asia, during a round table organised at Amrita Vishwa Vidyapeetham.



Balmer Lawrie Announces FY 2025-26 Results

Balmer Lawrie & Co Ltd announced results for the quarter and year ended March 31, 2026. The board approved the results in its meeting. The total income for the fourth quarter of FY 2025-26 increased by 21.56% and stood at Rs 791.28 crores as compared to Rs 650.92 crores in the same period last year. While the Profit Before Tax (PBT) for the quarter ended March 31, 2026 is Rs 120.79 crores, the net profit (PAT) for the quarter is Rs 90.53 crores. The net income of the company for FY 2025-26 is Rs 2,784.60 crores.

SAIL Declares Financial Results for Q4 and FY'26

Steel Authority of India Ltd (SAIL) declared its financial results for the quarter and year ending March 31, 2026. The company recorded best-ever production and sales volume, and highest-ever revenue from operations. The crude steel production grew by 1.4% in FY'26 over CPLY from 19.17 to 19.43 million tonnes (MT). The sales volume grew by 11.4% as the company increased market outreach, inventory reduction and improved dispatches. The PAT soared by 50.5%.



REC Ltd committed financial assistance of Rs 1.40 cr under its CSR initiative for implementation of 'Green Innovator Immersive Learning Lab' project in 10 govt schools of Karnal district. An MoA was signed between Arun Kumar Tyagi, ED (CSR), REC Ltd and Ashutosh Dutt Sharma, CEO, WFO (PIT Delhi).



Doctors at SRM Medical College Hospital & Research Centre successfully managed a rare and extremely high-risk pregnancy complicated by a hepatic tumour, demonstrating the institution's expertise in multidisciplinary maternal and fetal care.

Publication : The Economic Times	Editions : New Delhi
Date :20 May 2026	Page : 14

BPCL Q4 net Climbs 28%

Mumbai: Bharat Petroleum Corporation Ltd (BPCL) plans to step up investments and expand its refining and petrochemicals business despite the prevailing volatility in global crude markets, with the company targeting a capital expenditure of ₹25,000 crore in FY27. The state-run company Tuesday reported a 28% rise in net profit for the March quarter driven by robust marketing performance and strong refining profitability. Net profit rose to ₹5,624 crore from ₹4,392 crore a year earlier. FY26 profit surged 94% to ₹25,843 crore.—**Our Bureau**

Publication : The Hindu	Editions : New Delhi
Date :20 May 2026	Page : 17

Maintaining crude oil stock for over a month: IOCL

Saptaparno Ghosh
NEW DELHI

Indian Oil is maintaining crude oil stock for more than a month, while inventories of liquified petroleum gas (LPG) have been affected though they too are being maintained to ensure that are adequately available across the country, its Director of Finance Anuj Jain told investors in an analyst call on Tuesday. "We do not have any shortage of either crude oil or LPG. Crude oil inventories are still being maintained for over a month," Mr. Jain stated, adding, "LPG inventories has come down but it is still being managed so that we have enough LPG availability on a pan-India basis."

Mr. Jain informed investors that the Delhi-headquartered refiner had also diversified spot procurement of natural gas from Indonesia, Nigeria, Angola and Oman.

BPCL Q4 net profit up 28% at ₹5,625 cr

Rishi Ranjan Kala
New Delhi

Bharat Petroleum Corporation (BPCL) reported a 28 per cent year-on-year jump in its consolidated net profit at ₹5,625 crore in Q4 FY26, aided by rising fuel demand and despite an impairment loss of ₹4,349.13 crore. Total consolidated income rose on an annual basis to roughly ₹1.36 lakh crore in Q4 FY25. On a sequential basis, the income was almost flat.

During the March quarter, the PSU oil marketing company achieved a refinery throughput of 10.40 million tonnes (mt) with a capacity utilisation of 118 per cent. Its domestic market sales stood at 13.86 mt, a growth of 3.28 per cent.

Speaking to *businessline*, BPCL CMD Sanjay Khanna emphasised that the company maintained operational



stability across its refining and marketing businesses during the fourth quarter, ensuring uninterrupted fuel supplies, while strengthening its distribution network amid a rapidly-evolving global energy environment.

On lessons from crises such as the West Asia war, he said, "One is supply-side learning. One has to explore and trade with different countries, so that if one route has disturbance, crude supply does not stop. That is the biggest learning. Then we have added more sources,

whether it is Venezuelan or Brazilian crude. We are even exploring US crude."

WEST ASIA CRISIS

The current crisis in West Asia is a temporary phenomenon, and there will be some stress on the balance sheet, but the company will follow demand and pursue avenues to meet it, he said.

On impairment loss, BPCL, in its results filing on the BSE, said: "During FY26, Bharat Petro Resources (BPRL) has impaired investments in its subsidiary company due to change in prospects of its blocks. Accordingly, impairment testing has been carried out on equity investment made by the corporation in BPRL and an impairment loss of around ₹4,349.13 crore has been recognised based on the value in use of assets as on March 31, 2026. The accumulated impairment loss on

investments in BPRL as of March 31, 2026, is ₹11,313.83 crore."

In Q4, BPCL reported a consolidated total expense of around ₹1.28 lakh crore, which is almost flat on a sequential basis. In Q4 FY25, BPCL incurred expenses of ₹1.22 lakh crore. BPCL posted stellar results for the entire FY26. Its consolidated net profit rose 93.78 per cent to ₹25,843 crore. It also reported its highest-ever refinery throughput of 41.15 mt in FY26 (40.51 mt) and its highest-ever total sales of 55.72 mt in FY26 (52.40 mt).

"BPCL's performance during FY26 reflected sustained domestic energy demand, disciplined operations and continued momentum across key business segments, supported by a strong focus on supply-chain resilience, operational efficiencies and customer servicing," Khanna said.

How coal gasification can ensure energy security

Experts say it could work as a transitional bridge technology in the country's long-term energy transition strategy

bl.explainer

Richa Mishra

The buzzword now is 'surface gasification', that will help India take advantage of its massive coal reserves. It not only redefines clean coal but also works towards the nation's energy security by reducing vulnerabilities to external supply shocks and diversifying energy applications. Surface Gasification represents turning low-value, unusable waste coal into high-value chemical 'gold'.

What is Surface Coal/Lignite Gasification?

Surface Coal/Lignite Gasification is a chemical process that converts solid coal or lignite mined from the earth into a versatile synthetic gas (Syngas) above ground.

Instead of burning the coal directly, this process uses high temperature, high pressure, steam, and limited oxygen to break down its molecular structure.

When did India first speak about it?

In 2018, the Union Government announced its first coal gasification-based fertilizer plant at Talcher. This marked the initial shift

toward clean coal technologies, which quickly evolved into a core national energy strategy.

August 2020 saw India formally declaring its massive national goal to gasify 100 million tonnes (MT) of coal by 2030, projecting investments worth over ₹4 lakh crore.

In May, the government significantly scaled up its efforts, with the Union Cabinet approving a Scheme for Promotion of Surface Coal/Lignite Gasification Projects backed by a massive ₹37,500-crore outlay.

The ground was laid for this in April, when the Coal Ministry executed Coal Mine/Block Production and Development Agreements with Reliance Industries Ltd securing the Recherla and Chintalpudi Sector A1 mines, and Axis Energy Ventures India Private Ltd bagging the Dip Extension of Belpahar and Tangardihi East coal mines — marking the first-ever tranche of commercial coal mines in India to carry embedded provisions for Underground Coal Gasification.

How will it help in bringing down import dependence?

According to industry insiders, surface coal and lignite gasification directly targets India's ₹2.77 lakh crore import bill (as of FY25) for energy feedstocks,



CBM. Eco-friendly option

industrial chemicals, and agricultural inputs. Syngas can be converted into hydrogen, urea, ammonia, liquid fuels and chemicals etc.

By turning domestic coal into Syngas, India can manufacture critical substitutes locally, bringing down its heavy dependence on volatile global supply chains.

Will it bring down energy costs?

Wars, regional tensions, and shipping disruptions frequently spike the price of imported fuels.

According to information available, Syngas produced from domestic reserves is estimated to be up to 20 times cheaper than imported natural gas once operations hit commercial scale.

Who will be the key players?

The key entities driving the country's gasification eco-system include Bharat Coal Gasification and Chemicals Ltd (BCGCL), a flagship joint venture between Coal India Ltd (CIL) and Bharat Heavy Electricals Ltd (BHEL); and Coal Gas India Ltd (CGIL), a newly operational joint venture between Coal India and GAIL (India) Ltd.

Apart from its joint ventures, CIL is the primary supplier of raw fuel. NLC India Ltd is the anchor player for the Lignite-to-Syngas segment. Indian Oil Corporation Ltd has signed MoUs with Coal India to explore downstream coal-to-chemical synthesis, aiming to utilise Syngas for refining processes and manufacturing methanol.

There are also private sector players into foray now.

How will it impact India's energy transition?

Experts say, it works as a transitional bridge technology in the country's long-term energy transition strategy. Gasification will allow users to shift away from burning polluting coal to cleaner-burning syngas, which significantly lowers the direct emission intensity of heavy manufacturing.

However, high water consumption and wastewater management can prove to be an ecological bottleneck.



Publication : The Times of India

Editions : New Delhi

Date :20 May 2026

Page : 25

BPCL Q4 profit flat, FY26 net soars 75%

New Delhi: State-owned Bharat Petroleum Corporation (BPCL) reported a flat net profit in Q4FY26 after taking an impairment loss of Rs 4,349 crore on its upstream assets. It's net profit in Q4 was Rs 3,191.5 crore compared with Rs 3,214.1 crore in the year-ago period. For FY26, its net profit soared 75% YoY to Rs 23,303.2 crore. AGENCIES



Publication : The Times of India	Editions : New Delhi
Date :20 May 2026	Page : 1, 28

**Crude imports in April
down 4.3%, bill up 50%**

Crude volumes purchased by India in April this year decreased by 4.3% as compared with the same month last year. However, the import bill surged by more than 50% on high global oil prices due to the West Asia war, as per govt's provisional data. **P 28**

April crude imports dip 4.3% year-on-year, but oil bill jumps over 50% on price surge

Atul Mathur@timesofindia.com

New Delhi: The volume of crude purchased by India in April this year fell by 4.3% compared with the same period last year, but the import bill surged by more than 50% due to a sharp rise in global oil prices, provisional data compiled by govt's Petroleum Planning and Analysis Cell showed.

India imported 20.1 million tonnes (MT) of crude in April this year and paid \$16.3 billion for it, compared with 21 MT purchased for \$10.7 billion in the same month last year. Crude prices



Crude prices surged nearly 70% between April 2025 & April 2026

surged nearly 70% between April 2025 and April 2026, with the Indian oil basket averaging \$114.48 per barrel this year against \$67.72 per barrel in 2025.

As LPG supplies from

West Asia remained restricted due to the war and disruption in the key trade route through the Strait of Hormuz, Indian refineries ramped up production by 30% — from one million tonne (MT) in April 2025 to 1.3 MT in the first month of this fiscal. Consumption, however, declined from 2.5 MT to 2.2 MT during the period, as supply was regulated through delivery authentication codes, or OTPs, and the booking period for refills was increased to 25 days in urban areas and 45 days in rural areas.

Imports of liquefied nat-

ural gas (LNG), which is used to produce automobile fuel CNG and cooking gas PNG, fell by nearly 30% — from 2,778 million metric standard cubic metres (mmscm) in April 2025 to 1,954 mmscm this year. Domestic production also declined from 2,908 mmscm to 2,787 mmscm.

With LNG supplies constrained, companies sourced cargoes from Nigeria, Angola, Oman and Indonesia. Total natural gas consumption in April 2026 stood at 4,703 mmscm, 16.7% lower than in the corresponding month of the previous year.

BIS notifies new standards for E22-E30 fuel blends

DEEPAK PATEL
New Delhi, 19 May

The Bureau of Indian Standards (BIS) has introduced a new Indian standard for higher ethanol-petrol blends, covering E22, E25, E27 and E30 fuels, signalling that the regulatory framework for higher ethanol usage in automobiles is now being prepared in advance of any future policy rollout.

E20 — a blend of 20 per cent ethanol and 80 per cent petrol — is currently mandatory in India, with all fuel pumps supplying this grade. After the US and Israel attacked Iran on February 28, the Ministry of Petroleum and Natural Gas and the Ministry of Heavy Industries started discussions with the auto industry on how India should move beyond E20 towards higher blends.

The BIS notified the new standard — IS 19850: 2026 — on May 15, wherein it laid down specifications for fuel blends made by mixing anhydrous ethanol with motor gasoline for use in petrol-powered vehicles that run on spark-ignition engines.

The standard defined the technical and quality par-

ameters for E22, E25, E27, and E30 fuels, including aspects such as composition, blending requirements, permissible impurity levels, testing methods, and safety norms. This standard has provided oil marketing companies, automakers, fuel-testing agencies, and component suppliers with a formal benchmark for developing and certifying higher ethanol blends.

Ethanol blending has become a major priority for the government because it is produced domestically, largely from sugarcane and grains, while India imports over 85 per cent of its crude oil requirement. The May 15 notification showed that BIS was preparing the technical groundwork well in advance so that future policy changes, vehicle norms, and fuel supply systems can be aligned more smoothly, automobile industry executives said.

India has around 240 million two-wheelers and 40 million cars on the road that were originally designed for lower ethanol blends, and automakers are concerned about how these vehicles will handle higher ethanol blends as the government considers moving beyond mandatory E20 fuel.



Publication : Business Standard	Editions : New Delhi
Date :20 May 2026	Page : 4

Govt restores 97% natural gas supply to fertiliser units

The Centre has restored 97 per cent of the natural gas need of fertiliser units through aggressive spot buying, up from 65 per cent at the start of the West Asia crisis, a senior official said. Through strategic global tendering outside the Strait of Hormuz, India has secured supplies of 2.5 million tonnes (mt) of urea to meet peak kharif demand. Apart from that, it has also secured supplies of 1.35 mt of DAP and 0.7 mt of NPK, which are scheduled to reach India in May and June. **SANJEEB MUKHERJEE**



Publication : Business Standard	Editions : New Delhi
Date :20 May 2026	Page : 1, 4

PAGE 4

Retail petrol, diesel prices raised by 90 paise

Petrol and diesel prices were raised by about 90 paise per litre on Tuesday, the second increase in less than a week, as state-run fuel retailers moved to narrow losses triggered by a sharp surge in global crude oil prices following the Iran conflict. The oil firms had increased fuel prices by ₹3 per litre on May 15.

OMCs raise petrol and diesel prices by 90 paise a litre

Second hike in a week due to elevated crude prices; firms may raise rates further

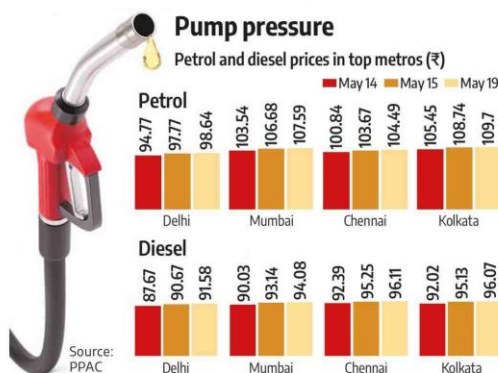
SHUBHANGI MATHUR
New Delhi, 19 May

Oil-marketing companies (OMCs) increased prices of petrol and diesel by 90 paise per litre on Tuesday, marking second hike in fuel prices in under a week, amid soaring losses due to elevated crude oil prices. The oil firms had increased fuel prices by ₹3 a litre on May 15.

With the latest hike, petrol now costs ₹98.64 a litre in the national capital, from earlier ₹97.77 a litre and diesel is priced higher at ₹91.58 per litre in Delhi, from ₹90.67 a litre.

According to analysts, OMCs might look at further price hikes in the coming weeks as they are still incurring steep losses on sale of petrol, diesel and liquefied petroleum gas (LPG) cylinders.

"This still does not cover the gross marketing losses on both petrol and diesel with some additional burden of currency depreciation. We believe more price hikes are expected in coming weeks as



higher price increase at single go would not be possible," said Harshraj Aggarwal, lead analyst at Yes Securities Ltd.

Madan Sabnavis, chief economist at Bank of Baroda said, the cumulative impact of the two hikes on inflation could be 18 to 32 basis

points, depending on how both — the direct and secondary effects — play out over time.

He added that the increased transport costs raise input costs, which feed into production expenses, prompting companies to pass the increase on to prices

over the course of a year. "Over a period of a year we could be expecting something like 32 basis points. Immediate, it can be something like 18 basis points," he noted.

According to Madhavankutty G, chief economist at Canara Bank inflation is expected rise conservatively by 70 basis points, including the direct and indirect impact of the hike in petrol and diesel prices. "This will take CPI inflation for FY27 closer to the 6 per cent mark which is the upper bound of the inflation targeting framework."

Following the ₹3-per-litre hike, OMCs' under-recovery on sale of petrol, diesel, and LPG cylinder fell by 25 per cent to ₹750 crore per day, from ₹1,000 crore per day, said a government official on Monday.

Union Oil Minister Hardeep Singh Puri had said on May 12 that OMCs' under-recoveries in Q1FY27 could rise to ₹2 trillion, while losses may touch ₹1 trillion, as they sell fuel at comparatively lower prices in the country.

Not just an external threat

More attention needs to be paid to fiscal implications of the West Asian conflict for the Union and state governments

ILLUSTRATION: BINAY SINHA



With Prime Minister Narendra Modi outlining a series of austerity steps that Indians should take in the wake of the ongoing West Asian conflict, the Union and state governments must now plan strategies to manage the fiscal costs that higher crude oil prices will impose on their finances. India faces not just an external account problem, but an equally grave fiscal challenge.

Austerity measures, in whatever form, should conserve the country's foreign exchange resources and help the government manage its external account. A widening current account deficit, along with capital outflows, will require concerted efforts by the Union government to bridge the balance of payments gap, which is certain to increase. The fiscal challenge, however, differs from a potential external account crisis, though the two are interrelated.

In the last few days, the Union government has initiated steps such as allowing two rounds of increases in the retail prices of petrol, diesel and compressed natural gas (CNG). It has also sent directives to central ministries and public-sector enterprises, including state-controlled banks, on how to conserve foreign exchange. These measures should help oil companies recover some of the losses incurred since the sharp increase in crude oil import costs.

State governments have also announced austerity measures, but a couple of them have reduced taxes on aviation turbine fuel, which will impact their revenue. Most of them, however, are yet to take steps towards managing their expenditure or revenues. Clearly, states have not done enough to convince anyone that they

fully recognise the magnitude of the crisis ahead. But before assessing the scale of the challenges for the states, it would be useful to first get a sense of the likely increase in the Union government's fiscal burden.

The Union Budget for 2026-27, presented on February 1, set a fiscal deficit target of 4.3 per cent of gross domestic product (GDP). The exercise to set this target, compared to a fiscal deficit of 4.4 per cent of GDP in 2025-26, could not have accounted for the likely impact of the West Asian conflict, which will surely affect both revenue and expenditure.

Take the revenue impact first. On March 26, the Union government cut the special additional excise duty on petrol and diesel by ₹10 per litre, which will result in an annual revenue loss of over ₹1 trillion in 2026-27. The states were spared this fiscal burden because the entire duty reduction came from a change in the special additional excise duty, whose proceeds are not part of the divisible pool.

On the expenditure side, the Union government faces a fertiliser subsidy burden, which the Budget for 2026-27 had estimated at ₹1.7 trillion. This subsidy bill is now set to rise to ₹2.4 trillion. This means an additional fiscal burden of ₹70,000 crore.

There are a few other steps that will increase the fiscal pressure on the government's finances. Within days of the West Asian conflict erupting on February 28, the finance ministry announced it had allocated ₹1 trillion to the Economic Stabilisation Fund as a precautionary measure. This aimed to create an emergency cushion for responding to global headwinds, supply-chain disruptions, sudden stress in specific sectors, or any event

with significant fiscal implications.

The department of economic affairs had created a provision for an Economic Stabilisation Fund in its revised estimates for 2025-26, allocating ₹50,000 crore under this head. Till the end of February 2026, hardly any amount from this fund had been used. It appears the ₹1 trillion allocation for the Economic Stabilisation Fund will be managed by the department of economic affairs as needed. Necessary provisions will be made through supplementary demands for grants to be approved by Parliament. It is a sign of prudent fiscal management, but it nevertheless increases the pressure on government finances.

There is also a credit guarantee scheme for micro, small and medium enterprises (MSMEs) and airlines that will provide financial support by guaranteeing loans worth ₹2.55 trillion to units affected by the West Asian conflict. The scheme's fiscal cost for the government is estimated at about ₹18,000 crore.

Even after accounting for some revenue from the export tax levy on petroleum products (aimed at conserving them for domestic use), the burden of additional expenditure and revenue loss will be around ₹2.9 trillion. Assuming India's nominal economy size will be around ₹393 trillion, as projected in the Budget, this could widen the fiscal deficit by 0.73 percentage points from the estimated 4.3 per cent. The Union government could, therefore, face a fiscal deficit of well over 5 per cent of GDP in the current financial year. This could be even higher, as it is likely that non-tax revenues may take a hit. In addition, there will be second-order effects on direct and indirect tax revenues, expenditure slippages won't be reined in, and economic growth will be adversely affected.

Given this scenario, the states' fiscal situation becomes more problematic. For 2025-26, 23 states accounting for about 85 per cent of the total size of all the state budgets have released their provisional estimates. The combined fiscal deficit of these 23 states is over 3.3 per cent of their gross state domestic product (GSDP), but many states have already exceeded the 3.5 per cent deficit level (Andhra Pradesh at 4.6 per cent, Bihar at 6.9 per cent, Himachal Pradesh at 6 per cent, Madhya Pradesh at 4.6 per cent, Rajasthan at 3.8 per cent, and Telangana at 4.36 per cent).

More worryingly, the dependence of most of these states on devolution of taxes from the Union government is substantial — a little more than half of what they collect by way of own tax revenues. If their own tax revenues amounted to 6.5 per cent of GSDP in 2025-26, their reliance on the share in Union taxes was 3.45 per cent. If the Union tax collections suffer during 2026-27 due to the external economic turmoil, the states' revenue situation will also take a hit and their fiscal balance will be the first casualty.

Many of these 23 states may squeeze their capital expenditure (which saw a marginal dip to 2.3 per cent of GSDP in 2025-26, compared to 2.4 per cent the previous year) to adhere to the promised fiscal deficit target. But that solution will have other adverse growth ramifications, a path the Union government should also avoid when the private sector's investment rates have yet to rise sustainably.



RAISINA HILL
A K BHATTACHARYA

MOVE TO FAST-TRACK USE OF BIOFUEL FOR TRANSPORT

Standards framed for petrol blended with 30% ethanol

SAURAV ANAND
New Delhi, May 19

INDIA HAS LAID the regulatory and technical groundwork for petrol blended with up to 30% ethanol, signalling a likely acceleration of the country's biofuel programme.

If implemented, the move will help raise the capacity utilisation in ethanol manufacturing units and salvage huge investments made in the sector.

Currently, units that manufacture ethanol from grains — rice and maize — are operating at 40-90% across states and are a potential source of bad loans in the banking system. Of nearly 400 ethanol manufacturers, around 250 units are grain-based, and the rest are sugarcane-based.

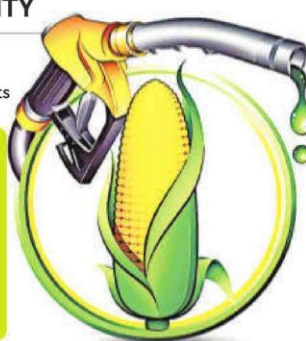
In a notification dated May 18, the Bureau of Indian Standards (BIS) notified specifications for E22, E25, E27 and E30 fuel blends, extending India's ethanol road map beyond the ongoing nationwide E20 rollout. The BIS notification, effective from May 15, creates a new technical specification framework for higher ethanol blends and is expected to support future deployment of flex-fuel and higher ethanol-compatible vehicles in the country.

The standards define technical parameters for higher

CLEANER MOBILITY

■ The move will help raise the capacity utilisation in ethanol manufacturing units

■ Currently, units that manufacture ethanol from grains — rice and maize — are operating at
40-90%
capacity



■ Of nearly **400** ethanol manufacturers, around **250** units are grain-based

■ Industry body called the move a 'forward-looking step' towards reducing crude oil dependence and strengthening India's cleaner mobility ecosystem

ethanol-blended petrol, including ethanol percentage, octane levels, sulphur limits, vapour pressure, corrosion resistance, water content and fuel stability requirements. The norms are aimed at ensuring compatibility of higher ethanol blends with engines, fuel injection systems and vehicle components as India gradually expands flex-fuel mobility.

The development assumes significance as India intensifies efforts to reduce dependence on imported crude amid rising geopolitical risks.

Industry bodies and ethanol manufacturers have increasingly pushed for movement towards E22 and higher blends

citing surplus ethanol availability, underutilised capacities and the need for faster substitution of imported fossil fuels.

According to the Indian Sugar & Bio-Energy Manufacturers Association (ISMA) data, India's ethanol production capacity currently stands at around 2 billion litres, while procurement by oil marketing companies has so far remained around 1 billion litres, implying capacity utilisation of nearly 50%. Industry executives said the newly notified standards could help improve ethanol off-take and support future blending expansion. "The publication of BIS standards for E22 to E30 fuels is a significant and timely

step towards advancing India's ethanol blending road map," said Vijendra Singh, president, All India Distillers' Association.

Calling it a "forward-looking step" towards reducing crude oil dependence and strengthening India's cleaner mobility ecosystem, Singh said the introduction of E25 standards could help absorb surplus sugar and ethanol production capacities while preparing the industry for higher blending adoption. He, however, said the long-term road map should increasingly move towards significantly higher ethanol blends such as E85 and E100 through rapid expansion of flex-fuel vehicle ecosystems.

Publication : Financial Express	Editions : New Delhi
Date :20 May 2026	Page : 7

Crude oil prices drop by 1%

GEORGINA MCCARTNEY
Houston, May 19

OIL PRICES DROPPED by more than 1% on Tuesday after US President Donald Trump said he had paused a planned attack on Iran to allow for negotiations to end the war in West Asia.

Trump posted on social media on Monday that he was holding off on a military attack that had been scheduled for Tuesday while efforts to reach a deal with Iran continued, adding that the US was ready to resume attacks if a deal is not reached.

Brent futures for July were down \$1.62, or 1.45%, at \$110.48 a barrel. The US West Texas Intermediate crude contract for June delivery, which expires on Tuesday, slipped 76 cents, or 0.7%, to \$107.90. The more active July contract fell \$1.10, or 1.05%, to \$103.28.

In the previous session, Brent and WTI hit their highest since May 5 and April 30, respectively. **REUTERS**

Publication : The Hans India	Editions : New Delhi
Date :20 May 2026	Page : 1



BID TO STABILIZE CRUDE

US EXTENDS RUSSIAN OIL WAIVER BY 30-DAYS

WASHINGTON: The US has extended by another month its sanctions waiver on the purchase of Russian crude oil already loaded on tankers. The move is aimed at allowing more oil to reach the international market and exerting downward pressure on elevated oil prices due to the effective closure of the Strait of Hormuz, through which about a fifth of global crude oil used to pass.

Washington had earlier allowed the sanctions waiver on importing Russian oil already at sea to expire on May 16, with no clarity on whether the waiver would be extended. However, late Monday, US Treasury Secretary Scott Bessent announced that it was being extended by another month.

Publication : The Hindu

Editions : New Delhi

Date :20 May 2026

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DROP IN NUMBERS

**Scarcity of ships hits
LPG imports from U.S.**

BUSINESS » PAGE 17

LPG: Ship scarcity hits U.S. imports

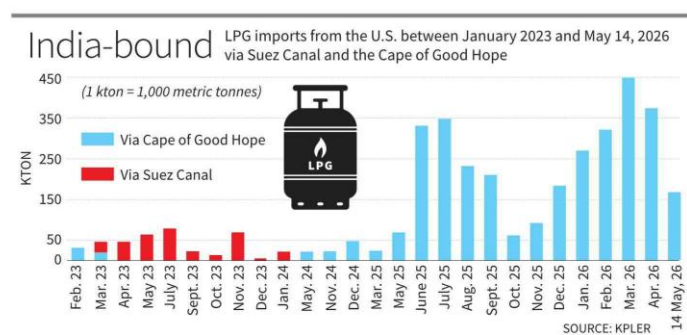
In March, 4.5 lakh LPG shipments left the U.S. for India, up from 3.2 lakh and 2.7 lakh tonnes in previous months, as per data from Kpler; subsequent months saw shipments drop to 3.72 lakh tonnes and 1.67 lakh tonnes due to less carrier availability

**Kalyanaraman M.
Debayan Tewari**
CHENNAI

With the Persian Gulf, from where 60% of India's LPG consumption came shut, the U.S. has emerged as a major LPG supplier. In March, 4.5 lakh LPG shipments left the U.S. for India, up from 3.2 lakh and 2.7 lakh tonnes in previous months, as per data from Kpler, a source of global trade intelligence. India imported nearly 10 lakh tonnes in March.

In April, however, shipments that left the U.S. for India dropped to 3.72 lakh tonnes and for the half-month in May, it was 1.67 lakh tonnes, as per Kpler.

The reason for less lifting in subsequent months, shipping experts say, is less gas carrier availability due in-part to ships taking the Cape of Good Hope route around Africa rather than the shorter Suez Canal



route. "U.S-India voyages via Suez Canal have been absent since January 2024, dropping in the aftermath of the increase in Houthi attacks on commercial shipping in the Red Sea waterway since end of 2023.

The preference for the Cape of Good Hope route is more likely driven by risk management, avoiding any elevated risk insurance premiums and the potential for renewed security threats in the Red Sea/Bab

el-Mandeb area, where commercial shipping has previously faced disruptions," says a Kpler statement mailed to *The Hindu*.

LPG ships are being re-routed to the U.S. which is much farther away from Persian Gulf for major markets such as India, Japan and China. "Around 40% of US-Asia LPG cargoes are now being re-routed via the Cape of Good Hope. This has materially increased tonne-mile de-

mand, adding 20 days or more to voyage durations, effectively tightening vessel availability and pushing freight rates sharply higher across all major routes," says Manish Sejwal, senior vice president for commodity markets at Rystad Energy.

'More priority for LNG'
Mr. Sejwal talks of Panama Canal congestion as well. The reason for that is increased Liquefied Natural

Gas ship crossings. LNG ships have more priority than LPG ships at the canal, resulting in LPG carrier congestion.

India had built a conveyor belt of ships serving the Persian Gulf with some 20 Indian-flagged ships it could command at will.

This number was sufficient for round-trips from Qatar to Mumbai that would take some 10 days, and 20 days for Kolkata. But for 90-day U.S. voyage round trips, India needs several times more Indian-flagged LPG carriers to serve Indian needs smoothly.

While India has sent four of its Very Large Gas Carriers (VLGC) that returned from Persian Gulf after the war started to the U.S., it has had to ramp up its command of foreign-flagged ships, too. India is picking up more spot cargoes and hence the drop in arrivals from United States Gulf Coast, say experts.

Fuel prices hiked for a second time within a week

Our Bureau
New Delhi

Public sector oil marketing companies (OMCs) on Tuesday raised the retail price of petrol and diesel by around 90 paise a litre, making it the second hike in less than a week.

The increase pushed up petrol prices in New Delhi to ₹98.64 per litre from ₹97.77, while diesel rose to ₹91.58 from ₹90.67 a litre. On May 15, the OMCs raised pump prices of petrol and diesel by ₹3 per litre and of compressed natural gas (CNG) by ₹2 per kg.

[Details p3](#)

Petrol, diesel prices raised by 90 paise per litre

CASCADING EFFECT. Second price hike within a week likely to lift retail inflation further

Our Bureau
New Delhi

The public sector oil marketing companies (OMCs) on Tuesday raised the retail price of petrol and diesel by around 90 paise a litre, making it the second hike in less than a week.

The increase pushed up petrol prices in New Delhi to ₹98.64 per litre from ₹97.77, while diesel rose to ₹91.58 from ₹90.67 a litre. On May 15, the OMCs raised the retail prices of petrol and diesel by around ₹3 per litre and compressed natural gas (CNG) by ₹2 per kg.

Dhananjay Sinha, CEO & Co-Head Institutional Equities at Systematix Group, said, "This is on expected lines. The initial ₹3 hike was significantly small compared to the under recovery faced by OMCs. It covered only 8 per cent. We had been expecting a cumulative rise of 15 odd rupees. It



FUEL PRESSURE. The increase pushed up petrol prices in New Delhi to ₹98.64 per litre from ₹97.77, while diesel rose to ₹91.58 from ₹90.67 a litre. SHIV KUMAR PUSHPAKAR

appears the government has chosen to allow small but frequent rises."

WAR IMPACT

The retail prices of petrol and diesel had been unchanged since March 2024. They were last reduced by ₹2 per litre ahead of the Lok Sabha elections in 2024.

Effectively, the prices have been raised for the first time

after April 2022. Sources said the impact of the West Asia conflict and the resultant increase in cost of crude oil, LPG and LNG, which has been absorbed by the PSU OMCs, had severely impacted the refiners. Besides, a weak rupee vis-a-vis the US dollar is further exacerbating the crisis.

"The two raises hardly make up for the losses. Sure,

the government is doing cross subsidisation by increasing commercial LPG, CNG prices, but that is not enough. We expect at least a couple more hikes in retail prices of petrol and diesel in Q1 FY27," said a senior executive with a top refiner.

Sinha emphasised that inflationary pressure is likely to accentuate as a consequence. The WPI inflation is rising to 8.4 per cent in April and it could rise beyond 10 per cent soon.

Besides, retail inflation is also expected to rise to 6-7 per cent in the second half of FY27. All of this is likely to impact reach income of households and their spending power, thereby slowing the overall growth, he added.

The government is also trying to contain the oil import bill and limit fuel consumption. Last week, Prime Minister Narendra Modi urged people to conserve fuel, work from home and reduce non-essential travel.

Publication : The Hindu Business Line	Editions : New Delhi
Date :20 May 2026	Page : 10

Crude oil down as Trump pauses Iran attack plans

London: Crude oil prices fell after US President Donald Trump said he had paused a planned attack on Iran to allow for negotiations to end the war in the Middle East. Brent futures for July were down \$1.27 at \$110.83 a barrel by 1319 GMT. US WTI crude contract for June delivery slipped 45 cents to \$108.21.

REUTERS

LPG supply disruption pulls India's March petroleum product imports to 8-year low

Rishi Ranjan Kala
New Delhi

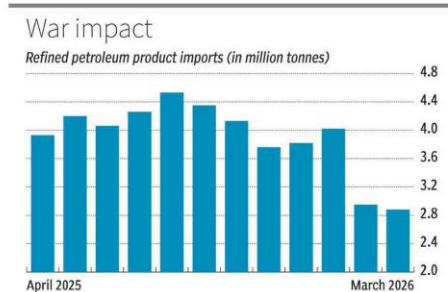
The import of refined petroleum products declined to an average of 7,65,000 barrels per day (b/d) in March 2026 as closure of the Strait of Hormuz (SoH) impacted LPG supplies, pulling down the overall import volume to its lowest since 2018.

OPEC in its May monthly oil market report (MOMR) said, "Product imports into India fell to the lowest level since 2018 due to a sharp drop in LPG, which India primarily sources from the Middle East."

According to the Petroleum Planning and Analysis Cell (PPAC), India's refined petroleum product imports fell by 25.5 per cent y-o-y in March 2026.

OPEC pointed out that India's product imports declined sharply in March, averaging 7,65,000 b/d and representing the lowest import volume since December 2018. Month-on-month, product imports were down 245,000 b/d, or 24 per cent.

"The decline was primar-



Source: PPAC

ily due to a 397,000 b/d fall in LPG imports, slightly offset by 'other products', which in the case of India generally consists of bitumen. Year-on-year, product imports were down 476,000 b/d, or 38 per cent," it added.

SUPPLY DISRUPTION

India's crude oil imports fell to an eight-month low of 4.5 mb/d in March 2026, due to trade flow disruptions and despite a temporary suspension of sanctions. Month-on-month crude imports into India declined by 7,75,000 b/d or almost 15 per cent, the OPEC MOMR said.

disruptions on liquefied petroleum gas (LPG) imports by India also reflected in consumption of the commodity — the key cooking fuel for more than 33.50 crore households.

The OPEC report pointed out that LPG consumption witnessed the largest decline in March 2026 of about 120,000 b/d y-o-y, in March, down from a y-o-y increase of 100,000 b/d in February 2026.

As per PPAC, India's LPG consumption fell by almost 16 per cent m-o-m and 13 per cent y-o-y to 2.38 million tonne (mt) on a provisional basis — the lowest in the last 21 months.

However, India's cumulative LPG consumption in FY26 rose by 6 per cent y-o-y to 33.21 mt on a provisional basis, which is the highest annual growth in usage since FY19.

The International Energy Agency (IEA), in its latest commentary on the impact of the West Asia conflict on LPG flows, said, "India's LPG imports have been particularly affected, dropping by more than half over the first two months (March-April 2026) of the conflict, a loss of around 4,30,000 b/d."

The impact of supply side

Publication : The Telegraph

Editions : Kolkata

Date :20 May 2026

Page : 2



A satellite image shows oil spill near Kharg Island on May 6. (Reuters file picture)

Oil slick reaches endangered species hub

SANAM MAHOOTI,
ERIKA SOLOMON
AND DEVON LUM

New York: An oil spill has reached the shores of a pristine Persian Gulf island in Iran surrounded by clear turquoise waters that provide refuge for endangered sea turtles and dolphins, according to videos circulating on social media.

The tiny, uninhabited island of Shikhar is one of Iran's most important protected nature reserves. It is home to large coral reefs and a breeding ground for more than 80,000 birds.

The videos, verified by *The New York Times*, show large dark ribbons of oil snaking along the island's pristine white sand beaches. Birds, turtles and crabs can be seen trapped inside mounds of tar.

"It is known as the Maldives of Iran — a beautiful place," said Kaveh Madani, director of the UN University Institute for Water, Environment, and Health.

The videos have provided some of the first evidence of the environmental toll the war has taken on the area.

In one of the videos, a small boat piles through waters darkened from an oil slick, as the men on board point to smoke billowing up from the oil refinery at the nearby island of Lavan.

The videos appear to have been taken not long after April 8, when Iranian state media said the Lavan refinery was struck, hours after a ceasefire had taken hold.

The cause of devastation, Madani said, was likely the strikes on the Lavan refinery.

"That video, I can say with a lot of certainty, is from the oil spill of Lavan, and we know the cause of that," he added.

New York Times News Service

Publication : The Telegraph

Editions : Kolkata

Date :20 May 2026

Page : 6

LPG revenue loss widens in May

New Delhi: Indian Oil, the country's top fuel retailer, is suffering a revenue loss of ₹617 on the sale of a cylinder of liquefied petroleum gas (LPG) compared with ₹171 in April after the Iran war pushed up the prices, the company's finance chief said on Tuesday.

In January-March, the company suffered a revenue loss of ₹100 for the sale of a 14.2-kilogram cylinder of LPG, mainly used as a cooking fuel, Anuj Jain told an analyst's call.

Indian state-run fuel retailers sell LPG for households at discounted rates.

The country has been grappling with its worst gas crisis in decades, with the government cutting supplies to industry to protect household cooking fuel needs.

In 2025, India consumed 33.15 million tonnes of LPG. Imports accounted for about 60 per cent of demand, with 90 per cent of those supplies coming from West Asia.

Supplies of LPG from West



Indian Oil has one month of crude inventory left

Asia have been disrupted by the closure of the Strait of Hormuz following the US-Israeli war with Iran.

The closure of the Hormuz Strait has prompted Indian Oil (IOC) to diversify its sourcing of crude, LPG and liquefied natural gas to meet local demand.

"Our priority is to ensure the energy security... Because of this disruption, we have diversified our crude sourcing and LPG sourcing. We have changed our refinery diet," Jain said, adding that IOC is operating its refineries at full capacity.

The company has about a month's crude inventory, he said.

IOC recently bought LNG from Oman, Nigeria, Angola and Indonesia after major suppliers in West Asia declared force majeure, he said.

Reuters

Online

Headline	OMCs gain after fuel price hike; Nifty Oil & Gas index rises up to 0.6%		
Publication	Business Standard	Edition	Online Coverage
Published Date	19 May 2026		

OMCs gain after fuel price hike; Nifty Oil & Gas index rises up to 0.6%

https://www.business-standard.com/markets/news/omcs-gain-after-fuel-price-hike-nifty-oil-gas-index-rises-up-to-0-6-126051900208_1.html

Shares of oil and gas sector companies were in high demand on Tuesday, May 19, with the Nifty Oil & Gas index advancing 0.64 per cent following the hike in petrol and diesel prices in the country.

At 09:28 AM, the Nifty Oil & Gas index was up 0.45 per cent at 11,212.55 levels, led by Indraprastha Gas, which was trading over 2.10 per cent higher.

Among other gainers, Hindustan Petroleum Corporation (HPCL), Bharat Petroleum Corporation (BPCL), Indian Oil Corporation (IOCL), Adani Total Gas, and Chennai Petroleum Corporation were trading over 1 per cent higher each.

Reliance Industries, Aegis Logistics, Petronet LNG, and Castrol India were also trading higher by up to 0.88 per cent. In contrast, Mahanagar Gas, Aegis Vopak Terminals, Oil and Natural Gas Corporation (ONGC), and GAIL (India) were trading lower, with losses extending up to 0.80 per cent. Petrol, diesel prices hiked again

Petrol and diesel prices were raised by around 90 paise per litre on Tuesday, marking the second fuel price hike in less than a week after state-run retailers ended a nearly four-year freeze on revisions. Following the latest increase, petrol prices in New Delhi rose to 98.64 per litre from 97.77, while diesel prices climbed to 91.58 per litre from 90.67, according to industry sources.

The latest revision comes after state-owned fuel retailers increased petrol and diesel prices by 3 per litre on Friday the first hike in more than four years. The move followed a sharp surge in global crude oil prices amid escalating tensions involving Iran, prompting oil companies to pass on a part of the losses incurred during months of price stability maintained through key state elections.

Global crude oil prices have rallied more than 50 per cent since February 28 following US-Israeli strikes on Iran and Tehran's subsequent retaliation, raising concerns over potential disruptions in the Strait of Hormuz, a crucial route for global oil shipments.

Meanwhile, compressed natural gas (CNG) prices have also seen back-to-back increases. On May 15, CNG prices were raised by 2 per kg in major cities, including Delhi and Mumbai, followed by another 1 per kg hike on May 17. Following the 3 hike in petrol and diesel prices on May 16, the losses being incurred by oil marketing companies (OMCs) from liquefied petroleum gas (LPG), petrol and diesel combined have come down by 250 crore a day to 750 crore at present, Sujata Sharma, Joint Secretary at the Union Petroleum Ministry, told reporters on Monday during the bi-weekly inter-ministerial briefing on the situation in West Asia.

Global oil prices ease on hopes of renewed Iran talks

Global oil prices eased on Tuesday after US President Donald Trump said he was holding off on a planned military strike on Iran, citing the possibility of serious negotiations between the two sides.

In a social media post on Monday, Trump said the strike scheduled for Tuesday had been paused as diplomatic efforts were underway. The statement came after he warned that time was running out for Iran to reach a deal, failing which hostilities could resume following a fragile ceasefire.

Following the development, Brent crude declined nearly 2 per cent to around \$109 per barrel, while West Texas Intermediate (WTI) crude fell 1.44 per cent to \$102.88 per barrel.

Meanwhile, the US Treasury said it would extend a sanctions waiver permitting purchases of Russian seaborne oil for another 30 days to support energy-vulnerable countries facing disruptions in Gulf oil supplies, according to Reuters.

Headline	ONGC stock still offers 15% upside as crude stays elevated: JM Financial		
Publication	CNBC TV18	Edition	Online Coverage
Published Date	19 May 2026		

ONGC stock still offers 15% upside as crude stays elevated: JM Financial

<https://www.cnbctv18.com/market/ongc-oil-india-iocl-bpcl-hpcl-share-price-omc-shares-jm-financial-19908716.htm>

India raised fuel prices twice this week, but oil companies are still losing 1517 on every litre sold. Dayanand Mittal, Oil & Gas, Telecom Research Analyst, JM Financial Institutional Securities says more small hikes are coming not a big one. Companies can absorb losses for now, thanks to strong balance sheets.

Petrol and diesel prices have been raised twice this week, putting the spotlight back on the oil sector. Dayanand Mittal, Oil & Gas and Telecom Research Analyst at JM Financial Institutional Securities, believes this could create an opportunity for upstream producers such as Oil and Natural Gas Corporation (ONGC), which stand to benefit from elevated crude prices.

still offers around 15% upside despite the recent rally., as concerns around windfall taxes appear limited and crude prices are expected to remain relatively high over the next year.

At the same time, he expects fuel retailers to remain under pressure, as India buys over 85% of its crude from abroad. When global oil prices rise, import costs go up. But pump prices have not kept pace. As a result,

"Original expectation when this fuel price hike rumour was going on... given OMCs are losing somewhere in the range of 15 to 17 per litre to get back to normalised earnings, there would be at least 5 hike," Mittal said. The two hikes this week add up to just 3.90 barely a third of what's needed.

Oil price pressure priced in, India offers selective opportunities: Raymond James strategist

More hikes will come, but slowly. Mittal expects another 23 in the coming weeks. A large one-time jump of 10 or more is off the table it would push up the cost of everything that moves by truck and hit consumers hard. "If let's say crude stays upwards of \$110 per barrel, consumers will take about one-third, maybe 4050% of the hit. OMCs will have to absorb 5-7-10," he said.

Can the oil companies absorb that? For now, yes. Two good years before this crisis helped them pay down debt significantly. They have roughly two to three quarters of breathing room before things get truly uncomfortable.

WPI may stay elevated for months amid oil price surge: ICRA's Aditi Nayar

Some argue oil companies should take all the pain they made good money when oil was cheap. Mittal says that's only partly fair. Most of those profits went toward recovering from the massive losses of 2023, when crude last spiked above \$100 after the war in Ukraine. "They can absorb almost like 2 lakh crore debt in case the worst were to be factored in," he said.

Watch the full conversation here

That is why he prefers ONGC. Unlike fuel retailers, ONGC sells oil at global market prices it benefits when crude is high, rather than bleeding on it. The main investor worry has been a windfall tax on its profits. Mittal doesn't see that happening this time.

With the stock still priced as though oil will fall to \$70 against his forecast of \$85 he sees a gap the market hasn't closed yet. In a high-oil world, ONGC is one of the few Indian energy names built to gain, not just survive.

Headline	Oil India to ramp up exploration capex to Rs.10,000 cr, boost output in FY27: CMD		
Publication	HT Syndication	Edition	Online Coverage
Published Date	20 May 2026		

Oil India to ramp up exploration capex to Rs.10,000 cr, boost output in FY27: CMD

<https://htsyndication.com/mint/article/oil-india-to-ramp-up-exploration-capex-to-rs.10%2C000-cr%2C-boost-output-in-fy27%3A-cmd/100468500>

State-run Oil India Ltd (OIL) plans to raise its exploration and production capital expenditure by over 10% to Rs.10,000 crore this fiscal year, chairman and managing director Ranjit Rath said, as the country grapples with an energy shock amid the West Asia war.

The Maharatna company, which traces its origin to India's first commercial crude oil discovery in Digboi (Assam), expects to produce about 4 million tonnes (mt) of crude oil this fiscal, compared with 3.45 mt in FY26. He added that work on the \$20-billion Mozambique LNG project has resumed. Oil India, part of an Indian consortium comprising ONGC Videsh Ltd (OVL) and Bharat Petroleum Corp. Ltd (BPCL), holds a 4% stake in the project, which is expected to start...

Headline	Oil India to ramp up exploration capex to ₹10,000 cr, boost output in FY27: CMD		
Publication	Just Dial	Edition	Online Coverage
Published Date	20 May 2026		

Oil India to ramp up exploration capex to ₹10,000 cr, boost output in FY27: CMD

<https://www.justdial.com/JdSocial/news/Business-generic/Oil-India-to-ramp-up-exploration-capex-to-10-000-cr-boost-output-in-FY27-CMD/1779235426468898>

OIL, India's second-largest exploration and production company after Oil and Natural Gas Corporation, operates about 28 rigs and has recently mobilised two charter-hired rigs, with plans to add two more.

Headline	Cong alleges ONGC mismanagement		
Publication	Millennium Post	Edition	Online Coverage
Published Date	20 May 2026		

Cong alleges ONGC mismanagement

<https://www.millenniumpost.in/nation/cong-alleges-ongc-mismanagement-660626>

Congress leader and Rajya Sabha MP Shaktisinh Gohil on Tuesday launched a sharp attack on the Narendra Modi government, alleging systematic

mismanagement at Oil and Natural Gas Corporation (ONGC) that, he claimed, led to an annual loss of 3.695 million metric tonnes in domestic oil and gas production. Gohil alleged that water injection levels a critical process for maintaining well health and sustaining output had been reduced by 20 to 70 per cent across ONGC's three major fields: Mumbai High, Neelam and Heera, which together account for 59 per cent of India's domestic oil and gas production. Water injection at Mumbai High was reduced by 53 per cent, at Neelam by 42 per cent, and at Heera by 78 per cent, he claimed.

Headline	KG-basin dispute: SC starts hearing on RIL's appeal against HC order		
Publication	Millennium Post	Edition	Online Coverage
Published Date	20 May 2026		

KG-basin dispute: SC starts hearing on RIL's appeal against HC order

<https://www.millenniumpost.in/business/kg-basin-dispute-sc-starts-hearing-on-rils-appeal-against-hc-order-660637>

New Delhi: The Supreme Court on Tuesday commenced final hearing on appeals of Reliance Industries Limited (RIL) and two other foreign firms challenging

a Delhi High Court verdict that set aside an arbitral award in their favour in the Krishna-Godavari Basin gas migration dispute with the Centre.

RIL, BP Exploration (Alpha) Limited and Niko (NECO) Limited have assailed the February 14, 2025 order of the high court setting aside an order of the single judge bench which had upheld the arbitral award in favour of RIL and its two partners for allegedly siphoning off gas from deposits they had no right to exploit.

In July 2018, an international arbitration tribunal rejected the Indian government's claim of \$1.55 billion against RIL and its partners for allegedly siphoning gas from deposits they had no right to exploit.

The three-member arbitral panel by a majority of 2-1 had also awarded \$8.3 million compensation to the three partners, Reliance had said in a regulatory filing.

A bench comprising Chief Justice Surya Kant and justices Joymalya Bagchi and Vipul M Pancholi heard senior advocate Abhishek Singhvi on behalf of RIL.

Singhvi, representing RIL, refuted the Centre's claim that RIL siphoned gas that had migrated from the neighbouring blocks of state-owned ONGC into RIL's KG-D6 block. He said that the gas flow was a purely physical phenomenon driven by pressure differentials, comparing it to osmosis.

The senior lawyer emphasized that the theft allegation was technically and legally flawed. He said while the government contributed zero capital and bore no exploration risk, it remained the ultimate beneficiary of all extracted gas.

The gas belongs to the government. It is the same receiver, Singhvi said, adding that the government receives royalties and profit shares regardless of which block the gas originated from. He said that RIL spent \$7.4 billion on an ultra-deepwater project, a frontier of subsea engineering where other operators, including ONGC had struggled to produce for years.

He said by supplying gas to priority sectors like fertilizer and power at government-fixed prices (\$2.8 to the project saved India \$13.7 billion in subsidies).

It is the single largest success story in domestic gas production, contributing 30 percent of India's output. Yet, I stand accused of theft, Singhvi said.

The hearing on the pleas would commence on Wednesday.

Earlier, a division bench of the high court had allowed the appeal of the central government challenging the May 9, 2023 judgment of a single-judge which was passed in favour of Mukesh Ambani-owned RIL.

The single judge, while upholding the arbitral award, had said it was not persuaded to hold that the conclusions drawn by the arbitral tribunal were such that no reasonable person would reach. The oil ministry on November 4, 2016, slapped a demand of \$1.47 billion on Reliance-BP-Niko combine for producing in seven years ending March 31, 2016 about 338.332 million British thermal units of gas that had seeped or migrated from ONGC's blocks into their adjoining KG-D6 in the Bay of Bengal.

After deducting \$71.71 million royalty paid on the gas produced and adding an interest at the rate of LIBOR plus 2 per cent, totalling \$149.86 million, a total demand of \$1.55 billion was made on Reliance, BP and Niko. Reliance had disputed the government's demand as being based on a misreading and misinterpretation of key elements of the PSC, and it said that such a demand was without precedent in the oil and gas industry.

It on November 11, 2016, slapped an arbitration notice. Reliance is the operator of the KG-D6 block with 60 per cent interest while BP holds 30 per cent. The remaining 10 per cent is with Niko Resources.

The government's compensation claim flowed from the report of the Justice (retd) A P Shah Committee.

The Shah panel, in its August 28, 2016, report, concluded that there has been unjust enrichment to the contractor of the block KG-DWN-98/3 (KG-D6) due to the production of the migrated gas from ONGC's blocks KG-DWN-98/2 and Godavari PML. Originally, ONGC had sued Reliance for producing gas that had migrated from its blocks KG-DWN-98/2 (KG-D5) and Godavari PML in the KG basin to adjoining KG-D6 block of Reliance.

Under the direction of the Delhi High Court, the government had appointed a one-man committee under retired Justice A P Shah to go into the issue. Shah, however, said the compensation should go to the government as it is the owner of all unproduced natural resources.

Headline	Oil India to ramp up exploration capex to ₹10,000 cr, boost output in FY27: CMD		
Publication	Mint	Edition	Online Coverage
Published Date	20 May 2026		

Oil India to ramp up exploration capex to ₹10,000 cr, boost output in FY27: CMD

<https://www.livemint.com/companies/oil-india-capex-exploration-west-asia-war-11779174944730.html>

Oil India reported a 62% rise in consolidated Q4 net profit to 2,424 crore.

Summary

OIL, Indias second-largest exploration and production company after Oil and Natural Gas Corporation, operates about 28 rigs and has recently mobilised two charter-hired rigs, with plans to add two more. New Delhi: State-run Oil India Ltd (OIL) plans to raise its exploration and production capital expenditure by over 10% to 10,000 crore this fiscal year, chairman and managing director Ranjit Rath said, as the country grapples with an energy shock amid the West Asia war.

The Maharatna company, which traces its origin to Indias first commercial crude oil discovery in Digboi (Assam), expects to produce about 4 million tonnes (mt) of crude oil this fiscal, compared with 3.45 mt in FY26. He added that work on the \$20-billion Mozambique LNG project has resumed. Oil India, part of an Indian consortium comprising ONGC Videsh Ltd (OVL) and Bharat Petroleum Corp. Ltd (BPCL), holds a 4% stake in the project, which is expected to start production by late 2028 or early 2029.

"Last year (FY26), we did a capex of about what 8,900 crore. Going forward, we are looking to cross 10,000 crore. This is the projected capex of Oil India Ltd for the purpose of exploration, which includes seismic, 2D and 3D, and drilling and workover," Rath told Mint in an interview. Seismic exploration is a method used to locate oil and gas reserves beneath the earth's surface by sending sound waves and studying how they bounce back. In 2D (two-dimensional) surveys, both the sound source and sound detector are moved along a single line to obtain a basic view of subsurface structures, while 3D surveys cover a larger area, using multiple sensors to create a more detailed image of potential reserves. Workover refers to the maintenance and repair of existing oil wells.

After drilling a record 74 wells in FY26, including 22 exploratory and 55 development wells, Oil India now plans to drill over 100 wells in the ratio of 60:40 for exploratory and development wells.

The company aims to drill over 100 wells this fiscal after a record 74 wells in FY26.

Exploratory wells are drilled to locate proven reserves of recoverable oil and gas, offering insights into reservoir pressure and productivity, while development wells are drilled in a proven producing area for the production of oil or gas.

OIL, Indias second-largest exploration and production company after Oil and Natural Gas Corporation (ONGC), operates about 28 rigs and has recently mobilised two charter-hired rigs, with plans to add two more.

Rath said that company has made changes in its rig deployment plans, wherein it has allowed rig suppliers a longer time period for transportation or mobilization of rigs, but has sought new rigs instead of the usually supplied old or used rigs.

"The way we looked at deployment of resources is something very interesting. Now, we are deploying it for a long-term tenure. So, we are now deploying for four year plus. Earlier it was three plus one or two plus one. So, the charter hire rig suppliers are having a longer time horizon. Second, we have brought in a construct called new rig deployment. Earlier these people, they were deploying 30-year-old rigs, scavenged rig and all that. So, the turnaround time for the rig was very high. So, we brought in the concept that we will give you a tenure of six years and you take a longer time for mobilization, but bring a new rig," he said.

Global talks

Rath added that the company is in talks with global energy majors to explore blocks secured under the OALP-IX round and to jointly bid for exploration and production blocks in the 10th and 11th OALP rounds. In November 2025, OIL signed a 'technology service agreement' with French energy giant TotalEnergies to collaborate on exploration activities across Indias deep-water and ultra-deep-water offshore basins.

Post OALP-IX completion of seismic, we are in touch with a couple of international oil companies. So, we are hopeful, let us see. We are in talks for the blocks which we have secured in OALP-IX, and also for the future bidding rounds of X and

XI.OALP stands for Open Acreage Licensing Policy, under which the government allows oil companies to choose areas they wish to explore and bid for them anytime.

On the TotalEnergies-operated Mozambique LNG project, which is seen as a key source of natural gas for the country in order to meet its growing energy needs, Rath said: "Construction has started and basis the feedback of the operator, that is TotalEnergies, we see commissioning of the facility and commencement of operation sometime end of 2028 or early 2029."

The project was under force majeure since 2021 after the it came under attack by Islamic State terrorists. A consortium of Indian state-run companies holds a total of 30% in the TotalEnergies-operated LNG project. OVL holds 16%, BPRL Ventures Mozambique BVa subsidiary of BPCLholds 10% and Oil India Ltd owns 4%.

In November last year, OIL's consortium partner OVL announced the withdrawal of the force majeure. The 13.12 million tonne per annum project is expected to ease LNG supplies to India with improved logistics compared to other key suppliers such as the US.

Rath said that the \$300 million in dividend income from its Russian oil and gas venturesJSC Vankorneft and Taas-Yuryakhare still stuck in Russia due to the US sanctions.In September last year, he said that that OIL has recovered over 91% of its \$1 billion investment in Russias Vankorneft and Taas-Yuryakh projects, receiving about \$942 million in dividends, and expects full recovery in FY27.

Oil India, ONGC Videsh and Bharat Petro Resources Ltd acquired 23.9% stake in JSC Vankorneft and 29.9% stake in LLC Taas-Yuryakh from Rosneft Oil Company, the national oil company of Russia. Rosneft operates Vankor and Tass-Yuryakh fields and are its-wholly owned subsidiaries.

Last week, OIL reported a 62% year-on-year increase in consolidated net profit to 2,424 crore in Q4FY26. Its revenue from operations rose 4.4% to 10,012.77 crore in the quarter from 9,588 crore a year ago.

Headline	RIL-led consortium stole ONGC share of gas, Government tells Supreme Court		
Publication	The Indian Express	Edition	Online Coverage
Published Date	19 May 2026		

RIL-led consortium stole ONGC share of gas, Government tells Supreme Court

<https://indianexpress.com/article/legal-news/ril-led-consortium-ongc-gas-sc-pressure-movement-singhvi-counters-ag-charge-10698121/>

Singhvi told the bench about the huge risk and huge investment in the project, and said ONGC did nothing at the time they got their blocks.

In a dispute with a Reliance Industries Limited-led consortium over gas migration in the Krishna Godavari (KG) basin, located off the Andhra Pradesh coast, the Centre Tuesday accused the consortium of stealing the Oil and Natural Gas Corporation's share of natural gas.

Attorney General R Venkataramani, who appeared for the Centre, told a three-judge bench of Chief Justice of India Surya Kant and Justices Joymalya Bagchi and Vipul M. Pancholi: There were two blocks. ONGC had a block, they had a block. Gas migrated. You (RIL-led consortium) virtually committed a theft of my gas and you are accountable for that.

Venkataramani said this as Senior Advocate A M Singhvi, appearing for the RIL, commenced his arguments on its appeal challenging the February 14, 2025 order of the High Court order which overturned a 2018 international arbitration tribunal ruling and an order of a High Court single-judge bench in favour of the RIL-led consortium.

Singhvi told the bench about the huge risk and huge investment in the project, and said ONGC did nothing at the time they got their blocks.

Countering the allegations of gas theft, he said it was only a natural phenomenon due to pressure differences beneath the sea and cannot be termed something done deliberately.

When you extract by a natural process of pressure, from the nearby sea block, some oil will always flow and migrate. That has nothing to do with voluntariness, deliberation, intent. That becomes a bugbear with them to add it to what they call stolen gas. There is nothing, it is a pressure movement, Singhvi told the bench.

Justice Bagchi asked, So no artificial barrier is there between the true definition of blocks right? Only coordinates as per the longitude and latitude.

Singhvi said there cannot be any such barrier. No. It cannot be, by definition. It's not an enclave. The seabed is 2,000 feet below.

He said the government is the ultimate beneficiary through royalty, taxation etc irrespective of where the gas came from.

The case has its origins in a production-sharing contract (PSC) signed by an RIL-led consortium with the Centre in 2000, securing rights to explore and extract natural gas from the KG basin. The contract covered various entitlements, responsibilities and revenue-sharing arrangements.

The RIL-led consortium commenced commercial production from the assets situated adjacent to ONGC's Godavari petroleum and mining lease and the KG-DWN-98/2 block, in April, 2009. The RIL then held 60% stake in the relevant KG-D6 block, BP Plc 30% and Niko Resources 10%.

The conflict arose in 2013 when ONGC claimed that RIL had illegally extracted natural gas from its blocks. The state-run company accused RIL of drilling wells near the boundaries of its hydrocarbon blocks which allowed gas to flow from ONGC's fields to RIL's KG-D6 block between 2009 and 2013, leading to unjust enrichment for the latter.

The government then sought disgorgement from RIL and its partners BP Plc and Niko Resources, demanding around \$1.5 billion, and additional \$174 million in interest. The RIL invoked the arbitration clause.

In July 2018, the arbitral tribunal ruled in favour of RIL, rejecting the government's claims and stating that the PSC did not prohibit contractors from extracting and selling gas that had migrated from an external source.

The Centre challenged this in the Delhi High Court where a single-judge bench dismissed it in May 2024. Following an appeal, the High Court division bench set aside the single-judge bench's order and the arbitral award, saying they were contrary to the settled position of law.

Headline	Crude Oil Price Prediction for Tomorrow 20 May 2026: WTI at \$101-\$104 as US-Iran Sanctions Waiver Breaks the Bull Run		
Publication	Univest	Edition	Online Coverage
Published Date	19 May 2026		

Crude Oil Price Prediction for Tomorrow 20 May 2026: WTI at \$101-\$104 as US-Iran Sanctions Waiver Breaks the Bull Run

<https://univest.in/blogs/crude-oil-price-prediction-for-tomorrow-20-may-2026-2>

The crude oil price prediction for tomorrow on 20 May 2026 is the most complex single-commodity analysis of this week, as WTI crude oil posted a 2

per cent decline in early Asian trade on Tuesday after Reuters and the Associated Press both reported that US President Trump indicated he was considering a temporary waiver on Iranian oil sanctions pending a final nuclear agreement. WTI July futures are trading in a range of \$101.64 to \$104.36 on Tuesday (open \$102.31) per Investing.com data, and Brent futures opened at \$109.33 per barrel, both sharply lower from last week's highs of \$117.63 (WTI 52-week high). This crude oil price prediction for tomorrow identifies the US-Iran temporary waiver proposal as the single most important overnight development for the energy market since the beginning of the conflict.

Ankit Jaiswal, Senior Research Analyst at Univest, notes that the crude oil price prediction for tomorrow is uniquely binary: a confirmed US-Iran oil sanctions waiver would send WTI toward \$90 to \$95 per barrel quickly, while the waiver falling through would see crude rebound to \$108 or higher within sessions. Kunal Singla, Associate Director at Univest, adds that the IEA's warning that global oil inventories are declining rapidly, reported Monday, provides a structural supply floor for the crude oil price prediction for tomorrow even in the most optimistic US-Iran scenario.

Crude Oil Market Dashboard: 19 May 2026

US-Iran Situation: The Critical Variable in Crude Oil Price Prediction for Tomorrow

The crude oil price prediction for tomorrow hinges primarily on the US-Iran negotiation status rather than technical analysis. Tuesday's crude oil decline of 2 per cent was triggered by three simultaneous diplomatic signals: Trump's temporary sanctions waiver proposal (Reuters), Tehran indicating willingness to consider a long-term nuclear freeze without full dismantling of its programme, and Iran dropping demands for direct US financial compensation in favour of economic concessions. These developments represent the most concrete diplomatic progress since the US-Iran conflict began, and are the dominant bearish catalyst in the crude oil price prediction for tomorrow.

However, Ankit Jaiswal's crude oil price prediction for tomorrow cautions that Washington's sanctions waiver proposal has not been confirmed by US officials as of Tuesday, and Tehran has not formally accepted any terms. The current WTI range of \$101 to \$104 reflects the market pricing in a partial probability of a deal rather than a certainty. If talks break down overnight, crude oil could gap back above \$108 in the crude oil price prediction for tomorrow, restoring the full geopolitical risk premium.

Kunal Singla's crude oil price prediction for tomorrow on MCX June crude identifies Rs 9,424 as the first critical support, approximately 3 to 4 per cent below Tuesday's estimated MCX level of Rs 9,700 to Rs 9,800. A formal confirmation of the US-Iran sanctions waiver overnight would push MCX June crude toward Rs 9,000 to Rs 9,200, breaking below the first support. The MCX crude oil price prediction for tomorrow maintains Rs 8,819 as the secondary support (Choice India confirmed weekly level) that would only be tested if a full-scale Iran deal is announced.

Impact on Indian Markets: Crude Oil Price Prediction for Tomorrow

OMCs (IOC, BPCL, HPCL): Most Positive Crude Beneficiaries Every \$5 decline in WTI improves OMC refining margins by approximately Rs 1,200 to Rs 1,500 crore quarterly. IOC already reported a significant Q4 FY26 profit surge Tuesday. If WTI stabilises below \$103, OMC sector stocks are the highest-conviction beneficiary in the crude oil price prediction for tomorrow.

ONGC and Oil India: Mixed Signal from Crude Fall The royalty cut on onshore crude from 16.66 per cent to 10 per cent (announced 18 May) offsets the crude realisation decline from \$111 to \$102. Net effect on ONGC is approximately

neutral-to-mildly-negative in the crude oil price prediction for tomorrow on crude prices alone, but positive on the policy-driven cost reduction.

Aviation (IndiGo): Positive Double Catalyst Aviation turbine fuel costs directly correlate with crude. WTI below \$103 reduces ATF procurement costs for IndiGo, compounding the Maharashtra VAT cut benefit already announced. IndiGo is a dual-catalyst beneficiary in the crude oil price prediction for tomorrow.

Rupee at Rs 96.28: Partially Offsets Crude Fall The weak Rupee means that a \$5 fall in WTI from \$107 to \$102 is partially offset by a 1 per cent Rupee depreciation, reducing the domestic crude price relief to approximately 4 per cent rather than the full 4.7 per cent international move.

Crude Oil Price Prediction for Tomorrow: MCX Trading Strategy

Bear Trade: Short MCX June Below Rs 9,600, Target Rs 9,424

If MCX June crude opens below Rs 9,600 on Wednesday with confirmation of the US-Iran waiver proposal progressing, Jaiswal's crude oil price prediction for tomorrow recommends a short position targeting Rs 9,424 with stop loss at Rs 9,900. This aligns with the diplomatic progress signal and the 2 per cent Tuesday decline narrative.

Bull Trade: Buy MCX June Above Rs 9,900 on Deal Failure News

If overnight news confirms the US-Iran waiver proposal has been rejected or collapsed, crude rebounds sharply. Buy MCX June above Rs 9,900 on this scenario, with a target of Rs 10,571 (Choice India confirmed resistance) and stop loss at Rs 9,600.

Risks to Crude Oil Price Prediction for Tomorrow

US-Iran Deal Collapse: If Washington confirms it has NOT formally proposed a sanctions waiver, or Tehran rejects the terms, crude oil rebounds to \$108 to \$112 in hours in the crude oil price prediction for tomorrow.

FOMC Hawkish Dollar Spike: A hawkish FOMC set of minutes overnight would spike the Dollar Index 1 to 2 per cent, temporarily suppressing crude oil demand expectations and creating a further 2 to 3 per cent crude correction in the crude oil price prediction for tomorrow.

IEA Inventory Decline Warning: IEA's Monday warning that global inventories are declining rapidly provides a structural price floor. Even if the Iran deal is confirmed, crude cannot fall sustainably below \$90 if the Strait remains closed and inventories continue declining per IEA data.

Conclusion: Crude Oil Price Prediction for Tomorrow 20 May 2026

The crude oil price prediction for tomorrow on 20 May 2026 is bearish on a continued US-Iran diplomatic progress scenario, with WTI in the \$101 to \$104 range and MCX June crude at approximately Rs 9,700 to Rs 9,800. Ankit Jaiswal's crude oil price prediction for tomorrow identifies the proposed US-Iran temporary sanctions waiver as the most significant near-term bearish catalyst, with Rs 9,424 as MCX support and Rs 10,571 as resistance. The IEA's inventory decline warning limits the downside in the crude oil price prediction for tomorrow even in the most optimistic Iran-deal scenario.

Disclaimer: This article is for educational and informational purposes only and does not constitute investment advice. Univest is a SEBI registered research analyst entity (Uniresearch Global Pvt Ltd, INH000012449). Commodity, F&O and equity investments are subject to market risk. Please consult a SEBI registered financial advisor before making any investment decision.

FAQs

What is the crude oil price prediction for tomorrow on 20 May 2026?

Ans. The crude oil price prediction for tomorrow is bearish to range-bound, with WTI in the \$101 to \$104 range and MCX June crude at approximately Rs 9,700 to Rs 9,800 per barrel. WTI fell 2 per cent on US-Iran sanctions waiver proposal. MCX support is Rs 9,424 and resistance is Rs 10,571.

Why did crude oil fall 2% on 19 May 2026?

Ans. Crude oil fell 2 per cent in Asian trade on 19 May after Reuters reported that US President Trump was considering a temporary waiver on Iranian oil sanctions pending a final nuclear agreement. Tehran simultaneously signalled willingness to consider a long-term nuclear freeze and dropped financial compensation demands. These combined diplomatic signals reduced the geopolitical risk premium in the crude oil price prediction for tomorrow.

What is the MCX June crude oil support level for tomorrow?

Ans. MCX June crude oil support levels for the crude oil price prediction for tomorrow are Rs 9,424 (first) and Rs 8,819 (second), both confirmed by Choice India weekly data. These levels correspond to WTI at approximately \$98 and \$91 per barrel at the current Rupee rate of Rs 96.28.

How does the US-Iran situation affect the crude oil price prediction for tomorrow?

Ans. The US-Iran situation is the dominant driver of the crude oil price prediction for tomorrow. A confirmed waiver on Iranian oil sanctions would add 1 to 2 million barrels per day to global supply estimates and push WTI toward \$90 to \$95. A deal collapse would push WTI back above \$108 in the crude oil price prediction for tomorrow. The current \$101 to \$104 range reflects partial deal probability.

Which Indian stocks benefit most from crude oil below \$103?

Ans. The three biggest Indian stock beneficiaries from WTI below \$103 are IOC, BPCL and HPCL (OMCs), which see direct margin expansion from lower crude feedstock costs. IndiGo is the aviation sector beneficiary through lower ATF costs. The crude oil price prediction for tomorrow beneficiaries also include paint companies (Asian Paints, Berger) where petrochemical-based raw material costs decline when crude falls.

Headline	“ONGC Crippled, Nation Paying The Price”: Shaktisinh Gohil Slams Modi Govt		
Publication	Vibes Of India	Edition	Online Coverage
Published Date	19 May 2026		

“ONGC Crippled, Nation Paying The Price”: Shaktisinh Gohil Slams Modi Govt

<https://www.vibesofindia.com/ongc-crippled-nation-paying-the-price-shaktisinh-gohil-slams-modi-govt/>

Senior Congress leader and Rajyasabha MP Shaktisinh Gohil launched a sharp attack on the Narendra Modi government accusing it of destroying India's energy self-reliance through alleged mismanagement of Oil and Natural Gas Corporation (ONGC), mishandling Gujarat State Petroleum Corporation (GSPC) and pushing the country into an alarming fuel crisis.

Addressing a press conference in New Delhi, Gohil said that ordinary citizens in Gujarat particularly transporters and farmers in the Saurashtra region are already facing diesel shortages at petrol pumps. According to him, fuel dealers are allegedly being informally pressured by oil companies to restrict diesel sales while aggressively pushing the sale of engine oil and related products.

He also mocked what he described as the contradiction between the Prime Minister's public messaging and government conduct. Referring to repeated appeals for carpooling and fuel conservation, Gohil alleged that the government itself indulges in extravagant fuel consumption through large political convoys and air displays. He scoffed at PM Modi's international travel, after Modi urged Indians not to go abroad.

ONGC Is Being Systematically Weakened

Gohil said ONGC, India's flagship state-owned oil exploration company established during the era of Jawaharlal Nehru and later expanded significantly under Rajiv Gandhi had been systematically destroyed by Modi.

He alleged that critical oil extraction infrastructure has been neglected under the present administration. Citing technical data, he claimed that water injection operations in major offshore oilfields such as Mumbai High, Neelam and Heera have been drastically reduced. He offered government data to support his argument.

Water injection is a scientific process used in oilfields to maintain underground pressure and maximize crude oil recovery. According to Gohil, the reduction in this process has severely damaged production capacity and caused India to lose massive quantities of crude oil output since 2014.

He further alleged that maintenance practices such as pigging the cleaning of pipelines and chemical treatment of water systems have also been ignored. This neglect, he said, has allegedly allowed bacterial contamination and corrosion to spread inside oilfield systems, calling it an invisible corruption hurting national energy security.

Revival Of The GSPC Controversy

The Congress leader also revived one of Gujarat's most controversial energy-sector episodes the claims surrounding the Krishna-Godavari Basin gas discovery made during Modi's tenure as Gujarat Chief Minister.

In 2005, the Gujarat government had announced that Gujarat State Petroleum Corporation (GSPC) had discovered nearly 20 trillion cubic feet (TCF) of natural gas in the KG Basin, a claim then projected as a breakthrough that could transform India's energy landscape.

Gohil alleged that the discovery was fake and never materialized. Referring to information obtained through RTI responses from the Directorate General of Hydrocarbons, he claimed that commercially recoverable gas was never actually extracted from the field.

According to him, the hype around the project enabled GSPC to accumulate debt worth nearly Rs 19,000 crore. He alleged that public money was subsequently diverted into risky overseas oil block acquisitions in countries such as Yemen, Indonesia and Australia.

Gohil further claimed that the burden of the financially weakened GSPC was eventually shifted onto ONGC, effectively transferring losses from one state-run entity to another.

Fuel Prices, Rupee Weakness And Import Dependence

The Congress leader also linked India's rising fuel prices and growing import dependence to what he termed economic mismanagement and an unstable foreign policy framework.

He argued that India could have reduced its reliance on expensive imported crude if domestic production infrastructure had been properly maintained and modernized. Instead, he claimed, declining domestic output has left the country vulnerable to global oil shocks and currency depreciation.

Gohil additionally pointed to the weakening rupee and rising fuel inflation as indicators of structural weaknesses in economic governance.

Political Confrontation Expands Beyond Energy

During the interaction with journalists, Gohil also criticized recent actions against Congress leaders by the Assam Police, describing them as politically motivated intimidation tactics. He compared such actions to authoritarian methods aimed at silencing dissent.

He also reacted strongly to remarks attributed to Yogi Adityanath regarding Bakrid prayers on roads. Gohil accused the ruling party of deliberately triggering polarizing debates whenever it seeks to divert attention from economic distress, unemployment and governance failures.

Background: Why The GSPC Issue Remains Politically Sensitive

The GSPC controversy has shadowed Gujarat politics for over a decade. The 2005 gas discovery announcement was celebrated as a landmark achievement and was heavily promoted at the time as evidence of Gujarat's emergence as an energy powerhouse.

However, questions later emerged over the commercial viability of the reserves, the massive debt accumulated by GSPC, and the financial decisions surrounding overseas acquisitions and exploration contracts.

Critics have long argued that the project became a symbol of inflated projections and opaque financial decisions. Supporters of the government, however, have maintained that energy exploration is inherently risky and that setbacks are common in the oil and gas industry globally.

The ONGC-related allegations are also politically significant because the company remains central to India's domestic energy security. Any suggestion of falling production, poor maintenance, or institutional weakening directly feeds into broader debates over privatization, energy dependence and economic governance.

The latest remarks by Gohil indicate that the Congress party intends to place fuel prices, energy security and public-sector management at the center of its political attacks against the Modi government in the coming months.

Headline	Oil-sensitive stocks jump as crude dips below \$95 in 2026		
Publication	multibagg	Edition	Online Coverage
Published Date	19 May 2026		

Oil-sensitive stocks jump as crude dips below \$95 in 2026

<https://www.multibagg.ai/market-pulse/articles/oil-gas-stocks-crude-slip-cmpc6rdr9pkx1nv0j7sutdg8p>

Adani Total Gas Ltd ATGL Crude swing sets the tone for oil-linked trades

Oil-sensitive stocks in India moved sharply as crude oil prices cooled after a volatile stretch tied to West Asia developments. In one session, crude fell by about \$10 over two days to around \$15 a barrel on Wednesday, easing immediate cost concerns for companies exposed to fuel inputs. The move came as optimism grew around a potential second round of talks between the US and Iran to end a month-long conflict, according to the update cited in the market report. Indian equities also strengthened alongside the shift in risk sentiment, with the Sensex and Nifty rising up to 1.6%.

The day's price action again showed how energy-linked stocks can behave very differently based on where crude is headed. Oil marketing companies and fuel-intensive businesses tend to benefit when crude softens, while upstream producers often find support when crude rises. City gas distribution and LNG-linked names can trade on a separate set of drivers, including domestic allocation rules and supply availability.

NIFTY Oil & Gas index outperforms as crude eases

As crude eased to around \$15, the NIFTY Oil & Gas index emerged as one of the top performers. The index rose over 2% in that session, and most constituents traded in the green, with Oil India being the notable exception. Sector heavyweights such as Reliance Industries, BPCL, HPCL, GAIL (India) and Indian Oil gained in the range of 2% to 6%, as per the report.

The breadth of buying was visible across sub-segments. Refining and marketing names led early gains, and city gas and transmission players also traded firm. The positive tape in the broader market helped the sectoral move, but the key trigger highlighted was the cooling in crude.

Winners in OMCs, Reliance and gas distributors

Among PSU oil marketing companies, Hindustan Petroleum Corporation (HPCL) surged over 5.5%, while Bharat Petroleum Corporation (BPCL) rose more than 4.4%. Indian Oil Corporation (IOC) advanced over 3%. Reliance Industries, a heavyweight in the index, climbed around 2%, adding support to the overall sector gauge.

City gas and transmission counters also moved higher. Gujarat Gas and Gujarat State Petronet gained around 3%. Adani Total Gas and GAIL (India) rose around 2%, while Indraprastha Gas added nearly 2%. Petronet LNG gained over 2.5%, reflecting strength in gas distribution and import-linked plays during the move.

Oil India bucks the trend; ONGC sees modest gains

Not all energy names participated in the rally. Among upstream players, Oil India declined over 3% despite the broader sector strength. Oil and Natural Gas Corporation (ONGC) saw marginal gains in the same window.

This split underlines a recurring market pattern. When crude declines sharply, marketing and consumption-linked names often see stronger immediate buying, while upstream producers can lag because realizations and sentiment tend to track crude direction more closely.

A contrasting tape: crude above \$122, market slides, and stocks diverge

In a separate update tied to the Iran-Israel war narrative, crude was described as crossing \$122, coinciding with a sharp market fall. By around 3 pm, the Sensex was down about 1,627 points and the Nifty was down 471 points, as per the Hindi report. That account also noted the government cut excise duty on petrol and diesel, but market sentiment remained weak.

In that risk-off session, Reliance Industries was reported down as much as 4.59% to 1,348.30 by around 3 pm. The report also said oil marketing companies faced continued strain, with losses estimated at 30 to 48 per litre, indicating that a tax

cut alone may not offset the pressure when crude spikes sharply. The same report highlighted Adani Total Gas (ATGL) moving higher even as large oil names and IOC fell.

Why some gas stocks rose even during a broader selloff

Natural gas-linked names saw episodes of outperformance despite broader volatility. On Thursday, March 19, 2026, several gas stocks rallied during early trade even while the broader market was deep in the red, according to the market note. Analysts cited in that report said higher oil prices increased the relative attractiveness of natural gas, potentially lifting expectations of demand from industrial and transport segments. The same report also pointed to supply disruption concerns supporting gas prices and sentiment for producers.

In that session, Adani Total Gas surged nearly 12% to an intraday high of 575.75 versus a previous close of 515.65, with trading volumes rising to more than 28 million shares. As per the update, ATGL was trading 8.86% higher at 561 in early hours and had fallen 5.48% over the prior five sessions.

ATGL and ONGC firm as Brent spikes above \$112

Another market update said ATGL and ONGC rose up to 8.81% on March 19, 2026, even as Brent crude moved above \$112 amid Middle East tensions. As of 2:10 pm IST, ATGL was up 8.81% at 561.10, while ONGC was up 0.96% at 267.55. ATGL was described as opening at 535.65 and rising to a high of 580.00, while ONGC touched a high of 271.50 and a low of 262.50.

A separate language update also pegged Brent futures up 3.44% at \$111.07 and WTI up 2.38% at \$18.61, while noting ATGL's jump and additional company-specific factors. That same update said ATGL cut industrial natural gas prices from 119.90 per standard cubic metre (SCM) to 82.95 per SCM effective March 16, a reduction of around 30%.

Government supply steps and the Natural Gas Order, 2026

Policy and supply management also became key inputs for gas stocks. One report said gas stocks rose after the government moved to stabilise domestic fuel supplies amid disruptions linked to the Middle East conflict. It cited the Ministry of Petroleum and Natural Gas as saying India started receiving additional LNG and LPG cargoes to offset disruption, with two LNG cargoes already on their way. The same update said state-run oil marketing companies secured additional crude shipments from multiple countries, and around 75% of crude supplies were coming from routes other than the Strait of Hormuz, compared with about 55% earlier.

Another update linked ATGL's rally to the Natural Gas (Supply Regulation) Order, 2026 issued on March 9, 2026, aimed at prioritising gas allocation amid supply disruptions. The order prioritised domestic piped natural gas (PNG) consumers and compressed natural gas (CNG) used in transport, and directed entities involved in production, import, marketing, transportation and supply to comply with revised schedules and allocations coordinated through GAIL and the Petroleum Planning and Analysis Cell.

The same report said domestic cooking gas prices rose by 60 per cylinder and commercial LPG prices increased by 114.5. It also noted European natural gas prices surged nearly 40% last week after Qatar Energy halted production at a key LNG facility amid escalating tensions.

Key data points investors tracked

What this uneven price action means for oil and gas investors

The reported moves highlight that energy stocks in India do not move as a single group. When crude slips quickly, marketing and consumption-linked names can react first because the market prices in near-term margin relief and lower input costs. When crude spikes, upstream names can hold up better, while refiners and OMCs can come under pressure, especially when retail pricing constraints are discussed.

Gas and city gas distribution stocks often sit between these two forces. They can trade on substitution demand when oil is expensive, but also on domestic regulatory actions and supply allocation, as seen around the Natural Gas (Supply Regulation) Order, 2026 and cargo updates. For readers tracking the sector, the immediate inputs remain the direction of crude and gas prices, the evolving geopolitical situation, and any further official actions on fuel supply and allocation.

Conclusion

Oil and gas stocks swung sharply across sessions as crude moved from a pullback to around \$15 to reports of spikes above \$112 and \$122 amid West Asia tensions. The near-term picture remains driven by crude direction, supply routes such as the Strait of Hormuz, and domestic measures such as the March 9 Natural Gas (Supply Regulation) Order, 2026.

Investors will likely watch for further updates on talks linked to the conflict, official statements on supply diversification, and the next set of price and allocation decisions affecting PNG, CNG, LNG imports and OMC marketing margins.

Headline	Brent crude above \$109 lifts ONGC as Hormuz shuts again		
Publication	multibagg	Edition	Online Coverage
Published Date	19 May 2026		

Brent crude above \$109 lifts ONGC as Hormuz shuts again

<https://www.multibagg.ai/market-pulse/articles/brent-crude-lifts-ongc-oilindia-cmpcb0t7bpm64nv0j0maskt3q>

Overview Brent crude extended gains for a sixth straight session, keeping Indian oil and gas stocks in focus as investors tracked the impact of higher crude on producers and fuel retailers.

Market action reflected a familiar split: upstream producers benefited from higher realisations, while oil marketing companies (OMCs) faced concerns over input costs. Oil and Natural Gas Corporation (ONGC) rose strongly and touched a fresh 52-week high during the session. OMC stocks, by contrast, were reported to be down by up to 2% as crude stayed elevated. The immediate trigger for crude strength was the continued shutdown of the Strait of Hormuz (SoH), a critical oil transit route. The market also watched geopolitical signals, including the US examining Iran's proposal to end the war, as mentioned in the report.

Brent crude: the move and the levels quoted

Brent crude was cited as rising for a sixth day and crossing \$111 per barrel in the session's narrative. At the same time, the report also quoted Brent trading 1.24% higher at \$109.6 per barrel, indicating fast-moving prices and different reference points during the day. The key point for equities was direction rather than the exact print: crude was higher, and the market priced in the near-term implications of that move. The closure of the Strait of Hormuz was flagged as the core supply-risk driver in the write-up. Even the possibility of reopening tends to keep volatility elevated, given the scale of flows linked to the region. For Indian stocks, the linkage is direct because crude prices affect both upstream earnings and downstream marketing margins.

ONGC stock reaction: 52-week high amid oil rally

ONGC shares hit a 52-week high of 293.20, with the report noting a gain of about 3% at that level. The headline also referenced ONGC rising around 4% in the broader move, underscoring that the stock was among the stronger performers in the sector on the day. The rally aligned with the typical sensitivity of upstream companies to higher crude prices, since selling prices and realisations improve when benchmarks rise. In market commentary, this dynamic is often contrasted with OMCs, which can see profitability pressures if retail fuel prices do not fully reflect higher crude costs. With crude moving up sharply and geopolitical risk in focus, ONGC's price action reflected the market's preference for upstream exposure.

Why the Strait of Hormuz disruption matters

The report linked the rise in Brent to the Strait of Hormuz remaining shut, a development that directly elevates perceived supply risk. This matters because a disruption in a key maritime chokepoint can affect shipping availability, delivery schedules, and the risk premium embedded in crude prices. When market participants see higher uncertainty in supply routes, they often bid up prompt crude contracts. That higher benchmark then feeds into expectations for realisations for producers such as ONGC and Oil India. For downstream companies, the same move can compress marketing margins, particularly if pass-through to pump prices is delayed or incomplete. The report framed the situation around geopolitical developments and the US reviewing Iran's proposal to end the war, which investors generally treat as a catalyst for rapid repricing.

JM Financial's view: elevated oil even after easing

Analysts at JM Financial Institutional Securities said oil prices may remain elevated at around \$15 per barrel in the near term even after an easing of the Strait of Hormuz blockage. The brokerage attributed this to two broad factors described in the report. First, it pointed to a likely tight demand-supply gap as countries replenish and boost strategic oil reserves, alongside gradual restoration of crude output where forced shutdowns pose a risk to normalisation. Second, it highlighted a geopolitical risk premium of about \$1 to \$10 per barrel after a large supply shock of around 10 million barrels per day (10 mmbpd). Taken together, the argument was that even a partial de-escalation may not quickly remove all of the price support if inventories, supply recovery timelines, and risk premiums remain in play.

Why ONGC and Oil India are positioned as beneficiaries

JM Financial said ONGC and Oil India are key beneficiaries if Brent remains elevated above \$10 per barrel. A central point in the report was valuation and expectations: their current market price was described as discounting roughly \$15 per barrel of net crude realisation, alongside a low risk of windfall tax in the brokerage's assessment. The brokerage also noted a rule-of-thumb sensitivity, stating that every \$1 per barrel rise in oil price boosts their earnings by about 1% to 2%. This kind of sensitivity matters in volatile tape because it helps investors translate daily crude moves into potential earnings impact. The framing suggests that if realised prices stay above what is implied in current pricing assumptions, upstream names can re-rate alongside earnings upgrades.

Targets and crude assumptions cited in the report

JM Financial reiterated a Buy on Oil India with a target price of 585, and on ONGC with a target price of 340. The targets were linked to the brokerage's Brent crude assumption of \$15 per barrel from FY28 onwards, while again noting that the current market price was discounting about \$15 per barrel of net crude realisation. The report also referred to likely oil and gas output growth over the next two to three years as a supportive factor. In the same note, the analysts said they prefer Oil India, describing it as a potential earnings compounding story. Their thesis cited strong cumulative output growth of 20% to 25% over FY27 to FY29, and the expansion of the NRL refinery from 3 mmtpa to 9 mmtpa by the end of FY27.

Pressure on OMC stocks as crude climbs

While upstream names gained, the headline noted that OMC stocks fell by as much as 2%. This reflects the market's tendency to treat higher crude as a cost headwind for fuel retailers, particularly when there is uncertainty about the speed and extent of price pass-through. Investors also track whether higher crude coincides with freight and insurance cost increases during geopolitical disruptions, as these can further affect delivered crude costs. The move also reinforces why sector performance can diverge sharply within the same oil and gas bucket, even on a single day. For portfolio positioning, that divergence often shifts attention to upstream producers when crude rallies quickly.

Key figures from the report

What investors will watch next

The next directional cue for oil-linked stocks will likely remain developments around the Strait of Hormuz and any confirmation of changes in shipping conditions. Investors will also track whether crude prices stabilise closer to the near-term levels discussed by the brokerage, and how quickly any geopolitical risk premium fades. For ONGC and Oil India, the market's focus will stay on realised crude prices relative to what the report said is being discounted by current valuations. For OMCs, sentiment will hinge on margin visibility in a high-crude tape. The brokerage targets and assumptions highlighted in the report will remain reference points, especially if crude remains volatile. Any further updates from brokerages on windfall tax risk and realised net crude levels could also affect positioning.

Conclusion

The session reinforced the split in market impact from higher crude: upstream producers like ONGC and Oil India strengthened, while OMCs saw pressure. With Brent quoted above \$109 and the Strait of Hormuz disruption in focus, investors relied on sensitivity metrics and brokerage assumptions to frame earnings risk and upside. JM Financial's note kept attention on upstream beneficiaries, reiterating Buy ratings and targets for both companies, while preferring Oil India based on growth and the NRL expansion timeline. Near-term price action will remain tied to confirmed developments around supply routes and any easing of geopolitical stress that currently supports crude prices.

Headline	OMCs raise petrol, diesel price by 90 paise per litre, 2nd hike in a week		
Publication	Business Standard	Edition	Online Coverage
Published Date	19 May 2026		

OMCs raise petrol, diesel price by 90 paise per litre, 2nd hike in a week

https://www.business-standard.com/economy/news/oil-companies-raise-petrol-diesel-prices-second-hike-in-week-126051900683_1.html

Petrol now costs 98.64 a litre in the national capital, from earlier 97.77 a litre and diesel is priced higher at 91.58 per litre

OMCs might look at further price hikes in the coming weeks as they are still incurring steep losses | Image: Bloomberg

New Delhi

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Oil marketing companies (OMCs) increased prices of petrol and diesel by 90 paise per litre on Tuesday, marking the second hike in fuel prices in under a week, amid soaring losses due to elevated crude oil prices. The oil firms had increased fuel prices by 3 a litre on May 15.

With the latest hike, petrol costs 98.64 a litre in the national capital, from 97.77 a litre earlier, while diesel is priced at 91.58 per litre in Delhi, from 90.67 a litre.

According to analysts, OMCs might look at further price hikes in the coming weeks as they are still incurring steep losses on the sale of petrol, diesel, and liquefied petroleum gas (LPG) cylinders. This still does not cover the gross marketing losses on both petrol and diesel with some additional burden of currency depreciation. We believe more price hikes are expected in coming weeks as higher price increase at a single go would not be possible, said Harshraj Aggarwal, lead analyst at Yes Securities Ltd.

Following the 3-per-litre hike, OMCs' under-recovery on the sale of petrol, diesel, and LPG cylinders reduced by 25 per cent to 750 crore per day, from 1,000 crore per day, said a senior government official on Monday.

Union Oil Minister Hardeep Singh Puri had said on May 12 that OMCs' under-recoveries in the first quarter of FY27 could rise to 2 trillion, while losses may touch 1 trillion, as they sell fuel at comparatively lower prices in the country.

The government had reduced excise duty on petrol and diesel by 10 per litre in late March in a bid to provide relief to consumers and support OMCs. The excise duty cut, however, was not enough to significantly reduce OMCs' losses.

The government had signalled a possible fuel price increase over the past week as state-run OMCs' fuel prices had remained largely unchanged even as crude traded above \$100 per barrel amid escalating tensions in West Asia.

Meanwhile, the Indian government does not plan to extend financial support to the oil companies as of now for the losses incurred, said Sujata Sharma, joint secretary at the Ministry of Petroleum and Natural Gas (MoPNG).

Headline	Two hikes in 5 days: How petrol, diesel prices surged across India; check latest rate in your city now		
Publication	Deccan Herald	Edition	Online Coverage
Published Date	19 May 2026		

Two hikes in 5 days: How petrol, diesel prices surged across India; check latest rate in your city now

<https://www.deccanherald.com/india/two-hikes-in-5-days-how-petrol-diesel-prices-surged-across-india-check-latest-rate-in-your-city-now-4008099>

While petrol price has gone up by 0.68 paise to Rs 1.71 in some cities, diesel price rose by 0.57 paise to Rs 1.22.

Amid the ongoing West Asia crisis and rising global crude oil prices, India saw a rise in petrol and diesel prices on Tuesday, marking the second increase in less than a week.

ANYTIME, ANYWHERE.

Across the nation, the hike led to changes in retail fuel prices, with petrol prices rising by 0.68 paise to Rs 1.71 in some cities, while diesel prices went up by 0.57 paise to Rs 1.22 in others.

Rates vary across States due to differences in value-added tax.

Here are the new petrol prices across cities in India

The national capital recorded a price increase of 0.87 paise, with petrol now costing Rs 98.64.

Bengaluru and Mumbai residents will now have to pay an extra 0.95 paise and 0.91 paise, respectively, for a litre of petrol.

The cities of Jaipur and Noida recorded the steepest hikes in petrol prices at Rs 1.71 and Rs 1.15, with the rates now at Rs 109.32 and Rs 98.91 a litre, respectively.

Among other cities, Hyderabad and Thiruvananthapuram topped the chart in petrol prices at Rs 111.71 and Rs 111.88 a litre, respectively.

Here are the revised diesel prices across cities in India

Following the latest hike, in Delhi, diesel prices rose by 0.91 paise to Rs 91.58 a litre.

Thiruvananthapuram tops the diesel price chart at Rs 100.6, up by Rs 1.22 a litre, while Noida recorded a similar increase and the price is Rs 92.21 a litre.

In top-tier cities such as Mumbai, Chennai and Gurgaon, diesel prices rose by 0.94 paise, 0.86 paise and 0.86 paise, respectively.

Bengaluru residents will now have to pay an extra 0.94 paise for diesel as the rate is now Rs 95.04 a litre.

The recent surge in petrol and diesel prices is fuelled by disruptions in global supplies triggered by the US-Israel war on Iran. Despite the surge, retail fuel rates had earlier been kept frozen at two-year-old levels as part of what the government said was an effort to shield price-sensitive consumers from higher global energy costs.

Last week, Minister for Petroleum and Natural Gas Hardeep Singh Puri said there is no fuel supply issue in the country and that the government has increased LPG production from 35,000-36,000 tonnes a day to 54,000 tonnes amid the West Asia conflict.

Headline	OMCs still losing ₹750 crore a day: Govt		
Publication	Hindustan Times	Edition	Online Coverage
Published Date	19 May 2026		

OMCs still losing ₹750 crore a day: Govt

<https://www.hindustantimes.com/business/omcs-still-losing-750-crore-a-daygovt-101779159045427.html>

The losses are on account of an increase in the price of crude oil -- up 51% between February 28, when the US-Israel attack on Iran began, and Monday.

State-run oil marketing companies (OMCs) are still losing 750 crore a day on the sale of auto fuels and cooking gas even after petrol and diesel rates were raised by 3 per litre each on Friday, a government official said, offering no comment on further hikes of fuel rates.

Losses are still there on the OMCs and now also it will be in the range of may be 750 crore per day. And that includes petrol, diesel and LPG [liquefied petroleum gas -- everything put together, petroleum ministry's joint secretary Sujata Sharma said on Monday's inter-ministerial briefing on the impact of the West Asian crisis on India.

Days before oil companies raised pump prices of petrol and diesel by 3 per litre each on May 15, petroleum minister Hardeep Singh Puri had said that OMCs were incurring losses of Rs1,000 crore daily on the sale of the three fuels.

The losses are on account of an increase in the price of crude oil -- up 51% between February 28, when the US-Israel attack on Iran began, and Monday -- but have been amplified by a depreciating rupee, which has fallen X% against the dollar since the beginning of the year. India imports 88% of its crude oil requirements.

That could mean another increase in retail fuel rates, something also suggested by State Bank of India's latest research report that said Friday's price increase would likely offset only 15% of the total loss of OMCs in 2026-27.

Sector experts and industry executives said a second fuel price hike is imminent if global oil prices remain elevated because of ongoing conflict in the West Asia and the key sea route for energy shipments through the Strait of Hormuz remains a challenge. Sharma admitted on Monday that even after two-and-a-half months of the West Asia crisis, the situation at the strait is not normal , pushing up prices of crude oil, natural gas and liquefied petroleum gas (LPG or cooking gas).

But she said she could not predict whether there will be another increase in retail fuel prices.

Sharma, however, added that there is no supply crunch for either crude oil or refined products. She said that notwithstanding any sanction on purchases of Russian crude oil --which, she added, has always met its energy requirements on commercial principles -- India's energy supplies are safe.

Headline	India avoided fuel shortages despite two major wars: Hardeep Puri		
Publication	MSN India	Edition	Online Coverage
Published Date	19 May 2026		

India avoided fuel shortages despite two major wars: Hardeep Puri

<https://www.msn.com/en-in/news/india/india-avoided-fuel-shortages-despite-two-major-wars-hardeep-puri/ar-AA23tyDD>

Union Petroleum and Natural Gas Minister Hardeep Singh Puri on Monday said India has successfully avoided shortages of crude oil, LPG and pipeline gas despite facing disruptions caused by two major wars in the world over the last four years. India Ensures Energy Security Amid Global Conflicts Speaking during an interaction with the media in Varanasi, the Minister said the ongoing conflict in West Asia has created fresh challenges for the global energy sector and international supply chains. "Look at the war going on in West Asia today, it is about to complete nearly 80 days. This conflict started on February 28. In the last four years, this is the second major war. Earlier, the Russia-Ukraine war began in February 2022, and now this conflict has been continuing for the last 80 days," Puri said. He stated that despite these geopolitical disruptions, India ensured uninterrupted supply of energy products across the country. "Because of this, many new challenges emerged. But I am happy to tell you that India is one such country in the world where we did not allow any shortage of crude oil, pipeline gas or LPG," the minister said. "For the last four years, we did not increase prices and in fact had reduced them as well," he added. However, he noted that rising crude oil prices and global instability have increased financial pressure on oil marketing companies (OMCs). "At present, oil marketing companies are facing losses of Rs 1,000 crore per day, and the under-recovery is even higher," the minister said. Push for Piped Natural Gas in Varanasi The Petroleum Minister attended the District Development Coordination & Monitoring Committee Meeting in Varanasi. He further spoke about the government's efforts to expand piped natural gas infrastructure and reduce dependence on LPG cylinders. He said special focus is being given to increasing piped gas connections in Varanasi. "Our CMDs, especially from GAIL (Gas Authority of India Limited), have worked very hard. In Varanasi, in Kashi, we want the LPG connections to be converted into piped gas connections at a much faster pace," Puri stated. According to the minister, the pace of conversion from LPG to piped gas has already improved significantly. "I am very happy that the conversion has increased four times, but I still believe it is less, and we would like to accelerate it further," he said. (ANI) (Except for the headline, this story has not been edited by Asianet Newsable English staff and is published from a syndicated feed.)

Headline	Assam's fuel supply normal, OMCs assure uninterrupted availability		
Publication	MSN India	Edition	Online Coverage
Published Date	19 May 2026		

Assam's fuel supply normal, OMCs assure uninterrupted availability

<https://www.msn.com/en-in/entertainment/southcinema/assam-s-fuel-supply-normal-omcs-assure-uninterrupted-availability/ar-AA23uAbb>

The State Level Coordinator for the Oil Industry in Assam-cum-Executive Director and State Head, IndianOil AOD State Office, Guwahati, has informed that the availability of essential petroleum products, including Petrol (MS), Diesel (HSD), and Liquefied Petroleum Gas (LPG), remains normal and uninterrupted across Assam. Fuel Supply Normal in Assam Public Sector Oil Marketing Companies -- Indian Oil Corporation Limited (IOCL), Bharat Petroleum Corporation Limited (BPCL), and Hindustan Petroleum Corporation Limited (HPCL) -- are maintaining adequate fuel stocks across all supply locations, and the overall supply position in the region continues to remain stable. The entire fuel supply chain, from terminals and depots to retail outlets, is operating efficiently and without any disruption. Fuel stocks are being continuously monitored, and replenishment activities are progressing smoothly across all locations in the State. LPG supplies to domestic consumers are being prioritized and remain normal across the state. The situation is being closely monitored to ensure uninterrupted delivery to all consumers. The Oil Industry is maintaining close coordination on logistics, stock movement, and retail operations to ensure seamless availability of fuel across the region. The public is requested to remain assured and continue with normal consumption patterns and refrain from panic buying. Consumers are advised to rely only on official communications from Oil Marketing Companies for accurate and verified information regarding fuel availability. India Avoided Fuel Shortage Amid Global Crises: Puri Meanwhile, Union Petroleum and Natural Gas Minister Hardeep Singh Puri on Monday said India has successfully avoided shortages of crude oil, LPG and pipeline gas despite facing disruptions caused by two major wars in the world over the last four years. Speaking during an interaction with the media in Varanasi, the Minister said the ongoing conflict in West Asia has created fresh challenges for the global energy sector and international supply chains. "Look at the war going on in West Asia today, it is about to complete nearly 80 days. This conflict started on February 28. In the last four years, this is the second major war. Earlier, the Russia-Ukraine war began in February 2022, and now this conflict has been continuing for the last 80 days," Puri said. He stated that despite these geopolitical disruptions, India ensured uninterrupted supply of energy products across the country. "Because of this, many new challenges emerged. But I am happy to tell you that India is one such country in the world where we did not allow any shortage of crude oil, pipeline gas or LPG," the minister said. "For the last four years, we did not increase prices and in fact had reduced them as well," he added. However, he noted that rising crude oil prices and global instability have increased financial pressure on oil marketing companies (OMCS). "At present, oil marketing companies are facing losses of Rs 1,000 crore per day, and the under-recovery is even higher," the minister said. (ANI) (Except for the headline, this story has not been edited by Asianet Newsable English staff and is published from a syndicated feed.)

Headline	India-UAE oil reserve pact raises hopes for Chandikhol SPR project		
Publication	MSN India	Edition	Online Coverage
Published Date	19 May 2026		

India-UAE oil reserve pact raises hopes for Chandikhol SPR project

<https://www.msn.com/en-in/news/india/india-uae-oil-reserve-pact-raises-hopes-for-chandikhol-spr-project/ar-AA23s6vp>

BHUBANESWAR: The long-delayed crude oil reserve at Chandikhol in Jajpur district has received a major boost following the signing of strategic

collaborative agreement between the Indian Strategic Petroleum Reserves Limited (ISPRL) and Abu Dhabi National Oil Company (ADNOC) during Prime Minister Narendra Modi's visit to the UAE. The agreement has revived hopes for faster implementation of the ₹8,743 crore underground oil storage facility in the state. The project envisages potential ADNOC crude oil storage of up to 30 million barrels in India's strategic petroleum reserves (SPR), including participation in facilities at Visakhapatnam and the proposed reserve complex at Chandikhol. The Chandikhol SPR project had remained stalled for nearly eight years due to land acquisition and statutory clearance hurdles. It has now moved back into focus as India looks to strengthen its emergency crude reserve capacity to tide over energy security concerns in the wake of the West Asia conflict. Approved by the Union cabinet on June 17, 2018, the Chandikhol project aims to create a 4 million metric tonne (MMT) underground crude oil storage facility, making it the country's largest strategic petroleum reserve site. Once completed, the facility will substantially augment the country's energy security buffer and strengthen the eastern coast's role in the national petroleum logistics network. The project witnessed limited progress despite initial approval. Momentum returned to the project after signing of a tripartite agreement between the Industrial Promotion and Investment Corporation of Odisha Limited (IPICOL) and ISPRL on April 8, 2025, in New Delhi in the presence of Union Petroleum minister Hardeep Singh Puri, Chief Minister Mohan Charan Majhi and Union Education minister Dharmendra Pradhan. Official sources said the state government has since accelerated the process of transferring required land by executing lease deeds in favour of ISPRL, the executing agency. India currently maintains strategic petroleum reserves of 5.33 million tonne at Visakhapatnam, Mangaluru and Padur, equivalent to nearly 38 million barrels of crude oil. With ADNOC's proposed participation, the combined reserve capacity linked to the India-UAE partnership could rise to 68 million barrels. Energy sector analysts said the Chandikhol facility will emerge as a critical strategic and commercial storage hub on the eastern coast, especially given its proximity to Paradip port, refinery infrastructure and expanding petrochemical investments in the region.

Headline	Petrol & diesel prices hiked again, fuel costs rise for second time in a week		
Publication	MSN India	Edition	Online Coverage
Published Date	20 May 2026		

Petrol & diesel prices hiked again, fuel costs rise for second time in a week

<https://www.msn.com/en-in/money/news/petrol-diesel-prices-hiked-again-fuel-costs-rise-for-second-time-in-a-week/vi-AA23zWeG>

And beginning nationwide at six with the top story of the day and this is something that affects you that affects me and that affects the common man and the consumer.

Petrol and diesel prices have increased by around 90 paise per litre marking the second fuel price hike in less than a week. In Delhi petrol now costs rupees 98.64 per litre up from 97.77. Across metros, fuel prices saw similar increases. In Mumbai, petrol rose to Rs. 91 paise from Rs. 107.59 per litre. Kolkata recorded the sharpest petrol hike of Rs. 96 paise, taking the price to Rs. 109.70 per litre, while diesel has increased the Rs. 91.58 from Rs. 90.67 in Delhi and Rs. 94 paise to Rs. 96.07 in Chennai. The latest revision comes days after fuel prices were in fact raised by Rs. 3 per litre Friday amid rising crude oil prices. Now remember viewers, we have been tracking this very closely, we have been speaking to consumers all across the country, there has been a global price rise because of the West Asia conflict and now let's listen in to Hardeep Singh Puri, India's Union Minister for Energy and petroleum and what he had to say. Now even as Hardeep Singh Puri may have a defence for this because of the West Asia crisis and India's lowest globally when it comes to the surge in the prices, there's been a political showdown that has begun over the second fuel rise in only four days. Opposition leaders have slammed the government over constant price hike. In fact, Rahul Gandhi slammed the government over fuel price hike and said that an economic shock is coming but said sad that people will face the brunt of it. opposition up in arms against the centre over the second fuel price hike. Opposition slams Modi government for hiking fuel right after polls and asks if the US-Iran war escalates further and crude crosses dangerous levels, are we staring at even more pain ahead? Meanwhile, the BJP said that this is a minimal rise in times of global conflict compared to the other countries. Let's listen in to the reactions that we are picking up. Global prices have have been high now, but the economy was already down in the doldrums much before. The rupee was sliding every week. And the markets, for example, the markets have been sliding forever now. The economists who are close to this government like Surjit Bhalla are openly talking about the lack of serious policy to contain the downslide of the economy. They are not blaming the global crisis for where our economy stands today. They are talking about serious policy deficit. They are talking about hollow slogans. And these are economists, as I said, who are close to this government, not to the opposition's point of view. All right, those were the political reactions that we were picking here on NDTV on this massive price rise twice in the last four days. What does the consumer think? How are the people coping up with this? Now we have reporters from all across the country here on NDTV nationwide at six. Hrithik from Kolkata, Raman from Patna, Shubhang from Ghaziabad in Delhi NCR and Pradeep Dutta from Jammu. Pradeep, let me come to you. How do the people sense this kind of a rise in prices? Of course, this is going to impact their daily lives, but the government says this is due to the West Asia conflict, and certainly they didn't have much to in fact do, there is a price hike, but as compared to other countries, it isn't much. You were there reporting in Israel as well. How are people in Jammu coping up with this? Yes, Aditya, the story from Jammu to Jaipur, Kashmir to Kanyakumari is similar and everybody here is feeling the heat because of the rise in price. But yes, also the people are saying that government can hardly do anything in this regard because of the disruption in that state of commerce. The government can't do much because of the crude oil price rising. So, they must be facing similar problems. But yes, some of the people are choosing the alternatives. They are thinking that they should listen to what the private sector is saying. Let me talk to some Some of the people here. We have right size. What does it matter? What do you mean by right size? They are not saying. That's it. So the people here are saying that they are facing a lot of problems because earlier, they used to build their channel for 500 people to have control. Let me tell you more. Right size is what is making a difference in your budget. We will do fuel curtailment because the price has increased for the second time in a week. It will be so that we will use less vehicles. Vehicles are needed because we have to go there, we have to go there. Already the whole family has gathered there. problem because of the price hike already this has drilled hole in their pocket so it's going to create a lot many problems for them but yes people somewhere also realize that government can't do much because this is a registration conference that's going on because of its spirit of foremost disruption in this country in such a situation it is not easy for them to control the crude oil prices and already all right people in fact is being felt across the country and they're also feeling the same problem right now here and right now we have been interacting with them they're seeing the certain measures they're taking they're trying to conserve oil also I was talking to one of the legislators also he has switched over to the bicycle. All right Pradeep getting us a ground report

from Jammu speaking to the consumers they're saying carpooling is one of the options but certainly there is going to be an impact in the common man's life. Shubhang joins us now from Delhi NCR in Ghaziabad not very far from India's capital. Shubhang what are you picking up are you also speaking to consumers with similar similar kind of response. Well definitely Rithya, there is a slight change in my location, well currently I am reporting from Delhi's Patpadganj area and this is in fact third or fourth day now when the prices of petrol and diesel have slightly increased now. Showing you the visuals first of all, the petrol prices right now currently stands at 98.68 rupees and diesel prices are at 91.62 rupees Well, similarly, we have been talking to the commuters on daily basis and they have mixed reactions. Some of them are Agitated that the prices have been increasing and some of them have been saying that this is important because of the global crisis that they see Well currently I am also reporting from Parparganj area. We'll be talking What's your name? Ansh Today, for the second time in 4-5 days, the prices have gone up. Now, the prices of petrol have gone up to a great extent compared to before. So, how do you see this? Is it becoming difficult? Yes, it is becoming difficult. I mean, the financial conditions at home are low for middle class people. So, it is a big problem for them that the prices of petrol have gone up. There are some other people present here, we will talk to them as well. Brother, what is your name? Piyush. Piyush ji, we are constantly seeing that the prices of petrol and diesel are going up. Do you think that there is a loss on the pockets? Yes, there is a loss on the pockets. And as far as petrol and diesel is concerned, we can't do anything about it. When it is expensive from outside, our elders also sell it at a high price. The Prime Minister had said that we should use public transport more and use less of our vehicles. Is he able to do it? Is he trying to do it? He is trying to do it, but it is a matter of time. Public vehicles like metro and bus, they reach late. So, what will a person do to reach there in time? He will use a scooter or a car to reach there. If it is necessary, then one has to go. Yes, yes, yes, absolutely. There are a few more people here, we will try to talk to them. Brother, what is your name? Naved. Mr. Naved, the prices of petrol and diesel are continuously increasing. How difficult is it because of this? It is very difficult, sir. And... The difficulty is increasing with each passing day? Yes. Brother, what is your name? My name is Madan. What is your name, brother? Madan, Madan. Mr. Madan, the prices of diesel are continuously increasing. Is the problem increasing or is everything okay? Modi Ji is everything. Nothing more than that. Modi Ji has gone across the seven seas. He has gone for the people. What's the big deal? This inflation is nothing. But if the problem is increasing for the poor, is it still nothing? It's obvious. When the lockdown took over, this is nothing. You see, there are mixed reactions. Some of them are agitated that it is difficult for them because the prices have been increasing and as you can see that some of Them are in fact saying that because of the global crisis the situation is like that and that is fine Whatever the Prime Minister says they are okay with that. Some of them do have such reactions All right. All right, Shubham getting us this ground report from National Capital, Delhi Now I'll request all my reporters including Hrithik and Raman to stay on with us because now we tell you how this fuel price hike is likely to impact the daily life of the people. Transport costs are certainly going to see a rise. This is public transportation that we are really talking about because of the direct impact of the fuel price hike. Food prices may go up as well. Remember, supply chains have been impacted. There's a war underway. Strait of Hormuz has been blocked completely. East-West connectivity is continuously suffering. So food prices may go up as well. Vegetables, milk to get costlier. Now, remember, immediately after the state of Hormuz blockade and a direct impact on economy, there was milk price hike as well. Now, vegetables, fruits, your daily groceries could see potentially some amount of increase in price. Thereafter, bus, taxi, auto fares may increase as well. Remember, there's been a strike as well of taxis in Delhi and some other areas, but there could be potentially public transport increase in price that we are really talking about. So what will be the fuel price hike impact? More online delivery charges may rise as well. Remember, you have been ordering from Zomato to Swiggy to different other apps as well. And that could potentially see an increase in price because of the fuel price hike and direct impact on India and the global economy. Airfares could turn costlier. Now, remember, viewers, the air fuel has seen a sharp increase. Some measures have been taken by Delhi government and some other governments, but this is a direct impact of the West Asia crisis. So clearly, the logistics, freight costs to jump, because remember, supply chains impacted, connectivity impacted, the blockades in place and straight of almost, the air prices are increasing. So logistics is bound to also have a sharp increase in price. Inflationary pressure to increase. So direct impact on economy, while the government says that the impact has been cushioned a little here in India and there's been a delay in the price hike but clearly there is an impact on the inflation on the economy as well. Manufacturing costs may rise. Now India is seen as a global manufacturer and a trustworthy partner by many countries but certainly here domestically the manufacturing prices will increase as a ripple effect of this economic transformation because of the West Asia crisis. Prices of essential goods and commodities may climb as well. Now there are essential commodities for instance medicines and others and the equipment related to medicine that could potentially unfortunately see a price hike. This is the last finally agriculture sector to feel the heat. There will be some heat in the agriculture sector but remember the government's version is that that has been cushioned as much as possible so that the farmer on ground is not impacted in this very important season. And so that is going to be the latest impact of the fuel price hike. But let's get you a version from Kolkata, where, of course, there's been a new government in place for the last couple of weeks. Hrithik, what's the latest that you're picking up? How are the consumers reacting to the second price hike in less than five days? Well, we are currently bringing this broadcast from Delhi, Baghpuri, Delhi, India. Who knows Kolkata, they do understand this is the office phara of Kolkata. We see many office goers and youngsters. they are heading towards home.

How are you managing? I mean this is within a span of one week that petrol prices are fuel prices so high. So is it also impacting your budget and how you are managing your budget? Obviously saying no it's not but actually nowadays people are not looking at their works. They are focusing on other stuff that they are studying first. According to me if you think that the petrol prices are high then why users are keeping their money in alcohol They are not complaining about that, it's a focus on how you can increase your earnings. So we see a new government in power in Bengal now, lot of mama over the tax relief as per the government side expenses, state government side expenses, are you looking for some rebate from the newly appointed government? So, what we also can understand that it would impact, as you rightly pointed out, that it would impact the local transport. We are bringing this light from an area where many local commuters, they do travel on buses. We have many people, Dada, what do you think, is the bus fare going to increase due to the I think it is increasing. What do you think, what will be the impact of this? It hasn't increased yet. It hasn't? No, what do you think? How will it affect the data? How will it affect the data? Is this happening right? So there are mixed reactions we are also getting. reactions we are getting on ground here in Kolkata. All right, Hrithik getting us a ground report from Kolkata, how the consumers are reacting to this price hike. We will go across to Raman in Patna as well. But before that, let's tell you how much hike do the oil companies, the OMCs really require. And these are the details that we are picking up here on Nationwide at 6. And this is regarding the price hike, the OMCs are losing to the tune of 1600 crore daily. Remember viewers, the oil companies were taking a big hit, big losses being made and that was not being impacted by the viewers. It was being delayed by the government. That's the government version coming in. But the OMCs have been losing at least three per litre hike, not enough. That's the version of the government and the OMCs that is coming in. And that's why a 90 paisa increase today. Petrol may need 15 to 18 rupees more hike. That is the kind of response that we are looking at OMCs if we need some kind of pressure to be relaxed. Diesel may need 30 to 35 rupees more hike to sustain this kind of pressure continuously coming in for the West Asia crisis. The current hike covers only a fraction of the losses. So continuously there's been this loss that is coming in, but this is how much hike do oil companies really need. And we told you about the details and the version of the oil companies that is coming in. Will we see more price hike? Well, Well, NDTV will be keeping this and watching this very closely. Let's get you Raman from Patna now. Raman, what are you picking up from the common viewers out there? You know, the government's version is one, but the consumer finally wears the brunt of this. What are people in Bihar telling you? Well, Aditya, I want to show you the visuals right here in Patna at a fuel pump, which is just beside the Vidhan Sabha. and people are here in rush and they are in fear of fuel price hiking just twice in a week and I want to show you the fuel price in Patna it is almost around 110 per litre for petrol and 96 per litre for diesel and this is the second time the fuel prices is hike under a week and this is the situation right now at a fuel station and people are in very hurry that they are in they are in fear that the fuel prices will may get higher in few days upcoming days i i want to talk with the people out here The prices have gone up, people are in an emergency, they have to go to the hospital. People's cars are running out of fuel, so they are not able to get fuel in their bottles. My brother has brought the car from a distance, he has helped us a lot. See, this is the problem right here in Patna that people are facing problems for the fuel consumption and we have some more people out here. What difference does it make to you, the way you are paying the price twice for one thing? What can we say about this? The rate is increasing and decreasing as per the foreign policy of the government. Does it affect your budget? Yes, it will definitely affect the budget. By increasing the rate, everything will be affected. This is the situation that the people are here saying that everything will be affected by the fuel prices hiking on twice in a week across the country and that is why people are in fear and it will directly definitely affect on the other services across the country and this is why because of the war situation is going on in Middle East and that is why the oil companies have decided to hike the fuel price in India just twice in a week.

Headline	Despite Rs 3.9 Fuel Hike, Oil Companies Still Losing Rs 900 Crore Daily		
Publication	NDTV	Edition	Online Coverage
Published Date	19 May 2026		

Despite Rs 3.9 Fuel Hike, Oil Companies Still Losing Rs 900 Crore Daily

<https://www.ndtv.com/business-news/india-fuel-price-hike-petro-diesel-oil-companies-loss-iocl-bpcl-hpcl-iran-war-crude-11515082>

Petrol, Diesel Price Today: Just four days after a Rs 3 per litre hike, petrol and diesel prices were raised by another 90 paise on Tuesday morning.

Over the past 10 weeks, OMCs lost over Rs 1 lakh crore while ensuring supply of petrol, diesel and LPG.

Petrol and diesel prices in India rose by 90 paise, totaling Rs 3.9 per litre in a week

State-run OMCs face daily losses of Rs 1,100-1,300 crore due to under-recovery on fuel sales

The latest price hike recovers only about 12.5-14.8% of OMCs' daily losses from fuel sales

Petrol Diesel Price Hike: India's fuel prices have gone up again.

Just four days after a Rs 3 per litre hike , petrol and diesel prices were raised by another 90 paise on Tuesday morning. This takes the total increase to Rs 3.9 per litre within a week.

For weeks, India's three state-run fuel retailers -- Indian Oil Corporation (IOCL), Bharat Petroleum Corporation Limited (BPCL) and Hindustan Petroleum Corporation Limited (HPCL) -- have been absorbing massive losses as global crude prices surged due to the Iran conflict.

Earlier this month, Petroleum Minister Hardeep Singh Puri indicated that OMC losses in Q1FY27 could be as high as Rs 1-1.2 lakh crore. That translates to Rs 1,100-1,300 crore of losses every single day. Follow Markets Live Updates

The latest price hikes are an attempt to reduce that bleeding. Not stop it. Just reduce it.

Why OMCs Were Losing So Much

For nearly four years, petrol and diesel prices in India barely moved. Following the Iran war (February 28), OMCs were selling fuel below cost. This gap is called under-recovery.

Over the past 10 weeks alone, OMCs have reportedly lost over Rs 1 lakh crore while ensuring uninterrupted supply of petrol, diesel and LPG, even as imports were disrupted.

They were doing this for price stability and energy security . But such losses are not sustainable. Working capital borrowings rise. Interest costs rise. Capex plans get delayed. At some point, prices had to move.

How Much Does A 90 Paise Hike Really Help?

The answer lies in fuel volumes: India consumes 463 million litres of petrol and diesel per day. OMCs control 90 per cent of retail pumps. This means 417 million litres per day is sold by IOCL, BPCL and HPCL.

Headline	Petrol, diesel prices hiked by 90 paise per litre, 2nd increase in under a week as OMCs continue to bleed		
Publication	The Indian Express	Edition	Online Coverage
Published Date	19 May 2026		

Petrol, diesel prices hiked by 90 paise per litre, 2nd increase in under a week as OMCs continue to bleed

<https://indianexpress.com/article/business/petrol-diesel-price-hike-tuesday-omc-losses-west-asia-crisis-10696775/>

With Tuesday's hike, petrol price went up to Rs 98.64 per litre, while that of diesel rose to Rs 91.58 per litre in Delhi, with corresponding changes in parts of the country.

Public sector oil marketing companies (OMCs) hiked petrol and diesel prices by 90 paise per litre each on Tuesday, raising the auto fuel prices for the second time in under a week's time as they continue to grapple with financial strain amid the West Asia crisis. This price hike follows Friday's increase by Rs 3 per litre, which was the first price hike in over four years.

With Tuesday's hike, went up to Rs 98.64 per litre, while that of diesel rose to Rs 91.58 per litre in , with corresponding changes in parts of the country. Fuel prices vary across states due to differences in state-level taxes.

The Rs 3-per-litre hike in petrol and diesel prices implemented Friday on , reducing their combined daily losses on sales of the two automobile fuels and liquefied petroleum gas (LPG) by a fourth, or about Rs 250 crore, to about Rs 750 crore a day, as per the Petroleum Ministry. Tuesday's price hike is likely to offer some more relief to them, although they are likely to continue bleeding by selling fuels at a loss.

According to industry sources and analysts, the quantum of Friday's price hike was expected to have only partially eased the pressure, as the gap between the retail fuel prices and the market price was much wider. More calibrated and staggered price hikes were being anticipated after last week's increase.

The Rs 3 hike, alongside a marginal softening in crude prices, brings estimated residual under-recoveries down to Rs 10 and Rs 13 per litre, offering OMCs a degree of operational breathing room. The overhang is far from gone, though. The latest price increase is, therefore, aimed at containing incremental balance sheet stress rather than restoring marketing margins, and is better read as a policy acknowledgement that absorbed costs must eventually reflect in prices, Sehul Bhatt, director, Crisil Intelligence had said on Friday.

Global crude oil prices have surged by over 50% due to the West Asia war and the consequent closure of the Strait of Hormuz, but in a bid to insulate domestic consumers, the government-owned OMCs hadn't passed on the higher rates for retail petrol and diesel. In fact, prices of the two auto fuels hadn't been hiked for four years, although cut once before the 2024 Lok Sabha polls.

Discussions on a hike in petrol and diesel prices had gathered pace within the government, with a consensus that an increase was necessary. The key considerations were the timing and the quantum: whether to announce a steep hike in one go or adopt a staggered approach, according to a top government official. A staggered approach was evidently chosen.

The timing of the global surge in energy prices, which clashed with assembly elections in some states, made it politically fraught for fuel prices to be hiked. With the elections over, a hike in prices was in the offing. Early May, a top government official had told The Indian Express that a hike was inevitable and only a matter of time. Retail prices of petrol and diesel are deregulated, but in practice, the government-owned OMCs with 90% market share in fuel retail kept prices stable in consultation with the government. They incurred losses when international oil prices surged, and earned profits when the prices slumped.

A one-shot steep price hike wouldn't have been politically palatable, and would have had a shock factor to it, industry sources said. Calibrated price hikes give the government the opportunity to pass on the higher prices to consumers gradually, while keeping a tab on the public reaction and the inflationary impact on an ongoing basis, instead of the inflationary shock and backlash that a steep hike might lead to.

Besides directly having a bearing on the Consumer Price Index (CPI), fuel prices have an indirect impact on inflation as they affect the cost of freight and logistics, as well as energy and input costs for various sectors.

Given the weightage of petrol and diesel in the CPI basket, a 3-5% increase (in fuel prices) likely adds about 15-25 bp (basis points) to the headline inflation, besides second round impact, Radhika Rao, senior economist and executive director, DBS Bank had said on Friday. She also recounted that back in 2022, amid the global oil and fuel price surge in the wake of Russia's invasion of Ukraine, retail fuel prices were hiked by about 9-10% in two steps. A few other analysts also expect staggered price hikes going forward.

The crisis has put the OMCs under severe financial stress. Last week, Petroleum Minister Hardeep Singh Puri had said that the combined losses of the three refiners-cum-fuel retailers are projected at Rs 1 lakh crore in the April-June quarter at the current price levels, enough to wipe out their collective profits for the entire 2025-26 (FY26).

The government had slashed excise duty by Rs 10 per litre on petrol and diesel late March to blunt the impact of high international prices on the OMCs, but the retailers continue to bleed. The excise duty cut has resulted in the government foregoing revenue of about Rs 14,000 crore a month.

While the country has managed to secure adequate crude oil volumes from non-Gulf suppliers and has not faced a shortage of crude, refiners have been paying for the oil through their nose, spending valuable foreign exchange. With uncertainty over how long the crisis might last, Prime Minister Narendra Modi recently appealed for conservation of petroleum fuels, among other measures, aimed at moderating imports and foreign exchange outgo.

The Indian crude oil basket, which averaged \$70 per barrel last year, averaged over \$114 in April; so far in May, it has averaged at about \$107 per barrel. Refiners are incurring high additional costs due to emergency sourcing from the spot market and surging shipping and insurance rates. Oil imports in 2025-26 stood at about \$135 billion. If oil prices sustain at \$100 in the current fiscal and import volumes don't fall, the oil import bill could be upwards of \$200 billion for the year.

Headline	India averted fuel crisis despite two global wars in 4 yrs: Puri		
Publication	The Times of India	Edition	Online Coverage
Published Date	19 May 2026		

India averted fuel crisis despite two global wars in 4 yrs: Puri

<https://timesofindia.indiatimes.com/city/lucknow/india-averted-fuel-crisis-despite-two-global-wars-in-4-yrs-puri/articleshow/131185643.cms>

Union Minister of Petroleum and Natural Gas Hardeep Singh Puri, left, being welcomed during his visit to Varanasi, on Monday

Varanasi/Lucknow: Union petroleum and natural gas minister Hardeep Singh Puri on Monday said India successfully averted any shortage of crude oil, LPG and pipeline natural gas despite two major global conflicts disrupting international energy markets over the past four years. Addressing media persons after attending a DISHA committee meeting in Varanasi, Puri said the ongoing conflict in West Asia and the earlier Russia-Ukraine war posed unprecedented challenges for global fuel supply chains, but India managed to maintain uninterrupted availability of petroleum products across the country. Today, the war in West Asia is nearing 80 days. Earlier, the Russia-Ukraine war began in Feb 2022. These are two major wars within four years, and both created massive disruptions in the global energy sector, Puri said. Despite geopolitical crises, he said, India ensured that there was not a single shortage of crude oil, LPG or pipeline natural gas anywhere in the country. The minister credited Prime Minister Narendra Modi for taking timely decisions to stabilise the energy sector during volatile global conditions. He said the govt continued to shield consumers despite mounting financial pressure on oil marketing companies (OMCs). Puri said OMCs were currently facing losses of nearly Rs 1,000 crore per day due to under-recoveries, yet the govt continued efforts to keep LPG affordable for common households. Referring to concerns over LPG price rise, he said the increase translated into a minimal burden on consumers. If one family uses one cylinder in three months, the increase roughly comes to around Rs 1-2 per day, he said, while acknowledging that even such increases should ideally be avoided. Puri also stressed the govt's push to expand piped natural gas (PNG) connections across Varanasi and other cities to reduce dependence on LPG cylinders. He said the govt was encouraging faster conversion of domestic LPG consumers to pipeline gas connections through GAIL. Puri said Varanasi was currently adding nearly 800 effective pipeline gas connections every day, including around 400 households that shifted from LPG usage. He described pipeline gas as more efficient, economical and convenient for consumers. Highlighting institutional usage, the minister said several large kitchens serving food to nearly 60,000-70,000 children daily switched from commercial LPG cylinders to pipeline gas. In one such case, a kitchen that earlier consumed nearly 6,000 commercial cylinders every month now fully transitioned to PNG. We want this pace to increase further. Instead of 800 connections daily, we want the number to double or triple in Varanasi, he said, adding that the govt aims to convert nearly 50,000 LPG connections to pipeline gas every day across the country in the future. Puri also warned against hoarding and black marketing of LPG cylinders during isolated instances of panic buying, saying strict action was taken against several distributors involved in irregularities. The minister said there was no shortage of petrol, diesel, LPG or natural gas in Varanasi or elsewhere in the country. Puri also reviewed the implementation of central govt schemes under the DISHA committee meeting chaired by district authorities. He said the meeting reviewed a 120-page status report on various development projects and discussed pending issues raised by MPs/MLAs. Praising Uttar Pradesh's infrastructure growth under chief minister Yogi Adityanath, Puri referred to major projects, including the ropeway system and international-standard cricket stadiums, coming up in the state. Development work is taking place at full speed in Uttar Pradesh, he said.

Headline	Petrol, diesel price hike: Congress targets Centre, takes 'inflation man' swipe at PM Modi		
Publication	The Times of India	Edition	Online Coverage
Published Date	19 May 2026		

Petrol, diesel price hike: Congress targets Centre, takes 'inflation man' swipe at PM Modi

<https://timesofindia.indiatimes.com/india/petrol-diesel-price-hike-congress-targets-centre-takes-inflation-man-swipe-at-pm-modi/articleshow/131190282.cms>

Congress on Tuesday upped the ante against Prime Minister Narendra Modi-led central government after petrol and diesel prices were hiked by around 90 paise per litre, marking the second fuel price increase in less than a week following the end of a nearly four-year freeze by state-run oil companies. Sharing a post on its official X account, the grand old party said, "The 'Inflation Man' Modi's whip has lashed out at the public again. Petrol and diesel have been hiked by 90 paise." "This is just the beginning. The Inflation Man will extract even more now, because the elections are over," it added. "Modi has jacked up prices by 4 rupees in the last 4 days. With this increase, petrol in the country has reached 109 rupees and diesel 96 rupees," the post further said. Fuel prices rise for second time The latest increase pushed petrol prices in New Delhi to Rs 98.64 per litre from Rs 97.77, while diesel rates climbed to Rs 91.58 from Rs 90.67, according to PTI sources. This comes days after state-run oil marketing companies raised petrol and diesel prices by Rs 3 per litre on Friday, the first revision in over four years, amid rising global crude oil prices linked to the ongoing Iran conflict and disruptions around the Strait of Hormuz. The rates continue to vary across states because of differences in value-added tax (VAT). In Mumbai, petrol now costs Rs 107.59 per litre and diesel Rs 94.08. In Kolkata, petrol prices rose to Rs 109.70 and diesel to Rs 96.07 per litre, while in Chennai, petrol is now priced at Rs 104.49 per litre and diesel at Rs 96.11. CNG prices also increased Compressed Natural Gas (CNG) prices have also seen multiple hikes this month. On May 15, CNG prices were raised by Rs 2 per kg in cities including Delhi and Mumbai, while another increase of Re 1 per kg followed on Sunday. Global crude oil prices have surged more than 50 per cent since US-Israeli strikes on Iran on February 28 and Tehran's retaliation disrupted shipping flows through the Strait of Hormuz, one of the world's most crucial oil transit routes. Despite the sharp rise in crude prices, retail fuel rates in India had remained frozen for months. The government had earlier said the freeze was aimed at shielding consumers from global energy shocks. Earlier on Monday, Union petroleum and natural gas minister Hardeep Singh Puri said India successfully averted any shortage of crude oil, LPG and pipeline natural gas despite two major global conflicts disrupting international energy markets over the past four years. Addressing media persons after attending a DISHA committee meeting in Varanasi, Puri said, "today, the war in West Asia is nearing 80 days. Earlier, the Russia-Ukraine war began in Feb 2022. These are two major wars within four years, and both created massive disruptions in the global energy sector." However, opposition parties alleged that fuel prices were deliberately kept unchanged until elections in key states concluded. Following Tuesday's revision, petrol and diesel prices have reached their highest levels since May 2022. Fuel prices had largely remained unchanged since April 2022, except for a one-time reduction of Rs 2 per litre on petrol and diesel announced in March 2024 ahead of the Lok Sabha elections.

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Publication	Times Now	Edition	Online Coverage
Published Date	19 May 2026		

Indian Oil, HPCL Fuel Production at Record High Amid Crude Oil Crisis — Will Prices Stay Stable?

<https://www.timesnownews.com/business-economy/economy/indian-oil-hpcl-fuel-production-at-record-high-amid-crude-oil-crisis-will-prices-stay-stable-article-154349215>

OMCs are reportedly losing Rs 1,000 crore daily, and analysts warn of further hikes if crude prices continue to rise.

As the crude oil prices have been hovering at record highs due to the ongoing Iran War, countries globally have resorted to hike in retail prices impacting the consumers' pocket. India has been the latest to witness the spike in prices as the government has hiked the prices to up to Rs 4 per litre for both petrol and diesel. The Brent crude has surged to \$111 per barrel amid supply concerns. Brent crude prices have surged more than 50% since the onset of Iran War in late February.

According to Union Petroleum Minister Hardeep Singh Puri, the OMCs were suffering losses of nearly Rs 1,000 crore per day because of rising crude costs.

While speaking with Times Now Digital, Prashant Vasisht said, "As per our estimates, the OMCs under the revised price regime still to suffer losses of Rs 7.5 per litre on petrol and Rs 3.2 per litre on diesel on a daily basis," he said.

On the question of more price hikes in the future, he said, "if the crude oil price continue to uptick, the OMCs and government are likely to go for another price hike as the hike of Rs 3 Per litre will not be enough to recover the losses."

Indian Oil , HPCL up fuel production:

According to the quarterly results, the Indian Oil Corporation Limited (IOCL) has reported throughput of 75.451 MMT with 107.4% capacity utilisation for FY26 as compared to 71.564 MMT in FY25 improving by 5%.

Indian Oil also recorded highest ever annual sales volumes of 105.117 MMT with the domestic petroleum sales volume increased by 4.8% over FY25 as against 4.3% of the industry.

Hindustan Petroleum Corporation Limited (HPCL) has also posted highest-ever refinery throughput of 26.04 MMT in FY26 with 3.0% increase YoY. During the quarter (Q4FY26), four new grades of crude oil were processed by the refineries taking the total number of grades processed in the year to 52, the company said in its regulatory filing.

HPCL's quarterly sales, including exports, grew at 13.0 MMT with the total LPG sales at 2.29 MMT, and Pipeline Throughput at 6.48 MMT.