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3 Indian-flagged oil tankers transit through Strait of Hormuz

NEW DELHI, PTI

Three Indian-flagged crude oil tankers carrying over 8.6 lakh million tonnes of cargo with 94 crew members from the country transited through the Strait of Hormuz on Saturday and are en route to India, Union Minister Sarbananda Sonowal said.

The three crude oil tankers – Desh Vaibhav, Desh Vibhor, and Sanmar Herald – are expected to arrive in India between June 24 and July 1.

While Desh Vaibhav is expected to reach Vadinar Port on June 24, Desh Vibhor is likely to arrive at Sikkra Port the same day. Sanmar Herald, the third Indian-flagged oil tanker to cross the Strait of

HARDEEP SINGH PURI
Union Petroleum Minister



At present, companies have stocks of crude oil bought at higher prices. When crude purchased at lower prices reaches them, there is a possibility of a reduction in fuel prices.

Hormuz on Saturday, is scheduled to reach Paradip on July 1.

"3 Indian-flagged crude oil tankers, Desh Vaibhav, Desh Vibhor and Sanmar Herald carrying over 8.6 Lakh MT of cargo with 94 Indian crew members have successfully transited the Strait of Hor-

muz today and are en route to India," Minister of Ports, Shipping & Waterways Sonowal said in a post on X.

'Absolute safety'

"Under the decisive leadership of Hon'ble PM Shri @narendramodi ji, Govt is working on highest priority to secure India's maritime interests. Our Ministry is actively co-ordinating with all relevant agencies to guarantee the absolute safety of Bharat's seafarers and energy lifelines," he wrote.

The United States on Thursday lifted its blockade of Iran, allowing oil tankers to move through the Strait of Hormuz as a tentative agreement to end the war took effect.

India diversifies LPG imports during West Asia conflict as OMCs absorb price shock

PRESS TRUST OF INDIA

NEW DELHI, JUNE 20:

India sharply diversified its liquefied petroleum gas (LPG) sourcing during the West Asia conflict, increasing imports from the US, Iran and several other countries to reduce dependence on the Gulf region, while state-owned fuel retailers absorbed much of the surge in international prices to shield households.

Before the conflict, roughly 90 per cent of India's LPG imports came from West Asian suppliers, leaving the country heavily exposed to regional disruptions. By April 2026, the United States accounted for nearly one-third of

India's LPG imports, up from just eight per cent in February, according to a Crisil report. The shift was aided by a 2.2 million tonne-per-year LPG supply agreement signed with the United States in late 2025, equivalent to about 10 per cent of India's annual import requirement. Iran also re-entered India's import basket, accounting for around 6 per cent of April imports, while supplies were sourced from countries like Argentina, Chile, France and the Netherlands. The diversification helped maintain supplies during the conflict, but came at the cost of longer supply chains and higher freight expenses.

The disruption nevertheless weighed heavily on demand. LPG consumption fell to 2.47 million tonnes in April from 3.2 million tonnes in February as tighter availability and rising prices curbed usage. After growing six per cent to a record 33.2 million tonnes in fiscal 2026, India's LPG consumption declined 13 per cent year-on-year in both March and April, before falling 20 per cent in May. Commercial and industrial users bore the brunt of the decline, with consumption dropping more sharply than household demand as market-linked customers responded quickly to higher prices and supply

constraints. Crisil said the conflict also triggered a sharp increase in global LPG prices. The Saudi Aramco Contract Price, the benchmark for Indian imports, rose 46 per cent between February and June as markets priced in supply risks and elevated freight costs.

However, the increase was only partially passed on to domestic consumers. The price of a 14.2-kg household LPG cylinder in Delhi rose about 10 per cent between February and June, while the price of a 19-kg commercial cylinder surged more than 79 per cent. The limited increase in household cooking gas prices led to a sharp rise in under-recoveries for oil

marketing companies as procurement costs outpaced retail prices, it said, adding that the under-recoveries on domestic LPG cylinders in Delhi rose to Rs 651 per cylinder in May, while cumulative losses borne by fuel retailers during March-May were estimated at nearly Rs 22,000 crore.

The easing of tensions in West Asia and the potential reopening of key trade routes are expected to reduce immediate supply concerns and moderate global LPG prices. However, the disruption exposed India's continued dependence on imported LPG and the risks associated with concentrated sourcing.

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Date :21 June 2026	Page : 1



3 Indian tankers transit strait

New Delhi: Three Indian-flagged crude oil tankers carrying over 8.6 lakh million tonne of cargo with 94 crew members from the country transited through the Strait of Hormuz on Saturday and are en route to India, Union Minister Sarbananda Sonowal posted on X. The three oil tankers — Desh Vaibhav, Desh Vibhor, and Sanmar Herald — are likely to arrive in India between June 24 and July 1.

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As tensions rose, 3 Indian vessels crossed Hormuz

Yogesh Naik

letters@hindustantimes.com

MUMBAI: Three Indian-flagged crude oil supertankers crossed the Strait of Hormuz on Saturday and are sailing for home with 94 Indian crew aboard — slipping through, it now appears, mere hours before Iran's military declared the strait shut again, citing Israeli strikes in Lebanon and accusing the US of bad faith.

Tanker-tracking data compiled by Bloomberg had shown one of the three ships, *Desh Vibhor*, still manoeuvring through the strait

earlier in the day, after briefly turning toward a southern route recommended by the US military and then reversing back toward Iran's coast.

Union minister for ports, shipping and waterways Sarbananda Sonowal confirmed in the evening that all three tankers — *Desh Vaibhav*, *Desh Vibhor* and *Sanmar Herald* — had safely transited and were en route to India.

Ten Indian vessels remain in the Persian Gulf, on the western side of the strait, according to the ministry's latest status update.

→P8

Three Indian supertankers make safe Hormuz transit

Yogesh Naik

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Herald — had safely transited and were en route to India.

The tankers are carrying upwards of 860,000 tonnes of crude between them — about 285,000 tonnes each — and are expected in India between June 24 and July 1, Sonowal said.

Desh Vaibhav is due at Vadinar and *Desh Vibhor* at Sikka, both in Gujarat, on June 24; *Sanmar Herald*, the last of the three to cross, is scheduled to reach Paradip, Odisha, on July 1.

"Our ministry is actively coordinating with all relevant agencies to guarantee the absolute safety of Bharat's seafarers and energy lifelines," Sonowal said, crediting the government's "highest priority" focus on maritime security under Prime Minister Narendra Modi.

Ten Indian vessels remain in the Persian Gulf, on the western side of the strait the three tankers had just crossed, according to the ministry's latest status update.

The strait had reopened earlier this week after Washington and Tehran signed an interim deal to end their war, under which Iran agreed to dilute its stockpile of highly enriched uranium in exchange for a US sanctions waiver allowing it to sell oil freely.

The US lifted its naval blockade of Iran on Thursday, ending a closure that had left the strait largely unusable for months — though Iran had maintained throughout that no vessel could cross without its permission.

But in the evening on Saturday, Iran's joint military command said it was shutting the strait as a response to Israel's continued strikes on Lebanon and what it called US "bad faith" in failing to end the war, in "clear breach" of its commitments.

Its statement on state television warned that "if the aggression continues, subsequent steps have been planned."

The declaration came even as Iran confirmed its negotiating team — including parliamentary speaker Mohammad Bagher Qalibaf, foreign minister Abbas Araghchi, and central bank and oil officials — was travelling to Switzerland for talks, a trip originally scheduled for Friday.

Pakistan, the key mediator, said technical-level discussions would begin Sunday in Bürgenstock, with Qatari mediators also taking part.

But foreign ministry spokesperson Esmail Baghaei signalled little would come of the visit until Iran was satisfied the US was honouring the deal.

"This trip is therefore about demanding that the other side fulfil its obligations," he said — talks toward a final agreement, he added, would begin only once key commitments were upheld.

If not, "then the memorandum of understanding as a whole will be jeopardised."

US ON THURSDAY LIFTED BLOCKADE OF IRAN

Three Indian-flagged oil tankers transit through Strait of Hormuz

OUR CORRESPONDENT

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"3 Indian-flagged crude oil tankers, Desh Vaibhav, Desh Vibhor and Sanmar Herald



A Liquefied Natural Gas (LNG) carrier reaches Dahej Port carrying over 62,000 metric tonnes of LNG, in Ahmedabad, Gujarat PTI

carrying over 8.6 Lakh MT of cargo with 94 Indian crew members have successfully transited the Strait of Hormuz today and are en route to India," Minister of Ports, Shipping & Waterways Sonowal said in a post on X.

"Under the decisive leadership of Hon'ble PM Shri @narendramodi ji, GoI is working

on highest priority to secure India's maritime interests. Our Ministry is actively coordinating with all relevant agencies to guarantee the absolute safety of Bharat's seafarers and energy lifelines," he wrote.

The United States on Thursday lifted its blockade

Highlights

- » The three crude oil tankers -- Desh Vaibhav, Desh Vibhor, and Sanmar Herald -- are expected to arrive in India between June 24 and July 1
- » On June 18, President Donald Trump signed an agreement with Iran Wednesday that calls for Tehran to dilute its stockpile of highly enriched uranium and waives US-backed sanctions on the country
- » While Desh Vaibhav is expected to reach Vadinar Port on June 24, Desh Vibhor is likely to arrive at Sikka Port the same day
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of Iran, allowing oil tankers to move through the Strait of Hormuz as a tentative agreement to end the war took effect. The channel had been largely unusable for months, but shipping began to resume soon after a deal came into force.

On June 18, President

Donald Trump signed an agreement with Iran Wednesday that calls for Tehran to dilute its stockpile of highly enriched uranium and waives US-backed sanctions on the country, immediately allowing Iran to sell its oil freely in a major concession from Washington.

DESPITE GLOBAL CRUDE OIL MARKET VOLATILITY

No real spike in petrol & diesel prices in India: Oil Minister Puri

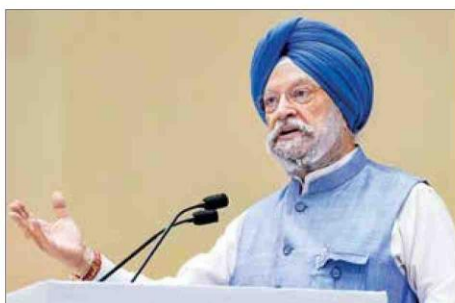
Puri said, 'There are 193 countries in the United Nations and only Japan has seen a lower increase in petroleum prices than India'

OUR CORRESPONDENT

SONBHADRA (UP): Union Petroleum and Natural Gas Minister Hardeep Singh Puri on Saturday said petrol and diesel prices in the country have not effectively increased despite volatility in global crude oil markets.

Addressing a press conference during his visit to Sonbhadra as part of the Centre's campaign marking 12 years of the Narendra Modi government, Puri further said that Sonbhadra in Uttar Pradesh is shedding its image of being a backward region and is moving towards becoming a model district.

"If we look at the situation in real terms, there has been



Union Petroleum and Natural Gas Minister Hardeep Singh Puri

no increase in petrol and diesel prices in the country," Puri said.

He said Prime Minister Narendra Modi had reduced central excise duty in November 2021,

May 2022 and again recently, resulting in the government bearing a burden of around Rs 10 per litre each on petrol and diesel.

Highlights

- » The petroleum & natural gas minister said the overall increase in petrol & diesel prices had been limited to Rs 7.60
- » 'Compared to prices prevailing during the Russia-Ukraine conflict that began in 2022, 'there has actually been no increase,' Hardeep Singh Puri said

Responding to a question on whether domestic fuel prices would be reduced in view of softer international crude oil prices,

Puri said, "There are 193 countries in the United Nations and only Japan has seen a lower increase in petroleum prices than India." He said the overall increase in petrol and diesel prices had been limited to Rs 7.60 and added that compared to prices prevailing during the Russia-Ukraine conflict that began in 2022, "there has actually been no increase."

Referring to tensions

around the Strait of Hormuz, the minister said oil marketing companies (OMCs) were incurring losses of about Rs 1,000 crore per day, but the government ensured that the burden was not passed on to consumers.

"If compared with 2022 prices, the rates are actually lower," he said.

Puri said oil companies were holding inventories of crude purchased at higher prices and fuel prices could soften once lower-priced crude reached refiners.

"At present, companies have stocks of crude oil bought at higher prices. When crude purchased at lower prices reaches them, there is a possibility of a reduction in fuel prices," he said.

Highlighting development in Sonbhadra, Puri said the district had secured the top position in Government of India's Delta Ranking programme.

"Sonbhadra is moving out of the identity of backwardness and will soon establish itself as a model district," he said, attributing the progress to the "double-engine government" of the Centre and the state.

DURING WEST ASIA CONFLICT

India diversifies LPG imports as OMCs absorb price shock

OUR CORRESPONDENT

NEW DELHI: India sharply diversified its LPG sourcing during the West Asia conflict, increasing imports from the US, Iran and several other countries to reduce dependence on the Gulf region, while state-owned fuel retailers absorbed much of the surge in international prices to shield households.

Before the conflict, roughly 90 per cent of India's LPG imports came from West Asian suppliers, leaving the country heavily exposed to regional disruptions. By April 2026, the US accounted for nearly one-third of India's LPG imports, up from just 8 per cent in February, according to a Crisil report.

The shift was aided by a 2.2 million tonne-per-year LPG supply agreement signed with the US in late 2025, equivalent to about 10 per cent of India's annual import requirement. Iran also re-entered India's import basket, accounting for around 6 per cent of April imports, while supplies were sourced from countries like Argentina, Chile, France and the Netherlands.

The diversification helped maintain supplies during the conflict, but came at the cost of longer supply chains and higher freight expenses. The disruption nevertheless weighed heavily on demand. LPG consumption fell to 2.47 million tonnes in April from 3.2 million tonnes in February as tighter availability and



Before the conflict, roughly 90% of India's LPG imports came from West Asian suppliers, leaving the country heavily exposed to regional disruptions

rising prices curbed usage.

After growing 6 per cent to a record 33.2 million tonnes in fiscal 2026, India's LPG consumption declined 13 per cent year-on-year in both March and April, before falling 20 per cent in May. Commercial and industrial users bore the brunt of the decline, with consumption dropping more sharply than household demand as market-linked customers responded quickly to higher prices and supply constraints.

Crisil said the conflict also triggered a sharp increase in global LPG prices. The Saudi Aramco Contract Price, the benchmark for Indian imports, rose 46 per cent between February and June as markets

priced in supply risks and elevated freight costs. However, the increase was only partially passed on to domestic consumers.

The price of a 14.2-kg household LPG cylinder in Delhi rose about 10 per cent between February and June, while the price of a 19-kg commercial cylinder surged more than 79 per cent.

The limited increase in household cooking gas prices led to a sharp rise in under-recoveries for oil marketing companies as procurement costs outpaced retail prices, it said, adding that the under-recoveries on domestic LPG cylinders in Delhi rose to Rs 651 per cylinder in May, while cumulative losses borne by fuel retailers during March-May were estimated at nearly Rs 22,000 crore. The easing of tensions in West Asia and the potential reopening of key trade routes are expected to reduce immediate supply concerns and moderate global LPG prices.

However, the disruption exposed India's continued dependence on imported LPG and the risks associated with concentrated sourcing.

While diversification and higher domestic production helped cushion the impact, the sector remains vulnerable to geopolitical disruptions, freight market volatility and swings in international energy prices, underscoring the importance of maintaining a broader import portfolio, the report added.

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Headline: There has been no actual increase in petrol and diesel prices in the country: Puri

देश में पेट्रोल और डीजल के दामों में वास्तविक बढ़ोतरी नहीं हुई है : पुरी

सोनभद्र, (पंजाब केसरी): केंद्रीय पेट्रोलियम एवं प्राकृतिक गैस मंत्री हरदीप सिंह पुरी ने कहा कि आज भारत विश्व की तीसरी सबसे बड़ी अर्थव्यवस्था बनने की दिशा में तेजी से आगे बढ़ रहा है। प्रधानमंत्री नरेंद्र मोदी के नेतृत्व में केंद्र सरकार के सफल 12 वर्ष पूर्ण होने के उपलक्ष्य में आयोजित '12 साल विरासत के, विकास के, जनकल्याण के' अभियान के अंतर्गत पुरी ने सोनभद्र का दौरा किया।

मंत्री ने कहा कि भारत सरकार की डेल्टा रैंकिंग में सोनभद्र ने पहला स्थान प्राप्त किया है और विकास की वर्तमान गति को देखते हुए यह जनपद पिछड़ेपन की पहचान से निकलकर शीघ्र ही एक मॉडल जनपद के रूप में स्थापित



होगा। उन्होंने कहा कि प्रधानमंत्री मोदी के नेतृत्व में बीते 12 वर्षों में भारत ने विकास, आधारभूत संरचना, ऊर्जा, सामाजिक सुरक्षा, गरीब कल्याण और आत्मनिर्भरता के क्षेत्रों में अभूतपूर्व उपलब्धियां हासिल की हैं। पुरी ने कहा कि देश में पेट्रोल और डीजल के दामों में वास्तविक बढ़ोतरी नहीं हुई है। उन्होंने दावा किया कि केंद्र सरकार

ने उत्पाद शुल्क में कटौती कर जनता पर बोझ नहीं पड़ने दिया।

उन्होंने कहा कि प्रधानमंत्री नरेंद्र मोदी ने नवंबर 2021, मई 2022 और हाल ही में भी केंद्रीय उत्पाद शुल्क में कमी की। इससे सरकार पर पेट्रोल और डीजल पर 10-10 रुपये प्रति लीटर का बोझ पड़ा।

उन्होंने बताया कि कुल वृद्धि 7.60 रुपये की हुई, लेकिन 2022 में शुरू हुए रूस-यूक्रेन युद्ध के समय के दामों से तुलना करें तो वास्तव में कोई वृद्धि नहीं है। मंत्री ने कहा कि होर्मुज जलडमरूमध्य में तनाव के कारण पेट्रोलियम कंपनियों को रोज एक हजार करोड़ रुपये का नुकसान हो रहा था, लेकिन सरकार ने इसका बोझ जनता पर नहीं डाला।

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-PTI

The forgotten citizen

The relationship between a government and its citizens is built on a simple principle: the people speak, the government listens. When that principle breaks down, democracy begins to resemble something else. The ethanol-blending policy has become a textbook example of this growing disconnect. When E20 petrol was introduced, citizens were told it was necessary. We were told it would benefit the nation. We were told it would help farmers. We were told it would reduce oil imports. What we were not told was why consumers should quietly accept lower mileage, rising running cost and lingering concerns about vehicle compatibility while fuel prices continued their relentless climb.

Around 20 per cent of E20 fuel is ethanol. Common sense would suggest that a fuel containing a substantial non-petrol component should offer some meaningful price relief. Instead, consumers have watched petrol prices remain painfully high while



being lectured about the virtues of ethanol blending. And now, before the dust has not even settled on E20, discussions of E85 and E100 are being pushed forward. It feels less like consultation and more like a predetermined march where public opinion is treated as an inconvenience rather than a democratic necessity. Is this government governing with the people, or merely governing over them? Incidentally, the answer is in the question itself, and it is leaning toward the latter part!

Noopur Baruah, Tezpur

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W. Asia crisis sends container freight spot rates soaring; recovery post Hormuz opening may take till September

T E Raja Simhan
Chennai

The disruption to global shipping caused by the West Asia conflict has sent container freight rates soaring across major trade routes, including lanes that do not directly transit the Strait of Hormuz, underscoring the ripple effects of the crisis on global supply chains.

According to data from Xeneta, the Denmark-based ocean and air freight intelligence platform, spot rates from the Far East to the US West Coast rose 192 per cent between February 28 and June 19, increasing to \$5,493 per forty-foot equivalent unit (FEU) from \$1,879.

The pace of increase has accelerated in recent days. In

Container freight rate per FEU

	Feb 8, 2026	June 19, 2026	% change
Far East to US West Coast	\$1,879	\$5,493	192
Far East to US East Coast	\$2,651	\$6,850	158
Far East to North Europe	\$2,220	\$4,572	106
Far East to Mediterranean	\$3,329	\$5,884	77
North Europe to US East Coast	\$1,477	\$2,318	57

Source: Xeneta

the past week alone, rates jumped 29 per cent on the Far East-US West Coast route and 25 per cent on the Far East-US East Coast route, said Peter Sand, Chief Analyst at Xeneta.

"Spot rates will keep climbing for as long as the Strait of Hormuz is not fully open," Sand said. "That could be four more weeks or longer depending on how complex the de-mining oper-

ation turns out to be. Shippers should plan for a peak around the point the strait formally reopens, followed by a gradual easing."

Xeneta's analysis highlights the scale of disruption. Before the conflict, 99 container services operated in or transited the Arabian Gulf, deploying 3.2 million TEUs, or about 10 per cent of the global container fleet. Following the blockade, only 11

services remain active, representing a total of just 74,000 TEUs of capacity. Of the 488 vessels deployed on these routes before the conflict, only 18 remain in the region today, while 470 ships have been diverted across global networks.

WAIT & WATCH

Industry experts believe freight markets will remain elevated even after shipping resumes through Hormuz.

"The reopening of Hormuz removes a major risk to global container trade, but freight rates are unlikely to revert to February 2026 levels anytime soon," said Jagannarayan Padmanabhan, Senior Director and Global Head-Consulting, Crisil Intelligence. Elevated insurance costs, network re-

balancing requirements and continued diversification of cargo routing will keep logistics costs above pre-crisis levels, he added.

According to J Krishnan, Partner at S Natesa Iyer Logistics LLP, the Indian container trade remains heavily dependent on foreign shipping lines. "The opening of Hormuz, if it sustains, is the first step to the Suez route normalisation," he said.

‘India’s LPG use to double to 2 mb/d in 25 years’

Rishi Ranjan Kala
New Delhi

Liquefied petroleum gas (LPG) use in the world’s second largest consumer is projected to double in 25 years to 2 million barrels per day (mb/d).

According to OPEC’s *World Oil Outlook 2026*, the demand growth in LPG will come from the residential sector, which accounts for almost 90 per cent of the annual requirement. Besides, an expanding petrochemicals segment is also pushing usage. The outlook period is from 2026 to 2050.

“India’s petrochemical sector also contributes to ethane/LPG demand growth. Additionally, LPG use is widespread in India’s residential sector and the country is projected to see higher demand for this product going forward. Overall, ethane/LPG demand is projected to double between 2025 and 2050 to reach nearly 2 mb/d,” OPEC said.

Rising energy access in India will support LPG use in the long term, it anticipated.

“In the light products sector, the largest increase is expected for ethane/LPG, with demand increasing by 3.5 mb/d,” the report projected.

A back-of-the-envelope calculation shows that the country’s average LPG usage stood at roughly 90,991 TPD in FY26, 85,830 TPD in FY25 and 81,271 TPD in

FY24. Almost 90 per cent is consumed by households for cooking with the remaining going to the industrial sector.

The Petroleum Planning and Analysis Cell (PPAC) expects India to consume around 34.69 million tonnes (mt) of LPG in the current financial year, ending March 2027. This is a growth of roughly 4.5 per cent on an annual basis.

India’s cumulative LPG consumption rose 6 per cent y-o-y to 33.21 mt in FY26 provisionally, which is the highest annual growth in usage since FY19.

LONG-TERM GROWTH

Overall, OPEC projects that the primary sources of long-term oil demand growth are India, Other Asia, the Middle East, Africa and Latin America.

Demand in these regions is set to increase by 25.2 mb/d between 2025 and 2050, with India alone adding 8.1 mb/d. At the same time, oil demand in Other Asia, the Middle East and Africa is set to increase by 5.3 mb/d, 4.7 mb/d and 4.3 mb/d, respectively.

Oil demand in Latin America is projected to increase by 2.8 mb/d and China by 1.1 mb/d over the same period, it added.

From a sectoral perspective, OPEC anticipates that oil demand growth out to 2050 is set to be driven by road transportation, aviation and petrochemicals, with increases of 5.7 mb/d, 4.2 mb/d and 4.6 mb/d, respectively.

Trend remains weak

CRUDE CHECK. However, corrective rise possible

Akhil Nallamuthu
bl. research bureau

Crude oil prices extended the down-trend over the last week. Brent crude oil futures on the Intercontinental Exchange (ICE) (\$80.60/barrel) and crude oil futures in the domestic market (₹7,262/barrel) slipped 7.7 per cent and 8.9 per cent respectively.

BRENT FUTURES (\$80.60)

Brent crude oil futures invalidated an important support at \$86 early last week. It dropped further to mark an intra-week low of \$76.54 on Thursday before recovering to \$80.60.

While the trend is bearish, there is a chance for the contract to witness a corrective rise from the current level. Such a move can take the contract back to \$86 or even to \$90-92 resistance band, where the 21-day moving average now lies.

However, post this move, Brent crude futures can resume to fall, eventually declining to \$73. Support below \$73 is at \$70. In case the contract breaks out of \$92, it can rally further to \$98. But as it stands, the bias is bearish.

MCX-CRUDE OIL (₹7,262)

Crude oil futures (Jul) opened last week with a gap-down and fell to make a weekly low of ₹6,897 on Thursday. On



Friday, it recouped some of its losses and ended at ₹7,262.

The chart shows that the support at ₹7,000 helped the bulls in putting up a fight. Nevertheless, the outlook remains bearish, although there could be a temporary uptick in price.

From the current level, crude oil futures might move up to ₹8,000-8,200 price band. But then, this rise can draw fresh selling, eventually leading to another downswing. That fall can drag the contract to ₹6,000.

That said, in case crude oil futures breaks out of ₹8,200, it can turn the outlook positive. Notable resistance above ₹8,200 is at ₹9,000.

Trade strategy: Stay out for now. Initiate fresh short position if crude oil futures (Jul) rises to ₹7,900. Place stop-loss at ₹8,300.

When the price drops below ₹7,000, tighten the stop-loss to ₹7,500. Exit the trade at ₹6,500.

Publication : The Indian Express

Editions : New Delhi

Date : 21 June 2026

Page : 1, 2

3 India-flagged oil tankers cross Strait safely: Sonowal

Vikas Pathak
New Delhi, June 20

THREE INDIAN-flagged crude oil tankers carrying "over 8.6 lakh million tonnes of cargo with 94 Indian crew members" crossed the Strait of Hormuz safely on Saturday, Union Minister of Ports, Shipping and Waterways Sarbananda Sonowal said.

In a post on X, Sonowal said

the tankers — *Desh Vaibhav*, *Desh Vibhor* and *Sanmar Herald* — had "successfully transited the Strait of Hormuz today and are en route to India". "Safe passage secured," he said.

Saying that the government was working on "highest priority to secure India's maritime interests", he added: "Our Ministry is actively coordinating with all relevant agencies to

»CONTINUED ON PAGE 2

Publication : The Indian Express	Editions : New Delhi
Date :21 June 2026	Page : 1, 2

Tankers

guarantee the absolute safety of Bharat's seafarers and energy lifelines."

The *Desh Vaibhav*, with 37 seafarers on board and a cargo of 2,86,572 million tonnes, is expected to reach Vadinar (Gujarat), on June 24. The *Desh Vibhor*, with 27 crew members and a cargo of 2,88,893 million tonnes, is expected at Sikka (Gujarat) the same day. The *Sanmar Herald*, with 30 seafarers on board and a cargo of 2,85,400 million tonnes, is expected to reach Paradip (Odisha) on July 1.

How Iran plans to regulate Hormuz via an online form

Sukalp Sharma
New Delhi, June 20

WITH THE signing of the memorandum of understanding (MoU) between the US and Iran, the Islamic Republic's newly-constituted Persian Gulf Strait Authority (PGSA) — which Tehran says will regulate maritime traffic through the Strait of Hormuz — has announced new procedures for vessels to obtain clearance to cross the maritime chokepoint that connects the Persian Gulf with the Gulf of Oman and the Arabian Sea.

And the procedure essentially involves an online form hosted on the PGSA's website.

"With reference to the signing of the Islamabad MoU and the issuance of directives by the authorities, all applicants intending to passage through the Strait of Hormuz are hereby informed that during the period specified in the MoU, vessels that submit their passing requests to the PGSA in compliance with the following points will be cleared for passage promptly.

"Official Website for submitting passage requests: PGSA.Ir. Email for follow-up inquiries: info@PGSA.Ir," the PGSA said in a notice posted on social media platform X.

The Strait of Hormuz usually accounts for a fifth of global oil and liquefied natural gas (LNG) flows. With the Pakistan-mediated initial pact between the US and Iran in place, there are expectations that maritime traffic through the strait will pick up and normalise over the coming weeks and months, although shipping firms are still adopting a cautious approach with the situation on the ground—and on the water—still fragile.

PGSA's notice on Hormuz transit

In its notice issued on Friday, the PGSA said that the only official channels for processing passing requests are its website and the email address mentioned. It also announced that the request to transit the Strait of Hormuz is submitted by a vessel at least 48 hours before it arrives in the area. The PGSA also said that during the initial 60-day window of the MoU, no tariffs or service fee will be collected from the ships, and will be borne by the Iranian government. Crossing the strait was completely free before the war, but Tehran now



The standard review and response time from the PGSA will be 48 hours. REUTERS

wants to charge fees for services like maritime security, navigation assistance, environmental protection, and insurance. The 14-point US-Iran MoU states that crossing the strait will be free only for 60 days, and Iran will hold talks with Oman and other Gulf littoral states "to define the future administration and maritime services in the Strait of Hormuz" in line with "international law and the sovereign rights of coastal states of the Strait of Hormuz".

"To avoid delays at the entrance or exit of the Strait of Hormuz, it is essential that passing requests, complete with all required information, are submitted at least 48 hours prior to arriving at the strait area. During the 60-day period, tariffs for security, safety, and environmental services, as well as related Iranian insurances, will not be collected from shipowners and will be borne by the government of the Islamic Republic of Iran," the PGSA said.

"Due to the presence of mine-affected areas and the necessity of ensuring safe passage and preventing collisions, coordination of the designated route and scheduled passage time for each vessel prior to moving toward the strait is mandatory; failure to comply shall be the responsibility of the vessel owner," it added.

Mandatory transit form & key terms

The PGSA website has nothing but a form for vessels to apply for permission to cross the strait. The form seeks extensive information from vessels, including regular details like

• TRANSIT TERMS

NEWLY-CONSTITUTED Persian Gulf Strait Authority (PGSA) has announced new procedures for vessels to obtain clearance to cross the maritime chokepoint that connects the Persian Gulf with the Gulf of Oman and the Arabian Sea.

THE PROCEDURE essentially involves an online form hosted on the PGSA's website.

THE PGSA said that only official channels for processing passing requests are its website and the email address mentioned.

name, flag, IMO number, type, dead weight capacity, draft, cargo type, registered owner, ship management firm, and contact details.

It also requires the cargo quantity, value, declaration of dangerous goods on board, origin and destination countries and ports, number of crew members and their nationalities, protection and indemnity (P&I) club and other insurance details, intended route of travel, intended date of crossing the strait. The form also has links to general and specific terms and conditions for vessel passage through the strait.

The document states that the standard review and response time from the PGSA will be 48 hours, and the authority will either approve the application, mark it incomplete and put it up for further review, or explicitly deny it. If approved, the permit issued for the passage will be valid for one single transit through the strait, and will be valid for a maximum of five calendar days. If the permission expires, the permit will become null and void and a fresh application will have to be submitted. Mandatory passage conditions include a designated route for vessel transits—close to Iran's Larak island—which is specified in a map issued by the PGSA. "Any deviation from or use of alternative routes is strictly prohibited and will be treated as a violation...The owner and master assume full responsibility for any damages, fines, or accidents arising from such violations," the document states.

FULL REPORT ON

WWW.INDIANEXPRESS.COM

VIEWPOINT

CHEAPER CRUDE, COSTLIER FUEL AHEAD

SUNITHA NATTI

THE Gulf war is likely to end following the latest peace deal between the US and Iran. On cue, global crude oil prices slumped to \$76 per barrel from a peak of \$120 last month. Helpfully, the Indian crude oil basket, too, averaged \$76.11 on June 18. For the month so far, the average stood at \$89.88, down from \$114.48 in April and \$106.23 in May. Yet, higher fuel prices seem inevitable throughout 2026 for at least three reasons.

First, even if the Strait of Hormuz reopens, the return of West Asian oil barrels will not happen overnight. It will unfold over weeks and months as confidence gradually returns among insurers and shipping companies. Likewise, restarting shut-in oil wells and repairing damaged oil infrastructure will take months, not weeks. This means oil production, and therefore supply, may remain below pre-war levels for an extended period.

Lastly, as Suresh Gopi, Union Minister of State for Petroleum and Natural Gas, noted, there will be a lag between the current decline in global crude oil prices and refiners and retailers sourcing cheaper crude and eventually passing on the benefit to consumers.

This means pump prices are unlikely to return to pre-conflict levels tomorrow. No one knows exactly how long the correction will take. Worse, if the peace deal fails through, prices could surge even higher. Dampening optimistic expectations, the US Energy Information Administration (EIA) said last week that a return to pre-conflict shipping volumes is unlikely before next year. It expects oil shipments through the Strait of Hormuz to resume only during July-September, with some Middle Eastern oil production remaining disrupted beyond its short-term energy outlook.

According to estimates, oil production in the West Asia fell by more than 11 million barrels per day in May, leading to significant global inventory drawdowns. The agency expects global oil inventories to decline by an average of 6.3 million bpd in Q2 2026 and by 7.6 million bpd in Q3. Worryingly, OECD oil inventories are expected to fall to



their lowest levels since 2003. The good news, however, is that if the ongoing US-Iran peace process holds and normal oil production and exports are restored, the global oil market could shift from supply disruptions and shortages to a supply glut by next year. If events unfold as expected, the International Energy Agency (IEA) projects a surplus of more than five million bpd in 2027.

In fact, the Paris-based agency's latest outlook forecasts an oversupply of 8 million bpd, far

In all, the IEA estimates that the Iran conflict likely to have blocked over 14 million bpd of Middle Eastern oil production and exports, forcing economies to exhaust their emergency stockpiles besides scrambling for alternative supplies and new energy security strategies

exceeding projected demand growth of 2 million bpd. However, this forecast assumes a gradual recovery in Gulf oil production and exports.

Overall, the IEA estimates that the Iran conflict has disrupted more than 14 million bpd of Middle Eastern oil production and exports, forcing countries to draw down emergency stockpiles while scrambling for alternative supplies and new energy security strategies. Since the outbreak of the war in February, oil inventories have declined at a rate of 3.8 million bpd, while strategic reserve drawdowns accelerated to around 4.6 million bpd in May alone.

Looking ahead, the agency expects inventories to decline further in the near term. How-

ever, 2027 could witness a significant supply overhang, allowing countries to rebuild depleted emergency reserves and replenish commercial inventories. That said, the agency cautions that a full recovery remains far from certain.

Political uncertainty, prolonged demining operations and unresolved shipping arrangements could slow oil exports from the Gulf even after a formal peace agreement is signed. More importantly, the US-Iran peace deal is not final. It is only a 60-day negotiating framework aimed at reopening the Strait of Hormuz, ending military engagement and paving the way for a broader agreement to end the war.

However, markets appear to be jumping the gun, behaving as though the two countries have already waved the white flag and oil exports are set to resume immediately. The reality is that even if the strait reopens, it will not, by itself, mark the end of the conflict. Even the most bearish forecasts assume only a gradual restoration of supply next year.

Meanwhile, emergency stockpiles are being depleted rapidly. In March, the IEA agreed to release 400 million barrels of oil from global strategic petroleum reserves to cushion the supply shock and stabilise oil markets. Responding to the IEA's call, the US alone released about 170 million barrels, reducing its strategic petroleum reserve to 340.3 million barrels—its lowest level since 1983. Other countries followed suit.

The IEA requires its 32 member countries to maintain emergency oil reserves equivalent to at least 90 days of net crude oil and petroleum product imports. This implies stronger-than-usual oil demand next year as countries replenish their strategic reserves.

Despite production outages and falling inventories, Brent crude prices declined in May amid weaker oil demand and reports of a possible US-Iran agreement. If the Strait of Hormuz remains largely closed to shipping in the near term, the IEA expects tightening inventories to keep Brent crude averaging around \$105 per barrel in June and July. Once traffic through the strait gradually resumes and producers restore shut-in output, prices are expected to ease to an average of \$79 per barrel in 2027.

Publication : Western Times	Editions : Ahmedabad
Date :21 June 2026	Page : 7

Oil majors reduce low-carbon spending to invest in hydrocarbons over energy security concerns

New Delhi, June 20 (IANS) Global oil majors are cutting back on low-carbon investments and refocusing on conventional oil and gas investments due to energy security concerns from geopolitical conflicts, a report said on Saturday.

The report from Equirus Securities said combined low-carbon spending by seven global oil supermajors fell to the lowest level since 2019 at about \$8.3 billion in 2025 from around \$24 billion in 2024.

Meanwhile, their investments in oil and gas projects have risen, marking the first time spending on low-carbon initiatives have declined while hydrocarbon investments increased.

Norwegian multinational energy company Equinor has revised its oil

and gas production outlook, withdrew its renewable-capacity target and approved a NOK 40 billion investment to expand production from Norway's Troll gas field, which supplies nearly 30 per cent of Europe's gas demand, the report noted.

London-based energy company BP has also accelerated its strategic pivot towards conventional energy, increasing its focus on upstream growth and targeting production of more than one million barrels of oil equivalent per day from its US portfolio by 2030.

The United Arab Emirates (UAE) plans to increase crude oil production beyond 5 million barrels per day and has announced cumulative investment commitments exceeding \$200 billion by 2030, the brokerage said.

The report mentioned the global energy landscape increasingly moving towards "energy addition" rather than "energy substitution", due to growing electricity demand from artificial intelligence, data centres, industrialisation and emerging economies.

"LNG, nuclear power, power grids and conventional fuels are increasingly being added alongside

renewable energy sources to meet rising demand rather than replacing hydrocarbons altogether," the report said.

Consequently, hydrocarbons are likely to remain an important part of the global energy mix for longer than previously anticipated even as renewable-energy deployment continues to expand, the report added.--IANS

Online

Headline	Deep Industries secures Rs 84 crore ONGC contract		
Publication	BB Online	Edition	Online Coverage
Published Date	20 Jun 2026		

Deep Industries secures Rs 84 crore ONGC contract

[https://www.dbonline.in/News/Hot-Pursuit/1706378/Deep Industries secures Rs 84 crore ONGC contract](https://www.dbonline.in/News/Hot-Pursuit/1706378/Deep-Industries-secures-Rs-84-crore-ONGC-contract)

Deep Industries is a one stop solution provider in the business of various oil and gas support services.

On a consolidated basis, Deep Industries reported net loss of Rs 14.36 crore in Q4 March 2026 as against net loss of Rs 209.17 crore in Q4 March 2025. Net sales rose 48.72% YoY to Rs 248.71 crore in Q4 March 2026.

Headline	Bombay High Court Upholds \$24 Million Arbitration Award Against ONGC		
Publication	BW Legal World	Edition	Online Coverage
Published Date	20 Jun 2026		

Bombay High Court Upholds \$24 Million Arbitration Award Against ONGC

<https://www.bwlegalworld.com/article/bombay-high-court-upholds-24-million-arbitration-award-against-ongc-611490>

Justice Sandeep Marne made these observations while dismissing a petition filed by Oil and Natural Gas Corporation (ONGC) against an arbitral award in favour of Malaysian contractor Sapura Fabrication SDN BHD, now known as VTEB Fabrication

The Bombay High Court has reaffirmed the limited scope of judicial intervention in international commercial arbitration and held that courts cannot set aside such awards on the ground of patent illegality, even if a finding appears perverse or ignores evidence on record.

Justice Sandeep Marne made these observations while dismissing a petition filed by Oil and Natural Gas Corporation (ONGC) against an arbitral award in favour of Malaysian contractor Sapura Fabrication SDN BHD, now known as VTEB Fabrication.

The dispute arose from a 2015 turnkey contract awarded by ONGC for redevelopment work at the Mumbai High South Field. Sapura completed the offshore project within the stipulated timeline. ONGC paid more than USD 214.71 million, 7.81 million and R s344.42 crore under the contract.

After completion of the project, Sapura raised six claims seeking compensation for additional work. ONGC accepted parts of two claims as change orders but rejected the remaining demands. The dispute subsequently moved to arbitration.

A three-member arbitral tribunal headed by former Chief Justice A.P. Shah issued its award in May 2024. The tribunal rejected one claim, partly allowed two claims and fully allowed three others. It directed ONGC to pay more than USD 24 million along with post-award interest and nearly Rs 1.88 crore towards costs.

Challenging the award before the High Court, ONGC argued that the tribunal ignored important correspondence and meeting records while granting one of Sapura's claims. According to ONGC, the findings suffered from patent illegality.

However, the Court held that such a challenge is unavailable in international commercial arbitration matters under Section 34 of the Arbitration and Conciliation Act.

Justice Marne observed, "the instant Award therefore cannot be challenged on the ground of patent illegality ... Though (a claim) appears to have been awarded by ignoring evidence on record and (ONGC) may be in a position to demonstrate patent illegality in award of the claim, the hands of this court are bound by the language of Section 34(2A) of the Arbitration Act. Had this been a domestic arbitration, the ground of patent illegality would have been available for ONGC by demonstrating perversity in the findings recorded in the award,"

The Court noted that Section 34(2A) specifically restricts the ground of patent illegality to domestic arbitrations. The provision does not apply to international commercial arbitration awards.

The Court relied on the Supreme Court's decision in Ssangyong Engineering & Construction Ltd. v. NHAI, which clarified that patent illegality is not a valid ground for challenging international commercial arbitration awards.

Justice Marne also rejected the argument that the Mumbai seat of arbitration altered the nature of the proceedings. Since Sapura is a Malaysian company, the dispute qualified as an international commercial arbitration.

After examining the award and the objections raised by ONGC, the Court found no reason to interfere with the tribunal's findings, compensation awarded or costs imposed. The petition was accordingly dismissed.

Headline	Deep Industries secures Rs 84 crore ONGC contract		
Publication	Balaji Equities	Edition	Online Coverage
Published Date	20 Jun 2026		

Deep Industries secures Rs 84 crore ONGC contract

<https://www.balajiequities.com/Market/News/News-details/1706378>

The contract has an estimated value of approximately Rs 83.81 crore. It involves charter hiring services for gas compression and will be executed over a period of three years.

Deep Industries is a one stop solution provider in the business of various oil and gas support services.

On a consolidated basis, Deep Industries reported net loss of Rs 14.36 crore in Q4 March 2026 as against net loss of Rs 209.17 crore in Q4 March 2025. Net sales rose 48.72% YoY to Rs 248.71 crore in Q4 March 2026.

Headline	Deep Industries secures Rs 84 crore ONGC contract		
Publication	Business Standard	Edition	Online Coverage
Published Date	20 Jun 2026		

Deep Industries secures Rs 84 crore ONGC contract

https://www.business-standard.com/markets/capital-market-news/deep-industries-secures-rs-84-crore-ongc-contract-126062000520_1.html

Deep Industries has received a Letter of Award (LoA) from Oil and Natural Gas Corporation (ONGC) for charter hiring services for gas compression at the Lakhmani GGS-5 facility under ONGC's Assam Asset.

The contract has an estimated value of approximately Rs 83.81 crore. It involves charter hiring services for gas compression and will be executed over a period of three years. Deep Industries is a one stop solution provider in the business of various oil and gas support services.

On a consolidated basis, Deep Industries reported net loss of Rs 14.36 crore in Q4 March 2026 as against net loss of Rs 209.17 crore in Q4 March 2025. Net sales rose 48.72% YoY to Rs 248.71 crore in Q4 March 2026. On the NSE, Deep Industries shed 1.07% to settle at Rs 487 on Friday.

Headline	Deep Industries secures Rs 83.81 crore contract from ONGC		
Publication	Business Upturn	Edition	Online Coverage
Published Date	20 Jun 2026		

Deep Industries secures Rs 83.81 crore contract from ONGC

<https://www.businessupturn.com/business/deep-industries-secures-rs-83-81-crore-contract-from-ongc/>

Deep Industries has announced receiving a Letter of Award from Oil and Natural Gas Corporation ONGC) for charter hiring services related to gas compression.

This contract will be executed at the Lakhmani GGS-5, Assam Asset, over a period of three years, with an estimated value of approximately 83.81 crores.

The agreement involves providing charter hiring services for gas compression, a crucial operation in the oil and gas sector, which is essential for maintaining pressure in gas wells and ensuring efficient extraction. This contract is a domestic engagement, awarded by ONGC, a prominent player in the Indian oil and gas industry.

The terms of the contract specify that the services will be provided over a three-year period, reflecting a significant commitment by Deep Industries to support ONGC's operations in Assam. The contract does not involve any related party transactions, and there is no interest from the promoter or promoter group in ONGC.

This award is part of Deep Industries' ongoing business activities and represents a substantial addition to its portfolio of service contracts within the oil and gas sector.

Headline	Deep Industries gets LoA worth Rs 83.81 crore from ONGC		
Publication	Citrus Interactive	Edition	Online Coverage
Published Date	20 Jun 2026		

Deep Industries gets LoA worth Rs 83.81 crore from ONGC

<http://www.citrusinteractive.in/News/OpenNewsContent.aspx?SecId=7&SubSecID=15&NewsID=1249007>

Deep Industries has received a Letter of Award (LoA) for charter hiring services for gas compression from Oil and Natural Gas Corporation (ONGC) at Lakhmani GGS-5, Assam Asset for a period of three years.

The total estimated value of the said award is around Rs 83.81 crore.

Earlier, the company had received an extension of the contract from Antelopus Selan Energy (formerly known as Selan Exploration Technology) for providing Integrated Drilling Services for further period of 30 months commencing from July 1, 2026.

Deep Industries is leading solution provider in energy sector. The company is specialized in providing Air & Gas Compression Services, Drilling and Workover Services, Gas Dehydration Services, and also having expertise in Integrated Project Management Services.

Headline	Deep Industries secures Rs 84 crore ONGC contract		
Publication	Daily Hunt (Mobile)	Edition	Online Coverage
Published Date	20 Jun 2026		

Deep Industries secures Rs 84 crore ONGC contract

<http://m.dailyhunt.in/news/india/english/capital+market-epaper-capmar/deep+industries+secures+rs+84+crore+ongc+contract-newsid-n716749748>

The contract has an estimated value of approximately Rs 83.81 crore. It involves charter hiring services for gas compression and will be executed over a period of three years.

Deep Industries is a one stop solution provider in the business of various oil and gas support services.

On a consolidated basis, Deep Industries reported net loss of Rs 14.36 crore in Q4 March 2026 as against net loss of Rs 209.17 crore in Q4 March 2025. Net sales rose 48.72% YoY to Rs 248.71 crore in Q4 March 2026.

On the NSE, Deep Industries shed 1.07% to settle at Rs 487 on Friday.

Headline	India Expands Strategic Oil Reserves with New Mangaluru Facility Cost Structure of the Project ONGC's Role in the Project Why is the Project Important?		
Publication	GovJobs	Edition	Online Coverage
Published Date	20 Jun 2026		

India Expands Strategic Oil Reserves with New Mangaluru Facility Cost Structure of the Project ONGC's Role in the Project Why is the Project Important?

<https://govjobs.net.in/India-Expands-Strategic-Oil-Reserves-with-New-Mangaluru-Facility-afid-4817>

India has approved a new Strategic Petroleum Reserve (SPR) facility in Mangaluru, Karnataka.

The project will be developed by ONGC and will add 1.75 million metric tonnes of crude oil storage capacity. The facility will strengthen energy security, reduce supply risks, and improve India's preparedness during emergencies.

Energy security is important for every country. A steady supply of crude oil supports transportation, industries, power generation, and economic growth.

India is one of the world's largest consumers of crude oil. However, the country imports most of its crude oil requirements from other nations.

Because of this dependence, any disruption in global oil supplies can affect India's economy.

To improve energy security, the Government of India has decided to create a new Strategic Petroleum Reserve (SPR) facility in Mangaluru, Karnataka.

The project will be developed by Oil and Natural Gas Corporation (ONGC) and will significantly increase India's emergency crude oil storage capacity.

A Strategic Petroleum Reserve is a stockpile of crude oil stored for emergency situations.

It acts as a safety buffer during:

If oil imports are affected, the government can use crude oil from these reserves.

This helps maintain supply and reduces the impact on the economy.

Many countries maintain strategic petroleum reserves as part of their national energy security plans.

India already has underground crude oil storage facilities at three locations.

These facilities have a combined storage capacity of 5.33 million metric tonnes (MMT)

The reserves are managed by Indian Strategic Petroleum Reserves Limited (ISPRL).

These facilities provide emergency crude oil stocks that can be used when needed.

The government has now approved another strategic petroleum reserve facility in Mangaluru.

The project will be developed by ONGC.

The new facility will be built as an underground crude oil storage cavern.

Underground caverns are considered safe and efficient for storing large quantities of crude oil.

The project represents a major expansion of India's strategic storage network.

Mangaluru, Karnataka

Oil and Natural Gas Corporation (ONGC)

Approximately ₹15,000 crore

1.75 million metric tonnes (MMT)

Underground crude oil storage cavern

Increase India's strategic crude oil storage capacity by about one-third

The project involves two major components.

Around ₹5,000 crore will be spent on building the underground storage facility.

Around ₹10,000 crore will be required to fill the cavern with crude oil at current market prices.

Together, these components bring the total estimated project cost to approximately ₹15,000 crore.

This project follows a different model from earlier strategic petroleum reserve projects.

Earlier reserves were developed through ISPRL.

In the new project, ONGC has been assigned the responsibility of:

ONGC will use its own financial resources and balance sheet for the project.

The company already owns the land identified for development.

This may help speed up project implementation.

India imports nearly 88% of its crude oil requirements.

The strategic reserve provides protection against supply disruptions.

It helps ensure uninterrupted availability of crude oil during emergencies.

Global oil markets often face uncertainty.

Conflicts, sanctions, shipping disruptions, and geopolitical tensions can affect supplies.

A larger reserve reduces these risks.

Crude oil is essential for transportation and industry.

A stable supply helps maintain economic activity and reduces market disruptions.

Strategic reserves allow governments to respond quickly during emergencies.

This improves national preparedness and resilience.

Larger reserves reduce dependence on immediate international supplies.

This strengthens India's ability to manage crises independently.

The impact of strategic petroleum reserves extends beyond the energy sector.

A stable oil supply helps control:

If global supplies are disrupted, reserves help reduce sudden economic shocks.

This benefits households, businesses, and industries.

A strong reserve system ultimately contributes to economic stability.

Mangaluru is already an important energy hub.

The city has:

These advantages make it suitable for crude oil storage and energy-related projects.

The location also supports efficient transportation and distribution.

The new reserve will increase India's total strategic crude oil storage capacity.

5.33 MMT

1.75 MMT

7.08 MMT

This expansion will improve India's ability to handle future energy challenges.

The project also reflects India's long-term focus on energy security and infrastructure development.

The new Strategic Petroleum Reserve in Mangaluru is an important step toward strengthening India's energy security. Developed by ONGC, the facility will add 1.75 million metric tonnes of crude oil storage capacity and significantly expand the country's emergency reserves. The project will help protect India against supply disruptions, support economic stability, and enhance strategic preparedness. As energy demand continues to grow, such investments will play a crucial role in securing India's future energy needs.

Headline	Deep Industries secures Rs 84 crore ONGC contract		
Publication	HT Syndication	Edition	Online Coverage
Published Date	20 Jun 2026		

Deep Industries secures Rs 84 crore ONGC contract

<https://htsyndication.com/capital-market/article/deep-industries-secures-rs-84-crore-ongc-contract/101475158>

The contract has an estimated value of approximately Rs 83.81 crore. It involves charter hiring services for gas compression and will be executed over a period of three years.

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Headline	Today's News » Why govt wants ONGC to build India's next ₹150 billion strategic reserve		
Publication	Indian Oil and Gas	Edition	Online Coverage
Published Date	20 Jun 2026		

Today's News » Why govt wants ONGC to build India's next ₹150 billion strategic reserve

<http://www.indianoilandgas.com/viewnews.php?id=64927>

The government has asked Oil and Natural Gas Corporation (ONGC) to build India's next strategic petroleum reserve (SPR), marking a significant shift in how the country develops its emergency crude oil stockpiles.

The proposed 1.75 million metric tonne (MMT) underground crude storage cavern at Mangaluru in Karnataka is estimated to cost around 150 billion (nearly \$1.6 billion), reported The Economic Times. State-run ONGC, which already owns the land earmarked for the project, is expected to spend nearly 50 billion on constructing the cavern, while another 100 billion would be required to fill it with crude oil at current prices.

If completed, the facility would expand India's existing strategic storage capacity of 5.33 MMT by roughly one-third at a time when geopolitical conflicts and supply disruptions are forcing countries to strengthen their energy security

Headline	Deep Industries Secures ₹83.81 Crore ONGC Contract for Gas Compression Services in Assam		
Publication	Innovacia	Edition	Online Coverage
Published Date	20 Jun 2026		

Deep Industries Secures ₹83.81 Crore ONGC Contract for Gas Compression Services in Assam

<https://innovacia.in/deep-industries-secures-%e2%82%b983-81-crore-ongc-contract-for-gas-compression-services-in-assam/>

Order Win / Contract Award NSE deepinds BSE

Deep Industries Limited has received a Letter of Award (LoA) from Oil and Natural Gas Corporation Limited (ONGC) for providing charter hiring services for gas compression at the Lakhmani GGS-5 asset in Assam. The contract carries an estimated value of approximately 83.81 crore and will be executed over a period of three years.

PRICE-SENSITIVE TRIGGER

Event: Receipt of Letter of Award from ONGC.

Type: Order Win / Contract Award

Impact: Positive

Immediate Effect: The order strengthens Deep Industries' order book within the oil and gas services segment and provides medium-term revenue visibility through a three-year execution period.

Key Metrics:

Order Value: 83.81 Crore (Estimated)

Contract Duration: 3 Years

Customer: Oil and Natural Gas Corporation Limited (ONGC)

Project Location: Lakhmani GGS-5, Assam Asset

Service Type: Charter Hiring Services for Gas Compression

Highlight

New Contract Award: Deep Industries wins ONGC contract valued at approximately 83.81 crore for gas compression services.

What Happened ?

Deep Industries Limited informed the stock exchanges that it has received a Letter of Award from Oil and Natural Gas Corporation Limited (ONGC) for charter hiring services related to gas compression operations at the Lakhmani GGS-5 facility under ONGC's Assam Asset.

The contract has an estimated value of approximately 83.81 crore and is scheduled to be executed over a period of three years. The company stated that the award has been received in the ordinary course of business and does not involve any promoter or related-party interest.

Key Details

ONGC Gas Compression Services Contract

Awarding entity is Oil and Natural Gas Corporation Limited (ONGC).

Contract relates to charter hiring services for gas compression.

Project will be executed at ONGC's Lakhmani GGS-5 Assam Asset.

The contract has been awarded by a domestic entity.

Total estimated contract value is approximately 83.81 crore.

Execution period is three years.

The order has been received in the normal course of business.

No promoter, promoter group or group company interest exists in the awarding entity.

The transaction does not qualify as a related-party transaction.

Note

The contract reinforces Deep Industries' presence in the upstream oil and gas services segment and enhances medium-term business visibility through a multi-year service engagement with ONGC.

Risk Analysis

Summary:

While the contract adds revenue visibility, actual realization will depend on successful execution, operational uptime, and adherence to customer performance requirements over the contract tenure.

Key Risks:

Revenue recognition will be spread across the three-year execution period.

Project performance remains subject to operational and field execution risks.

Delays or disruptions at the customer asset could affect service deployment schedules.

Energy sector spending and operational requirements may influence contract utilization levels.

Profitability will depend on execution efficiency and cost management throughout the contract period.

Worst Case

Operational challenges, lower-than-expected utilization, or execution disruptions could reduce the economic benefits expected from the contract despite the awarded value.

Risk Level Low

Company Commentary

Deep Industries has received a Letter of Award from ONGC for gas compression services.

The contract pertains to ONGC's Lakhmani GGS-5 Assam Asset.

The estimated value of the award is approximately 83.81 crore.

The contract period is three years.

The company confirmed that the award was received in the ordinary course of business.

The company confirmed that there is no promoter or related-party interest associated with the award.

Official Exchange Filing: Deep Industries Limited

Headline	Deep Industries secures Rs 84 crore ONGC contract		
Publication	Irdai	Edition	Online Coverage
Published Date	20 Jun 2026		

Deep Industries secures Rs 84 crore ONGC contract

http://pdf2html.opoint.com/?pdf_url=https://www.steelcitynettrade.com/News/NewsDetails/1706378/Deep_Industries_secures_Rs_84_crore_ONGC_contract

The contract has an estimated value of approximately Rs 83.81 crore. It involves charter hiring services for gas compression and will be executed over a period of three years. Deep Industries is a one stop solution provider in the business of various oil and gas support services.

On a consolidated basis, Deep Industries reported net loss of Rs 14.36 crore in Q4 March 2026 as against net loss of Rs 209.17 crore in Q4 March 2025. Net sales rose 48.72% YoY to Rs 248.71 crore in Q4 March 2026.

Headline	ATASU protests in Sivasagar over ONGC's policies, seeks employment of local youths		
Publication	MSN India	Edition	Online Coverage
Published Date	20 Jun 2026		

ATASU protests in Sivasagar over ONGC's policies, seeks employment of local youths

<https://www.msn.com/en-in/news/world/atasu-protests-in-sivasagar-over-ongc-s-policies-seeks-employment-of-local-youths/ar-AA263Nig>

All Tai Ahom Students' Union (ATASU) took part in a sit-in at Dolmukh Chariali in Sivasagar town on Friday from 11 am to 1 pm, opposing Oil and Natural Gas Corporation's policies that the organisation described as detrimental to the interests of Assam and its people. The demonstration comes nearly two weeks after ATASU convened a citizens assembly in Sivasagar on June 7, where speakers from various sections of society raised concerns over ONGC's operations in the region. Friday's sit-in marked an escalation of that agitation. ONGC's Assam Asset, one of the corporation's largest onshore assets, is geographically spread across Sivasagar district, with its operational headquarters located at Nazira, about 16 kilometres from Sivasagar town. The asset manages development and production activities across mature onshore fields, including Geleki, Lakwa, Rudrasagar and several other fields in the region. Protesters raised objections to the alleged halt in local recruitment, the outsourcing of oilfield operations to private entities, citing financial losses, and the alleged shifting of offices from Sivasagar. They said these decisions undermined the economic interests of local communities that have lived alongside ONGC's operations for decades. ONGC has been extracting oil from this land for over six decades, but the people of this region have not received their rightful share of employment and benefits. The outsourcing of operations to outside contractors is depriving local youth of opportunities that are rightfully theirs, ATASU Sivasagar district executive president Madhujya Chetia said. The organisation placed a series of demands before ONGC, including 100% employment for local youths, provision of safe drinking water in affected areas, environmental protection measures, preservation of indigenous art and culture, development of sports infrastructure, retention of contract allocation controls in Nazira, improvement of the ONGC Hospital and an end to alleged irregularities at ONGC's Multi-Speciality Swargadew-Siu-Ka-Pha Hospital in Sivasagar. The people of Sivasagar have raised these issues patiently through dialogue. But if ONGC continues to ignore our concerns, we will have no option but to intensify our movement, said another ATASU functionary.

Headline	In a first, ONGC tapped to fund ₹15,000 crore strategic oil reserve in Mangaluru amid Iran war woes		
Publication	MSN India	Edition	Online Coverage
Published Date	20 Jun 2026		

In a first, ONGC tapped to fund ₹15,000 crore strategic oil reserve in Mangaluru amid Iran war woes

<https://www.msn.com/en-in/news/world/in-a-first-ongc-tapped-to-fund-15-000-crore-strategic-oil-reserve-in-mangaluru-amid-iran-war-woes/ar-AA263Eph>

State-owned Oil and Natural Gas Corp (ONGC) is set to play a key role in strengthening India's energy security, with plans to develop and stock the country's next strategic petroleum reserve (SPR) facility.

According to a report by Economic Times citing sources familiar with the development, the project could require an investment of nearly 15,000 crore (\$1.6 billion). The government's push comes in the wake of the Iran conflict, which highlighted India's relatively limited strategic crude reserves and its vulnerability to disruptions in global oil supplies. In response, authorities have reportedly asked ONGC to spearhead the development of a new emergency oil storage facility to enhance the country's preparedness against future supply shocks. The proposed reserve will be built as an underground cavern in Mangaluru with a storage capacity of 1.75 million metric tonnes (MMT). Once completed, it will increase India's existing strategic crude storage capacity of 5.33 MMT by roughly one-third. ONGC already owns the land required for the project. The company is expected to spend approximately 5,000 crore on constructing the cavern, while an additional 10,000 crore may be needed to fill the facility with crude oil at prevailing prices and exchange rates, reported ET. However, uncertainty remains about the project's financial viability. It is not yet known how ONGC would recover the substantial investment or whether the facility would operate solely as a strategic reserve or incorporate commercial activities to generate revenue. The move marks a significant departure from past practice. Until now, all strategic petroleum reserve projects in India have been funded by the government and managed by Indian Strategic Petroleum Reserves Ltd (ISPRL), a special-purpose state-owned entity. India's existing SPR facilities are located at Visakhapatnam in Andhra Pradesh with a capacity of 1.33 MMT, and in Mangaluru and Padur in Karnataka with capacities of 1.5 MMT and 2.5 MMT, respectively. India consumes around 5 million barrels of crude oil per day, making its strategic reserve capacity relatively small compared with major global energy consumers. The country's total SPR capacity of about 5.33 million tonnes, equivalent to nearly 39 million barrels, is modest by international standards and is not always fully utilised. Data from the US Energy Information Administration shows that India held only 21 million barrels of strategic crude reserves at the end of 2025. In comparison, China maintained reserves of approximately 1.397 billion barrels, while the United States and Japan held 413 million barrels and 263 million barrels, respectively. Initially designed exclusively for emergency use, India's strategic reserves have gradually evolved to include commercial functions. In 2021, the government allowed ISPRL to utilise up to half of its storage capacity for commercial purposes. Under the revised framework, 30% of capacity can be leased to refiners and traders, while 20% can be used for crude trading operations. The second phase of India's SPR expansion, covering proposed facilities at Chandikhol in Odisha (4 MMT) and Padur in Karnataka (2.5 MMT), was approved under a public-private partnership (PPP) model in 2021. Last year, Megha Engineering & Infrastructures Ltd secured the contract to develop and operate the Padur facility, while the Chandikhol project is yet to be awarded. Megha won the bid after seeking the lowest viability gap funding (VGF) among competing bidders. The government had capped VGF support at 60% of the project's estimated cost of 5,700 crore. The PPP model allows developers to recover investments through leasing storage space to the government or oil companies, while also providing flexibility to trade crude stored in the facility. Strategic petroleum reserves are considered vital safeguards against supply disruptions, sudden spikes in oil prices and currency volatility caused by geopolitical tensions. The Iran conflict, which began on 28 February, underscored the importance of maintaining large emergency stockpiles. China, supported by its extensive reserves, was able to reduce crude imports by nearly one-third in May as oil prices surged. Indian refiners, on the other hand, were forced to aggressively source crude from multiple global suppliers to ensure uninterrupted refinery operations.

Headline	Deep Industries gets LoA worth Rs 83.81 crore from ONGC		
Publication	Money Works 4 Me	Edition	Online Coverage
Published Date	20 Jun 2026		

Deep Industries gets LoA worth Rs 83.81 crore from ONGC

<https://www.moneyworks4me.com/company/news/index/id/822072>

Deep Industries has received a Letter of Award (LoA) for charter hiring services for gas compression from Oil and Natural Gas Corporation (ONGC) at Lakhmani GGS-5, Assam Asset for a period of three years.

The total estimated value of the said award is around Rs 83.81 crore.

Earlier, the company had received an extension of the contract from Antelopus Selan Energy (formerly known as Selan Exploration Technology) for providing Integrated Drilling Services for further period of 30 months commencing from July 1, 2026.

Deep Industries is leading solution provider in energy sector. The company is specialized in providing Air & Gas Compression Services, Drilling and Workover Services, Gas Dehydration Services, and also having expertise in Integrated Project Management Services.

Headline	Deep Industries wins ₹83.81-crore ONGC gas deal in Assam		
Publication	Multibagg AI	Edition	Online Coverage
Published Date	20 Jun 2026		

Deep Industries wins ₹83.81-crore ONGC gas deal in Assam

<https://www.multibagg.ai/market-pulse/articles/deep-industries-ongc-assam-contract-cmqm9hvev9u2znv0jhy2irwif>

Deep Industries Ltd DEEPINDS What Deep Industries has won from ONGC

Deep Industries Ltd has secured a three-year contract worth 83.81 crore from Oil and Natural Gas Corporation Limited (ONGC) for gas compression-related charter hiring services. The scope covers gas compression services for ONGC's Assam operations. The work is slated to be carried out at Lakhmani GGS-5 under ONGC's Assam Asset. The company indicated that the order is part of routine business. It also stated that the award is not a related-party transaction.

For Deep Industries, contracts of this nature are significant because they add to the active order book and create a clearer line of sight on cash flows over the contract period. With the duration extending to three years from commencement of services, the contract provides time-bound revenue visibility. The order also signals continuity in ONGC's vendor relationships for essential field services in the region.

Contract scope: gas compression charter hiring

The award relates to charter hiring services for gas compression. In practical terms, such contracts typically support upstream operations where compression is needed to handle gas flow, production conditions, and facility requirements at the asset level. The disclosed location for execution is Lakhmani GGS-5 in Assam. The contract tenure is three years.

The company has positioned this as an operationally stable, service-driven engagement rather than a one-off equipment sale. That distinction matters for investors because service contracts can provide more predictable revenue recognition patterns, subject to performance and deployment timelines. Deep Industries also highlighted that the contract boosts revenue visibility over the next three years.

Why the 83.81 crore order matters for revenue visibility

Deep Industries described the contract as supportive of sustained revenue visibility. A three-year service contract reduces near-term uncertainty compared with shorter-duration orders, especially when the counterparty is a large public sector operator like ONGC. The company also said the order confirms operational stability in the oil and gas services segment.

The addition to the order book is particularly relevant in an environment where upstream service providers are assessed on two core metrics: the depth of their executable backlog and the continuity of relationships with large producers. In this case, the disclosed facts point to ONGC's ongoing reliance on Deep Industries for essential services in its Assam operations.

Location focus: Lakhmani GGS-5, Assam Asset

The contract execution site is Lakhmani GGS-5 under ONGC's Assam Asset. Assam has long been a producing region with a mix of mature and ongoing operational requirements, where field services such as compression support can be necessary for stable operations. Deep Industries' order indicates it will be involved directly at the asset level over a multi-year period.

From an operational standpoint, multi-year asset-linked service work often involves defined service standards, uptime requirements, and deployment schedules. While the company has not disclosed commencement dates in the provided information, it stated the three-year term begins from the start of services.

Routine business and governance disclosure

Deep Industries stated that the order is routine business and not a related-party transaction. Such disclosures are important for corporate governance clarity, especially for contracts involving large public sector entities. It also helps investors distinguish between arm's-length commercial work and transactions that may require additional scrutiny.

The company's framing of the award as routine business also indicates that gas compression charter hiring is aligned with its established operating areas. That can reduce perceived execution risk compared with entering a new segment, although performance obligations still remain central to contract outcomes.

How this fits with Deep Industries' broader ONGC engagement

The provided information also references other ONGC-linked wins and project activity for Deep Industries in different contexts. One disclosure mentions a 15-year ONGC contract worth 1,402 crore for production enhancement operations in mature fields at ONGC's Rajahmundry Asset, described as the company's largest project. Operations for that engagement were stated to commence in April 2025, and the company said it officially took charge of the Rajahmundry Asset for operations as of 03 April, 2025.

Separately, the text notes that the company had received other ONGC orders in prior periods, including a 270 crore order and other reported contract values in market coverage. These references provide context that Deep Industries has had a continuing commercial relationship with ONGC across multiple assets and service lines. The 83.81 crore Assam gas compression contract adds another layer to that relationship, focused specifically on Assam operations.

Related updates mentioned alongside the contract ecosystem

The supplied material also notes that Deep Industries announced a 108 crore contract from GAIL (India) Limited for hiring a compression facility for 880 days. In addition, market updates referenced a tripartite deed of assignment involving ONGC, Deep Industries, and its unit Deep Exploration Services, with the intent to transfer an ONGC contract to the unit.

There was also a trading update in the text stating the stock rose as much as 3.9% to 459, with more than 110,000 shares traded versus a 30-day moving average of 152,354 shares. Since this trading note is mentioned in the broader context of ONGC-related disclosures, readers should treat it as a separate market datapoint rather than a movement explicitly tied to the 83.81 crore Assam order.

Key facts table

Market impact: what investors typically track

For oil and gas field service providers, contract wins are assessed through visibility, counterparty strength, and the ability to deploy assets reliably. In this case, the contract value of 83.81 crore and the three-year tenure create a measurable base of work tied to a defined site within ONGC's Assam Asset. The company also explicitly linked the order to improved order book position and clearer revenue visibility.

Investors also monitor how such wins add up relative to overall backlog. The provided material notes Deep Industries' order book at the end of June 30, 2024 stood at 1,246 crore, and separately references the 1,402 crore 15-year ONGC production enhancement contract. Against that broader backdrop, the Assam gas compression award is smaller in size but meaningful as a steady, service-oriented engagement with a large customer.

Analysis: what the Assam gas compression order signals

The Assam contract signals two practical themes. First, it underscores the repeat nature of Deep Industries' field services work for ONGC, particularly in essential operational support like gas compression. Second, it provides a defined three-year revenue window linked to an identified asset location, which can help in planning equipment deployment and staffing.

The company's statement that the order is routine and not a related-party transaction addresses governance and reduces ambiguity around contract origin. And the fact that the work is tied to a specific ONGC site suggests the engagement is embedded in ongoing field operations rather than a speculative project buildout.

Conclusion

Deep Industries' 83.81 crore ONGC contract for three years of gas compression charter hiring at Lakhmani GGS-5 in Assam adds to its order book and provides clearer revenue visibility over the contract period. The company has characterised the award as routine business and not a related-party transaction. The next key operational milestone for the contract will be the commencement of services, which triggers the start of the three-year tenure as disclosed.

Headline	Retired ONGC Employee gets ₹19 lakh Tax Relief on Leave Encashment		
Publication	My Sandesh	Edition	Online Coverage
Published Date	20 Jun 2026		

Retired ONGC Employee gets ₹19 lakh Tax Relief on Leave Encashment

<https://mysandesh.in/retired-ongc-employee-gets-%e2%82%b919-lakh-tax-relief-on-leave-encashment/>

In a major relief for retired employees, the Chennai bench of the Income Tax Appellate Tribunal (ITAT) has ruled in favor of a retired ONGC employee in a leave encashment tax dispute.

The decision helped the retiree save tax on a leave encashment amount of 19.05 lakh and could benefit many other retired employees facing similar issues.

How Did the Dispute Begin?

Balasubramanian Venkatachalaperumal, a former employee of Oil and Natural Gas Corporation (ONGC), received 19.05 lakh as leave encashment after his retirement during the financial year 2019-20.

While filing his income tax return, he claimed tax exemption on the entire amount under the provisions of the Income Tax Act.

However, the Income Tax Department disagreed with the claim and issued a notice.

The department allowed exemption of only 3 lakh and treated the remaining amount as taxable income.

According to tax authorities, the exemption available to non-government employees was limited to 3 lakh under the rules applicable at that time.

Retired Employee Took the Matter to Tribunal

Unhappy with the assessment, the retired ONGC employee challenged the department's decision.

The case eventually reached the Chennai bench of the ITAT, where the key issue was whether the leave encashment exemption should be restricted to 3 lakh or whether the entire amount could be exempt from tax.

ITAT Gives Major Relief

After examining the case, the tribunal ruled in favor of the retired employee.

The ITAT held that the taxpayer was entitled to claim exemption on the full 19.05 lakh received as leave encashment.

As a result, the tribunal rejected the Income Tax Department's decision to limit the exemption to 3 lakh.

This ruling removed the additional tax liability that had been imposed on the retiree.

Why Is This Decision Important?

Leave encashment is one of the most significant retirement benefits received by salaried employees.

Many retirees receive substantial amounts accumulated over years of unused leave.

Tax disputes related to leave encashment have affected a large number of retired employees, especially those who received higher payouts after retirement.

Because of this, the tribunal's decision is being seen as an important development for taxpayers.

Government Had Already Increased the Exemption Limit

In 2023, the government raised the tax-free limit on leave encashment for non-government employees from 3 lakh to 25 lakh.

This change provided significant relief to retiring employees.

Tax experts believe that decisions like the recent ITAT ruling may further strengthen the position of taxpayers involved in similar disputes.

What Does This Mean for Other Retirees?

The ruling could be helpful for retired employees who are facing tax notices or disputes related to leave encashment benefits.

Although every case depends on its own facts and circumstances, the judgment highlights the importance of fair tax treatment for retirement benefits.

Retirees dealing with similar issues may consider reviewing their cases and seeking professional tax advice to understand whether this ruling could support their claims.

Headline	Fuel tax can cut India's oil dependence		
Publication	Policy Circle	Edition	Online Coverage
Published Date	21 Jun 2026		

Fuel tax can cut India's oil dependence

<https://www.policycircle.org/opinion/fuel-tax-india-oil-imports/>

The fall in oil prices after the US-Iran interim agreement should not comfort New Delhi for long. Brent crude slipped to about \$77 a barrel on June 18 after the deal eased fears over the Strait of Hormuz. Only in March, the government had cited crude's jump from about \$70 to \$122 a barrel while cutting excise duty by 10 a litre on petrol and diesel. Retail prices were kept unchanged, with the benefit used instead to reduce losses at Indian Oil, BPCL and HPCL.

That sequence is the point. The price may fall. The vulnerability remains. The Strait of Hormuz carried about 20.9 million barrels a day of oil flows in the first half of 2025, around a fifth of global petroleum liquids consumption. India, which imports close to nine-tenths of its crude oil, cannot treat every oil shock as an isolated event. It is a recurring exposure built into the economy.

The usual prescription is to cut fuel taxes when crude prices rise. That is politically understandable. It is also a weak long-term answer. Cheap fuel raises consumption, weakens the signal to shift to alternatives, and cuts the fiscal revenue needed to reduce oil dependence. India should tax petroleum, but with discipline. The revenue should finance the systems that lower future dependence on imported crude.

Petroleum tax and India's oil import risk

India already has a large petroleum tax machine. PPAC data for 2025-26 project the petroleum sector's total contribution to the central and state exchequers at 8.18 lakh crore. Within that, central taxes and duties on crude oil and petroleum products are projected at 3.83 lakh crore. Central excise alone is projected at 3.08 lakh crore. State sales tax and VAT on POL products are projected at 3.18 lakh crore.

These numbers are too large to be treated as routine budget support. They are a strategic resource. At present, much of this money disappears into general expenditure. That is fiscally convenient, but it wastes the logic of petroleum taxation. If fuel taxes are justified by oil dependence, pollution, congestion and import risk, part of the money should be tied to those costs.

A fixed share of central petroleum duties should flow into an Energy Security and Transition Fund. Even 10 per cent of central taxes and duties on crude and petroleum products would yield roughly 38,000 crore a year on 2025-26 projections. A 15 per cent share would cross 57,000 crore. The money should go to grid storage, public transport, EV charging, refinery efficiency, green hydrogen, solar manufacturing, and rural energy systems that cut diesel use.

The design should be simple. Parliament should define the fund. The Finance Ministry should publish annual inflows and project-wise outflows. CAG should audit it. Money not spent in a year should remain in the fund, not lapse into general revenue.

State fuel taxes need purpose

State fuel taxes vary because petrol and diesel remain outside GST. This gives states flexibility, but it also creates large differences in pump prices and revenue. PPAC's state-wise data show Maharashtra collecting 38,742 crore in sales tax and VAT on POL products in 2025-26, Uttar Pradesh 32,772 crore, Gujarat 28,913 crore, Karnataka 26,357 crore, and Tamil Nadu 25,883 crore. The all-state total is projected at 3.18 lakh crore.

States will resist any arrangement that threatens this revenue. That is why the answer is not a sudden GST shift that leaves states anxious. A better route is a compact. States keep their fiscal space, but a declared share of incremental petroleum VAT goes into state-level energy funds.

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Maharashtra could use it for suburban rail, buses and charging infrastructure. Uttar Pradesh could use it for city bus fleets and rural feeder electrification. Karnataka could use it for Bengaluru's public transport and grid upgrades. Tamil Nadu

could use it for industrial electrification. The point is not uniformity. The point is that fuel tax should buy lower future fuel demand.

Windfall tax should return in oil spikes

India has already used windfall taxation. In July 2022, the government imposed a Special Additional Excise Duty on domestic crude production and duties on fuel exports after global prices surged. The initial levy on domestic crude was 23,250 a tonne. A Rajya Sabha answer later put estimated SAED collections at 25,000 crore for that financial year.

The case for such a tax is strongest when price rises come from war, sanctions or chokepoint disruption. ONGC, Oil India and private producers may gain from international prices without adding reserves or efficiency. Refiners may gain from export margins when domestic consumers and oil marketing companies face pressure. The government should capture part of that surplus.

The windfall tax should not be arbitrary. It should have a published trigger based on the Indian crude basket and product cracks. It should be reviewed fortnightly, as earlier. The revenue should go entirely into the Energy Security and Transition Fund. That makes the tax easier to defend. Companies can object to the rate, but not to the principle that crisis gains should help finance energy security.

Other economies have used similar instruments. The European Union adopted a solidarity contribution on surplus fossil fuel profits for 2022 and 2023. The United Kingdom raised its Energy Profits Levy to 35 per cent and extended it. India does not need to copy their rates. It needs a clear trigger and a clear use of proceeds.

Fuel tax should not punish the poor

The strongest objection to high fuel taxation is distributional. Poor households spend a larger share of income on transport, LPG and goods moved by diesel. A high fuel tax that funds general expenditure is regressive. A high fuel tax that funds targeted transfers and public transport need not be.

India has the machinery to do this. PAHAL showed that LPG subsidy could be moved into bank accounts and that bogus connections could be cut. Government figures put savings under PAHAL at 59,599 crore up to March 2019.

A share of petroleum tax revenue should fund direct transfers to the bottom 40 per cent of households when crude prices breach a defined band. This should not be a universal fuel subsidy. Universal subsidies reward higher consumption. A direct transfer protects poorer households while keeping the price signal intact for richer consumers, car owners, airlines, logistics firms and diesel-heavy users.

The same logic applies to buses. A rupee spent lowering petrol prices benefits the owner of a large car more than a bus passenger. A rupee spent on public transport lowers fuel demand and helps the commuter who does not own a vehicle.

Carbon pricing can start inside existing taxes

India need not begin with a textbook carbon tax. It can start within the existing excise structure. Fuels with higher carbon and pollution costs should face higher levies. Cleaner substitutes should face lower levies. This can be done through excise and cess adjustments, without building a new tax administration.

Sweden offers a useful lesson, but not a model to copy mechanically. It introduced a carbon tax in 1991 and raised it gradually. In 2026, the Swedish carbon tax rate is SEK 1,520, or 138, per tonne of fossil carbon dioxide for natural gas and coal. The Swedish government says carbon pricing through tax and the EU ETS now covers more than 95 per cent of its fossil carbon emissions.

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India's circumstances are different. It is poorer, more energy-hungry, and far more dependent on imported oil. That is why gradualism matters. The starting point should be a carbon signal within petroleum taxation, not an overnight economy-wide carbon tax.

There is also a trade reason. Carbon border measures in Europe and elsewhere will punish carbon-heavy production. Indian industry will be better placed if fuel prices start reflecting carbon costs at home, with revenues used to finance cleaner power, storage and industrial fuel switching.

Norway's oil lesson for India

Norway is often cited too loosely. It is an oil exporter. India is an oil importer. The two countries do not face the same problem. But Norway's fiscal lesson is relevant.

Norway created the Government Pension Fund Global to shield the economy from swings in oil revenue and save for future generations. Petroleum revenue is transferred to the fund, invested abroad, and only a limited share of returns is used in the budget. The fund now holds around NOK 21,300 billion in assets. Norway's petroleum tax system carries a combined marginal tax rate of 78 per cent.

India cannot build a Norwegian oil fund from domestic production. It can build an energy security fund from petroleum taxation. The difference is important. Norway saved oil wealth. India should use oil taxes to reduce oil imports.

That means fewer unfunded schemes and more hard assets. Battery storage. Transmission. Charging corridors. City buses. Metro systems. Rail freight. Solar pumps. Domestic solar and battery manufacturing. Green hydrogen where it can replace imported fuels in refining, fertilisers, steel and shipping.

The National Green Hydrogen Mission targets at least 5 million metric tonnes of annual green hydrogen production by 2030. PM-KUSUM has installed more than 10 lakh standalone solar pumps and solarised 13 lakh grid-connected pumps, according to the government. These programmes need steady funding, not annual uncertainty.

Tax the barrel, but spend honestly

The case for petroleum taxation is not that fuel should be expensive for its own sake. It is that India pays a large strategic cost for oil dependence, and part of that cost should be recovered at the pump and from windfall profits.

The bargain should be explicit. Consumers pay fuel taxes. The government uses a defined share to cut future oil dependence. Poor households receive direct transfers when crude spikes. States use part of VAT revenue for public transport and electrification. Oil producers and refiners pay windfall taxes when war or disruption raises margins.

The alternative is familiar. Cut taxes in a panic. Hold pump prices through opaque under-recoveries. Let OMC balance sheets absorb the shock. Watch crude fall. Then wait for the next Strait of Hormuz scare, the next OPEC cut, the next war, the next sanctions cycle.

Headline	Deep Industries Wins ₹83.8 Cr ONGC Order for Gas Processing Services		
Publication	Sahi	Edition	Online Coverage
Published Date	20 Jun 2026		

Deep Industries Wins ₹83.8 Cr ONGC Order for Gas Processing Services

https://www.sahi.com/news/deep-industries-wins-83-8-cr-ongc-order-for-gas-processing-services-4812-PE1_COR

Deep Industries secures a 83.8 Cr contract from ONGC for specialized energy services, strengthening its order book and providing mid-term revenue visibility.

Market snapshot: Deep Industries Limited has announced the receipt of a Letter of Award (LoA) from the Oil and Natural Gas Corporation (ONGC). The contract, valued at approximately 83.8 Cr, underscores the company's sustained dominance in providing specialized services for the upstream oil and gas sector. This development aligns with the broader push for domestic production enhancement in India's energy landscape.

Data Snapshot

Contract Value: 83.8 Cr

Client: Oil and Natural Gas Corporation (ONGC)

Sector Focus: Energy Infrastructure & Gas Services

Ticker: DEEPINDS (NSE/BSE)

What's Changed

Order book expansion by 83.8 Cr, enhancing the current project pipeline.

Reinforcement of the strategic partnership with ONGC, the company's primary institutional client.

Validation of Deep Industries' technical capability in gas dehydration and compression services.

Key Takeaways

Deep Industries continues to leverage its niche expertise in gas processing.

The contract provides significant revenue visibility for the upcoming fiscal quarters.

Consistent order wins from PSU majors stabilize the company's cash flow projections.

SAHI Perspective

This 83.8 Cr win is more than just a line item; it is a signal of the ongoing CAPEX cycle in India's energy upstream sector. Deep Industries has successfully maintained high margins by focusing on integrated service models. As ONGC ramps up its exploration and production efforts to meet domestic energy security goals, service providers with proven track records like Deep Industries are positioned as primary beneficiaries.

Market Implications

The positive momentum in the energy services sector suggests a period of capital allocation towards domestic E&P (Exploration and Production) enablers. For Deep Industries, this contract supports a valuation rerating based on order book quality and execution history. Sector-wide, it highlights the resilience of oilfield service providers amidst fluctuating global crude prices.

Trading Signals

Market Bias: Bullish

Revenue visibility increases with the 83.8 Cr order win, likely supporting a positive trend in the stock's near-term performance given the high-margin nature of ONGC contracts.

Overweight: Oil & Gas Services, Energy Infrastructure

Underweight: Consumer Staples, Interest Rate Sensitive Sectors

Trigger Factors:

Execution timeline of the 83.8 Cr contract

Quarterly margin stability (Target 25%)

Further order inflows from private energy players

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

Industry Context

The Indian oilfield services market is witnessing a transition toward indigenous service providers. Government mandates for increasing domestic gas production have led to a surge in demand for compression, dehydration, and workover services. Deep Industries occupies a significant share of this specialized market, often competing against both domestic and smaller international players.

Key Risks to Watch

Concentration risk due to high dependence on ONGC contracts.

Potential delays in project execution leading to liquidated damages.

Raw material cost inflation affecting the profitability of fixed-price contracts.

Recent Developments

In the last 90 days, Deep Industries has successfully completed the integration of its subsea offshore assets, which was reflected in its improved Q4 FY26 operational margins. The company also reported a 12% increase in its consolidated order book in the previous month, prior to this ONGC win.

Closing Insight

Deep Industries' ability to consistently secure mid-to-large scale contracts from state-run majors positions it as a resilient play in the volatile energy sector. Investors should monitor execution efficiency and further diversification of the client base.

FAQs

What is the total value of the new ONGC contract awarded to Deep Industries?

The contract is valued at 83.8 Cr. It involves providing specialized services for ONGC's gas processing operations.

How does this order impact Deep Industries' financial outlook?

The 83.8 Cr order provides immediate revenue visibility and is expected to contribute to the bottom line over the next 12-18 months, depending on the execution cycle.

What does this order win indicate about the broader Indian energy services sector?

It signals a robust CAPEX cycle by state-run explorers like ONGC. This indicates that service providers with high technical competence are seeing steady demand despite global macro headwinds.

Headline	Deep Industries secures Rs 84 crore ONGC contract		
Publication	Samyag Broking	Edition	Online Coverage
Published Date	20 Jun 2026		

Deep Industries secures Rs 84 crore ONGC contract

<https://www.samyagbroking.com/news/detailed-news.aspx?NewsType=pre-session&SrNo=1706378>

The contract has an estimated value of approximately Rs 83.81 crore. It involves charter hiring services for gas compression and will be executed over a period of three years.

Deep Industries is a one stop solution provider in the business of various oil and gas support services.

On a consolidated basis, Deep Industries reported net loss of Rs 14.36 crore in Q4 March 2026 as against net loss of Rs 209.17 crore in Q4 March 2025. Net sales rose 48.72% YoY to Rs 248.71 crore in Q4 March 2026.

Headline	Deep Industries wins ₹83.81 Cr order from ONGC for charter hiring		
Publication	Scanx	Edition	Online Coverage
Published Date	20 Jun 2026		

Deep Industries wins ₹83.81 Cr order from ONGC for charter hiring

<https://scanx.trade/stock-market-news/companies/deep-industries-wins-83-81-cr-order-from-ongc-for-charter-hiring/43487504>

Deep Industries secured a 83.81 crore order from ONGC for gas compression services at Lakhmani GGS-5, Assam Asset, lasting three years. The contract, awarded by a domestic entity, is part of the company's ordinary business and involves no related party transactions.

deep industries has secured a significant order worth approximately 83.81 crore from Oil and Natural Gas Corporation Limited for charter hiring services. The contract involves providing gas compression services at Lakhmani GGS-5 within the Assam Asset for a duration of three years. This award is part of the company's ordinary course of business and does not involve any related party transactions.

The Letter of Award was issued by a domestic entity, confirming that the order falls within the standard operational scope for Deep Industries. The company has confirmed that neither the promoter group nor group companies hold any interest in the entity awarding the contract. Furthermore, the transaction is not classified as a related party transaction and was conducted at arm's length.

Headline	Why govt wants ONGC to build India's next?15,000 crore strategic reserve		
Publication	Shipping Tribune	Edition	Online Coverage
Published Date	20 Jun 2026		

Why govt wants ONGC to build India's next?15,000 crore strategic reserve

<https://www.shippingtribune.com/news/shipping/Why+govt+wants+ONGC+to+build+India%27s+next+%3F15%2C000+crore+strategic+reserve>

The government has asked Oil and Natural Gas Corporation (ONGC) to build India's next strategic petroleum reserve (SPR), marking a significant shift in how the country develops its emergency crude oil stockpiles.

The proposed 1.75 million metric tonne (MMT) underground crude storage cavern at Mangaluru in Karnataka is estimated to cost around?15,000 crore (nearly \$1.6 billion), reported

The Economic Times. State-run ONGC, which already owns the land earmarked for the project, is expected to spend nearly?5,000 crore on constructing the cavern, while another?10,000 crore would be required to fill it with crude oil at current prices.

If completed, the facility would expand India's existing strategic storage capacity of 5.33 MMT by roughly one-third at a time when geopolitical conflicts and supply disruptions are forcing countries to strengthen their energy security.

What is a strategic petroleum reserve?

A strategic petroleum reserve is an emergency stockpile of crude oil maintained by governments to protect against supply disruptions and sudden price shocks. Unlike commercial inventories held by refiners and oil marketing companies (OMCs), these reserves are intended for use during crises such as wars, sanctions, geopolitical conflicts, shipping disruptions or extreme volatility in global energy markets.

India's strategic reserves are stored in underground rock caverns located near major ports and refinery networks, enabling crude oil to be released quickly during emergencies.

How much oil does India currently hold in reserve? India currently operates three strategic petroleum reserve facilities with a combined capacity of 5.33 MMT or about 39 million barrels of crude oil. These are located at Visakhapatnam in Andhra Pradesh (1.33 MMT), Mangaluru in Karnataka (1.5 MMT) and Padur in Karnataka (2.5 MMT). India consumes around 5 million barrels of oil every day, making its emergency reserves relatively modest compared with other major economies.

According to data cited by The Economic Times from the US Energy Information Administration, India held about 21 million barrels of strategic crude stocks at the end of 2025. By comparison, China held around 1,397 million barrels, the United States had 413 million barrels, and Japan maintained 263 million barrels.

Why is India expanding its reserves now? The recent Iran conflict and the resulting volatility in global oil markets have once again highlighted India's vulnerability to external supply shocks.

India is the world's third-largest energy consumer and depends on imports for nearly 88 per cent of its crude oil requirements. Such dependence leaves the country exposed to geopolitical tensions in major oil-producing regions and disruptions along key shipping routes.

The government has long viewed strategic petroleum reserves as a critical pillar of energy security. Through Indian Strategic Petroleum Reserve Limited (ISPRL), a special purpose vehicle, India has been building emergency crude stockpiles to reduce dependence on any single supplier region and ensure supplies during periods of global turmoil.

How vulnerable are India's oil supply routes?

India's energy security challenge extends beyond import dependence, as much of its crude oil travels through some of the world's most strategically sensitive maritime chokepoints.

The Strait of Hormuz remains particularly important, with more than 60 per cent of India's oil imports historically passing through the narrow waterway connecting the Persian Gulf to global markets

The Bab-el-Mandeb Strait, linking the Red Sea to the Gulf of Aden, has emerged as another area of concern amid attacks on commercial shipping, while the Malacca Strait remains critical for crude imports from Russia and East Asia.

Although Joint Secretary in the Ministry of Petroleum and Natural Gas Sujata Sharma has said that nearly 70 per cent of India's crude imports now originate from sources outside the Strait of Hormuz, policymakers continue to view supply diversification and larger emergency reserves as essential safeguards.

Why is the ONGC project different?

The proposed Mangaluru project would mark the first time a state-owned oil producer has been asked to build a strategic petroleum reserve.

India's existing SPR facilities were funded by the government and are operated by Indian Strategic Petroleum Reserve Limited (ISPRL). Under the new model, however, ONGC would finance and construct a national energy security asset using its own balance sheet.

What does the second phase of SPR expansion involve?

The government approved the second phase of SPR expansion in 2021 through a public-private partnership (PPP) model. The programme includes a 4 MMT facility at Chandikhol in Odisha and another 2.5 MMT facility at Padur in Karnataka.

Under the revised policy, ISPRL can lease 30 per cent of storage capacity to refiners or traders and use another 20 per cent for trading activities while retaining emergency access for the government. The model is designed to improve the financial viability of strategic storage assets while ensuring they remain available during crises

Last year, Megha Engineering & Infrastructures Ltd won the mandate to build and operate the Padur facility after submitting the lowest bid for viability gap funding, which was capped at 60 per cent of the project's estimated ₹5,700 crore cost. The Chandikhol project is yet to be awarded, reported The Economic Times.

Why are strategic reserves becoming more important globally?

Recent geopolitical conflicts have reinforced the importance of maintaining large strategic oil stockpiles. Such reserves help governments cushion supply disruptions, moderate price shocks and provide greater flexibility during periods of market volatility.

According to The Economic Times, China was able to reduce crude imports by nearly one-third in May compared with pre-conflict levels by drawing on its vast stockpiles as prices surged. India, by contrast, had to continue sourcing crude from international markets to keep its refineries running.

Headline	Deep Industries secures Rs 84 crore ONGC contract		
Publication	Stock Sand Securities	Edition	Online Coverage
Published Date	20 Jun 2026		

Deep Industries secures Rs 84 crore ONGC contract

<https://stocksandsecurities.adityabirlacapital.com/news-details/Hot-Pursuit/1706378>

The contract has an estimated value of approximately Rs 83.81 crore. It involves charter hiring services for gas compression and will be executed over a period of three years.

Deep Industries is a one stop solution provider in the business of various oil and gas support services.

On a consolidated basis, Deep Industries reported net loss of Rs 14.36 crore in Q4 March 2026 as against net loss of Rs 209.17 crore in Q4 March 2025. Net sales rose 48.72% YoY to Rs 248.71 crore in Q4 March 2026.

Headline	Retired ONGC Employee Wins ₹19 Lakh Leave Encashment Tax Relief		
Publication	Tezzbuzz	Edition	Online Coverage
Published Date	20 Jun 2026		

Retired ONGC Employee Wins ₹19 Lakh Leave Encashment Tax Relief

<https://tezzbuzz.com/retired-ongc-employee-wins-%e2%82%b919-lakh-leave-encashment-tax-relief/>

In a significant ruling for retired employees, the Income Tax Appellate Tribunal (ITAT) Chennai has granted full tax relief to a retired ONGC employee

who was denied exemption on his leave encashment benefits by the Income Tax Department. The case highlights an important issue concerning tax treatment of leave encashment received upon retirement and could offer relief to many similarly placed retirees.

How The Dispute Started

Balasubramanian Venkatachalaperumal, a retired employee of Oil and Natural Gas Corporation (ONGC) received 19.05 lakh as leave encashment upon retirement during the financial year 2019-20. While filing his income tax return, he claimed exemption on the entire amount under Section 10(10AA)(ii) of the Income Tax Act.

However, the Income Tax Department issued a notice and restricted the exemption to 3 lakh, treating the remaining amount as taxable income. The tax authorities argued that the exemption available to non-government employees was capped at 3 lakh under the applicable provisions.

Taxpayer Challenges The Department

The retired employee contested the tax department's interpretation and challenged the assessment. The matter eventually reached the Chennai bench of the Income Tax Appellate Tribunal.

The key question before the tribunal was whether the leave encashment exemption should be restricted to 3 lakh or whether the taxpayer was entitled to claim exemption on the entire amount received upon retirement.

ITAT Rules In Favour Of Retiree

After reviewing the case, the ITAT Chennai ruled in favour of the retired employee and granted full relief. The tribunal held that the taxpayer was entitled to exemption on the entire 19.05 lakh received as leave encashment and rejected the tax department's decision to cap the exemption at 3 lakh.

The ruling effectively removed the additional tax burden imposed by the assessment and provided substantial relief to the retiree.

Why This Judgment Matters

The decision is important because leave encashment is a major retirement benefit for many salaried employees. Tax disputes over the exemption limit have affected several retirees, particularly those who received large leave encashment payouts.

In 2023, the government increased the tax-exempt limit for leave encashment received by non-government employees from 3 lakh to 25 lakh. Tax experts believe this and similar tribunal rulings could strengthen the case for taxpayers facing comparable disputes.

Relief For Other Retirees

The judgment could have wider implications for retired employees dealing with leave encashment tax issues. Experts suggest that retirees who have received notices or face similar disputes may review their cases in light of the ruling.

While each case depends on its specific facts, the tribunal's decision reinforces the principle that retirement benefits should receive fair tax treatment under the law.

Summary:

The ITAT Chennai has granted full tax relief to a retired ONGC employee who claimed exemption on 19.05 lakh received as leave encashment after retirement. The Income Tax Department had restricted the exemption to 3 lakh, but the tribunal ruled in favour of the taxpayer. The decision could provide relief to other retirees facing similar leave encashment tax disputes.

Headline	ONGC to fund and build Rs 15,000-cr strategic petroleum reserve		
Publication	The Hans India	Edition	Online Coverage
Published Date	20 Jun 2026		

ONGC to fund and build Rs 15,000-cr strategic petroleum reserve

<https://www.thehansindia.com/karnataka/ongc-to-fund-and-build-rs-15000-cr-strategic-petroleum-reserve-1088264>

The government has reportedly directed Oil and Natural Gas Corporation (ONGC) to develop and stock a new underground strategic petroleum reserve cavern at Mangaluru, Karnataka, in a significant departure from the existing model of government-funded facilities.

The proposed 1.75 million metric tonne (MMT) facility is estimated to require a total outlay of around Rs. 15,000 crore. This breaks down into roughly Rs. 5,000 crore for construction of the rock cavern and Rs. 10,000 crore to procure and fill it with crude at prevailing prices and exchange rates. ONGC already owns the land at the site, which is expected to help expedite execution.

This marks the first instance of a public-sector oil exploration and production company being asked to take on the full responsibility of building and financing a national SPR. Existing facilities at Visakhapatnam (1.33 MMT), the current Mangaluru site (1.5 MMT), and Padur (2.5 MMT) with a combined capacity of 5.33 MMT were developed and are operated by the Indian Strategic Petroleum Reserves Ltd (ISPRL), a special purpose vehicle under the Petroleum Ministry.

The move comes as India seeks to expand its emergency crude buffer, currently equivalent to roughly 39 million barrels or about 910 days of the country's daily consumption of around 5 million barrels. The new cavern would raise total rated SPR capacity by about one-third to approximately 7.08 MMT.

Industry observers note that the project introduces a new financing approach compared with the public-private partnership model approved for Phase-II expansions (including the 4 MMT facility at Chandikhol in Odisha and an additional 2.5 MMT at Padur).

Clarity is still awaited on how ONGC will recover its substantial investment and whether the Mangaluru facility will incorporate any commercial leasing or trading elements.

Headline	ATASU stages protest against alleged anti-Assam policies of ONGC		
Publication	The Hills Times	Edition	Online Coverage
Published Date	20 Jun 2026		

ATASU stages protest against alleged anti-Assam policies of ONGC

<https://thehillstimes.in/assam/atasu-stages-protest-against-alleged-anti-assam-policies-of-ongc>

The All Tai Ahom Students' Union (ATASU) staged a sit-in demonstration at Doulmukh Chariali in Sivasagar on Friday, alleging that recent policies of the Oil and Natural Gas Corporation (ONGC) were detrimental to the interests of Assam and its people.

The protesters raised slogans against the public sector undertaking and demanded immediate steps to reverse what they described as anti-Assam policies.

Among the key demands raised by the student body was a guarantee that ONGC offices functioning under the Assam Asset based in Nazira and Sivasagar would not be relocated outside the state.

The organisation also sought greater employment opportunities for indigenous Assamese youth and called for measures to ensure what it described as adequate representation of local people in the company's workforce.

ATASU further urged ONGC to halt privatisation initiatives, improve access to clean drinking water in areas affected by its operations and strengthen environmental protection measures in oil-producing regions.

In a memorandum submitted during the protest, the organisation also demanded greater support for the preservation of traditional arts and culture and the development of sports infrastructure in Sivasagar district.

The student body additionally called upon the Nazira-based ONGC administration to maintain greater oversight of contract allocations and ensure transparency in the process.

The demonstration was led by ATASU president Basanta Gogoi, who also demanded the upgrading of infrastructure and services at the ONGC Hospital.

He criticised what he termed efforts to shift healthcare services away from the existing facility and called for strengthening medical services available to employees and local residents.

ATASU leaders stated that the concerns raised during the protest echoed resolutions adopted at a recent citizens' meeting convened by the organisation at Sivasagar Yuvadal.

The meeting had expressed dissatisfaction over what participants described as inadequate benefits reaching local communities despite decades of oil exploration and production activities in the district.

The organisation urged ONGC and the concerned authorities to address the issues raised and take steps to safeguard the interests of the people of the region.

Headline	Deep Industries secures Rs 84 crore ONGC contract		
Publication	Times Top News	Edition	Online Coverage
Published Date	20 Jun 2026		

Deep Industries secures Rs 84 crore ONGC contract

<https://timestopnews.com/deep-industries-secures-rs-84-crore-ongc-contract/>

Deep Industries has received a Letter of Award (LoA) from Oil and Natural Gas Corporation (ONGC) for charter hiring services for gas compression at the Lakhmani GGS-5 facility under ONGC's Assam Asset.

The contract has an estimated value of approximately Rs 83.81 crore. It involves charter hiring services for gas compression and will be executed over a period of three years.

Deep Industries is a one stop solution provider in the business of various oil and gas support services.

On a consolidated basis, Deep Industries reported net loss of Rs 14.36 crore in Q4 March 2026 as against net loss of Rs 209.17 crore in Q4 March 2025. Net sales rose 48.72% YoY to Rs 248.71 crore in Q4 March 2026.

On the NSE, Deep Industries shed 1.07% to settle at Rs 487 on Friday.

Headline	Retired ONGC Employee Wins ₹19 Lakh Leave Encashment Tax Relief		
Publication	Trak India	Edition	Online Coverage
Published Date	20 Jun 2026		

Retired ONGC Employee Wins ₹19 Lakh Leave Encashment Tax Relief

<https://trak.in/stories/retired-ongc-employee-wins-%e2%82%b919-lakh-leave-encashment-tax-relief/>

In a significant ruling for retired employees, the Income Tax Appellate Tribunal (ITAT) Chennai has granted full tax relief to a retired ONGC employee who was denied exemption on his leave encashment benefits by the Income Tax Department. The case highlights an important issue concerning tax treatment of leave encashment received upon retirement and could offer relief to many similarly placed retirees.

How The Dispute Started Balasubramanian Venkatachalaperumal, a retired employee of Oil and Natural Gas Corporation (ONGC), received 19.05 lakh as leave encashment upon retirement during the financial year 2019-20. While filing his income tax return, he claimed exemption on the entire amount under Section 10(10AA)(ii) of the Income Tax Act.

However, the Income Tax Department issued a notice and restricted the exemption to 3 lakh, treating the remaining amount as taxable income. The tax authorities argued that the exemption available to non-government employees was capped at 3 lakh under the applicable provisions.

Taxpayer Challenges The Department The retired employee contested the tax departments interpretation and challenged the assessment. The matter eventually reached the Chennai bench of the Income Tax Appellate Tribunal.

The key question before the tribunal was whether the leave encashment exemption should be restricted to 3 lakh or whether the taxpayer was entitled to claim exemption on the entire amount received upon retirement.

ITAT Rules In Favour Of Retiree After reviewing the case, the ITAT Chennai ruled in favour of the retired employee and granted full relief. The tribunal held that the taxpayer was entitled to exemption on the entire 19.05 lakh received as leave encashment and rejected the tax departments decision to cap the exemption at 3 lakh.

The ruling effectively removed the additional tax burden imposed by the assessment and provided substantial relief to the retiree.

Why This Judgment Matters The decision is important because leave encashment is a major retirement benefit for many salaried employees. Tax disputes over the exemption limit have affected several retirees, particularly those who received large leave encashment payouts.

In 2023, the government increased the tax-exempt limit for leave encashment received by non-government employees from 3 lakh to 25 lakh. Tax experts believe this and similar tribunal rulings could strengthen the case for taxpayers facing comparable disputes.

Relief For Other Retirees The judgment could have wider implications for retired employees dealing with leave encashment tax issues. Experts suggest that retirees who have received notices or face similar disputes may review their cases in light of the ruling.

While each case depends on its specific facts, the tribunals decision reinforces the principle that retirement benefits should receive fair tax treatment under the law.

Summary:

The ITAT Chennai has granted full tax relief to a retired ONGC employee who claimed exemption on 19.05 lakh received as leave encashment after retirement. The Income Tax Department had restricted the exemption to 3 lakh, but the tribunal ruled in favour of the taxpayer. The decision could provide relief to other retirees facing similar leave encashment tax disputes.

Headline	Patent Illegality Ground Not Available In International Commercial Arbitration: Bombay High Court Upholds Arbitral Award Against ONGC		
Publication	Verdictum	Edition	Online Coverage
Published Date	20 Jun 2026		

Patent Illegality Ground Not Available In International Commercial Arbitration: Bombay High Court Upholds Arbitral Award Against ONGC

<https://www.verdictum.in/bombay-high-court/ongc-limited-v-sapura-fabrication-sdn-bhd-2026bhc-os12621-patent-illegality-ground-not-available-in-international-commercial-arbitration-1616307>

The Bench noted that under Section 34(2A) Arbitration Act excludes patent illegality review in international commercial arbitrations; Court held that judicial interference must remain minimal.

The Bombay High Court has held that the ground of patent illegality under Section 34(2A) of the Arbitration and Conciliation Act, 1996 cannot be invoked to challenge an award arising out of an international commercial arbitration, reaffirming the principle of minimal judicial interference in such matters. The Court dismissed ONGC's challenge to an arbitral award passed in favour of Sapura Fabrication SDN BHD (now VTEB Fabrication SDN BHD) arising from disputes relating to redevelopment work of the Mumbai High South Field.

The Bench while hearing ONGC's petition under Section 34 of the Arbitration Act, noted that the arbitration qualified as an international commercial arbitration under Section 2(1)(f) of the Act since the respondent was a Malaysian company and the dispute arose from a commercial legal relationship.

Justice Sandeep V. Marne observed, The Legislature has consciously excluded the ground of patent illegality in relation of commercial international arbitrations. The Legislative objective is to give maximum possible latitude to the decision of the arbitral tribunal in an international commercial arbitration. This Court will have to respect the legislative objective of minimal interference with awards made in international commercial arbitrations.

Therefore, though Claim No. 5 appears to have been awarded by ignoring evidence on record and the Petitioner may be in a position to demonstrate patent illegality in award of Claim No. 5, hands of this Court are bound by the language of Section 34(2A) of the Arbitration Act. Had this been a domestic arbitration, the ground of patent illegality would have been available for the Petitioner by demonstrating perversity in the findings recorded in the Award qua Claim No. 5, the Bench further noted.

Senior Advocate Zubin Behramkamdin appeared for the petitioner and Advocate Naresh Thacker appeared for the respondent. The dispute arose after Sapura completed ONGC's redevelopment project involving installation of offshore platforms, laying of submarine pipelines, submarine cables and other offshore works. Although ONGC had paid substantial amounts after completion of the contract, Sapura raised six claims alleging additional work/change orders. The arbitral tribunal allowed three claims in full, partly allowed two claims and rejected one claim. ONGC challenged the award, alleging errors in interpretation of contract terms and perversity in findings. Rejecting ONGC's challenge, the High Court held that Section 34(2A), which permits setting aside an award on the ground of patent illegality appearing on the face of the award, specifically excludes international commercial arbitrations. The Court observed that while patent illegality remains available for domestic arbitrations, it cannot be used to seek reappraisal of evidence or challenge contractual interpretations in international commercial arbitrations. The Court further noted that perversity in an arbitral award is a facet of patent illegality and therefore cannot independently become a ground for interference in an international commercial arbitration. It relied upon the Supreme Court's decisions, including *Ssangyong Engineering & Construction Co. Ltd. v. National Highways Authority of India* (2019) 15 SCC 131, to hold that courts must maintain a narrow scope of review while examining such awards.

Applying this principle, the Court upheld the tribunal's findings on multiple claims, including disputes concerning additional offshore works, contractual rates and variation claims. It held that the arbitral tribunal's interpretation of the contract was a possible and plausible view and did not warrant interference under Section 34. Accordingly, the Bombay High Court dismissed ONGC's arbitration petition and upheld the award passed in favour of Sapura Fabrication.

Headline	Strait of Hormuz Oil Flow Resumes: What It Means For Indian Markets		
Publication	Whalesbook	Edition	Online Coverage
Published Date	20 Jun 2026		

Strait of Hormuz Oil Flow Resumes: What It Means For Indian Markets

<https://www.whalesbook.com/news/English/commodities/Strait-of-Hormuz-Oil-Flow-Resumes-What-It-Means-For-Indian-Markets/6a3604cea1c5bf084327be4f>

Nearly 80 million barrels of crude oil are moving through the Persian Gulf as US-Iran diplomatic tensions ease.

This development is crucial for India, a major importer of Gulf energy, as it may help stabilize global crude prices. For investors, this shift influences the profitability of Indian oil marketing companies and the broader inflation outlook, though sustained supply remains the key monitorable.

What Happened

Nearly 80 million barrels of crude oil, carried by approximately 40 Very Large Crude Carriers, are currently moving through or standing by near the Strait of Hormuz. This follows a diplomatic shift between the United States and Iran, which has lowered tensions in the Persian Gulf. In a sign of normalcy returning, the Abu Dhabi National Oil Company (ADNOC) has directed its customers to resume loading crude from its export terminals. This development marks a potential return to regular shipping flows in one of the world's most critical energy chokepoints, through which a significant portion of global and Indian oil passes.

Why It Matters For India

India relies heavily on crude oil imports to meet its energy needs, with a vast portion of these imports sourced from Gulf nations. The Strait of Hormuz is essentially a gateway for this supply. When this route is disrupted or threatened by tension, global oil prices tend to spike due to fears of supply shortages. For the Indian economy, higher oil prices mean a larger import bill, which can pressure the rupee and increase inflation. Conversely, the resumption of smooth shipping flows helps in stabilizing global oil prices, providing some relief to the Indian economy's import bill.

Impact On Oil Marketing Companies

For investors in the Indian stock market, the performance of oil companies is often split between two categories: Upstream companies (like ONGC and Oil India) and Downstream Oil Marketing Companies (OMCs like IOC, BPCL, and HPCL). Generally, OMCs benefit when crude oil prices are stable or lower, as it allows them to manage their profit margins on petrol and diesel more effectively. If the reopening of the Strait leads to a more reliable and reasonably priced supply, these companies may see less pressure on their bottom lines. However, upstream companies often benefit from higher crude prices, so the impact is not uniform across the sector.

The Risk Of Fragile Diplomacy

While the current resumption of shipping is a positive sign, investors should be aware that the situation remains delicate. The energy market is highly sensitive to geopolitical updates. A shift in diplomatic relations or new tensions in the region could quickly reverse these gains, leading to renewed volatility in oil prices. The market will be watching to see if the increased tanker traffic remains consistent over the coming weeks, rather than being a temporary pause in tensions.

What Investors Should Track

Going forward, the most important factor for investors is the sustained flow of crude through the Persian Gulf. Investors should track global Brent crude oil price movements, as they reflect market sentiment regarding supply security. Additionally, management commentary from Indian OMCs regarding their gross marketing margins and inventory costs will provide clarity on how this global development impacts their profitability. Finally, any further official updates on the diplomatic situation between the US and Iran will serve as a key trigger for market stability.

Headline	Deep Industries Wins Rs 83.81 Cr ONGC Contract for Gas Compression		
Publication	Whalesbook	Edition	Online Coverage
Published Date	20 Jun 2026		

Deep Industries Wins Rs 83.81 Cr ONGC Contract for Gas Compression

<https://www.whalesbook.com/corporate-news/English/energy/Deep-Industries-Wins-Rs-8381-Cr-ONGC-Contract-for-Gas-Compression/6a3644f7b6609c8f9dd49334>

Deep Industries secured a 3-year contract worth 83.81 crore from ONGC for gas compression services in Assam. This order provides sustained revenue visibility and confirms the company's operational stability in the oil and gas sector.

Deep Industries Secures 3-Year, 83.81 Crore ONGC Contract

Deep Industries Ltd has won a significant contract valued at 83.81 crore from Oil and Natural Gas Corporation Limited (ONGC).

Deep Industries received a contract for charter hiring services for gas compression. The work will be carried out at the Lakhmani GGS-5, Assam Asset, and the contract duration is three years.

Why this matters

This 3-year contract provides Deep Industries with predictable revenue streams. It highlights the company's continued business relationship with a major state-owned enterprise like ONGC, reinforcing its position in the oil and gas services sector. The order is considered routine business and not a related-party transaction.

The backstory

Deep Industries operates in the oil and gas services sector, providing various solutions including gas compression, workover, and drilling services. The company has a history of securing contracts with major exploration and production companies in India.

What changes now

The new contract enhances the company's order book and provides clear revenue visibility for the next three years. It reinforces ONGC's reliance on Deep Industries for essential services in its Assam operations.

Risks to watch

Potential risks include project execution delays, operational challenges in Assam, and fluctuations in gas demand or ONGC's operational plans. However, the company states this is in the ordinary course of business.

Peer comparison

Other companies in the oil and gas services sector that provide similar compression and charter hiring services include companies like Deep Industries' peers that also cater to ONGC and other PSUs.

Context metrics (time-bound)

The contract is valued at 83.81 crore and will span a period of 3 years from the commencement of services.

What to track next

Investors will be keen to track the smooth execution of this contract and any further order wins from ONGC or other major players in the sector.

Headline	No effective rise in petrol, diesel prices despite global oil volatility		
Publication	Bizz Buzz	Edition	Online Coverage
Published Date	20 Jun 2026		

No effective rise in petrol, diesel prices despite global oil volatility

<https://www.bizzbuzz.news/market/commodities/no-effective-rise-in-petrol-diesel-prices-despite-global-oil-volatility-1395004>

Hardeep Singh Puri said petrol and diesel prices in India have remained stable despite global crude volatility and supply concerns.

No effective rise in petrol, diesel prices despite global oil volatility

20 June 2026

Union Petroleum and Natural Gas Minister Hardeep Singh Puri on Saturday said petrol and diesel prices in India have remained broadly stable despite fluctuations in global crude oil markets and recent geopolitical pressures.

Speaking during a press conference in Sonbhadra, Uttar Pradesh, as part of the Centre's outreach programme marking 12 years of the Narendra Modi government, Puri said domestic consumers have largely been shielded from global energy price shocks.

According to the minister, the government reduced central excise duties on fuel in November 2021, May 2022 and again in subsequent periods, absorbing a financial burden of nearly 10 per litre on both petrol and diesel.

Puri stated that, when adjusted in real terms, fuel prices have not recorded a meaningful increase despite global market volatility and supply concerns.

Responding to questions about whether falling international crude oil prices could lead to lower retail fuel rates in India, the minister said India's fuel inflation performance remains comparatively controlled among major economies.

He added that cumulative increases in petrol and diesel prices have remained limited and argued that compared with fuel pricing conditions during the Russia-Ukraine conflict period beginning in 2022, consumers have not witnessed a significant effective rise.

Addressing concerns over disruptions in global energy supply routes, including tensions surrounding the Strait of Hormuz, Puri said oil marketing companies have been absorbing substantial financial pressure.

According to the minister, public sector oil companies are currently facing losses estimated at nearly 1,000 crore per day, while efforts have been made to prevent those costs from being transferred directly to consumers.

During the visit, Puri also highlighted development initiatives in Sonbhadra, stating that the district is gradually moving beyond its historical image as a backward region and progressing toward becoming a model district.

The remarks come at a time when global energy markets continue to monitor geopolitical developments and crude oil price movements closely.

Headline	Limited increase in petrol, diesel prices in India despite global crude oil market volatility: Puri		
Publication	Daily Excelsior	Edition	Online Coverage
Published Date	21 Jun 2026		

Limited increase in petrol, diesel prices in India despite global crude oil market volatility: Puri

<https://www.dailyexcelsior.com/limited-increase-in-petrol-diesel-prices-in-india-despite-global-crude-oil-market-volatility-puri/>

Union Petroleum and Natural Gas Minister Hardeep Singh Puri today said the increase in petrol and diesel prices in India has been limited, given the extreme volatility in global crude oil markets.

"If we look at the situation in real terms, there has been no increase in petrol and diesel prices in the country," Puri said, while addressing a press conference during his visit to Sonbhadra as part of the Centre's campaign marking 12 years of the Narendra Modi government.

He said Prime Minister Narendra Modi had reduced central excise duty in November 2021, May 2022 and again recently, resulting in the government bearing a burden of around Rs 10 per litre each on petrol and diesel.

Responding to a question on whether domestic fuel prices would be reduced in view of softer international crude oil prices, Puri said, "There are 193 countries in the United Nations and only Japan has seen a lower increase in petroleum prices than India."

He said the overall increase in petrol and diesel prices had been limited to Rs 7.60 and added that compared to prices prevailing during the Russia-Ukraine conflict that began in 2022, "there has actually been no increase."

Referring to tensions around the Strait of Hormuz, the minister said oil marketing companies were incurring losses of about Rs 1,000 crore per day, but the government ensured that the burden was not passed on to consumers.

"If compared with 2022 prices, the rates are actually lower," he said.

Puri said oil companies were holding inventories of crude purchased at higher prices and fuel prices could soften once lower-priced crude reached refiners.

"At present, companies have stocks of crude oil bought at higher prices. When crude purchased at lower prices reaches them, there is a possibility of a reduction in fuel prices," he said.

Puri further said that Sonbhadra in Uttar Pradesh is shedding its image of being a backward region and is moving towards becoming a model district.

Highlighting development in Sonbhadra, Puri said the district had secured the top position in Government of India's Delta Ranking programme.

"Sonbhadra is moving out of the identity of backwardness and will soon establish itself as a model district," he said, attributing the progress to the "double-engine government" of the Centre and the state.

The minister said India had achieved unprecedented progress in infrastructure, energy, social security, welfare and self-reliance during the past 12 years under Modi's leadership.

"Our economy is growing at a very fast pace," he said, adding that India was advancing rapidly towards becoming the world's third-largest economy.

Puri said when Modi assumed office in 2014, India was the world's 11th largest economy, whereas it had now become a USD 4-trillion economy.

Highlighting local development, he said Sonbhadra's per capita income had increased from Rs 43,000 in 2018 to around Rs 1.2 lakh at present.

"There is still work to be done and all of us are engaged in that effort," he said.

The minister said Uttar Pradesh had emerged as a major centre of economic and industrial growth, with its gross state domestic product rising from around Rs 13 lakh crore in 2016-17 to nearly Rs 36 lakh crore.

He said more than 23,000 startups, over nine lakh government jobs through transparent recruitment processes, and initiatives such as One District One Product (ODOP) had turned the state into a new engine of growth and employment.

"Ayodhya, Kashi and Prayagraj are emerging as world-class spiritual and tourism centres," Puri further said, adding that projects such as the Ram Temple, Kashi Vishwanath Corridor and infrastructure developed for the Mahakumbh had boosted tourism, local employment and economic activity.

Headline	India fuel prices remain limited amid global crude volatility, Hardeep Singh Puri says		
Publication	Daily Hunt (Mobile)	Edition	Online Coverage
Published Date	20 Jun 2026		

India fuel prices remain limited amid global crude volatility, Hardeep Singh Puri says

<http://m.dailyhunt.in/news/india/english/good+returns-epaper-goreturn/india+fuel+prices+remain+limited+amid+global+crude+volatility+hardeep+singh+puri+says-newsid-n716788595>

Union Petroleum and Natural Gas Minister Hardeep Singh Puri said petrol and diesel prices in India stayed largely stable. Hardeep Singh Puri linked this to sharp swings in global crude oil markets.

Hardeep Singh Puri said the government kept price changes limited for consumers. The remarks came during a press conference in Sonbhadra.

Hardeep Singh Puri said, "If we look at the situation in real terms, there has been no increase in petrol and diesel prices in the country." Hardeep Singh Puri said central excise duty cuts in November 2021 and May 2022 helped. Hardeep Singh Puri also referred to another recent reduction. Hardeep Singh Puri said this left the government bearing about Rs 10 per litre.

Petrol and diesel prices in India amid global crude oil markets

Asked about possible price cuts due to softer crude, Hardeep Singh Puri replied, "There are 193 countries in the United Nations and only Japan has seen a lower increase in petroleum prices than India." Hardeep Singh Puri said the overall increase was limited to Rs 7.60. Hardeep Singh Puri said prices were not higher than levels seen in 2022.

Referring to tensions around the Strait of Hormuz, Hardeep Singh Puri said oil marketing companies faced heavy losses. Hardeep Singh Puri said the losses were about Rs 1,000 crore per day. Hardeep Singh Puri said the government ensured these costs were not passed to buyers. Hardeep Singh Puri added, "If compared with 2022 prices, the rates are actually lower."

Hardeep Singh Puri said oil firms held inventories bought when crude was costlier. Hardeep Singh Puri said fuel rates could ease when cheaper crude reached refiners. Hardeep Singh Puri said, "At present, companies have stocks of crude oil bought at higher prices. When crude purchased at lower prices reaches them, there is a possibility of a reduction in fuel prices."

Petrol and diesel prices in India as Sonbhadra development is highlighted

Hardeep Singh Puri also spoke about Sonbhadra's development during the visit. Hardeep Singh Puri said the district was leaving behind its earlier image. Hardeep Singh Puri said it was moving towards becoming a model district. Hardeep Singh Puri said Sonbhadra ranked first in the Government of India's Delta Ranking programme.

Hardeep Singh Puri said, "Sonbhadra is moving out of the identity of backwardness and will soon establish itself as a model district." Hardeep Singh Puri linked the change to the Centre and the state working together. Hardeep Singh Puri said the remarks were part of a campaign marking 12 years. The campaign marked 12 years of the Narendra Modi government.

Hardeep Singh Puri said India saw major gains in infrastructure and energy over 12 years. Hardeep Singh Puri also cited welfare, social security, and self-reliance. Hardeep Singh Puri said, "Our economy is growing at a very fast pace." Hardeep Singh Puri said India was moving towards becoming the world's third-largest economy.

Hardeep Singh Puri said India's economic size changed after 2014. Hardeep Singh Puri said India was the world's 11th largest economy then. Hardeep Singh Puri said it had now become a USD 4-trillion economy. Hardeep Singh Puri also cited a rise in Sonbhadra's per capita income since 2018.

Hardeep Singh Puri said Sonbhadra's per capita income rose from Rs 43,000 in 2018. Hardeep Singh Puri said it was around Rs 1.2 lakh at present. Hardeep Singh Puri said, "There is still work to be done and all of us are engaged in that effort." Hardeep Singh Puri said development work continued in the district.

On Uttar Pradesh, Hardeep Singh Puri said growth had strengthened across sectors. Hardeep Singh Puri said the state's gross state domestic product rose sharply. Hardeep Singh Puri said it went from around Rs 13 lakh crore in 2016-17. Hardeep Singh Puri said it reached nearly Rs 36 lakh crore.

Hardeep Singh Puri said the state had over 23,000 startups. Hardeep Singh Puri said there were over nine lakh government jobs through transparent recruitment. Hardeep Singh Puri cited One District One Product ODOP initiatives. Hardeep Singh Puri said these steps supported jobs and economic activity across Uttar Pradesh.

Hardeep Singh Puri said Ayodhya, Kashi and Prayagraj were growing as tourism centres. Hardeep Singh Puri said they were becoming world-class spiritual and tourism hubs. Hardeep Singh Puri pointed to projects including the Ram Temple and Kashi Vishwanath Corridor. Hardeep Singh Puri also cited infrastructure created for the Mahakumbh.

Hardeep Singh Puri said fuel prices reflected both global pressures and local policy steps. Hardeep Singh Puri said excise duty cuts and absorbed losses limited increases. Hardeep Singh Puri said prices could soften after lower-priced crude reaches refiners. Hardeep Singh Puri also highlighted development indicators for Sonbhadra and Uttar Pradesh.

Headline	Will petrol, diesel prices increase? Here's what govt says...		
Publication	Daily Hunt (Mobile)	Edition	Online Coverage
Published Date	21 Jun 2026		

Will petrol, diesel prices increase? Here's what govt says...

<http://m.dailyhunt.in/news/india/english/india+english-epaper-india/will+petrol+diesel+prices+increase+heres+what+govt+says-newsid-n716798483>

Petrol and diesel prices in India have increased only modestly despite extreme volatility in global crude oil markets, Union minister Hardeep Singh Puri said on Saturday. Union minister Hardeep Singh Puri said at a press conference in Sonbhadra that, in real terms, there has been no increase in petrol and diesel prices in India. He was there as part of a campaign marking 12 years of the Narendra Modi government.

He said Prime Minister Narendra Modi had reduced central excise duty in November 2021, May 2022 and again recently, resulting in the government bearing a burden of around Rs 10 per litre each on petrol and diesel. Responding to a question on whether domestic fuel prices would be reduced in view of softer international crude oil prices, Puri said, "There are 193 countries in the United Nations and only Japan has seen a lower increase in petroleum prices than India."

He said the overall increase in petrol and diesel prices had been limited to Rs 7.60 and added that compared to prices prevailing during the Russia-Ukraine conflict that began in 2022, "there has actually been no increase." Referring to tensions around the Strait of Hormuz, the minister said oil marketing companies were incurring losses of about Rs 1,000 crore per day, but the government ensured that the burden was not passed on to consumers.

"If compared with 2022 prices, the rates are actually lower," he said. Puri said oil companies were holding inventories of crude purchased at higher prices and fuel prices could soften once lower-priced crude reached refiners. "At present, companies have stocks of crude oil bought at higher prices. When crude purchased at lower prices reaches them, there is a possibility of a reduction in fuel prices," he said.

Hardeep Singh Puri on Sonbhadra

Puri further said that Sonbhadra in Uttar Pradesh is shedding its image of being a backward region and is moving towards becoming a model district. Highlighting development in Sonbhadra, Puri said the district had secured the top position in the Government of India's Delta Ranking programme.

"Sonbhadra is moving out of the identity of backwardness and will soon establish itself as a model district," he said, attributing the progress to the "double-engine government" of the Centre and the state. The minister said India had achieved unprecedented progress in infrastructure, energy, social security, welfare and self-reliance during the past 12 years under Modi's leadership.

"Our economy is growing at a very fast pace," he said, adding that India was advancing rapidly towards becoming the world's third-largest economy. Puri said when Modi assumed office in 2014, India was the world's 11th largest economy, whereas it had now become a USD 4-trillion economy.

Highlighting local development, he said Sonbhadra's per capita income had increased from Rs 43,000 in 2018 to around Rs 1.2 lakh at present. "There is still work to be done and all of us are engaged in that effort," he said. The minister said Uttar Pradesh had emerged as a major centre of economic and industrial growth, with its gross state domestic product rising from around Rs 13 lakh crore in 2016-17 to nearly Rs 36 lakh crore. He said more than 23,000 startups, over nine lakh government jobs through transparent recruitment processes, and initiatives such as One District One Product (ODOP) had turned the state into a new engine of growth and employment. "Ayodhya, Kashi and Prayagraj are emerging as world-class spiritual and tourism centres," Puri further said, adding that projects such as the Ram Temple, Kashi Vishwanath Corridor and infrastructure developed for the Mahakumbh had boosted tourism, local employment and economic activity.

Headline	No real spike in petrol, diesel prices in India despite global crude oil market volatility: Hardeep Singh Puri		
Publication	MSN India	Edition	Online Coverage
Published Date	21 Jun 2026		

No real spike in petrol, diesel prices in India despite global crude oil market volatility: Hardeep Singh Puri

<https://www.msn.com/en-in/money/markets/no-real-spike-in-petrol-diesel-prices-in-india-despite-global-crude-oil-market-volatility-hardeep-singh-puri/ar-AA268H6I>

Union Petroleum and Natural Gas Minister Hardeep Singh Puri on Saturday said petrol and diesel prices in the country have not effectively increased despite volatility in global crude oil markets. Addressing a press conference during his visit to Sonbhadra as part of the Centre's campaign marking 12 years of the Narendra Modi government, Puri further said that Sonbhadra in Uttar Pradesh is shedding its image of being a backward region and is moving towards becoming a model district. "If we look at the situation in real terms, there has been no increase in petrol and diesel prices in the country," Puri said. He said Prime Minister Narendra Modi had reduced central excise duty in November 2021, May 2022 and again recently, resulting in the government bearing a burden of around Rs 10 per litre each on petrol and diesel. Responding to a question on whether domestic fuel prices would be reduced in view of softer international crude oil prices, Puri said, "There are 193 countries in the United Nations and only Japan has seen a lower increase in petroleum prices than India." He said the overall increase in petrol and diesel prices had been limited to Rs 7.60 and added that compared to prices prevailing during the Russia-Ukraine conflict that began in 2022, "there has actually been no increase." Referring to tensions around the Strait of Hormuz, the minister said oil marketing companies were incurring losses of about Rs 1,000 crore per day, but the government ensured that the burden was not passed on to consumers. "If compared with 2022 prices, the rates are actually lower," he said. Puri said oil companies were holding inventories of crude purchased at higher prices and fuel prices could soften once lower-priced crude reached refiners. "At present, companies have stocks of crude oil bought at higher prices. When crude purchased at lower prices reaches them, there is a possibility of a reduction in fuel prices," he said. Highlighting development in Sonbhadra, Puri said the district had secured the top position in Government of India's Delta Ranking programme. "Sonbhadra is moving out of the identity of backwardness and will soon establish itself as a model district," he said, attributing the progress to the "double-engine government" of the Centre and the state. The minister said India had achieved unprecedented progress in infrastructure, energy, social security, welfare and self-reliance during the past 12 years under Modi's leadership. "Our economy is growing at a very fast pace," he said, adding that India was advancing rapidly towards becoming the world's third-largest economy. Puri said when Modi assumed office in 2014, India was the world's 11th largest economy, whereas it had now become a USD 4-trillion economy. Highlighting local development, he said Sonbhadra's per capita income had increased from Rs 43,000 in 2018 to around Rs 1.2 lakh at present. "There is still work to be done and all of us are engaged in that effort," he said. The minister said Uttar Pradesh had emerged as a major centre of economic and industrial growth, with its gross state domestic product rising from around Rs 13 lakh crore in 2016-17 to nearly Rs 36 lakh crore. He said more than 23,000 startups, over nine lakh government jobs through transparent recruitment processes, and initiatives such as One District One Product (ODOP) had turned the state into a new engine of growth and employment. "Ayodhya, Kashi and Prayagraj are emerging as world-class spiritual and tourism centres," Puri further said, adding that projects such as the Ram Temple, Kashi Vishwanath Corridor and infrastructure developed for the Mahakumbh had boosted tourism, local employment and economic activity.

Headline	No real spike in petrol, diesel prices in India despite global crude oil market volatility: Hardeep Singh Puri		
Publication	Moneycontrol	Edition	Online Coverage
Published Date	20 Jun 2026		

No real spike in petrol, diesel prices in India despite global crude oil market volatility: Hardeep Singh Puri

<https://www.moneycontrol.com/news/business/no-real-spike-in-petrol-diesel-prices-in-india-despite-global-crude-oil-market-volatility-hardeep-singh-puri-13954723.html>

No real spike in petrol, diesel prices in India despite global crude oil market volatility: Hardeep Singh...

Union Petroleum and Natural Gas Minister Hardeep Singh Puri on Saturday said petrol and diesel prices in the country have not effectively increased despite volatility in global crude oil markets.

Addressing a press conference during his visit to Sonbhadra as part of the Centre's campaign marking 12 years of the Narendra Modi government, Puri further said that Sonbhadra in Uttar Pradesh is shedding its image of being a backward region and is moving towards becoming a model district.

"If we look at the situation in real terms, there has been no increase in petrol and diesel prices in the country," Puri said.

He said Prime Minister Narendra Modi had reduced central excise duty in November 2021, May 2022 and again recently, resulting in the government bearing a burden of around Rs 10 per litre each on petrol and diesel.

Responding to a question on whether domestic fuel prices would be reduced in view of softer international crude oil prices, Puri said, "There are 193 countries in the United Nations and only Japan has seen a lower increase in petroleum prices than India." He said the overall increase in petrol and diesel prices had been limited to Rs 7.60 and added that compared to prices prevailing during the Russia-Ukraine conflict that began in 2022, "there has actually been no increase." Referring to tensions around the Strait of Hormuz, the minister said oil marketing companies were incurring losses of about Rs 1,000 crore per day, but the government ensured that the burden was not passed on to consumers.

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Headline	Limited increase in petrol, diesel prices in India despite global crude oil market volatility: Puri		
Publication	PTI	Edition	Online Coverage
Published Date	20 Jun 2026		

Limited increase in petrol, diesel prices in India despite global crude oil market volatility: Puri

<https://www.ptinews.com/story/business/limited-increase-in-petrol-diesel-prices-in-india-despite-global-crude-oil-market-volatility-puri/3786818>

Union Petroleum and Natural Gas Minister Hardeep Singh Puri on Saturday said the increase in petrol and diesel prices in India has been limited, given the extreme volatility in global crude oil markets.

"If we look at the situation in real terms, there has been no increase in petrol and diesel prices in the country," Puri said, while addressing a press conference during his visit to Sonbhadra as part of the Centre's campaign marking 12 years of the Narendra Modi government.

He said Prime Minister Narendra Modi had reduced central excise duty in November 2021, May 2022 and again recently, resulting in the government bearing a burden of around Rs 10 per litre each on petrol and diesel.

Headline	No real spike in petrol, diesel prices in India despite global crude oil market volatility: Hardeep Singh Puri		
Publication	The Economic Times	Edition	Online Coverage
Published Date	20 Jun 2026		

No real spike in petrol, diesel prices in India despite global crude oil market volatility: Hardeep Singh Puri

<https://economictimes.indiatimes.com/industry/energy/oil-gas/no-real-spike-in-petrol-diesel-prices-in-india-despite-global-crude-oil-market-volatility-hardeep-singh-puri/articleshow/131879439.cms>

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Headline	Fuel prices see no effective rise as government absorbs crude impact: Puri		
Publication	The Hindu Business Line	Edition	Online Coverage
Published Date	20 Jun 2026		

Fuel prices see no effective rise as government absorbs crude impact: Puri

<https://www.thehindubusinessline.com/economy/fuel-prices-see-no-effective-rise-as-government-absorbs-crude-impact-puri/article71126656.ece>

Puri said excise duty cuts helped cushion global oil shocks, while oil companies absorbed losses to ensure consumers were protected from higher petrol and diesel prices

Union Petroleum and Natural Gas Minister Hardeep Singh Puri on Saturday said petrol and diesel prices in the country have not effectively increased despite volatility in global crude oil markets.

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If we look at the situation in real terms, there has been no increase in petrol and diesel prices in the country, Puri said.

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Highlighting development in Sonbhadra, Puri said the district had secured the top position in Government of India's Delta Ranking programme.

Sonbhadra is moving out of the identity of backwardness and will soon establish itself as a model district, he said, attributing the progress to the double-engine government of the Centre and the state.

The minister said India had achieved unprecedented progress in infrastructure, energy, social security, welfare and self-reliance during the past 12 years under Modi's leadership.

Our economy is growing at a very fast pace, he said, adding that India was advancing rapidly towards becoming the world's third-largest economy.

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