



ONGC News as on 17 July 2026 (Print & Online)



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thehindubusinessline.

TWENTY YEARS AGO TODAY.

July 17, 2006

IFFCO venture acquires 1,000 acres in Egypt

Indo Egyptian Fertiliser Company Ltd, the joint venture between Indian Farmers' Fertiliser Co-operative Ltd and the Egyptian state owned El Nasr Mining Company, has won major concessions for its proposed \$325-million phosphoric acid plant in Egypt with an annual capacity of 5 lakh tonnes. The company has already completed acquisition of 1,000 acres of land and has been granted major duty and tax concessions by the Egyptian Government.

Goldman Sachs picks up 7 pc stake in NCDEX

Investment banking firm Goldman Sachs has acquired seven per cent stake, divested by ICICI Bank, in the National Commodity and Derivatives Exchange Ltd (NCDEX) for around \$23.1 million (₹106 crore). The valuation of ICICI Bank's stake increased almost 50 times in the last couple of years.

Gabon oil block likely to slip from OVL's grasp

ONGC Videsh Ltd (OVL) has been left behind in acquiring stake in one of the three producing blocks in Gabon held by a listed oil firm of Canada. Sources said that OVL's bid was not found good enough to acquire the assets and indications are that it may finally go to China.

Petrol, diesel sales surge in 1st half of July

#NEW DELHI

Petrol and diesel sales by three state-run fuel retailers rose sharply in the first half of July, helped by below-normal monsoon rainfall that boosted fuel demand from farmers and motorists. Petrol sales by IOC, BPCL and HPCL climbed 22.9% to 1.63 mt during July 1-15, compared with 1.33 mt in the same period a year earlier. Diesel sales, a key indicator of economic activity in India, rose 20.9% y-o-y to 3.46 mt in the first fortnight of July from 2.87 mt last year. **PTI**

BPCL reinforces fuel quality assurance across its Retail Outlet Network

EOI CORRESPONDENT

KOLKATA, JULY 16: Bharat Petroleum Corporation Limited (BPCL), a Fortune Global 500 company and a Maharatna PSU, has intensified nationwide fuel quality surveillance across its Retail Outlet (RO) network, with an extensive inspection and testing exercise confirming no violations during the reporting period. The exercise found no cases of adulteration, contamination, critical irregularities or compliance lapses, reaffirming BPCL's commitment to maintaining high standards of fuel quality and strengthening consumer confidence.

As fuel quality remains central to consumer confidence and efficient vehicle performance, maintaining consistent quality standards across the supply chain is of paramount importance. Regular surveillance and scientific testing help verify compliance with prescribed specifications, safeguard fuel integrity and ensure consumers receive quality fuels across BPCL's nationwide Retail Outlet network.

Key Highlights:

*932 surprise inspections conducted by BPCL Field Officers across Retail Outlets in all State Offices between July 3 and July 13, 2026. *111 inspections carried out by the Quality Control Cell, with fuel samples drawn from 17 Retail Outlets for detailed quality assessment.

*50 surprise sampling and on-site testing exercises undertaken by the Quality Assurance Department

through its mobile laboratory network.

*No violations found during the checks, including no cases of adulteration, contamination, critical irregularities or compliance lapses.

No violations found during checks: The inspections and quality assessments conducted during the reporting period found no instances of fuel adulteration, contamination, critical irregularities or compliance lapses across the Retail Outlets covered. The findings reaffirm the effectiveness of BPCL's quality surveillance systems in maintaining prescribed fuel quality standards across its retail network.

Multi-layer quality assurance framework: BPCL follows a multi-layer quality assurance framework comprising regular field inspections, surprise checks, laboratory testing, mobile laboratory surveillance and continuous monitoring to ensure that fuels supplied through its Retail Outlet network consistently meet prescribed quality standards. The integrated framework enables quality verification at multiple stages of the fuel distribution chain and supports operational discipline across the network.

The latest surveillance exercise reflects BPCL's continued emphasis on proactive quality assurance and systematic monitoring. By combining field-level inspections with specialised quality control processes and scientific testing, the Corporation continues to strengthen the integrity of fuels supplied across its nationwide Retail Outlet network.



Publication : Financial Express	Editions : New Delhi
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GAIL reinforces commitment to cleanliness

AS PART OF the nationwide observance of Swachhata Pakhwada 2026, GAIL (India) has undertaken a series of cleanliness, hygiene and community engagement initiatives across its offices, plants, project sites and operational locations throughout the country.

—FE BUREAU & AGENCIES

Publication : Millennium Post	Editions : New Delhi
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‘CONFLICT OF INTEREST’

Ex-Manipur High Court Chief Justice under scanner over LPG dealership row

Controversy surfaced following an ownership dispute involving the agency

NEW DELHI: Former Chief Justice of the Manipur High Court, Justice (Retd) Siddharth Mridul, has come under scrutiny over allegations that he remained associated with an LPG distributorship, ‘Kitchen Flame’, during his 16-year judicial tenure.

The matter has assumed significance as judges are bound by their oath of office and judicial codes of conduct, which generally prohibit them from engaging in business activities or holding positions in government bodies, public sector undertakings or private entities that could create a conflict of interest or compromise judicial independence.

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INSIGHT

» According to the allegations, Justice Mridul continued to be associated with the LPG agency even after being appointed a judge of the Delhi High Court in March 2008 and later as Chief Justice of the Manipur High Court in

LPG agency even after being appointed a judge of the Delhi HC in March 2008 and later as Chief Justice of the Manipur HC in October 2023.

The controversy surfaced following an ownership dispute involving the agency. Two months ago, Monika Yadav,

October 2023

» Taking the view that holding a constitutional office and running a business was contrary to applicable rules, BPCL suspended the dealership on July 6 after Justice Mridul allegedly failed to respond to the notices

the widow of the agency's former manager, approached the Delhi HC seeking transfer of ownership rights of the distributorship in her name. Subsequently, in December 2025, a public complaint was filed alleging that the owner of the LPG agency was a sitting judge.

Following the complaint, BPCL reportedly issued several show-cause notices to Justice Mridul, alleging violation of service rules by engaging in business while holding judicial office without the requisite permission.

Taking the view that holding a constitutional office and running a business was contrary to applicable rules, BPCL suspended the dealership on July 6 after Justice Mridul allegedly failed to respond to the notices. Court proceedings later revealed that after the suspension of the dealership, Monika Yadav filed a fresh petition before the Delhi High Court alleging inaction by BPCL and pointing to lapses by the previous owner, Justice Mridul.

AGENCIES

Sales of petrol & diesel surge in first half of July

Petrol sales by IOC, BPCL & HPCL climbed 22.9% to 1.63 MT during July 1-15 against 1.33 MT in a year ago period

OUR CORRESPONDENT

NEW DELHI: Petrol and diesel sales by India's three state-run fuel retailers rose sharply in the first half of July, helped by below-normal monsoon rain-fall that boosted fuel demand from farmers and motorists, preliminary sales data showed on Thursday.

Petrol sales by Indian Oil Corp (IOC), Bharat Petroleum Corp Ltd (BPCL) and Hindustan Petroleum Corp Ltd (HPCL) climbed 22.9 per cent to 1.63 million tonnes (MT) during July 1-15, compared with 1.33 MT in the corresponding period a year earlier.

The volume was also 26.7 per cent higher than 1.29 million tonnes sold during the first half of July 2024 and 38.6 per cent above the level recorded in the same period of 2023. Compared with the first half of June, however, petrol sales fell 4.4 per cent from 1.71 million tonnes.

Diesel sales, a key indicator of economic activity in India, rose 20.9 per cent year-on-year to 3.46 million tonnes in the first fortnight of July from 2.87 million tonnes a year earlier.

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Fuel sales typically moderate with the onset of the monsoon, which reduces demand for running agricultural irrigation pumps as well as slows vehicular movement. But this year, the monsoon rains arrived late, which led to farmers using

diesel to run pumps to irrigate farms. Month-on-month, the sales in July is lower because June is typically the time when holiday travel picks up due to school and college holidays.

Jet fuel (ATF) sales inched up marginally by 0.7 per cent to 315,400 tonnes during July 1-15, but were 10.3 per cent lower than 351,400 tonnes sold in the first half of June.

Liquefied petroleum gas (LPG) sales continued to fall,

HIGHLIGHTS

- » Diesel sales rose 20.9% year-on-year to 3.46 MT in first fortnight of July from 2.87 MT a year earlier
- » The volume was 18.4 per cent higher than in the corresponding period of 2024 and 13.9 per cent above the first half of July 2023
- » ATF sales rose by 0.7% to 315,400 tonnes during July 1-15, but were 10.3% lower than 351,400 tonnes sold in the first half of June

dropping 17.5 per cent to 1.14 million tonnes.

LPG sales have been on a decline since the onset of the West Asia crisis disrupted supplies, leading to the imposition of consumption restriction in certain sectors like hotels and restaurants.

The curbs were lifted this month, and sales saw a 1.7 per cent rise over 1.12 million tonnes consumed in the first half of June, the data showed.

Publication : The Economic Times	Editions : New Delhi
Date : 17 July 2026	Page : 7

Petrol, Diesel Sales Increase in July

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Publication : The Free Press Journal	Editions : Mumbai
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-PTI

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Fair ethanol allocation assured

The SC on Thursday posted to July 29 a batch of petitions on ethanol allocation for Dedicated Ethanol Plants (DEPs) for Ethanol Supply Year 2025-26 after Attorney General R Venkataramani said the Centre was working towards a "fair and equal allocation". Appearing for BPCL and other oil marketing companies, he said there was no intent to discriminate but noted limited ethanol offtake and multiple competing suppliers made allocation difficult.

Publication : The Hans India	Editions : New Delhi
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Fuel sales surge as delayed monsoon boosts demand

Diesel demand from agriculture powers double-digit growth in July sales

NEW DELHI

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Moisture-absorbing nature of ethanol is contaminating fuel, claim petrol dealers

Jagriti Chandra
NEW DELHI

Petrol pump owners claim ethanol's hygroscopic nature or affinity towards water is leading to contamination of E20 stock during monsoons and in coastal areas since existing underground storage tanks were designed for conventional petrol, not higher ethanol blends. The claims come amid viral videos on social media purportedly showing customers collecting what appears to be muddy water, rather than E20 from fuel dispensers.

One such video involved a Toyota Hycross car, which allegedly broke down shortly after refuelling. The automaker blamed fuel contamination as the car was E20 compliant. The maker of the video was later among at least 3 against whom an FIR was filed.

Three petrol pump owners shared concerns over the roll out of E20 with *The Hindu* on the condition of anonymity.

"The underground tanks that store fuel often have some amount of water due to ingress during rains or moisture or condensation or from the fuel tanker that brings petrol to the petrol pump. Now, when the water content in the entire E20 stock in underground tanks exceeds 0.5%, ethanol binds with water because of its hygroscopic nature or affinity for water. This results in phase separation where water-ethanol mixture settles at bottom of the tank, while the petrol forms a separate layer above," said an industry veteran.

As fuel is drawn by the



Moisture absorption by ethanol may contaminate E20 fuel.

dispensing unit from the bottom of the underground tank, some vehicles may end up being dispensed with this water-rich mixture instead of E20.

"As a result, vehicles may not start, or break down after a distance. We come to know about contamination only when such customers come to us with complaints," said a dealer.

Automotive experts say, such contaminated fuel can independently cause fuel injector to malfunction, poor driveability, fuel pump failures and in severe cases, engine damage.

Pump owners said the concerns were compounded in coastal areas where sub-soil water can further contaminate E20 if seals on underground tanks are not properly in place.

Fear of corrosion

A pump owner also feared underground tanks and pipelines made of mild steel could turn susceptible to corrosion because of ethanol's tendency to absorb water, potentially adding to fuel contamination. Some said OMCs replaced seals and washers in petrol dispensing units with neoprene rubber in preparation for E20 rollout.

Dealers also said there was a need for creating awareness among vehicle owners to prevent disputes at fuel stations and motorists should be advised on the need for protecting vehicles from rain as well as during washing to prevent water ingress in fuel tanks but the oil marketing companies (OMCs) were actively dissuading them from displaying any informational boards.

"Some petrol pumps had hoardings saying E20 was being dispensed on government order, but OMCs were offended and ordered for them to be removed," said one of the petrol pump operators.

The dealers said they had been instructed to check underground storage tanks for water contamination thrice a day with the frequency increasing to once every two hours in monsoons. Many pumps use a dipstick coated with water-finding paste that turns red in the presence of water. If contamination is detected, the dealer informs the oil marketing company (OMC), which deploys personnel to drain the water from the tank using a hand pump.

Dealers said they were unhappy with the financial burden of the process. They pointed out while they buy the entire stock of E20 from OMCs, they must bear the losses when any contaminated portion was to be discarded.

Zero tolerance

IOCL said in a statement that it has zero tolerance policy to contamination. Inspections and testing are being carried out on a regular basis, it added.

135th IndianOil Durand Cup Trophy Tour reaches Guwahati

TONY DAS ■ Guwahati

The Trophy Tour of the 135th IndianOil Durand Cup arrived in Guwahati on Thursday, with the city hosting the Trophy Display, Tour and Press Conference at Hotel Vivanta ahead of the tournament's fifth consecutive edition in Assam.

The event was graced by Biswajit Daimary, Minister for Sports and Youth Welfare, Government of Assam; Kausar Jamil Hilaly IAS (Retd.), Special Secretary, Sports and Youth Welfare Department; Maj Gen Dinesh Kumar Singh, SM, VSM, GOC, Bengal Sub Area and Vice Chairman, Durand Cup Organising Committee; Maj Gen Amit Dhir, VSM, Chief of Staff, Gajraj Corps; Brig Anupam Sharma, Commander, Invictus Brigade; Ankur Bharali, ACS, Director, Sports & Youth Welfare Department, Government of Assam; and Parthib Gogoi, forward of defending champions NorthEast United FC.

Addressing the gathering, Biswajit Daimary reiterated Assam's commitment to strengthening football at the grassroots while highlighting the significance of hosting the prestigious tournament. "Football is deeply rooted in Assam's sporting culture, and hosting the Durand Cup is both a matter of pride and an opportunity to inspire the next generation. We must move beyond simply identifying talent to creating it through structured grassroots development, quality infrastructure and sustained institutional commitment. Along with world-class stadiums, we need playgrounds and competitive opportunities that allow children to develop from an early age. If we continue to invest in our youth and work together with organisations like the Indian Army, I am confident that India can emerge as a stronger footballing nation."

Speaking on the occasion, Maj Gen Dinesh Kumar Singh, SM, VSM, said "The Durand Cup is not just about competition; it is about inspiring young footballers across the North-East and strengthening India's football ecosystem. Together with the Government of Assam and our partners, we remain committed to taking the game to every aspiring player, creating opportunities for local talent and nurturing the dream of seeing India compete on football's biggest stage." Representing defending champions NorthEast United FC, Parthib



Gogoi reflected on the club's journey and looked ahead to another campaign. "Winning the Durand Cup taught us that success comes through resilience, hard work and belief. As defending champions, we know every season begins from zero, and we're excited to return to Guwahati, where the incredible support of our fans gives us the strength to keep striving for greater success." Following the ceremony, the iconic Durand Cup, President's Cup and Simla Trophy embarked on a two-day tour across Guwahati, visiting prominent landmarks including the Assam Legislative Assembly, Bir Lachit Borphukan Statue, IIT Guwahati and City Centre Mall, allowing football enthusiasts to witness the three historic trophies up close ahead of tournament.

Maj Gen Amit Dhir, VSM, Chief of Staff, Gajraj Corps, underlined the enduring legacy of the tournament and its impact on Indian football, "For more than 135 years, the Durand Cup has represented excellence in Indian football. Its continued success reflects the strong partnership between the Armed Forces, the Government of Assam and the football community, while providing young players with a national platform to pursue their dreams and showcase their talent."

Assam continues to play a pivotal role in the Durand Cup's modern journey, hosting the tournament since 2023. Guwahati will stage six Group F matches in this year's edition featuring NorthEast United FC, Karbi Anglong Morning Star FC, Bodoland FC and FC 1, with three clubs from the state underlining Assam's growing contribution to Indian football.

The 135th IndianOil Durand Cup will be played from July 25 to August 23, 2026, across five cities — Kolkata, Shillong, Imphal, Guwahati and Ranchi, with the Jharkhand capital making its debut as a host venue.

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PIONEER NEWS SERVICE
New Delhi

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Liquefied petroleum gas (LPG) sales continued to fall, dropping 17.5 per cent to 1.14 million tonnes.

LPG sales have been on a decline since the onset of the West Asia crisis disrupted supplies, leading to the imposition of consumption restriction in certain sectors like hotels and restaurants. The curbs were lifted this month, and sales saw a 1.7 per cent rise over 1.12 million tonnes consumed in the first half of June, the data showed.



GAIL observes Swachhata Pakhwada 2026

PIONEER NEWS SERVICE
■ New Delhi

As part of the nationwide observance of Swachhata Pakhwada 2026 (1-15 July), GAIL (India) Limited, a Maharatna Public Sector Enterprise under the Ministry of Petroleum & Natural Gas, has undertaken a series of cleanliness, hygiene and community engagement initiatives across its offices, plants, project sites and operational locations throughout the country.

The fortnight-long campaign reflects GAIL's continued commitment towards promoting environmental responsibility, public participation and sustainable practices in alignment with the vision of Swachh Bharat Mission. During the observance, GAIL organised a wide range of activities designed to encourage cleanliness as a collective responsibility while creating lasting awareness across communities.

These initiatives included cleanliness drives, Swachhata Pledge ceremonies, awareness rallies, tree plantation programmes, waste segregation campaigns, health check-up camps, painting competitions, Waste-to-Wealth competitions, distribution of dustbins at public institutions, hygiene awareness programmes in schools and community outreach activities across multiple locations. Deepak Gupta,

CMD, GAIL, and Ayush Gupta, Director (HR), GAIL, along with GAIL employees, participated in a cleanliness drive at Bhikaji Cama Place, New Delhi, as part of the Swachhata Pakhwada initiative.

The participation of the CMD reflects GAIL's strong commitment to cleanliness, hygiene, and the upkeep of its facilities and surrounding areas. Swachhata Pakhwada is being observed with great enthusiasm across GAIL's offices and operating units, reinforcing the organisation's dedication to fostering a clean, healthy, and sustainable work environment.

A significant focus of this year's observance was on engaging young minds through schools and educational institutions.

Students actively participated in painting competitions, cleanliness awareness rallies, tree plantation drives, street plays and creative sustainability activities that promoted responsible waste management and environmental stewardship. Through these initiatives, GAIL sought to encourage behavioural change and foster a deeper understanding of cleanliness and conservation among the next generation.

Recognising that cleanliness and well-being go hand in hand, GAIL also organized dedicated health check-up camps for contractual workers engaged in housekeeping and essential support services.

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Govt hikes windfall tax on diesel and ATF, cuts levy on petrol exports

The government has increased the windfall gains tax on exports of diesel and ATF (Aviation Turbine Fuel), while lowering the levy on petrol for the fortnight beginning July 16. The rate of Special Additional Excise Duty (SAED) on diesel exports has been increased to ₹15.5 a litre from ₹8.5 a litre. Similarly, SAED on ATF exports has been raised to ₹14.5 per litre from ₹7.5 per litre till July 15. However, the export duty on petrol has been cut to ₹2.5 per litre, from ₹4 per litre. The finance ministry said the duty hikes will be effective from July 16. Amid escalating tensions in West Asia, the government had on March 27 imposed an export duty on diesel and ATF and revised the rates every fortnight. Beginning May 16, an export duty was also imposed on petrol.

PTI

Oil spike scuppers FPIs return to D-St

With crude climbing 14% over the past four sessions, foreign investors have turned net sellers

SUNDAR SETHURAMAN
Mumbai, 16 July

A sharp rise in crude oil prices amid renewed tensions in West Asia threatens to derail the return of foreign portfolio investors (FPIs) to Indian equities.

After remaining net buyers for eight consecutive sessions — their longest uninterrupted buying streak since May 2025 — FPIs have turned net sellers over the past four sessions, offloading shares worth ₹7,443 crore. They sold equities worth ₹4,206 crore in the latest session alone. The reversal has coincided with a steep increase in global oil prices. Brent crude has climbed 14 per cent over the past four sessions to \$85.6 a barrel following the re-escalation of hostilities in West Asia. From its low of about \$72 at the beginning of July, the benchmark has risen nearly 19 per cent.

The US launched further airstrikes on Iran after President Donald Trump pledged to intensify the bombardment until Tehran stopped attacking ships in the Strait of Hormuz and agreed to reopen the waterway. An interim US-Iran peace agreement signed a month ago is now close to collapse, with both sides locked in a dispute over control of the Strait of Hormuz.

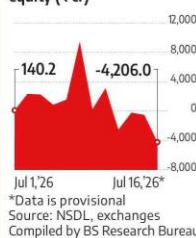
For India, a sustained rise in crude prices could increase inflationary pressure,



ILLUSTRATION: BINAY SINHA

War clouds

Net FPI investment into equity (₹ cr)



ures, weaken the rupee, widen external and fiscal imbalances, and weigh on economic growth because of the country's heavy dependence on imported energy.

"FPI inflows into Indian equities were short-lived and paled in comparison to their prior selling streak. Foreign investors tend to view India largely through the prism of oil prices, and when crude oil rises, concerns about inflation, current account deficit, and the rupee make them nervous," said U R Bhat, cofounder of Alphaniti Fintech.

Bhat said corporate earnings

remained a secondary consideration for foreign investors in the current environment. "The immediate direction of FPI flows will depend mainly on crude oil prices and developments in West Asia," he added.

FPIs have already withdrawn ₹2.6 trillion from Indian equities in 2026, exceeding the outflows recorded in any previous full calendar year.

March accounted for the bulk of the exodus, with foreign investors selling shares worth ₹1.1 trillion as the conflict in West Asia triggered a sharp spike in oil prices. Flows had briefly turned positive

in February, supported by optimism over India's trade negotiations with the European Union (EU) and a US decision to ease tariffs on Indian goods.

The conflict involving the US-Israel combine and Iran has since pushed global investors back into risk-off mode. However, market participants said crude oil was not the only factor limiting foreign investment in India.

"The biggest determinant of FPI flows into India will be the level of interest rates and bond yields in the developed world, particularly the US. With the US 10-year yield at around 4.59 per cent and shorter-term yields even higher, investors can earn attractive returns in developed-market bonds without taking on emerging-market, currency and country risks," said Pramod Gubbi, cofounder of Marcellus Investment Managers.

Elevated US yields increase the relative appeal of dollar-denominated fixed-income assets and reduce the incentive for global investors to allocate capital to riskier emerging markets. India-specific factors such as crude oil prices, earnings growth, and movements in the rupee can influence short-term flows, but the direction of monetary policy in the developed world is likely to determine whether foreign investors return on a sustained basis, he said.

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An unreasonable Bill

Tariffs on Russian oil importers make no sense

A Bill unveiled this week by United States (US) senators — it reportedly has bipartisan support — proposes to impose a 100 per cent tariff on goods coming from the five largest buyers of Russian oil and gas. The Bill is clearly aimed at India and China. The original Bill, led by Senator Lindsey Graham, who recently passed away, had proposed a 500 per cent tariff. Although the Bill is said to have the support of President Donald Trump and it empowers him to waive the sanctions, the proposal does not make sense. The implicit assumption behind such proposals is that they will reduce Russia's exports of oil and gas, thereby denying it funds for prosecuting the Ukraine war. The assumption is incorrect, and the Bill comes at the worst possible time.

The imposition of higher tariffs last year on India for importing Russian oil, along with the so-called reciprocal tariff, did not end the war. Any such move will only complicate the geopolitical situation. The current West Asia crisis, which is affecting the supply of oil and gas, is entirely a creation of the US. The world is paying a heavy price for it. The ceasefire between the US and Iran has unravelled very quickly, though it is not entirely surprising. What the war did was to block the Strait of Hormuz, which enables the flow of about one-fifth of global oil supply. The resumption of strikes from both sides has again practically closed the strait. Although the strikes this time, according to reports, are fairly targeted, unlike the last round of the conflict, things can always change.

In fact, the situation could become far more complicated this time. Oil prices have already climbed more than 10 per cent over the past few days. Large parts of the stockpile from emergency reserves across the world have already been used. Thus, if the supply remains disrupted, it could lead not only to a sharp increase in oil prices, but also affect availability. Thus, it is unclear what the US lawmakers and the administration expect from large energy importers such as India and China. Are these countries expected to live with energy shortages? Notably, one reason why oil prices did not increase to the extent many had expected in the last round of the Iran conflict was that China substantially reduced its imports. Although not much is known about Chinese stocks, it is reasonable to argue that they will not last forever.

It is also worth noting that the continuation of the Ukraine war is partly because of global and American indifference. Ukraine has no choice but to defend itself, but serious efforts are not being made to end the war — either by the US or by other major powers, including Europe. India has had no role in initiating either the Ukraine or the Iran war, so why is it expected to suffer? The Indian government has the responsibility to secure energy supplies and is doing exactly that. Once the Strait of Hormuz is opened and the war ends, imports from Russia will automatically come down. And once the Ukraine issue is addressed, Russian oil will no longer remain a concern. Both West Asia and Ukraine need serious diplomatic engagement. Instead of sponsoring Bills to impose tariffs, US lawmakers must ask why wars funded by the American people are not being resolved. Meanwhile, Indian policymakers need to be alert. India is negotiating a trade agreement with the US and must convey its position convincingly. Like last time, the US will be reluctant to impose higher tariffs on China because of its ability to retaliate strongly. It is India that needs to guard its interests.

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The fertiliser gap

New urea policy offers an inadequate fix

The new national policy for urea offers a partial solution to the problem associated with this key agricultural input. It seeks self-reliance in urea production to insulate it from global supply shocks. India imports 25 per cent of its annual urea demand of 40 million tonnes. The war in West Asia and the closure of the Strait of Hormuz saw prices spike 40-50 per cent until China lifted its temporary export ban. The policy aims to set up eight or nine urea plants with a production capacity of 10 million tonnes — the amount currently imported — with tweaks in the incentive structure. These include separating fixed and variable costs, introducing a 12-16 per cent band for calculating return on equity, and mitigating forex risks by converting fixed costs into rupees after four years, based on the prevailing exchange rate. The objective of self-reliance undoubtedly addresses an immediate problem, given the uncertainties of global supply chains for the foreseeable future. But it is inadequate when viewed against the deep-rooted structural issues in India's fertiliser policy.

The core issue lies in the skewed nature of the fertiliser subsidy, which privileges the use of ammonia-based urea (N) over phosphatic (P) and potassic (K) nutrients. While subsidies for the latter two are based on nutrient content, urea is subsidised at a flat rate. A farmer currently buys a 45-kg bag of urea for ₹242, for which the government incurs a cost of ₹2,200 to ₹4,000, depending on whether it is domestically manufactured or imported. Not surprisingly, urea has become the fertiliser most used over the years, driving the annual subsidy to unsustainable levels. Urea typically accounts for the bulk of the fertiliser subsidy, budgeted at ₹1.71 trillion for this financial year. Surging global prices following the hostilities in West Asia are likely to see this figure significantly exceed.

Setting up more domestic plants may reduce this import reliance but there are other issues to consider. First, the government estimates that urea demand is rising by 5 per cent every year. It takes about two years to build a urea plant. Assuming all the new plants come up on schedule to produce 10 million tonnes — the current domestic shortfall — India would still lag behind the demand curve. This predicament was evident in the first urea policy of 2012, under which six units were set up but imports persisted. Second, forex risks in a urea plant come from variable costs, specifically for liquefied natural gas (LNG), which is both feedstock and an energy source, and accounts for 60 to 80 per cent of production costs. India imports about half its LNG requirements, most of it from West Asia, where supply disruption saw prices more than double. This remains a risk for current and future urea plants.

Finally, the national policy skirts the pricing anomaly, which has resulted in the over-use of urea, causing severe soil degradation and concomitant productivity declines. Against a recommended N:P:K balance of 4:2:1, India's ratio is at 9.8:3:1. The obvious solution is to raise urea prices. This has proved politically untenable, and could hurt millions of small farmers. One solution could be to transform the current direct benefit-transfer model by reimbursing farmers rather than manufacturers, as is done now. Paying a market price upfront before the subsidy compensation flows into bank accounts could prove a salutary check on overuse (and misuse), for which the taxpayer is paying the price.

Govt hikes export levy on diesel, aviation fuel

Move follows surge in crude prices amid escalating US-Iran conflict

FC CORRESPONDENT
NEW DELHI, JULY 16

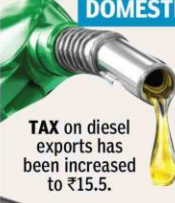
India has raised taxes on exports of diesel and jet fuel or aviation turbine fuel (ATF) effective Thursday as global oil prices surged amid further escalation of the US-Iran conflict.

The windfall tax on diesel exports has been increased to ₹15.5 per litre, while the levy on ATF exports has been raised to ₹14.5 per litre. However, the export duty on petrol has been cut to ₹2.5 per litre from 4 per litre, according to the finance ministry.

As per the ministry's notification, the rate of special additional excise duty (SAED) on diesel exports has been increased to ₹15.5 per litre from ₹8.5 per litre.

Similarly, the SAED on ATF exports has been raised to ₹14.5 per litre from ₹7.5 per litre applicable till July 15.

"The export duty on



DOMESTIC NEEDS

- Levy on ATF exports has been raised to ₹14.5 per litre.
- Export duty on petrol has been cut to ₹2.5 per litre from ₹4 r per litre.
- SAED on diesel exports has been increased to ₹15.5 a litre from ₹8.5 a litre.
- SAED on ATF exports has been raised to ₹14.5 per litre from ₹7.5 per litre till July 15.
- Ministry says no change in the existing duty rates on petrol and diesel cleared for domestic consumption.
- Windfall tax levied to increase domestic availability of the fuel amid the war in West Asia.

TAX on diesel exports has been increased to ₹15.5.

petrol has been cut to ₹2.5 per litre, from ₹4 per litre," the ministry said.

The government had imposed an export duty on diesel and aviation turbine fuel on March 27 amid escalating tensions in West Asia and has revised the rates every fortnight since then.

Beginning May 16, an export duty was also

imposed on petrol. The ministry said there was no change in the existing duty rates on petrol and diesel cleared for domestic consumption.

The windfall tax was imposed to increase domestic availability of fuel amid the conflict in West Asia. It was also aimed at preventing exporters from taking

undue advantage of the price differential created by the rise in global crude oil prices since the conflict began.

The fresh levy move from the government was intended to ensure adequate domestic availability of petroleum products by discouraging fuel exports during the West Asia crisis.

Centre raises diesel, ATF export levies by ₹7 per litre; cuts duty on petrol

SAURAV ANAND
New Delhi, July 16

THE CENTRE HAS raised export taxes on diesel and aviation turbine fuel (ATF) by ₹7 per litre each from July 16, tightening curbs on overseas sales as escalating US-Iran tensions and disruption risks around the Strait of Hormuz push global energy prices higher.

The Special Additional Excise Duty on diesel exports has been increased by 82% to ₹15.50 a litre from ₹8.50, while the levy on ATF has jumped 93% to ₹14.50 from ₹7.50, according to a finance ministry notification. Petrol exporters received relief with a duty cut of 37.5% to ₹2.50 a litre from ₹4.

The revised rates, effective for the fortnight beginning July

TIGHTENED CURBS

■ The Special Additional Excise Duty on diesel exports has been increased by

82% to ₹15.50 a litre from ₹8.50

■ The levy on ATF has jumped **93%** to ₹14.50 from ₹7.50

■ Petrol exporters received relief with a duty cut of **37.5%** to ₹2.50 a litre from ₹4

■ The revised rates will be effective for the fortnight beginning July 16



16, mark the government's latest attempt to retain more transport and aviation fuels in the domestic market while international prices and refining margins remain elevated.

The Centre first imposed export duties on diesel and ATF

on March 27 after the West Asia conflict escalated and has reviewed the levies every fortnight. Petrol exports were brought under the windfall-tax framework from May 16.

The government clarified that duties on petrol and diesel

cleared for domestic consumption remain unchanged, ensuring that the latest revision applies only to export consignments.

The sharp increase makes diesel and ATF exports substantially less attractive for refiners, strengthening the incentive to supply the domestic market. The move is intended to prevent exporters from benefiting disproportionately from the gap between domestic and international prices after the surge in global crude and product rates.

The contrasting reduction in the petrol levy reflects a product-specific approach rather than a uniform restriction on fuel exports. While diesel and ATF face a ₹7-a-litre increase, the petrol duty has been lowered by ₹1.50.

Publication : Financial Express	Editions : New Delhi
Date : 17 July 2026	Page : 6

BONDS GAIN ON STEADY CRUDE OIL PRICES



GOVT BONDS ROSE on Thursday as steady oil prices eased

macro-economic concerns and fading U.S. rate-hike bets supported sentiment, while investors waited for news on India's possible inclusion in Bloomberg's flagship bond index. The benchmark 6.94% 2036 bond yield closed at 6.7478%, down 2.5 basis points from Wednesday's close. Investor confidence improved as Brent crude stayed below \$85 a barrel in Asian trade, snapping a three-day rising streak even after hostilities in the Gulf continued. "For bonds, crude remains the key variable because of its impact on fiscal deficit and government subsidies," said Gopal Tripathi, head of treasury and capital markets at Jana SFB.

Reuters

Publication : Millennium Post	Editions : New Delhi
Date : 17 July 2026	Page : 3

Govt hikes windfall tax on diesel and ATF; cuts levy on exports of petrol

MPOST BUREAU

NEW DELHI: The Centre has increased the windfall tax on exports of diesel and aviation turbine fuel (ATF) while reducing the levy on petrol exports for the fortnight starting July 16.

According to a Finance Ministry notification, the Special Additional Excise Duty (SAED) on diesel exports has been raised to Rs 15.5 per litre from Rs 8.5 per litre. The duty on ATF exports has also been increased to Rs 14.5 per litre from Rs 7.5 per litre. At the same time, the export duty on petrol has been lowered to Rs 2.5 per litre from Rs 4 per litre.

The revised rates came into effect on July 16, the ministry said.

The government first imposed a windfall tax on diesel and ATF exports on March 27 after tensions in West Asia pushed up global crude oil prices. Since then, the export duty has been reviewed every fortnight. Petrol exports also came under the windfall tax from May 16.

The ministry said there is no change in the duty on petrol and diesel supplied for domestic consumption.

The windfall tax was introduced to improve the availability of petroleum products within the country and prevent exporters from benefiting from higher international prices during the West Asia conflict.



Publication : Mint	Editions : New Delhi
Date :17 July 2026	Page : 2

Windfall tax increased on diesel and jet fuel exports

India has raised windfall taxes on exports of diesel and aviation turbine fuel as global oil prices surge amid an escalation of the US-Iran conflict, a government order said. The duty on diesel exports has been raised to ₹15.5 per litre from ₹8.5 per litre, while the aviation turbine fuel duty has been increased to ₹14.5 per litre from ₹7.5. The new rates will apply from 16 July.

REUTERS

Publication : Mint	Editions : New Delhi
Date : 17 July 2026	Page : 10

Asian refiners may be the surprise winners of fresh fuels crunch

Bloomberg
feedback@livemint.com

Asian oil refiners are well placed to ship petroleum products to buyers in other regions, as renewed conflict in the Middle East and a ban on Russian diesel exports crimps supplies.

With fuel markets in Europe and the US already flashing signs of record tightness, Asian processors have inventories of products on hand to sell, as well as holdings of crude procured during an earlier lull in the fighting. That means they are in a good position to take advantage of healthy margins.

The outlook could change

quickly, however, as the market faces a fresh round of upheaval after the US-Iran truce disintegrated amid a new wave of attacks focused on the Strait of Hormuz. While the return of the conflict has boosted crude oil, product prices rallied harder. That's in part because Moscow recently halted diesel exports following a wave of Ukrainian drone strikes on its plants.

The situation represents a reversal of conditions faced by Asia in the early days of the US-Iran war, when the initial closure of the Hormuz cut off crude supplies, jolting processors. Now, China has given the green light for its refiners to ship more gasoline, diesel



Asia may again be prompted to prioritize domestic consumers.

and jet fuel, relaxing curbs. Processors in India, South Korea and Japan may also benefit.

Asia "has been comfortably supplied with crude for the past

month and refineries have cranked up to max intake to capitalize on strong product cracks," said June Goh, senior oil market analyst at Sparta Commodities SA, referring to estimates of processing margins. That suggests fuel exports from the region to Western markets including Europe "are possible if freight economics become more favourable and governments do not implement policy changes capping refined-products exports," she added.

In India, the nation's plants are geographically well placed to address shortages in Europe at a time when they are flush with cheap Russian crude and running at full

capacity as the monsoon cuts domestic demand. Two of the largest plants, run by Nayara Energy Ltd and Reliance Industries Ltd, have also just completed planned maintenance.

Still for now, the situation remains fluid, and Asia may be prompted to prioritize domestic consumers again, as some governments did earlier in the war. In a sign of the shifting dynamics, India has again hiked taxes on diesel and jet-fuel exports.

The situation in Asia "may be set to change in a few weeks as refineries reassess their crude-arrival programs, which may not materialize now that Strait of Hormuz flows are

more disrupted again," Sparta's Goh said.

There was also a note of caution from the International Energy Agency, which highlighted risks for Asian economies were Hormuz to remain closed much longer. "We may again have some difficulty for global economies, including those in the region and developing nations and Asia," Fatih Birol told *Bloomberg Television* in an interview.

Although the disruption to Persian Gulf energy and feedstock deliveries has impacted economies such as South Korea and Japan, countries like Bangladesh, Pakistan and India are far more vulnerable to such cutoffs, Birol said.

Oil Up Over 1% on Iran's Red Sea Closure Threat

Oil prices rose more than 1% on Thursday as concerns over energy supplies increased as the West Asia war escalated and Tehran asked Yemen's Houthis to stand ready to close the Red Sea oil route.

Brent crude futures were up 93 cents, or 1.09%, to \$85.88 a barrel at 7:50 PM, while US West Texas Intermediate futures were up 89 cents, or 1.12%, to \$90.49 a barrel.

"Simultaneous disruptions affecting Hormuz and Bab el-Mandeb would significantly amplify supply chain stress, increase tanker availability constraints, and raise insurance premiums," said Wael Makarem, financial markets strategist lead at Exness. Iran has asked Yemen's Houthi movement to stand ready to close the Red Sea oil route if the United States strikes Iranian power infrastructure, three sources told Reuters on Thursday, posing a potent new



Total volumes of petroleum transiting via Bab el-Mandeb amounted to 7.4 million barrels per day in June

deb amounted to 7.4 million barrels per day in June, or about 7% of global oil output, according to Kpler data, up from 4.2 million bpd last year.

The US struck Iran's coastal defences and missile sites on Wednesday after reimposing a naval blockade of its ports, while Tehran threatened to shut off more regional energy exports, saying it

threat to global energy supplies. Closure of the Bab el-Mandeb strait — gateway to the Red Sea —

would open a new front in the energy crisis and Iran's overarching conflict with the U.S.

Total volumes of petroleum transiting Bab el-Mandeb

was engaged in an "existential war" with America.

The escalation comes after a fragile truce reached in June collapsed, reviving fears of a return to full-scale conflict and disrupting energy flows through the Strait of Hormuz, which handled about a fifth of daily global oil and LNG trade before the war began.

"It seems reasonable that prices could continue to climb towards \$90-\$95 and maybe even touch the \$100 mark again and that is because the Strait of Hormuz is repeatedly being disrupted, creating uncertainty over oil flows from the Gulf," said Ole Hvalbye, market analyst at SEB Research.

On the supply side, Iraqi crude loadings more than doubled to average roughly 1.2 million barrels per day in the first half of July, according to Kpler data and a source. **Reuters**

Publication : The Economic Times

Editions : Kolkata

Date : 17 July 2026

Page : 8

Indian Bonds Rise on Steady Oil, Easing US Rate-hike Fears

Reuters

Mumbai: Indian government bonds rose on Thursday as steady oil prices eased macroeconomic concerns and fading US rate-hike bets supported sentiment, while in-

vestors waited for news on India's possible inclusion in Bloomberg's flagship bond index.

Investor confidence improved as Brent crude stayed below \$85 a barrel in Asian trade, snapping a three-day rising streak even after hostilities in the Gulf continued.



"For bonds, crude remains the key variable because of its impact on fiscal deficit and government subsidies," said Gopal Tripathi, head of treasury and capital markets at Jana Small Finance Bank.

The benchmark 6.94% 2036 bond

yield closed at 6.7478%, down 2.5 basis points from Wednesday's close. Bond yields move inversely to prices.

Indian bond yields eased for a second straight session, tracking an overnight drop in US Treasury yields after softer economic data reduced expectations of Federal Reserve rate hikes.

Several economists have also scaled back calls of a rate-hike by the Reserve Bank of India as inflation outlook improved.

Publication : The Hindu Business Line	Editions : New Delhi
Date :17 July 2026	Page : 10

**Crude oil slips as traders
resort to profit booking**

Tokyo/Beijing: Crude oil prices turned lower as traders took profits and evaluated the risks from a new wave of US strikes on Iranian military installations, which fuelled fears of supply disruptions in the Strait of Hormuz. Brent crude futures slipped 24 cents to \$84.95 a barrel as of 0435 GMT, while US WTI futures fell 15 cents to \$79.45 a barrel. REUTERS

Russia to continue to meet half of India's crude imports in July, Aug

Rishi Ranjan Kala
New Delhi

India's July 2026 crude oil imports from Russia are expected to at least maintain June's rally when barrels from Moscow accounted for half of New Delhi's monthly shipments as domestic refiners topped up supplies amidst see-sawing geopolitical uncertainty in West Asia.

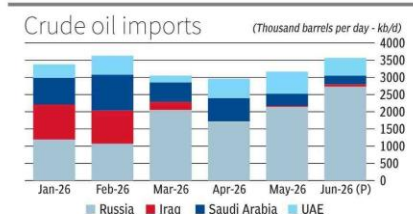
Refiners and traders said that July crude oil imports are likely to follow June's cue as refiners now leverage Russian barrels to hedge against sudden supply disruptions. Besides, cargoes for July mostly would have been booked in the second half of March and April.

"July imports will surpass

5 million barrels per day (mb/d) with Russia accounting for around 2.6-2.7 mb/d. August can also follow the same trajectory as first half supplies are largely done. West Asian producers' share is rising with suppliers using alternate routes such as Sohar port in Oman and the UAE's Fujairah and Khor Fakkan ports. However, they are yet to pick up steam," explained a senior official with a refiner.

Kpler emphasised that Russian crude had become India's strongest energy security hedge, particularly since the SoH disruptions.

Russian barrels have enabled Indian refiners to maintain high refinery run rates, ensure uninterrupted fuel supplies, and avoid the



Source: Kpler (P): Provisional

disruptions experienced by several other Asian refining systems (excluding China), added the real time data and analytics provider.

KEY SUPPLIER

This growing importance is reflected in import trends, emphasised Sumit Ritolia, Kpler's Kpler's Lead Re-

search Analyst for Refining & Modeling. "Russian crude imports rose to around 2.6 mbd in June, accounting for more than 50 per cent of India's crude imports, and have been steadily increasing since March. July arrivals are also tracking at healthy levels and could match or even exceed June's

volumes," he told *business-line*. Currently, Moscow accounts for the majority of India's medium sour grade supply, which dipped at the beginning of 2026 with almost 50 per cent of the crude oil coming from West Asia via the Strait of Hormuz.

However, West Asian share dwindled to roughly 30 per cent from March 2026 onwards as the February 28 attack on Iran by the US led to the latter closing the SoH leading to the largest disruption in energy supplies in history. However, August may also witness some displacement of Russian barrels as Saudi Aramco cut August prices of Arab Light by \$11 a barrel from last month, which is the highest in over two decades. Besides, Saudi

Arabia and the UAE have already increased supply from alternate routes.

For instance, Saudi Arabia is supplying crude oil from the Red Sea port of Yanbu, which is connected through the East-West pipeline that bypasses the SoH. However, a refiner said this route is logistically expensive due to longer travel time to India, which could shift some focus back to Russian crude oil that is available in plenty due to drone attacks on refineries by Ukraine.

"Russian crude remains competitive source of supply for Indian refiners, and under current market conditions, it is difficult to see those volumes disappearing from the system in the near term," Ritolia said.

EXPRESS special

Vessels to and from India among top applicants for Hormuz passage

Three-week data from June 17 shows 40% of vessels seeking to cross Hormuz were to or from India and China

Sukalp Sharma
New Delhi, July 16

MERCHANT VESSELS to and from India were among the top applicants for passage through the Iran-recommended routes to cross the Strait of Hormuz in the three weeks following the June 17 US-Iran peace MoU, as per Iranian data.

According to Persian Gulf Strait Authority (PGSA), set up by Iran to regulate the flow of maritime traffic through the Strait of Hormuz, over 200 non-Iranian vessels coordinated with it to receive passage permits and insurance coverage during the three week period.

Among the transit requests to exit the Persian Gulf received by the Islamic Republic's PGSA

Transit requests

Origin/destination	West-bound	East-bound
India	21%	20%
China	19%	21%
Other Asia	20%	29%
Intra-region	24%	22%
Other World	16%	8%

East-bound requests by destination
West-bound requests by origin



SOURCE: PERSIAN GULF STRAIT AUTHORITY

set up recently by Tehran, those bound for India had a 20% share, second only to China's 21%.

»CONTINUED ON PAGE 2

Hormuz passage

The share of the rest of Asia was 29%, while that for intra-region (in the Persian Gulf) movements was 22%. The share of the rest of the world was 8%.

To enter the Persian Gulf, of all transit requests, India topped the list of origins with a 21% share, followed by China at 19%. Other Asian countries had a combined share of 20%, intra-region movement requests accounted for 24%, while the rest of the world had a share of 16%.

The PGSA didn't provide the absolute number of transit requests received. This data also doesn't include vessels that crossed or attempted to cross the strait without seeking Tehran's permission.

Post these three weeks after the MoU, tensions resurfaced in the region, leading to a significant drop in maritime traffic. While vessel movements have not completely stopped, they are sharply down following the resurgence of conflict around the critical trade artery. On its part, Iran and the PGSA maintain that the strait is closed.

The data is in line with trade patterns considering India and China have traditionally been

the major destination for cargo, particularly energy shipments, exiting the strait, with the rest of Asia making up a bulk of the remaining traffic.

Around 40% of India's crude oil imports, 60% of its LNG imports, and a whopping 90% of its LPG imports came from West Asia through the strait. The country's dependence on imports stands at over 88% for oil, 60% for LPG, and about 50% for natural gas, which is imported as LNG.

Before the war broke out late February, the Strait of Hormuz usually accounted for a fifth of global oil and LNG flows. Given the high dependence on West Asia for energy and other imports like fertilisers, it was expected that vessel traffic between India and the Persian Gulf would pick up.

What is now playing out in the Strait of Hormuz is a battle between Iran and the US to effectively control the waterway. The US and its allies have been encouraging vessels to use the strait's waters hugging Oman as an alternative to Tehran-designated lanes.

The stark differences in the MoU's interpretation and the

vagueness in its terms have now emerged as the flashpoints between Tehran and Washington. Maritime data shows that ever since last week's fare-up, which followed Iran's targeting of a few vessels taking the Omani route through the strait, even the vessels crossing the strait are mostly doing so using paths designated by Iran.

During the war, Iran actively regulated the flow of vessels through the strait, allowing only a handful to pass, that too using routings dictated by it. Following the June MoU with the US, Iran continued to insist that vessels cross the strait only through the routings designated by it, and that too after seeking permission from the PGSA. Tehran also plans to impose a service fee for transits, but at a later date.

Earlier this week, US president Donald Trump even proposed a 20% charge by the US Navy to facilitate safe passage of commercial ships through the strait, only to backtrack the very next day.

According to the data released by the PGSA, of the 200-plus transit applications it received in the three weeks following the MoU, 53% were for exiting the Persian Gulf, while 47% were to enter the Gulf. The PGSA said that it ap-

proved 79% of the applications, while 14% were under process as of July 14. It said that the average time taken to process the transit applications was 50 hours. As for requests by type of vessels, tankers had the highest share at 41%, followed by bulk carriers at 27%. Container ships, LNG carriers, and service vessels accounted for 18%, 2%, and 1%, respectively, with other vessel types accounting for an 11% share.

According to vessel tracking data from commodity market analytics firm Kpler, there were just 14 vessel crossings on Sunday (July 12), down from 24 on July 11 and 19 on July 10. As per data from S&P Global, the last time ship transits were lower than this level was on June 14, three days before the US and Iran inked their peace deal MoU.

There are reports that transits have grown slightly over the past three days, but most pertain to Iran-linked vessels. Since mid-June, vessel movements through the strait had risen meaningfully, even crossing 90 on June 24, with the average being between 40 and 50 on most days in the three weeks that followed the MoU, industry data shows. But these were still lower than the pre-war levels of up to 140 daily transits.

Online

Headline	Government Revises Windfall Tax: Impact On ONGC, HPCL, BPCL & Oil Prices		
Publication	Business Today	Edition	Online Coverage
Published Date	16 Jul 2026		

Government Revises Windfall Tax: Impact On ONGC, HPCL, BPCL & Oil Prices

<https://www.businesstoday.in/bt-tv/whats-hot/video/government-revises-windfall-tax-impact-on-ongc-hpcl-bpcl-oil-prices-543293-2026-07-16>

The government's latest windfall tax revision aims to cushion the impact of rising crude oil prices while protecting domestic fuel supplies.

Gaurang Shah, Sr. VP, Geojit Investments, believes the government will continue adjusting duties to manage inflation and energy costs. He says the biggest risk remains any escalation in the Red Sea, which could disrupt global energy supplies and push crude prices higher. Despite these risks, Geojit maintains a positive long-term view on ONGC, GAIL, HPCL, BPCL, and IOC, expecting policy support and stable demand to support the oil and gas sector.

Headline	ONGC Drills Second Geothermal Well In Ladakh		
Publication	Construction World	Edition	Online Coverage
Published Date	16 Jul 2026		

ONGC Drills Second Geothermal Well In Ladakh

<https://www.constructionworld.in/energy-infrastructure/power-and-renewable-energy/ongc-drills-second-geothermal-well-in-ladakh/94420>

State-run Oil and Natural Gas Corporation completed drilling its second geothermal well in Puga Valley, Ladakh, marking a step towards India's first pilot geothermal power plant.

The ONGC Energy Centre drilled the well to a depth of 1,000 metres at an altitude of more than 14,000 feet in about a month, improving on the timeline and cost of the initial campaign. The company reported that the operation built on the earlier well which produced steam at temperatures above the boiling point of water, demonstrating the field's resource potential. The second well will support development of India's first one megawatt electric (MW) pilot geothermal power plant and could pave the way for commercial exploitation of geothermal energy in the country. The project next phase includes setting up the one megawatt electric pilot plant and pursuing longer term development of geothermal resources to provide reliable baseload electricity for Ladakh. The Puga geothermal field in eastern Ladakh has long been identified as the country's most promising geothermal resource. Geothermal energy harnesses heat from beneath the earth's surface to generate electricity and provide heating, offering round the clock low carbon power unlike solar and wind whose output depends on weather conditions. Exploratory work at Puga has been intermittent for decades, and commercial geothermal power generation has not yet taken off in India because of technical and economic challenges. The recent progress is part of a broader effort to diversify the renewable energy mix beyond solar, wind and hydropower. India is working towards a target of installing 500 GW of non fossil fuel electricity capacity by 2030, and geothermal could complement other technologies by contributing steady output. The drilling team completed the second well within a shorter timeframe and reduced cost compared with the first campaign, demonstrating improved operational capability in a high altitude environment. Further work will be required to validate resource sustainability and to integrate geothermal output into local grids before larger scale deployment.

Headline	Fitch Upgrades ONGC's Standalone Credit Profile to 'bbb+'		
Publication	Indian Mandarins	Edition	Online Coverage
Published Date	16 Jul 2026		

Fitch Upgrades ONGC's Standalone Credit Profile to 'bbb+'

<https://www.indianmandarins.com/news/fitch-upgrades-ongc-s-standalone-credit-profile-to-bbb-/32953>

New Delhi (16.07.2026): announced that Fitch Ratings affirmed its Long-Term Foreign Currency Issuer Default Rating (IDR) at 'BBB-' with a Stable

Outlook, while upgrading the company's Standalone Credit Profile (SCP) to 'bbb+'. The upgrade in ONGC's Standalone Credit Profile reflects the company's strong standalone financial position and operational strength, while the reaffirmed 'BBB-' Stable rating highlights continued confidence in ONGC's creditworthiness in the international debt market. Apart from Fitch, ONGC continues to maintain strong credit ratings across major agencies: Moody's: Baa3 (Stable)

S&P Global Ratings: BBB (Stable)

ICRA: AAA (Stable) for Non-Convertible Debentures (NCDs)

CARE Ratings: AAA (Stable) for NCDs and A1+ for Commercial Paper

India Ratings: AAA (Stable) for NCDs and A1+ for Commercial Paper The company stated that the revised rating has been communicated to the stock exchanges as part of its regulatory disclosure requirements.

Headline	Ayana Renewable Wins 50 MW SECI Wind Project Under ONGC NTPC Green JV		
Publication	Innovacia	Edition	Online Coverage
Published Date	16 Jul 2026		

Ayana Renewable Wins 50 MW SECI Wind Project Under ONGC NTPC Green JV

<https://innovacia.in/ayana-renewable-wins-50-mw-seci-wind-project-under-ongc-ntpc-green-jv/>

Order Win NSE NTPCGREEN BSE NTPC Green Energy Limited informed the stock exchanges that Ayana Renewable Power Private

Limited, a wholly owned subsidiary of ONGC NTPC Green Private Limited (50:50 JV between NTPC Green Energy Limited and ONGC Green Limited), has won a 50 MW wind power project in the Solar Energy Corporation of India (SECI) wind tender at a tariff of 3.85/kWh.

PRICE-SENSITIVE TRIGGER

Event: Ayana Renewable Power Private Limited emerged as the successful bidder for a 50 MW wind power project under SECI's tariff-based competitive bidding process.

Type: Order Win

Impact: Positive

Immediate Effect: The project win expands the renewable energy portfolio of the ONGC NTPC Green joint venture and strengthens its execution pipeline in India's utility-scale wind energy sector.

What Happened ?

NTPC Green Energy Limited, through a Regulation 30 disclosure, announced that Ayana Renewable Power Private Limited secured a 50 MW wind power project in the e-reverse auction conducted by the Solar Energy Corporation of India (SECI).

Ayana is a wholly owned subsidiary of ONGC NTPC Green Private Limited , a 50:50 joint venture between NTPC Green Energy Limited and ONGC Green Limited

The capacity was awarded under SECI's tender for developing 2,000 MW ISTS-connected wind power projects through tariff-based competitive bidding.

key details

Project Details:

Ayana won 50 MW of wind power capacity.

The project was awarded under SECI's 2,000 MW ISTS-connected Wind Power Developers Tender (SECI-Tranche-XX)

The discovered tariff for the project is 3.85 per kWh

The successful bid was secured through an e-reverse auction.

The auction concluded on 15 July 2026

Note: The announcement relates to a project award. The company has not disclosed the project value, execution timeline, expected commissioning schedule, or estimated revenue contribution.

Risk Analysis

Summary:

The order strengthens the company's renewable project pipeline; however, successful execution remains subject to regulatory approvals, project development milestones, and timely commissioning.

Key Risks:

Revenue realization will begin only after project commissioning.

Project execution depends on land acquisition, grid connectivity, and statutory approvals.

No financial impact or earnings guidance has been disclosed.

Worst Case:

Any delay in project execution, regulatory approvals, or infrastructure readiness could postpone commissioning and defer revenue generation.

Risk Level Medium

Company Commentary

Ayana Renewable Power Private Limited emerged as the successful bidder in SECI's wind power auction.

The company secured 50 MW capacity at a tariff of 3.85/kWh

Ayana is a wholly owned subsidiary of ONGC NTPC Green Private Limited.

The disclosure was made under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Official Exchange Filing: NTPC Green Energy Limited

Headline	ONGC Fitch Rating Affirmed at 'BBB-'; Standalone Credit Profile Upgraded to 'bbb+'		
Publication	Innovacia	Edition	Online Coverage
Published Date	16 Jul 2026		

ONGC Fitch Rating Affirmed at 'BBB-'; Standalone Credit Profile Upgraded to 'bbb+'

<https://innovacia.in/ongc-fitch-rating-affirmed-at-bbb-standalone-credit-profile-upgraded-to-bbb/>

Credit Rating Revision NSE ongc BSE Oil and Natural Gas Corporation Limited (ONGC) informed the stock exchanges that

Fitch Ratings has affirmed its Long-Term Foreign Currency Issuer Default Rating (IDR) at BBB-' with a Stable Outlook , while upgrading the company's Standalone Credit Profile (SCP) to bbb+' . The company also disclosed its updated credit rating profile across international bonds, commercial paper, and non-convertible debentures.

PRICE-SENSITIVE TRIGGER

Event: Fitch Ratings affirmed ONGC's issuer rating and upgraded its Standalone Credit Profile.

Type: Credit Rating Revision

Impact: Positive

Immediate Effect: The affirmation of ONGC's investment-grade issuer rating along with an upgrade in its standalone credit profile strengthens the company's credit standing and reinforces its financial credibility in domestic and international debt markets.

metrics

Fitch Long-Term Foreign Currency IDR: BBB- (Affirmed)

Fitch Outlook: Stable

Standalone Credit Profile (SCP): Upgraded to bbb+

Moody's Foreign Currency Rating: Baa3 (Stable)

Moody's Local Currency Rating: Baa3 (Stable)

S&P Global Long-Term Issue Rating: BBB (Stable)

CARE Commercial Paper Rating: CARE A1+

India Ratings Commercial Paper Rating: IND A1+

ICRA NCD Rating: [ICRA AAA (Stable)

India Ratings NCD Rating: IND AAA (Stable)

CARE NCD Rating: CARE AAA (Stable)

Highlight

Fitch affirmed ONGC's BBB-' Long-Term Issuer Default Rating with a Stable Outlook while upgrading the company's Standalone Credit Profile to bbb+'.

What Happened ?

ONGC informed the exchanges that Fitch Ratings has reaffirmed the company's investment-grade international credit rating while improving its Standalone Credit Profile.

Alongside the Fitch update, the company disclosed its latest credit ratings from Moody's, S&P Global, CARE Ratings, ICRA, and India Ratings across various debt instruments, reflecting continued strong access to both domestic and international capital markets.

key details

Credit Rating Update

Fitch Ratings affirmed ONGC's Long-Term Foreign Currency Issuer Default Rating (IDR) at BBB-

The rating continues to carry a Stable Outlook

Fitch upgraded ONGC's Standalone Credit Profile (SCP) to bbb+

Moody's continues to rate ONGC's guaranteed international bonds at Baa3 for both foreign and local currency with a Stable Outlook

S&P Global maintained the company's international bond rating at BBB with a Stable Outlook

Domestic commercial paper programmes continue to hold the highest short-term ratings of CARE A1+ and IND A1+

ONGC's non-convertible debentures remain rated AAA by CARE, ICRA, and India Ratings, all carrying Stable Outlooks

Note

The disclosure relates to a credit rating revision and does not involve any change in the company's financial results, capital structure, or operational performance.

Risk Analysis

Summary:

The rating action is supportive of ONGC's credit profile. However, future ratings will continue to depend on the company's financial performance, leverage, cash generation, and broader energy market conditions.

Key Risks:

Long-term issuer rating remains unchanged at BBB-

Stable Outlook indicates no immediate deterioration in credit quality is anticipated.

Strong domestic debt ratings support financing flexibility.

Credit ratings remain subject to periodic review by rating agencies.

Worst Case:

Any sustained deterioration in financial metrics, significant increase in leverage, or adverse changes in the operating environment could result in future rating pressure.

Risk Level Low

Company Commentary

Fitch Ratings affirmed ONGC's BBB-/Stable Long-Term Issuer Rating.

The company's Standalone Credit Profile has been upgraded to bbb+

ONGC submitted the revised credit rating disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Updated ratings across international bonds, commercial paper, and non-convertible debentures have been placed on record for investors.

Official Exchange Filing: Oil and Natural Gas Corporation Limited

Headline	ONGC Expands CSR Healthcare Outreach with Free Eye Camp at Amlabad in Bokaro		
Publication	Jharkhand Mirror	Edition	Online Coverage
Published Date	17 Jul 2026		

ONGC Expands CSR Healthcare Outreach with Free Eye Camp at Amlabad in Bokaro

<https://www.jharkhandmirror.net/ongc-eye-camp-amlabad-bokaro-csr/>

ONGC CBM Asset, Bokaro organised a free eye care and cataract surgery camp at Amlabad under its CSR initiative, benefiting hundreds of rural residents with free health services.

Headline	ONGC subsidiary MRPL share price surges 13% on stellar Q1 results; swings to profit from loss		
Publication	MSN India	Edition	Online Coverage
Published Date	16 Jul 2026		

ONGC subsidiary MRPL share price surges 13% on stellar Q1 results; swings to profit from loss

<https://www.msn.com/en-in/money/markets/ongc-subsiary-mrpl-share-price-surges-13-on-stellar-q1-results-swings-to-profit-from-loss/ar-AA281tko>

Pranati Deva MRPL share price : Shares of Mangalore Refinery and Petrochemicals Ltd. (MRPL) rallied more than 13% to an intraday high

of 178.40 on the BSE on Thursday, July 16, after the ONGC subsidiary reported a sharp improvement in its financial performance for the April-June quarter (Q1 FY27).

The PSU stock has been on a strong run in recent sessions, rising 13% over the past week and 5% over the last one month. On a year-to-date basis, the shares have gained 13%.

MRPL had touched its 52-week high of 212.31 on March 6, 2026, while its 52-week low stood at 120.40, recorded on August 7, 2025.

MRPL Q1 results

MRPL reported a multi-fold sequential jump in consolidated net profit to 945.68 crore during the first quarter of FY27 , compared with 116.99 crore in the January-March quarter.

In the corresponding quarter of the previous financial year (Q1 FY26), the company had reported a consolidated net loss of 270.66 crore.

According to the company's regulatory filing dated July 15, the June quarter included a one-time gain of 471.76 crore, arising from the revision of certain petroleum product prices on supplies made during the previous period.

Revenue from operations, including exports, climbed 46.03% quarter-on-quarter to 41,608.96 crore, compared with 28,493.04 crore in the preceding quarter.

On a year-on-year basis, revenue surged 98.24% from 20,988.53 crore reported in Q1 FY26.

Exports, however, declined 30.9% sequentially to 5,012 crore from 7,252 crore in the March quarter. On a year-on-year basis, exports increased 5.1% from 4,767 crore recorded in the corresponding quarter last year.

At the operating level, the Miniratna CPSE reported EBITDA of 1,860 crore during the reporting quarter.

Compared with the year-ago period, EBITDA increased sharply to 1,317.6 crore from 179.5 crore, while EBITDA margin expanded to 3.44% from 1.03%.

On a sequential basis, EBITDA increased marginally from 1,842 crore reported in Q4 FY26. Compared with the June quarter of FY26, EBITDA surged nearly 8 times from 218 crore.

The company's throughput, including crude and other feedstock, increased 1.8% quarter-on-quarter and 25.85% year-on-year to 4.43 million metric tonnes (MMT) during the quarter ended June 30, 2026. Throughput had stood at 4.35 MMT in the previous quarter and 3.52 MMT in the corresponding period last year.

Operational developments during the quarter

Apart from its financial performance, MRPL also reported several operational milestones during the June quarter.

The company received authorisation from the Petroleum and Natural Gas Regulatory Board (PNGRB) for its aviation turbine fuel (ATF) pipeline connecting the Devangonhi Terminal with Kempegowda International Airport in Bengaluru.

MRPL also commenced product loading operations at the Aegis Terminal in Mangaluru, the Hindupur depot in Andhra Pradesh, and the Ennore terminal in Tamil Nadu.

During the quarter, the company executed lease agreements for storage tankages at JNPA, Kakinada, and Krishnapatnam.

MRPL further said it received ISCC CORSIA certification for co-processing used cooking oil under its Sustainable Aviation Fuel (SAF) programme during the reporting quarter.

Headline	ONGC subsidiary MRPL share price surges 13% on stellar Q1 results; swings to profit from loss		
Publication	Mint	Edition	Online Coverage
Published Date	16 Jul 2026		

ONGC subsidiary MRPL share price surges 13% on stellar Q1 results; swings to profit from loss

<https://www.livemint.com/market/stock-market-news/ongc-subsiadiary-mrpl-share-price-surges-13-on-stellar-q1-results-of-the-psu-stock-swings-to-profit-from-loss-11784189675890.html>

Mangalore Refinery and Petrochemicals Ltd. shares surged over 13% after a strong Q1 FY27 report, showing a profit of 945.68 crore.

Revenue climbed 46% quarter-on-quarter, reflecting significant operational growth despite a decline in exports.

MRPL share price : Shares of Mangalore Refinery and Petrochemicals Ltd. (MRPL) rallied more than 13% to an intraday high of 178.40 on the BSE on Thursday, July 16, after the ONGC subsidiary reported a sharp improvement in its financial performance for the April-June quarter (Q1 FY27).

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MRPL further said it received ISCC CORSIA certification for co-processing used cooking oil under its Sustainable Aviation Fuel (SAF) programme during the reporting quarter.

Headline	ONGC Holds Free Eye Care Camp at Amlabad Under CSR Initiative		
Publication	The Researchers	Edition	Online Coverage
Published Date	17 Jul 2026		

ONGC Holds Free Eye Care Camp at Amlabad Under CSR Initiative

<https://www.theresearchers.us/2026/07/16/ongc-eye-camp-amlabad-bokaro-csr/>

Bokaro: ONGC CBM Asset, Bokaro, organized a free eye check-up and cataract surgery camp at the Amlabad Panchayat Secretariat on Wednesday under its Corporate Social Responsibility (CSR) programme.

The initiative, conducted in collaboration with Anugrah Drishtidan, Delhi , and Agarwal Laser and Implant Centre, Bokaro , benefited hundreds of villagers through free health screenings and treatment.

The camp provided eye examinations, blood pressure and blood sugar tests, medicines and spectacles. Patients diagnosed with cataracts were referred for free surgeries. The programme aimed to improve access to quality eye care and promote health awareness among economically weaker rural communities.

ONGC will organize similar camps at the Community Hall, Paduwa Bhava Mela, on July 18 , and at the Shaheed Shaktinath Mahto Memorial, Kultand , on July 19

Police Officials Inspect CSR Initiatives

Amlabad Police Station Officer-in-Charge Kaushalendra Kumar and Chandankiyari Police Station Officer-in-Charge Amit Rai visited the camp, interacted with beneficiaries and appreciated ONGC's CSR efforts. They later inspected various development projects executed by ONGC in Amlabad.

During the visit, Kaushalendra Kumar lauded ONGC's contribution in the fields of education, healthcare and environmental conservation. He particularly appreciated the construction of toilets in government schools, stating that the initiative would improve student attendance and help reduce dropout rates among girl students.

Senior ONGC officials, including Dayanand Kalundia (Head-HR), Anita Yadav (Asset Support Manager), Dolly Kumari (CSR In-charge), Vikas Chandra Singh (Head-Well Services), Ajay Kumar Das Abhinav Kumar Anokhelal Ashish Yadav , and Dr. Shashank Shekhar , were present. Amlabad Mukhiya Ajay Rajwar and social worker Prithvi Singh also attended the programme.

Headline	OMCs tout a lot of benefits from a cylinder switch		
Publication	ET Energyworld	Edition	Online Coverage
Published Date	17 Jul 2026		

OMCs tout a lot of benefits from a cylinder switch

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/omcs-tout-a-lot-of-benefits-from-a-cylinder-switch/132451050>

The LOT systems, industry executives said, leave virtually no residual gas unlike VOT cylinders, offering better efficiency and significant cost savings at a time when geopolitical risks are raising supply concerns.

Scaled across the 4 million commercial cylinders consumed daily, this translates into roughly 4,000 tonnes of LPG wasted every day, or 1.46 million tonnes a year, equivalent to about 16 days of LPG consumption by commercial and industrial customers. India's oil marketing companies (OMCs) are stepping up efforts to encourage a shift among their 4 million daily commercial and industrial LPG cylinder users to cylinders that dispense fuel in liquid form instead of gas. While liquid off-take (LOT) cylinders have been part of OMCs' product portfolios for nearly two decades, customers have largely continued using conventional vapour off-take (VOT) cylinders.

Advt A senior OMC official said the companies are now prioritising the supply of LOT cylinders to commercial and industrial customers. The LOT systems, industry executives said, leave virtually no residual gas unlike VOT cylinders, offering better efficiency and significant cost savings at a time when geopolitical risks are raising supply concerns.

Pune Gas Systems, a 40-year-old OMC-empanelled LPG solutions provider, recently wrote to petroleum and natural gas minister Hardeep Singh Puri, saying that shifting industrial and commercial users from VOT to LOT cylinders could save the country around 21,900 crore, or 1.46 million tonnes of gas, annually. ET has seen a copy of the letter.

Every conventional 19-kg VOT cylinder leaves behind about 1 kg of unusable gas, residue that goes to waste for the consumer. Scaled across the 4 million commercial cylinders consumed daily, this translates into roughly 4,000 tonnes of LPG wasted every day, or 1.46 million tonnes a year, equivalent to about 16 days of LPG consumption by commercial and industrial customers. OMCs have been offering the 47.5 kg LOT cylinder since 2007, but for some reason, it was never promoted actively, despite its clear edge in efficiency and safety, Pune Gas executive director Jesal Sampat told ET.

As we have started deploying it with the help of OMCs now, it's gaining real traction with our customers, as we have now rolled it out across more than 1,000 businesses nationwide, he said.

Advt The senior OMC official cited earlier said LOT cylinders had always been part of the company's product portfolio.

Headline	Nation's maiden Hydrogen train: With no smoke, zero carbon emissions, India set to join elite group		
Publication	IANS Live	Edition	Online Coverage
Published Date	16 Jul 2026		

Nation's maiden Hydrogen train: With no smoke, zero carbon emissions, India set to join elite group

<https://ianslive.in/nations-maiden-hydrogen-train-with-no-smoke-and-zero-carbon-emission-india-set-to-join-elite-group--20260716130603>

New Delhi, July 16 (IANS) India's first hydrogen train is set to be flagged off by Prime Minister Narendra Modi from Haryana's Jind on July 17, making it one of the historic moments while signalling a turning point in the nation's train mobility and also giving a big push towards clean transportation.

AI future report

The state-of-the-art Hydrogen train boasts numerous advantages, including many firsts -- the absence of smoke and zero carbon emissions, operating on clean hydrogen fuel, with water vapour as its sole byproduct emission. These unique selling points have positioned it as a significant topic of discussion nationally before its official launch.

The Hydrogen-powered train connecting Jind and Sonipat in Haryana is a pilot project, set to begin an exciting chapter in the nation's green energy transition journey, while powering a new era in train journeys.

The Hydrogen train, equipped with ten coaches, is powered by a 1200 kW hydrogen fuel cell propulsion system and emits only water vapour, making it a clean, green and sustainable alternative. With 3200 horsepower, it is the world's most powerful hydrogen train.

Time & Calendars

With the launch of the maiden Hydrogen train, India is set to take a quantum leap in achieving cleaner and greener train journeys while advancing environmentally sustainable transportation and zero-carbon emission goals.

The train will also be a significant addition to the Aatmanirbhar Bharat Mission as it has been indigenously designed and developed, and backed by indigenous hydrogen storage and refuelling infrastructure at Jind.

Union Minister for Petroleum and Natural Gas Hardeep Singh Puri, taking note of the key milestone in Railways' journey, said that with this landmark, India joins an elite group of nations, including Germany, Japan, China and the United States, exploring hydrogen fuel cell technology for sustainable rail operations.

PM Modi news

India's inaugural Hydrogen train has the capacity to accommodate 2,600 passengers. As it commences its journey from Jind on Friday, it is set to transform the operations of Indian Railways, enhance the travel experience for passengers, and further the vision of Viksit Bharat'.

Headline	Russia Seeks More Fuel From India As Ukraine Attacks Refineries: Report		
Publication	NDTV	Edition	Online Coverage
Published Date	16 Jul 2026		

Russia Seeks More Fuel From India As Ukraine Attacks Refineries: Report

<https://www.ndtv.com/world-news/russia-ukraine-war-moscow-seeks-more-fuel-from-india-as-ukraine-attacks-refineries-report-11778056>

India is the biggest buyer of Russian seaborne crude oil, making Moscow's bid to secure Indian gasoline an unusual reversal in the countries' energy trade relationship.

Russia is witnessing its worst gasoline crisis.

Russian energy firms have sought more gasoline from Indian refiners after Ukraine's strikes, as per Reuters

India is Russia's largest buyer of seaborne crude, highlighting an unusual gasoline trade reversal

At least one Indian gasoline cargo has already reached Russia via ship-to-ship transfer

New Delhi:

Top Russian energy companies have approached Indian refiners for more gasoline after Ukrainian strikes knocked out a significant portion of Russia's refining capacity, two sources familiar with the matter told Reuters on Wednesday.

India is the biggest buyer of Russian seaborne crude oil, making Moscow's bid to secure Indian gasoline an unusual reversal in the countries' energy trade relationship, highlighting the extent of the disruption caused by the Ukrainian attacks. Moscow is witnessing its worst gasoline crisis.

At least one cargo of Indian gasoline has already sailed to Russia, and more are expected, with nearly 40% of Russia's refining capacity unlikely to return for at least two months if there are no further attacks, one of the sources with knowledge of the matter said.

Rosneft, Gazprom Neft and Lukoil are among the companies that have contacted Indian counterparts, including private and state-run refiners, the source said, adding that any supplies would be routed through traders if deals are agreed.

Sources at three Indian state refiners said Russian companies had approached them for more gasoline but that they have no surplus volumes to export. They and the other two sources spoke on the condition of anonymity to discuss sensitive matters.

Major Indian state refiners, including Indian Oil Corp, Bharat Petroleum Corp and Hindustan Petroleum Corp, the three Russian oil companies, and Russia's energy ministry did not respond to Reuters emails seeking comment.

Indian Oil Minister Hardeep Singh Puri said earlier this month that Indian companies were not selling fuel to Russia, but it was possible that Russia purchased Indian-origin fuel from traders.

SHIP-TO-SHIP TRANSFERS

One of the sources familiar with the matter said any further supplies from India could reach Russia through ship-to-ship transfers. Russia would seek supplies of diesel if Ukrainian attacks knocked out further refining capacity, though there were enough supplies of the fuel for now, the source added.

Reuters reported early this month that traders have sold gasoline produced by Indian refiner Nayara Energy, partly owned by Rosneft, to Russia.

Tanker Agni loaded with 42,000 metric tons of gasoline from Nayara's Vadinar port between June 18 and 20, did a ship-to-ship transfer of the cargo onto the vessel Garnet at Damietta Light near Egypt between July 6 and 7, Kpler said in a note citing satellite imagery. Garnet is expected to reach Vitino in Russia around July 26, the ship tracking agency said.

Shipping sources said another tanker, Varg, loaded with gasoline from Nayara's Vadinar port, was bound for Suez, where the cargo is expected to be transferred to another vessel off Egypt for onward shipment to Russia.

Nayara told Reuters it "has neither sold nor has any plans to sell fuel to Russian companies".

"Nayara Energy remains committed to serving the Indian market and meeting the demand for fuels across the length and breadth of India," it said in response to questions from Reuters.

"As the country's largest private sector fuel retailer, our only priority is to ensure optimum supplies to over 7,000 stations and other channels including bulk customers."

Got a followup question on this article? Go on

Why are Russian companies asking India for gasoline?

How does the gasoline get from India to Russia?

Are Indian refiners willing to sell gasoline to Russia?

Headline	Petrol, Diesel Prices On July 17: Check Updated Fuel Rates In Mumbai, Bengaluru, Hyderabad, Chennai, And More		
Publication	NDTV Profit	Edition	Online Coverage
Published Date	17 Jul 2026		

Petrol, Diesel Prices On July 17: Check Updated Fuel Rates In Mumbai, Bengaluru, Hyderabad, Chennai, And More

https://www.ndtvprofit.com/india/petrol-diesel-prices-on-july-17-check-updated-fuel-rates-in-delhi-mumbai-bengaluru-hyderabad-chennai-and-more-11782306#pfrom=home-business_globalbusiness

State-run oil marketing companies have kept petrol and diesel prices unchanged on July 17, as fuel rates remain at the levels set after the late-May hike.

This means motorists across major metros are paying the same prices as in recent weeks, even as global crude markets stay volatile.

Indian Oil, Bharat Petroleum and Hindustan Petroleum continue to follow the daily dynamic pricing system, under which pump rates can be adjusted every morning based on global crude prices and currency movements.

Last week, Oil Minister Hardeep Singh Puri suggested that reducing local fuel costs is not an option at this time. Even Bank of America noted that petrol and diesel prices are unlikely to see an immediate cut even as India's retail inflation has climbed above the Reserve Bank of India's 4% target for the first time in 17 months.

Fuel prices in the nation have escalated four times over the last four months amid the Iran war, increasing by about Rs 7.5-8 per litre during the period.

However, India has increased windfall taxes on exports of diesel and aviation turbine fuel (ATF) and lowered the levy on petrol exports, reflecting the recent rebound in global crude oil prices. The revised duties, announced through a Finance Ministry notification, will take effect from July 16.

Export duty on diesel has been raised to Rs 15.5 per litre from Rs 8.5 per litre, while the levy on ATF exports has been increased to Rs 14.5 per litre from Rs 7.5 per litre. The duty on petrol exports, however, has been reduced to Rs 2.5 per litre from Rs 4 per litre.

Oil prices headed for their strongest weekly gain since April on Friday, as the escalating conflict between the US and Iran heightened fears of supply disruptions across some of the world's most critical energy shipping routes.

Brent crude traded near \$85 a barrel, putting the global benchmark on course for a weekly gain of almost 12%, while West Texas Intermediate (WTI) climbed above \$79 a barrel.

The latest gains came after the US launched another round of attacks on Iran on Thursday, a day after strikes reportedly hit an oil tanker near the country's main export terminal.

Adding to market jitters, Reuters reported that Tehran had instructed Yemen's Houthi rebels to close the Bab el-Mandeb Strait, a crucial gateway to the Red Sea for Saudi Arabia's oil exports, if Iranian power infrastructure comes under attack.

While international crude rates are the biggest factor for fuel prices in India, they aren't the only ones. Taxes, freight costs, refining margins, and the rupee-dollar exchange rate also play a key role in determining what you pay at the pump.

The Centre recently revised export duties on petroleum products. The change, however, does not impact retail fuel prices in India.

Headline	PM Modi to flag off India's first hydrogen-powered train from Haryana's Jind on July 17		
Publication	Telangana Today	Edition	Online Coverage
Published Date	16 Jul 2026		

PM Modi to flag off India's first hydrogen-powered train from Haryana's Jind on July 17

<https://telanganatoday.com/pm-modi-to-flag-off-indias-first-hydrogen-powered-train-from-haryanas-jind-on-july-17>

Prime Minister Narendra Modi will flag off India's first indigenous hydrogen-powered train on the Jind-Sonipat route in Haryana. The zero-emission, 10-coach train marks a historic shift toward sustainable, green mass transit for Indian Railways

New Delhi: India's first hydrogen train is set to be flagged off by Prime Minister Narendra Modi from Haryana's Jind on July 17, making it one of the historic moments while signalling a turning point in the nation's train mobility and also giving a big push towards clean transportation.

The state-of-the-art Hydrogen train boasts numerous advantages, including many firsts the absence of smoke and zero carbon emissions, operating on clean hydrogen fuel, with water vapour as its sole byproduct emission. These unique selling points have positioned it as a significant topic of discussion nationally before its official launch.

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The Hydrogen train, equipped with ten coaches, is powered by a 1200 kW hydrogen fuel cell propulsion system and emits only water vapour, making it a clean, green and sustainable alternative. With 3200 horsepower, it is the world's most powerful hydrogen train.

With the launch of the maiden Hydrogen train, India is set to take a quantum leap in achieving cleaner and greener train journeys while advancing environmentally sustainable transportation and zero-carbon emission goals.

The train will also be a significant addition to the Aatmanirbhar Bharat Mission as it has been indigenously designed and developed, and backed by indigenous hydrogen storage and refuelling infrastructure at Jind.

Union Minister for Petroleum and Natural Gas Hardeep Singh Puri, taking note of the key milestone in Railways' journey, said that with this landmark, India joins an elite group of nations, including Germany, Japan, China and the United States, exploring hydrogen fuel cell technology for sustainable rail operations.

India's inaugural Hydrogen train has the capacity to accommodate 2,600 passengers. As it commences its journey from Jind on Friday, it is set to transform the operations of Indian Railways, enhance the travel experience for passengers, and further the vision of Viksit Bharat'.

Headline	Hurdles before Assam-Nagaland border oil exploration Explained		
Publication	The Hindu	Edition	Online Coverage
Published Date	16 Jul 2026		

Hurdles before Assam-Nagaland border oil exploration | Explained

<https://www.thehindu.com/news/national/hurdles-before-assam-nagaland-border-oil-exploration-explained/article71228472.ece>

Extremist and traditional tribe-based organisations in Nagaland do not want oil majors to resume oil exploration and extraction until the interstate border dispute and the Indo-Naga political issue are resolved

The story so far: A tripartite agreement among the Central, Assam, and Nagaland governments on June 11 to resume oil and gas exploration along the disputed 512-km border between the two States has elicited sharp reactions. Extremist organisations in a ceasefire agreement and traditional tribe-based organisations said New Delhi should first ensure an honourable settlement of the Indo-Naga political issue and resolve the boundary issue before giving shape to the agreement.

What is the tripartite agreement about?

Petroleum experts believe Nagaland, estimated to have 600 million tonnes of oil and natural gas reserves, has the potential to increase Indias onshore oil production by 75%. Exploration in the State, particularly along its resource-rich border with Assam, was halted in the 1990s due to extremism and opposition from local organisations.

On June 11, a tripartite agreement was inked to resume oil and gas exploration along the 512-km border shared by the two States. Petroleum Minister Hardeep Singh Puri thanked Assam Chief Minister Himanta Biswa Sarma and his Nagaland counterpart Neiphiu Rio for rising above differences to chart the way forward for the region and the country. It was a reference to the bitter, decades-old border dispute between the two States and an acknowledgement that exploring oil and gas in about 1,000 sq. km (Oil India Limited said it has an exploration acreage of 3,000 sq. km in Nagaland) of the Disputed Area Belt (DAB) along the Assam-Nagaland border was crucial for India to reduce imports.

The country imports crude oil and natural gas to meet more than 88% and 50% of its domestic requirements, respectively. Underlining the importance of the DAB, Mr. Puri said oil and gas production in Nagaland after 31 years would power the next chapter of Indias energy journey from the northeast, which gave birth to the oil industry in the country.

He also said Nagalands significant hydrocarbon potential in the Naga-Schuppen Belt of the Assam-Arakan Basin would augment production in Assam, which accounts for nearly 22% of Indias crude oil reserves and about 15% of the countrys natural gas reserves. Nagaland-based organisations, however, do not share his optimism.

Why are these organisations opposed to exploration?

One of the first to react to the tripartite agreement was the Working Committee of the Naga National Political Groups (WC-NNPGs), a conglomerate of seven extremist outfits that signed the Agreed Position with the Centre in November 2017. The conglomerate said the Agreed Position was intended to pave the way for a permanent settlement of the Indo-Naga political issue.

It reminded the Centre of a clause in the Agreed Position, which says that the Nagaland Tatar Hoho (Members of National Parliament) will legislate on the ownership and transfer of land and its resources, including mines, minerals, oil and natural gas, while the governments of India and Nagaland will jointly handle radioactive elements, which have national security relevance and implications.

This implies a post-solution Nagaland government, and unless the Indo-Naga political settlement is officially signed across the table, any attempt to explore natural resources in Naga areas anywhere is illegal and against the agreed principles, the WC-NNPGs said.

On the other hand, organisations of the Lotha and Konyak Nagas focused on the border dispute and sought clarity on the DAB and other border issues to safeguard Nagalands territorial integrity. The Konyak Union also urged the government to address the concerns, respect the rights, and take the consent of the landowners before finalising the decision on exploration to ensure a fair, transparent, and acceptable outcome for all stakeholders.

Various organisations, including the Nagaland Tribes Council, reacted similarly in April 2023 when Mr. Sarma and Mr. Rio agreed in principle to facilitate oil and gas exploration along the disputed interstate border.

What is the Indo-Naga political issue?

It refers to the Centres peace process with Naga extremist groups in Nagaland and Naga-inhabited areas in other northeastern States, primarily Manipur. Naga nationalism, stoked when the British rulers made the Naga Hills a part of Assam in 1866, took a formal shape in 1929 when the Naga Club submitted a memorandum to the Simon Commission, demanding that the Nagas should be allowed to determine their own future.

In June 1947, the Governor of Assam signed the Nine-Point Agreement with the Naga National Council (NNC), a foundational political organisation formed to unite Naga tribes and advocate for Naga independence. The agreement granted the Naga Hills region judicial, executive, and legislative autonomy, but with a contested clause requiring renegotiation or extension after ten years.

While the NNC interpreted this as an implied path to sovereignty, New Delhi viewed it as a routine renegotiation within the Indian Union. Demanding complete sovereignty, the NNC launched an armed movement in the 1950s. The Indian government responded by enacting the Armed Forces (Special Powers) Act, 1958, to contain insurgency.

In 1960, New Delhi signed the Sixteen-Point Agreement with Naga moderates, leading to the creation of Nagaland as a full-fledged State within the Indian Union in December 1963. This agreement, however, failed to check the separatist movement.

The Centre signed another agreement, the 1975 Shillong Accord, with the NNC, but a faction rejected it and formed the National Socialist Council of Nagaland (NSCN) in January 1980.

It split into the NSCN (I-M) led by Isak Chishi Swu and the Manipur-born Thuingaleng Muivah, and the NSCN (K) led by the Myanmar-based S.S. Khaplang. The latter broke up into several groups, mostly headed by Nagaland-based Nagas.

The NSCN (I-M) declared a truce with the Indian armed forces in July 1997 and signed the Framework Agreement in August 2015. The NSCN (K) declared a ceasefire in April 2001 but abrogated it unilaterally in March 2015. Its breakaway factions signed the Agreed Position. Both the Framework Agreement and the Agreed Position await a final settlement.

What caused the Assam-Nagaland border dispute?

Insurgency in Nagaland sustained the border dispute that stems from colonial-era demarcation in November 1925, based on which Nagaland was carved out of Assam as Indias 16th State on December 1, 1963.

Assam stood by the 1925-defined border, but Nagaland claimed historically Naga territories had been arbitrarily transferred to Assam. The disagreement triggered the border clashes in 1965 and six times thereafter the last incident was in 2015 claiming at least 157 lives.

According to the Assam government, Nagaland has encroached upon 59,490 hectares of its land in Golaghat, Jorhat, Karbi Anglong, and Sivasagar districts. To resolve this dispute, the Centre constituted the K.V.K. Sundaram Committee in 1971 to recommend solutions to the border dispute.

This resulted in four interim agreements to maintain the status quo along the border and the deployment of the Central Reserve Police Force in 1979 as a neutral entity in the buffer zone between the two States. That year, the border was divided into six sectors A, B, C, D, E, and F for administrative purposes.

Another Committee headed by B.C. Mathur (later by S.K. Shastri) was formed in 1985 to examine the border conflict, but Nagaland rejected its report in 1987 for an alleged pro-Assam tilt. Assam partially resolved its border disputes with Meghalaya and Arunachal Pradesh through agreements in March 2022 and April 2023, respectively; the complicated dispute with Nagaland awaits resolution.

Why was oil exploration in Nagaland stopped?

In 1973, the Oil and Natural Gas Corporation (ONGC) acquired an exploration license from the Petroleum Ministry to explore oil and natural gas in the community-owned Changpang and Tssori areas of Nagalands Wokha district. The ONGC allegedly extracted more than the permitted volume of crude oil and natural gas per day without informing the community or the landowners.

Reports said that the exploration major extracted 1.04 million tonnes of oil from March 1991 to May 1994. Following protests from Naga individuals and organisations, the Nagaland government in May 1994 withdrew the exploration permit granted to the ONGC.

Between 2006 and 2007, the Centre again allotted oil blocks in Nagaland to the ONGC, which could not proceed due to community opposition. In 2009, the Nagaland government suspended all oil-related activities and annulled previous exploration and mining leases.

It formed a Cabinet Sub Committee to work out modalities to govern oil and natural gas exploration, but complications arose due to the Oil Fields Regulation and Development Act, 1948, and the Petroleum and Natural Gas Rules, 1959, which authorised the Centre to develop and regulate hydrocarbon reserves across the country and made the States holding the reserve eligible for a royalty decided by the Centre.

Although Article 371A of the Constitution of India guarantees that no Central law on land and its resources applies to Nagaland unless the Assembly ratifies it, the Nagaland government passed a resolution in July 2010, which allowed it to develop petroleum reserves in the State, acquire mineral-bearing areas, set land compensation rates and landowners share in the royalty, and issue environmental and forest clearance to projects.

In 2012, the government introduced the Nagaland Petroleum and Natural Gas (NPNG) Regulations. A section of Nagas opposed the NPNG for its poor benefit-sharing mechanism.

More than a decade later, the Nagaland government pursued the idea of resuming oil exploration to boost its economy, recover lost royalties, and support national energy security. The State government estimated its annual loss at more than 1,825 crore in oil royalties due to the non-operation of the oilfields. It signed the tripartite agreement to improve the State finances.s

Headline	'Problem Isn't Our Work, It's the Fuel': Mechanics Complain of Clogged Injectors, Corroded Fuel Lines Due to E20		
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'Problem Isn't Our Work, It's the Fuel': Mechanics Complain of Clogged Injectors, Corroded Fuel Lines Due to E20

<https://thewire.in/energy/problem-isnt-our-work-its-the-fuel-mechanics-complain-of-clogged-injectors-corroded-fuel-lines-due-to-e20>

At D.P. Motors, a Royal Enfield authorised service centre tucked inside Delhi's Zamrudpur village, Sunil Kumar, a mechanic, says the pattern became impossible to ignore soon after E20 petrol was rolled out nationwide in April 2025.

Listen to this article:

New Delhi: Every day, millions of Indians turn a key, press a starter and expect their vehicles to do one simple thing: move.

For many owners of older vehicles that expectation has quietly become uncertain. Motorcycles refuse to start on cold mornings, cars are losing power without warning while the fuel economy shrinks.

Sunil Kumar stands outside D.P. Motors, a Royal Enfield authorised service centre in Zamrudpur Village, New Delhi, where he says he has seen a rise in fuel-related vehicle complaints following the rollout of E20 petrol. Photo: Saloni Sharma.

Mechanics report clogged injectors, corroded fuel lines and cracked rubber components with a frequency they say had never seen before. These failures rarely make headlines. They arrive one vehicle at a time and become patterns in workshops scattered across the country.

At D.P. Motors, a Royal Enfield authorised service centre tucked inside Delhi's Zamrudpur village, Sunil Kumar, a mechanic, says the pattern became impossible to ignore soon after E20 petrol was rolled out nationwide in April 2025. Customers began arriving with rough idling, hard starts, engine misfires in motorcycles barely three or four years old.

Mechanic Sunil Kumar displays fuel drained from a customer's motorcycle at his workshop in Zamrudpur Village, New Delhi. Photo: Saloni Sharma.

One afternoon, he drained the fuel tank of a customer's motorcycle into a plastic bottle. The fuel separated almost immediately. A pale layer of petrol floated above water and a dark black residue had settled at the bottom. Holding up the bottle to the light, Kumar pointed to the sludge.

This is what's going into the engine, he said. When the vehicle breaks down, customers blame the mechanic. But the problem isn't our work. It's the fuel.

That bottle tells a story that India's ethanol transition often does not. On paper, the country's ethanol blending programme has been one of its most ambitious reforms. By increasing the proportion of domestically produced ethanol in petrol, the government hopes to reduce the crude oil imports, lower carbon emissions and support the sugarcane farmers.

E20 (petrol blended with 20% ethanol) was projected as a crucial milestone in that journey. Barely a year after completing its nationwide rollout, the government has shifted its attention to the next destination.

In June 2026, Union minister Hardeep Singh Puri launched E85 fuel at an Indian Oil retail outlet in New Delhi. The rollout commences across 48 Public Sector Oil Marketing Companies (OMCs) retail outlets (ROs) in the country, enabling flex-fuel vehicle users to access this cleaner fuel. The initiative is slated for nationwide expansion.

The same would be scaled up to 500 ROs by December 2026 and about 5000 ROs by December 2027 . But as India prepares for the next phase of its ethanol transition, an uncomfortable question remains: What happens to the millions of vehicles still struggling with E20? Have they simply been left to catch up on their own?

The government acknowledges that the transition is not without costs. In a detailed Frequently Asked Questions (FAQ) document issued by the Press Information Bureau (PIB), it notes that ethanol-blended petrol has lower energy content than conventional petrol, resulting in some reduction in fuel economy, and recognises that older vehicles may experience compatibility issues, including deterioration of rubber and plastic components not designed for higher ethanol blends.

However, it argues that these trade-offs are outweighed by the programme's broader benefits, including reduced dependence on imported crude oil, improved energy security, lower greenhouse gas emissions and additional income for farmers.

The government also points to significant savings in foreign exchange and relatively stable domestic fuel prices despite global crude oil volatility, maintaining that routine servicing and the gradual transition to E20-compatible vehicles will minimise the impact on consumers

Sikander Ali with his motorcycle in New Delhi. He says its mileage has declined since the rollout of E20 petrol. Photo: Saloni Sharma.

But for Sikander Ali, a mechanic and a part-time rider on ride-hailing platform Rapido, the consequences of that transition are measured not in policy targets or ethanol percentages, but in the kilometres his motorcycle can no longer travel.

Every evening, after spending hours repairing other people's vehicles, he straps on his helmet and logs into the Rapido app. Every ride means another chance to earn enough to support his family. His Hero Splendor is more than a motorcycle, it is his livelihood and often the difference between making enough for the day or returning home short.

Earlier, a litre of fuel carried him nearly 14 kilometres. Today, it barely manages seven or eight, he said.

Every extra litre he buys eats into what he earns. What troubles him even more is that the complaints are no longer his alone. Customers arrive at the workshop describing the same problems: vehicles that consume more fuel than they used to, engines that feel sluggish and repair bills that seem to appear continuously. As a mechanic, he hears their frustrations every day; as a rider, he lives them.

In August 2025, just months after E20 became available across the country, LocalCircles surveyed more than 37,000 vehicle owners across 331 districts. Nearly two out of every three owners of pre-2022 vehicles reported a decline in fuel efficiency, while 28% said they had noticed unusual wear and tear in engines, fuel tanks, carburettors and fuel lines.

By October, a follow up survey covering over 36,000 respondents across 323 districts showed the concerns had intensified. Nearly eight in ten owners of older vehicles reported lower mileage and the share reporting abnormal wear had risen to 52%.

Even after E20 had been in widespread use for over a year, a May 2026 survey of more than 50,000 respondents found that half of owners of old vehicles continued to experience reduced fuel efficiency, with one in four reporting mileage losses exceeding 20%.

The government's estimates, however, differ sharply from consumer surveys. The Ministry of Petroleum and Natural Gas has consistently estimated a mileage reduction of between 3-5% , arguing that routine servicing is sufficient to manage the transition

Naveen Monga and Yuvraj Kundwar at an auto repair shop in New Delhi. Photo: Saloni Sharma.

A few kilometres from Kumar's workshop, mechanics Naveen Monga and Yuvraj Kundwar were repairing a Honda Activa that had stopped working without warning. After dismantling the scooter, they traced the problem to a damaged wire harness. It was not the first time they have encountered such a fault. They say similar repairs have become increasingly common in older two-wheelers since the rollout of E20.

Unlike conventional petrol, ethanol readily absorbs moisture from the atmosphere. Over time, particularly in vehicles that remain parked for long periods, water can separate inside the fuel tank, accelerating corrosion and affecting components that were originally designed for lower ethanol blends.

Automobile manufacturers have acknowledged some of these limitations. Jeep cautions against using ethanol blends above 10%, warning of engine malfunction and material degradation, while TVS Motor has stated that older vehicles may require modifications before safely operating on E20.

Industry estimates cited by Business Standard suggest that nearly 80% of vehicles currently on Indian roads were originally engineered for E5 or E10 petrol. Yet when E20 became the default fuel at petrol pumps nationwide, millions of

owners found themselves adapting to a new fuel without a corresponding transition plan for the vehicles they already owned.

That gap has quietly created an economy of its own.

At an auto-parts shop in Lajpat Nagar, bottles of Liqui Moly's E20 additive now line the shelves alongside engine cleaners and lubricants. Costing around Rs 800 a bottle per fuel tank and marketed as a way to compensate for performance losses associated with ethanol-blended fuel, the additive promises to restore what many drivers believe they have lost. It is an unusual sight: a product designed not to improve an engine, but to help it cope with a fuel that has already become unavoidable.

Liqui Moly E20 fuel additive displayed at an auto parts shop in New Delhi. Photo: Saloni Sharma.

Perhaps that is the most revealing consequence of the transition. Long before many consumers understood what E20 meant for their vehicles, a market had already emerged to help them live with it.

The government's case for ethanol blending rests on a compelling national interest: reducing dependence on imported crude oil while strengthening India's energy security. Yet the sustainability debate does not end at the fuel pump. Much of India's ethanol continues to be derived from sugarcane, rice and maize which are among the country's most water intensive crops.

NITI Aayog's Roadmap for Ethanol Blending in India 2020-2025 notes that scaling up ethanol production will require greater feedstock diversification and careful management of water resources to ensure long term sustainability . That caution appears increasingly relevant as India's ethanol ambitions expand.

Producing a kilogram of rice, for instance, requires roughly 4,000 litres of irrigation water , while sugarcane cultivation has long been associated with ground water depletion in several states . The transition, therefore, is not simply a choice between fossil fuels and biofuels, but a balancing act between two national priorities- energy security and water security.

While India has pursued ethanol blending for over two decades, its most ambitious phase has unfolded in rapid succession. Brazil spent nearly three decades building an ecosystem in which fuel technology, vehicles, infrastructure and consumers evolved together

India, too, has steadily expanded its ethanol programme as clarified by government in the recent FAQ published by PIB, but the rapid move from E20 to E85 has raised questions about whether the supporting ecosystem has kept pace.

Government's position is that they are necessary trade offs in pursuit of energy security but the experiences of mechanics, vehicle owners and consumers documented in this story suggest those trade-offs are proving far more uneven than anticipated.

Farmers, vehicle owners and gig workers are being asked to shoulder the costs of a transition they had little say in and little time to prepare for. For now, that story is still being written in repair workshops, at fuel stations and in the lives of those navigating India's ethanol transition.

Saloni Sharma is an independent journalist and multimedia storyteller reporting on public policy, environment and social justice.

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