



ONGC News as on 10 June 2026 (Print & Online)

HC rejects ONGC plea, workers to get ESI cover

ONGC had sought condonation of delay in challenging ESI court order

Ahmedabad Mirror Bureau
feedback@ahmedabadmirror.com

Posts @ahmedabadmirror

The Gujarat High Court has rejected an application filed by the ONGC seeking the condonation of a 610-day delay in filing a civil appeal against the Employees' State Insurance Corporation (ESIC). The single-judge bench of Justice JC Doshi ruled that the PSU failed to provide a judicially acceptable reason for the extensive delay.

The development will benefit more than 1,000 workers of ONGC and over 4,000 members of their families who will be covered by the ESI Act. The legal dispute stems from an order passed on December 28, 2023, by the Vadodara Employees' State Insurance (ESI) court in a matter dating back to 2011. ONGC challenged the order in HC. However, because the statutory limitation period had long expired, the corporation had to invoke Section 5 of the Limitation Act, 1963, to request that the court overlook the 610-day delay.

ONGC claims internal oversight

During the proceedings, the advocate representing ONGC argued that the officer initially in charge of the matter had failed to take notice of the ESI court's order within the prescribed timeframe, resulting in substantial financial risk to the corporation.

Strongly opposing the application, ESIC counsel Sachin Vasavada argued that the corporation's internal administrative negligence did not constitute a legally sound reason to bypass the law of limitation. Upon reviewing the timeline, Justice Doshi observed lack of due diligence on the part of the applicant and refused to condone the delay in filing the appeal, effectively affirming the lower court order in benefit of the employees.

ABOUT 15% OF GAS OUTPUT FROM NORTHEAST REMAINS IDLE

Cos Seek Lifting of Curbs on Gas Pipeline Integration

Push for connecting common carrier & regional pipelines; move could free up 10% of gas output, help cut import reliance

Prashant Mukherjee

New Delhi: Domestic energy companies, including Oil India, ONGC, Hindustan Oil Exploration Company, OilMax Energy and Vedanta, are demanding that the Petroleum and Natural Gas Regulatory Board (PNGRB) lift restrictions on connecting common carrier pipelines with regional pipelines, a move that could immediately free up nearly 10% of India's gas output and ease pressure on national supplies. Around 14 million metric standard cubic metres per day (MMSCMD), nearly 15% of country's domestic gas output from the Northeast, is lying idle and not utilised, even as India imports 95 MMSCMD of LNG at \$19-20 per mmbtu. The foreign exchange drain amounts to nearly \$500 million annually.

Three pipelines in the north-

Smooth Flow

Domestic energy cos want PNGRB to lift restrictions on connecting common carrier pipelines with regional pipelines



THIS MOVE COULD
Free up nearly 10% of India's gas output
Ease pressure on national supplies

Three pipelines in NE end within 100 m of Numaligarh Refinery
But can't legally connect under PNGRB rules

east—Duliajan-Numaligarh Pipeline, Assam Gas Company Ltd network and Indradhanush Gas Grid Limited (IGGL) regional line—terminate within 100 metres of the Numaligarh Refinery but cannot legally connect under the PNGRB rules. Producers say a temporary regulatory waiver would take six weeks to implement and could unlock around 8 MMSCMD of gas sitting idle in upper Assam region.

Kapil Garg, chairman and mana-

ging director of Oilmax Energy, told ET that the solution is straightforward. "We have requested the PNGRB to temporarily allow connection of the common carrier pipeline with the other pipelines. This will take only six weeks and around 6-8 MMSCMD of gas can be put to use immediately, which will help India at this critical time," he said.

ONGC and OIL did not respond to requests for comment. Queries sent to Vedanta Oil and Gas did not

elicit a response till press time.

The upper Assam region has been producing gas since 1889. Its recoverable reserves stand at 200 billion cubic metres. Key fields at Dulaijan operated by Oil India, Lakwa and Geleki by ONGC and the Agartala Dome in Tripura have fed refineries, power plants and fertiliser units for decades. Yet today five state capitals—Shillong, Imphal, Kohima, Aizawl and Gangtok—have no pipeline gas connection. The three networks that do exist are isolated.

While the long-term solution, the Indradhanush Gas Grid, a 1,670-km open-access pipeline designed to connect all eight Northeastern states is under construction. The first section from Guwahati to Numaligarh is operational. The rest is being tested, with gas-in targeted for the end of 2026. But full completion is at least two years away.

IGGL CEO Subrata Das told ET,

"There was no proper forecasting initially and no planning. The entire upper Assam region was left out of demand surveys. When domestic gas prices were low, exploration companies felt the costs were too high. Now the gas is there, around 8 MMSCMD idle in Dulaijan alone, but there is no evacuation line. Even if we start laying pipes today, it will take two more years."

Besides, in Bihar's Barauni, where the NE grid meets GAIL's national Urja Ganga pipeline, a compressor must be built to bridge pressure difference between the two systems. Without it, gas from Assam and Tripura physically cannot enter the national grid. For now, around 8 MMSCMD of gas needs only six weeks and one regulatory decision to start flowing. That decision sits with the PNGRB and each passing day costs India about \$1.4 million in avoidable LNG imports.

About 15% of India's Gas Idle as Pipeline Rules Stall Supply

Country continues to import expensive liquefied natural gas

Prashant Mukherjee

New Delhi: Domestic energy companies, including Oil India, ONGC, Hindustan Oil Exploration Company, OilMax Energy and Vedanta, are demanding that the Petroleum and Natural Gas Regulatory Board (PNGRB) lift restrictions on connecting common carrier pipelines with regional pipelines, a move that could immediately free up nearly 10% of India's gas output and ease pressure on national supplies.

Around 14 million metric standard cubic metres per day (MMSCMD), nearly 15% of country's domestic gas output from the Northeast, is lying idle and not utilised, even as India imports 95 MMSCMD of LNG at \$19-20 per mmbtu. The foreign exchange drain amounts to nearly \$500 million annually.

Three pipelines in the Northeast—the Duliajan-Numaligarh Pipeline, the Assam Gas-Company Limited network and Indradhanush Gas Grid Limited (IGGL) regional line—terminate within 100 metres of the Numaligarh Refinery but cannot legally connect under the PNGRB rules.

Producers say a temporary regulatory waiver would take six weeks to implement and could unlock around 8 MMSCMD of gas sitting idle in the upper Assam region.

Kapil Garg, chairman and managing director of Oilmax Energy, told ET that the solution is straightforward.

"We have requested the PNGRB to temporarily allow connection of the common carrier pipeline with the other pipelines. This will take only six

weeks and around 6-8 MMSCMD of gas can be put to use immediately, which will help India at this critical time," he said.

ONGC and OIL did not respond to requests for comment. Queries sent to Vedanta Oil and Gas did not elicit a response till press time.

The upper Assam region has been producing gas since 1889. Its recoverable reserves stand at 200 billion cubic metres. Key fields at Duliajan operated by Oil India, Lakwa and Geleki by ONGC and the Agartala Dome in Tripura have fed refineries, power plants and fertiliser units for decades. Yet today five state capitals—Shillong, Imphal, Kohima, Aizawl and Gangtok—have no pipeline gas connection. The three networks that do exist are isolated.

While the long-term solution, the Indradhanush Gas Grid, a 1,670-km open-access pipeline designed to connect all eight Northeastern states is under construction. The first section from Guwahati to Numaligarh is operational. The rest is being tested, with gas-in targeted for the end of 2026. But full completion is at least two years away.

IGGL CEO Subrata Das told ET, "There was no proper forecasting initially and no planning. The entire upper Assam region was left out of demand surveys. When domestic gas prices were low, exploration companies felt the costs were too high. Now the gas is there, around 8 MMSCMD idle in Duliajan alone, but there is no evacuation line. Even if we start laying pipes today, it will take two more years."

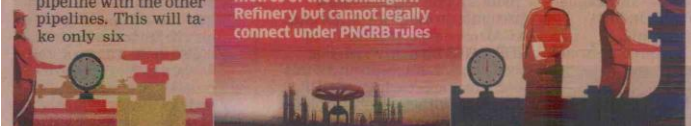
Smooth Flow

Domestic energy cos asking PNGRB to lift restrictions on connecting common carrier pipelines with regional pipelines

THIS MOVE COULD

- Free up nearly 10% of India's gas output
- Ease pressure on national supplies

Three pipelines in the Northeast end within 100 metres of the Numaligarh Refinery but cannot legally connect under PNGRB rules



Genrobotics supports deep-tech startup Estro Tech Robotics with ₹1 Cr seed fund

In a major boost for Kerala's fast-growing deep-tech ecosystem, India's leading robotics company Genrobotic Innovations Pvt Ltd has led a ₹1 crore seed funding round for Estro Tech Robotics, a startup specialising in Robotics, AIoT. The funding establishes a strategic collaboration that combines Genrobotics' expertise in advanced robotics and technology commercialisation with Estro Tech's capabilities in AIoT, automation, and intelligent systems. The investment marks a milestone in the state's innovation journey, highlighting how successful startups are beginning to nurture and support the next generation of technology entrepreneurs. Anoop Ambika, CEO, Kerala Startup Mission, said "this investment reflects the growing maturity of Kerala's startup ecosystem, where successful entrepreneurs are beginning to support the next generation of innovators." The newly raised capital will support Estro Tech in the development and commercialisation of next-generation infrastructure technologies designed to address critical challenges in utility and urban infrastructure management. Estro Tech Robotics is a deep-tech startup developing Robotics AIoT solutions, founded in 2020 by engineering graduates Christo Varghese, Christo Kollannur, Rahul Vincent and Bonstle Wilson. Vimal Govind M K, CEO of Genrobotics, said, "when Genrobotics started its journey, Kerala's startup ecosystem played a crucial role in helping us transform ambitious ideas into globally recognised technologies. Today, we see it as our responsibility to support the next generation of deep-tech innovators emerging from the same ecosystem."



Central Bank of India - Mega Agriculture Credit Outreach Campaign At Palag, Vellore

As part of Bank's Nationwide Agriculture Credit Outreach initiative, Central Bank of India, Chennai Region, successfully conducted a Mega Agriculture Credit Outreach Program last week at Palag, Vellore district. The event was organized with the objective of promoting various agriculture banking products and enhancing customer engagement across agriculture and allied sectors in Chennai Region. The program was graced by Chief Guest Balamurugan, Project Director, TNSRLM, Vellore. Sripadharaja, AGM, District Development Manager, NABARD, Vellore, alongside N. Balachandran, Regional Head, Chennai Region. More than 110 valued customers from various Branches of Vellore District attended the event. The ceremony commenced with Tamil Vazhthu followed by lighting of the lamp and a traditional floral tribute to the bank's founder Sir Sorabji Pochkhanawala by the dignitaries and esteemed customers.



N. Balachandran, Regional Head welcomed and honored the dignitaries and highlighted the continuous efforts of Central Bank of India in providing accessible, customer-friendly and affordable agriculture banking solutions to rural and semi urban customers. He emphasized the Bank's focus on fulfilling the financial aspirations of agriculturists involved in direct agriculture and allied activities. He also highlighted the bank's commitment on women empowerment through Self Help Groups. In his address to the gathering, Chief Guest Balamurugan emphasized the importance of economic independence of women through Self Help Group loans sanctioned under State Rural Livelihood mission.

Global Travel Market 2026

Minister for Culture, Cinema and Tourism P C Vishnunad said the State Government has plans to elevate Kerala's globally-acclaimed Responsible Tourism initiatives to the next level of growth. The Minister was speaking after inaugurating the second edition of South India's prestigious travel and trade event Global Travel Market (GTM 2026) along with Metro Expedition-GTM Tourism Awards 2026 ceremony at The Leela Kovalam here. Mayor of Thiruvananthapuram Municipal Corporation V V Rajesh presided over the function. The B2B travel and trade exhibition was organised by South Kerala Hoteliers Forum (SKHF), Thiruvananthapuram Chamber of Commerce and Industries (CCI), Thavasa Ventures, and Metro Mart, in association with Kerala Tourism and India Tourism. The Minister also gave away Metro Expedition-GTM Tourism Awards 2026 on the occasion. Minister for Tourism and Culture, Andhra Pradesh, Kandula Durgesh, received the Best Tourism Promotion State Award for Andhra Pradesh Tourism. Andhra Pradesh won the award for the state's outstanding achievements in tourism promotion, destination branding, cultural heritage preservation, and excellence in advancing the tourism sector. Rajasekharan Nair, Chairman & MD, UDS Hotels and Resorts, received Lifetime Achievement Award in recognition of his outstanding contributions, visionary leadership, and lifelong dedication to the hospitality and tourism industry in India. The Leela Paviz Kovalam won the maiden award in Excellence in Luxury Hospitality category while Kerala Financial Corporation (KFC) got the award in Excellence in Financial Services for Tourism & Hospitality Development category.



CORPORATE BRIEFS

Environmental conservation and tourism need to go together: P C Vishnunad

Stating that the State Tourism Department has plans to launch a year-long environmental conservation and awareness programme with the participation of students and the youth, Kerala Tourism Minister P C Vishnunad said environmental conservation is complementary and vital to the growth of tourism sector. The Minister was inaugurating the state-level World Environment Day celebrations organised by the Tourism Department at Kovalam beach on Friday. "Inspired by Nature. For Climate. For Our Future" is the theme of this year's World Environment Day. "Kerala's natural beauty is the major asset of State's tourism sector, and preserving our environment and nature is indispensable for the sustained growth of the sector," Shri Vishnunad said. "We are living in a world where more people are losing their lives and being displaced due to environmental degradation and climate change than due to war or pandemics," noted the Minister. "Tourism department has planned a year-long conservation and awareness activities involving children with the help of socially committed organizations and tourism clubs," he said. Environmental conservation is a top priority of Tourism Department's activities and hence the state is committed towards a sustainable development of tourism development. Anjana M IAS, Director, Tourism Department, said, Sreedhanya Suresh IAS, Tourism Additional Director (General) and Harbour Ward councillor Atsa Sapeena also attended the function.



NLC India Limited Observes World Environment Day

NLC India Ltd (NLCIL) observed the World Environment Day 2026, on June 5, on the theme, "Inspired by Nature. For Climate. For Our Future" which resonates strongly with NLCIL's commitment towards sustainable development. As part of the above, various events were organized to create awareness on environment protection among NLCIL employees and General Public. A mass tree plantation drive (with fruit bearing tree species) was carried out at the NLCIL Airport premises in the presence of Rajesh Pratap Singh Sisodia, Director/P&P & Director/Power (A/C), along with B. Anubhuchelvan, ED, Corporate Environmental Cell, and other higher officials of NLCIL. A mass walkathon to create awareness on Climate Change causes and effects & the contribution that can be created with individual effort was organized in the presence of Dr. Suresh Chandra Suman, Director/Mines and Rajesh Pratap Singh Sisodia. A large number of NLCIL employees and general public actively participated. During the event, a Decorative "Talking Bin" was also introduced to encourage the Employees & General public in NLCIL to promote cleanliness & hygiene through an engaging experience.



Environment Day celebrated at KMML

As part of World Environment Day, an Environment Day conference was held at the Mineral Separation Unit and Titanium Pigment Unit at KMML. The Mineral Separation Unit was inaugurated by Rachel Thomas, District Environmental Engineer, SPCB, Kollam. A project to plant 1000 windbreak trees in the coastal area, a project to plant 100 sandalwood saplings and a project to plant high-density Miyawaki forests have also been launched. Sheela M.M., Member Secretary of the SPCB, inaugurated the Titanium Pigment Unit. KMML organized various programs as part of the Environment Day celebrations. An environmental quiz competition was also held for the students and employees of the surrounding schools and prizes were distributed to the winners. Assistant Commandant of the National Disaster Response Force Krinal, Principal of BGM Government College Jolly Boss, R. Convener of the Kollam CWC Committee Mohan, NSS Program Officer of BGM Government College Dr. Gopakumar, Factory Manager and Head of TP Unit of KMML, PK Manikuttan, Head of MS Unit MU Vijayakumar, Head of TSP Unit Robby Idikula, officials T. Karthikeyan, Sahil M, Pradeepkumar, B. A.M. Syed, Anton Edward, C.P. Harilal, TP unit union leaders Suresh Palangat, R. Sreejith, A. Nahas, J. Manojmon, MS unit union leaders G. Gopakumar, C. Santhoshkumar, Santhosh, S.F. Joy and others spoke.



Britannia Treat Croissant Launches Dubai Kunafa Croissant - Pista Crème

Taking indulgence up a notch, Britannia Treat Croissant has announced the launch of its newest offering, Dubai Kunafa Croissant - Pista Crème. Drawing inspiration from the globally loved flavour, the croissant combines the softness of a sourdough croissant with a decadent filling made using real pistachios, bringing together familiarity and a globally inspired flavour experience, for the first time, in a convenient, ready-to-eat format. Blending familiar textures with globally inspired flavours, the Dubai Kunafa Croissant - Pista Crème has been crafted for consumers seeking more elevated, indulgent snacking experiences. With its soft, layered texture and creamy filling, the croissant brings together indulgence and convenience in every bite. Commenting on the launch, Puneet Das, CMO, Britannia, said, "Globally inspired flavours are seeing strong consumer excitement today, especially indulgent flavour experiences. With the Dubai Kunafa Croissant - Pista Crème, we wanted to take a flavour profile that consumers are already excited about, are trending, and reinterpret it in a croissant format. The idea was to bring together a global flavour inspiration and the comfort of an everyday format in a way that feels fresh and exciting for consumers. The richness of pistachio crème paired with soft croissant creates a more indulgent and elevated snacking experience while still feeling familiar and easy to enjoy." To celebrate the launch, Britannia Treat Croissant hosted a grand event at one of the biggest malls in Kerala, Lulu Hypermarket.



BPCL hands over dividend of Rs. 142.8 Cr to Govt. of Kerala

Bharat Petroleum Corporation Limited (BPCL) has paid a total dividend of Rs.142 Crores to Government of Kerala. This constitutes the unpaid interim and final dividends payable from 2023 onwards. Govt of Kerala is holding 3,73,33,332 equity shares constituting 0.86 percent of BPCL's total paid up share capital. The confirmation letter towards the payment of dividend has been handed over at a function held at Thiruvananthapuram today (25.05.2026). VD Satheshan, Chief Minister of Kerala and PK Kunhikuttu, Minister for Industries received the Demand Draft from Chacko M Jose, Executive Director (BPCL Kochi Refinery) in the presence of APM Mohammed Hanish IAS, Addl. Kochi Secretary (Industries), Govt. of Kerala and Board Member, BPCL, N Megathan, General Manager(HR), BPCL Kochi Refinery, Harikishan VR, State Head(Retail), Vanlasuaga Dorling, State Head(LPG), Sajeet Jayarajan, State Head(I&C) and Vinod T Mather, Senior Manager (Public Relations).



OPGC - PLF Performance

OPGC Achieves Remarkable PLF Performance - Ranks 1st among all State Sector power generation stations in India up to May 2026. Odisha Power Generation Corporation Ltd. (OPGC) has secured the 1st position among all state sector power generation stations in India, demonstrating exceptional operational excellence and reliability in power generation. Key Rankings (Up to May 2026): 1st among all state sector power generators in Odisha. 10th across all sectors (government & private) nationwide. 6th among large power stations with capacity exceeding 1000MW. This outstanding performance underscores OPGC's commitment to delivering consistent, efficient power generation and reinforces its position as a leading power producer in India. The corporation's stellar Plant Load Factor (PLF) reflects superior plant management, optimal maintenance practices, and dedicated operational teams. OPGC continues to play a pivotal role in meeting Odisha's growing energy demands while maintaining industry-leading performance standards.

Publication : The Hans India	Editions : New Delhi
Date :10 June 2026	Page : 7

IndianOil expands lubricant portfolio

IndianOil launched the LSERVO HYPER SERIES, its most advanced premium lubricant portfolio, designed to meet the evolving requirements of modern engines and high-performance industrial equipment. Saumitra P. Srivastava, Director-Marketing, IndianOil, said: "The future of the lubricant industry will be shaped by technology, performance and trust. The SERVO HYPER SERIES embodies all three. This launch reaffirms IndianOil's position as a technology-driven, future-ready energy company."

On a slow charging mode

While Bengaluru leads the transition towards electric mobility, vehicle owners say inadequate infrastructure, long charging times, and high purchase cost pose challenges for wider adoption in the Karnataka capital. Darshan Desai/ah R.F. and Mini Tejwani/ah, an overview of the EV scenario on World Environment Day

Buying an electric car has been a great decision for my daily commute in Bengaluru. It is comfortable to drive, and has reduced my fuel expenses. But whenever I travel to my hometown Hampden, I have to stop around 220 km, and spend nearly an hour charging before continuing the journey, says Rama Kumar, an IT professional from Bengaluru. "While EVs are excellent for city driving, long-distance travel requires careful planning around charging stations."

Her experience mirrors that of thousands of electric vehicle (EV) owners across Karnataka, where the shift towards cleaner mobility is accelerating, but infrastructure readiness is lagging behind.

Prime Minister Narendra Modi recently urged citizens to reduce dependence on petrol and diesel, citing the need to conserve foreign exchange and strengthen India's energy security until global uncertainties in fuel markets. Electric vehicles have emerged as a key pillar in India's strategy to reduce oil imports and lower emissions.

India's overall EV market penetration is expected to reach approximately 8% in FY 2026-27. While national public charging infrastructure has grown to over 20,000 outlets, deployment remains uneven, with a high EV-to-charger ratio (25:1). Karnataka spearheads this deployment, housing 35% of the nation's chargers, though 75% of these are deployed in Bengaluru, say industry observers.

Once drivers venture beyond the city limits, concerns over charging infrastructure often overshadow the benefits, like in the case of Rama.

"The biggest challenge is range anxiety, especially worrying about whether the next charging station will be available and operational before the battery runs low," says Rama.

Charging duration
Apart from the availability of charging stations, charging duration remains a major concern. Depending on battery size and charging capacity, a standard home charger takes to fully charge a vehicle. Fast chargers can reduce charging times to between 30 minutes and one hour for a substantial battery refill, but such facilities remain limited, especially outside cities.

For apartment dwellers in Bengaluru, even faster charging is not always straightforward.

"Several apartment complexes were designed long before electric vehicles became common. Residents do not have dedicated parking slots or access to electrical conduits required for installing personal chargers. Getting approvals from apartment associations can be time-consuming," says Praveen S, a resident of J.P. Nagar.

On road price
Another hurdle for many contemplating to buy EVs is the higher upfront cost of purchasing an electric vehicle.

Sudesh Hegde, a resident of Yeshwanthpur, spent months researching electric vehicles before ultimately deciding to purchase a diesel car. "When I compared prices, I realised that a good electric SUV costs significantly more than a comparable fuel-powered vehicle. For many middle-class families, this difference matters," he said.

Hegde also pointed to incentives about battery life. "Lithium-ion batteries degrade over time, and replacing them can be expensive. I was concerned about what the vehicle would be worth after several years and whether battery replacement costs would offset the savings from lower running expenses."

Infrastructure growth
According to data available on the VAHAN dashboard, Karnataka registered more than 54,000 electric vehicles between January and March 2026. At the same time, the state has emerged as the second-largest hub for public EV charging stations in the country.

Data accessed by The Hindu shows that 2019 EV public charging stations installed by OMCs are currently operational across the State. Karnataka had only 36 charging stations in 2020-21. The number increased to approximately 2,400 stations, of which 2,019 are operational.

OMCs comprising Indian Oil (IOCL), Bharat Petroleum (BPCL), and Hindustan Petroleum (HPCL) have already installed close to 20,000 charging slots across their fuel retail networks and fast-charging infrastructure on highways in India. BPCL has set up 95 fast-charging corridors along busy routes like Bengaluru-Tirupatti. Indian Oil in partnership with Sun Mobility deployed battery-swap stations to offer quick charging to commercial fleets and fleet-owners.

IOCL is planning 608 EV charging stations across all 35 districts in Karnataka, of which 104 stations have already been operational. Siddharth Agarwal, executive director and State level, Karnataka State Oil, said all of these are fast DC chargers, enabling efficient and convenient charging. "We are planning 240 kW charging stations, which will cater to the heavy vehicles segment. Possibility studies are being conducted and rollout is expected in the current financial year." Currently, 124 chargers are already integrated with Indian Oil's e-charge platform. The remaining chargers are under various stages of unbundling.

IOCL's flagship brand eTC charge, leveraging its extensive fuel retail network, has built one of the most extensive public EV charging infrastructure in the country, including Karnataka, according to the oil firm.

Private players
EV vehicle manufacturers and infrastructure developers say Karnataka has made important strides in this segment. Karnataka is one of the strongest users



Current scenario: Electric vehicles being charged at a station in Bengaluru. ANIL KUMAR J.

of EV adoption, according to Rammet S. Thodika, chief business officer at Alter Energy of Hero MotoCorp. The State was already seeing some of the highest electric two-wheeler penetration levels in the country, with EVs accounting for 13% of new two-wheeler registrations in FY26, supported by a strong ecosystem of startups, suppliers, manufacturers and charge point operators. More importantly, consumer behaviour has evolved, he observed, adding that concerns around range, battery life, and charging accessibility are reducing as products become more reliable and the supporting ecosystem matures.

Phobos said his company has invested extensively in battery technology, safety systems, and validation for Indian conditions. On charging accessibility, Alter claims to have over 6,000 LEDCs-powered fast-charging points across India, including more than 800 in Karnataka. Bengaluru alone has over 200 fast-charging points, with charging stations typically located within 2 kilometres of one another.

Chetan Mudi, co-founder and chairman of SUN Mobility, said Karnataka, in particular, is among the States most prepared for EV transition, having been an early mover in EV policy and ecosystem development.

Investment flow
Karnataka has attracted over ₹23,000 crore in FDI-invested investment across manufacturing, batteries, charging infrastructure, and R&D, while also building one of the country's largest charging networks with more than 5,000 charging stations. Over the years, SUN Mobility has established a network of more than 1,000 battery-swap stations across 27 cities, supporting over 95,000 vehicles and enabling more than 60 million battery swaps, claimed the company. The company also collaborates with Indian Oil Corporation, Isecom and the Indian Railways.

A spokesperson of Tata Power, an integrated power company, said Bengaluru's technology-driven ecosystem and sustainability-focused businesses have played an important role in accelerating this shift. Tata Power's 12 Charge emerged over 5,500 public charging points in over 200 cities across the country, including 300 in Karnataka.

Karnataka government officials, meanwhile, say substantial investments are already underway. A senior official from the transport department in Bengaluru said that both the Centre and State governments are actively working to strengthen charging infrastructure.

Another official pointed to major Central government initiatives aimed at accelerating deployment. "Under the FAME II scheme, ₹92.5 crore has

been sanctioned for EV charging infrastructure across the country. Of this, ₹85.48 crore has already been released, while ₹55.42 crore has been utilised. In addition, ₹2,000 crore has been earmarked under the FUI (FUEI) scheme specifically for expanding charging infrastructure nationwide."

He added that the focus is shifting from merely increasing number of charging stations to improving reliability and accessibility. "We are encouraging development of fast-charging networks, supporting private sector participation and working with oil marketing companies and urban local bodies," the official said.

Ecosystem at a critical stage
Despite this progress, experts argue that infrastructure growth has not kept pace with the rapid increase in vehicle registration. Traffic and mobility expert N.N. Swastika says, "Karnataka may have emerged as one of India's very fast-growing areas of electric mobility, but the next phase of growth will depend on our confidence. The challenge is no longer convincing consumers to buy EVs. It is ensuring they can use them conveniently across the State. A driver should never have to worry about finding a charging station within a reasonable distance."

Secchi Tech, that charging technology and grid integration also require attention. "The government should encourage ultra-fast charging corridors along major highways connecting Bengaluru, Mysuru, Mangalore, Hubballi-Dharwad, Kalyan and Belagavi. Apartment charging regulations need to be simplified, and incentives should be provided to housing societies that install common charging facilities," he added. According to him, consumers need reliable information about battery life, operating costs and charging options.

Legal, regulatory issues
Moving attention to another oft-ignored but key factor, Anam Chandrasekar, managing partner, RS Legal & Associates, emphasised the importance of the legal and regulatory ecosystem in accelerating EV transition. While policies such as FAME II, the Production Linked Incentive (PLI) Scheme, State-level EV policies, and renewable energy initiatives have created momentum, implementation remains fragmented.

Land acquisition for charging stations, power connectivity approvals, environmental clearances, battery waste management obligations under the Battery Waste Management Rules, 2022, and compliance with electricity and urban development regulations continue to present practical challenges.

The next phase of India's EV journey would require greater regulatory harmonisation between the Central and State governments, municipal authorities, electricity distribution companies, and private sector participants.

"The EV transition is often viewed as a technological revolution, but it is equally a legal and regulatory transformation. Technology can create the vehicle, but laws, contracts, compliance frameworks, financing structures, and investor protections create the ecosystem within which the vehicle can operate at scale," Chandrasekar said.

VADODARA

Switch to PNG or lose your cooking gas, housing societies warned

Letter sent by Vadodara Gas Ltd cites central govt order notifying natural gas as essential commodity

Aditi Raja

Vadodara, June 9

IF YOU live in a housing society in Vadodara and still use an LPG cylinder for cooking, here is something you need to know: a notice from Vadodara Gas Limited (VGL) may already be on its way, or may have even arrived, stating that your LPG supply will stop within three months and the switch to piped natural gas (PNG) is mandatory.

Residents of Neerav Park Society in Makarpura initially dismissed it as a rumour, but VGL, the city's authorised PNG provider and a joint venture of GAIL Gas Limited and the Vadodara Municipal Corporation, has confirmed that it has begun issuing written communications to housing societies to urge domestic LPG consumers to switch to PNG.

The May 25 letter to Neerav Park Society states, "As per the order dated 24.03.2026 issued by the Government of India under the Essential Commodities Act, 1955, in the event that an application for PNG connection is not made within 3 (three) months from the date of this communication, LPG supply to your society is liable to be discontinued from 3 months of this communication."



VGL officials said that application for a PNG connection can be made by the lawful occupier of the household, either the tenant or the owner of the premises. FILE

The VGL letter further states, "The Government of India has notified natural gas as an essential commodity and has mandated that it be supplied through piped connection to domestic consumers to reduce the dependency on LPG. Consequently, since DPNG is available in your area, you are requested to facilitate and/or apply to become a domestic piped consumer."

The three-month deadline is not a formality, VGL officials

confirmed to The Indian Express that the letter follows two central government regulator orders issued since the start of the West Asia conflict in February this year. The first order barred consumers with a PNG connection from taking further LPG refills and required them to either terminate their LPG connection or take a transfer voucher within 30 days.

The second order, on which the VGL letter is based, is the

Natural Gas and Petroleum Products Distribution Order 2026, which empowers entities like VGL to formally notify LPG distributorships that the pipeline has reached their service area, at which point the countdown to LPG supply cutoff begins automatically.

In May, the three major oil marketing companies—IOCL, BPCL, and HPCL—issued a joint public notice reinforcing the framework nationally, advising consumers to contact

their local gas distributors to check PNG availability and apply immediately. Those already holding a PNG connection are required to surrender their LPG connection at once, either through the MyPNGD.in portal or their distributor.

VGL officials said the application for a PNG connection could be made by the lawful occupier of the household, either the tenant or the owner of the premises.

An official said, "Since March this year, VGL has processed about 11,000 new PNG connections, having received 17,000 applications. These new connections have been activated in the areas where the network is available in all four zones of the city. The idea is to maximise the PNG network usage and reduce dependence on the LPG supply... We are also working on extending the network to areas that are not yet under cover and where applications have already been processed. The connections should reach these locations within three months."

The Ministry of Petroleum and Natural Gas issued the amendment on May 25 under section 3 of the Essential Commodities Act 1955.

Publication : Amar Ujala (Hindi)	Editions : New Delhi
Date : 10 June 2026	Page : 15

Headline: Rising import bill poses a challenge to GDP; Centre provides Rs 1.23 lakh crore aid to petroleum companies to keep oil prices stable

आयात बिल बढ़ना जीडीपी के लिए चुनौती, तेल के दाम स्थिर रखने के लिए केंद्र ने पेट्रोलियम कंपनियों को दी 1.23 लाख करोड़ की मदद

नई दिल्ली। ईरान संकट के कारण ईंधन और उर्वरक का आयात बिल बढ़ने से भारतीय अर्थव्यवस्था को बाहरी मोर्चे पर चुनौतियों का सामना करना पड़ रहा है। हालांकि, घरेलू खपत के दम पर वृद्धि की रफ्तार बनी हुई है। सरकारी सूत्रों ने मंगलवार को कहा, खाद की वैश्विक कीमतें बढ़ने से उर्वरक मंत्रालय ने चालू वित्त वर्ष 2026-27 के लिए सब्सिडी 100 फीसदी बढ़ाने की मांग की है। बजट में 1.77 लाख करोड़ की उर्वरक सब्सिडी का अनुमान लगाया गया है। सूत्रों ने बताया, ईरान संकट के बाद से 78 दिनों तक पेट्रोल पंप पर कीमतें स्थिर रखने के लिए सरकार ने पेट्रोलियम कंपनियों को 1.23 लाख करोड़ की मदद दी है। हालांकि, कंपनियों ने इसके बाद धीरे-धीरे कीमतें बढ़ानी शुरू कर दी हैं। इसके बावजूद वैश्विक कीमतों के मुकाबले कम दाम पर ईंधन बेचने से उन्हें अब भी हर दिन 650 करोड़ रुपये का नुकसान हो रहा है। एजेंसी



आर्थिक वृद्धि की रफ्तार बरकरार

सूत्रों ने बताया, 2025-26 की मार्च तिमाही में दिखी वृद्धि की रफ्तार 2026-27 की पहली तिमाही में भी जारी है। विदेश से भेजी जाने वाली राशि पर भी बुरा असर नहीं पड़ा है। जीएसटी के आंकड़े अच्छे हैं। निर्यात, बिजली खपत के आंकड़े भी सकारात्मक संकेत दे रहे हैं। निजी निवेश में भी तेजी आ रही है।
 ■ सरकार अप्रैल-जून तिमाही के आंकड़े और मानसून पर अल-नौनो के असर की जानकारी मिलने के बाद जुलाई में आर्थिक आंकड़ों का फिर आकलन करेगी।

अतिरिक्त कर्ज नहीं लेगी सरकार

सूत्रों ने कहा, बजट में टैरिफ संकट को ध्यान में रखा गया था। अब मौजूदा चुनौतियों के बीच सरकार को फिलहाल अतिरिक्त कर्ज लेने या संसद के आगामी मानसून सत्र में पूरक अनुदान मांग लाने की जरूरत नहीं है। राजकोषीय घाटा अब भी बजट लक्ष्य के अनुरूप 4.3 फीसदी पर बरकरार है।

80,000 करोड़ का विनिवेश संभव

विनिवेश के मोर्चे पर सूत्र ने कहा, दीपम और सार्वजनिक उद्यम विभाग दोनों इस योजना पर काम कर रहे हैं। उम्मीद है कि इस मद में चालू वित्त वर्ष के बजट में तय 80,000 करोड़ रुपये का आंकड़ा पार हो जाएगा। आईडीबीआई बैंक का विनिवेश भी होगा।

Oil price retreat, RBI measures lift ₹, bonds

ANJALI KUMARI
Mumbai, 9 June

The rupee strengthened and bond yields softened on Tuesday as a decline in crude oil prices and expectations of fresh dollar inflows following the Reserve Bank of India's (RBI's) recent measures eased pressure on the domestic currency. The local unit closed at 95.35 per dollar, against the previous close of 95.71, recovering from the sharp losses seen a day earlier.

Market participants said a nearly 2 per cent fall in Brent crude prices after signs of a temporary easing in tensions between Iran and Israel improved sentiment. Brent crude futures fell to \$92.22 per barrel, against previous day's \$94.23 per barrel.

"The Indian rupee appreciated as a recovery in risk-on sentiment was driven by a weaker greenback and declining crude oil prices amid hopes of easing geopolitical tensions. Additionally, the resumption of inflows into the debt market, following recent RBI measures, provided further support. In the near term, spot rupee faces resistance at 95.80 per dollar and support at 94.70 per dollar, with the short-term bias remaining constructive for the rupee on expectations of continued inflows," said Dilip Parmar, research analyst, HDFC Securities.

The central bank last week unveiled a concessional foreign exchange (forex) swap facility for overseas borrowings and FCNR(B) deposits, alongside steps to widen foreign investor participation in government securities.

The RBI also allowed banks to exclude positions arising from its newly announced foreign currency swap facilities for FCNR(B) deposits, external commercial borrowings (ECBs), and overseas foreign currency borrowings from the calculation of their net overnight open position (NOP)-INR limits.

Policy measures announced by the RBI and the government to attract foreign capital into government securities and banking channels are expected to bring in \$40 billion-50 billion of inflows.

The yield on the benchmark 10-year government bond also eased by 5 basis points (bps) to settle at 6.91 per cent, lowest since April 21, 2026.

"While bond yields have softened, the eventual trajectory will depend on inflation data, particularly Consumer Price Index (CPI). In the near term, improved liquidity should ease pressure on short-term funding costs and money market rates," said the treasury head of a

private bank.

The currency had come under significant pressure in recent weeks amid rising crude oil prices, persistent foreign portfolio outflows, and concerns over the economic fallout of the conflict in West Asia. On Monday, the rupee had logged its steepest single-day decline in four weeks as elevated oil prices and a stronger dollar outweighed optimism around the RBI's measures.

Publication : Business Standard	Editions : New Delhi
Date :10 June 2026	Page : 4

ATF rate up as oil firms roll out price stabilisation regime

AGENCIES
New Delhi, 9 June

Aviation turbine fuel (ATF) prices were raised by around 10 per cent on Tuesday as state-owned fuel retailers rolled out a price stabilisation regime, offering domestic airlines a fixed fuel rate for up to three years in a move aimed at

shielding carriers and passengers from sharp swings in global oil prices. Jet fuel for domestic airlines will now cost ₹115 per litre, up from ₹104.927, industry sources said. The new rate will be locked in for up to three years for airlines that opt to participate in the government-backed price stabilisation scheme. Airlines that do

not opt for the scheme will pay market-linked prices, currently around ₹142 per litre, similar to international carriers. Meanwhile, India's fuel consumption rose to 19.93 million metric tonnes in May, while liquefied petroleum gas consumption continued to decline, data from the Petroleum Planning and Analysis Cell showed.

US chopper crashes near Hormuz; both pilots are 'fine', says Trump

AP/PTI

Dubai, 9 June

A US Army helicopter crashed near the Strait of Hormuz. President Donald Trump said the two crew members aboard were not injured in the incident near the strategic waterway that Iran has effectively closed during the war.

What caused the crash remained unclear Tuesday morning in West Asia, which was still reeling after Iran and Israel exchanged fire the previous day in the biggest blow yet to the straining ceasefire in the Iran war.

Iranian state television reported Tuesday the Israeli attacks killed at least two members of the country's air defence units.

Since the US and Israel began striking Iran on Feb. 28, the war has shaken the global economy, driven up energy prices around the world and made many basics, including food, more expensive.

Officials have been unable to turn the April ceasefire into a deal to permanently end the conflict, particularly as Israel intensifies and expands its military campaign in Lebanon against the Iranian-backed militia Hezbollah.

Trump, speaking to journalists at John F. Kennedy International Airport in New York after watching the NBA Finals on Monday night, acknowledged the crash. "The pilots are fine. Yeah," Trump said. "Nobody injured. We are going to issue a report tomorrow. But the pilots are fine." *The New York Times* first reported that a US Army Apache attack helicopter went down near the strait in unclear circumstances.

Apache copters have been a key asset for the American military as it enforces a blockade on Iranian crude oil shipments and tankers, seeking to pressure Tehran into reaching a deal.

THE COMPASS

Upsides for BHEL hinge on execution

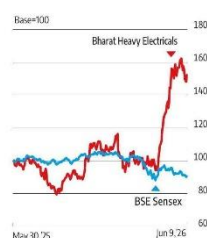
DEVANGSHU DATTA

Bharat Heavy Electricals Ltd (BHEL) has announced a large order win worth ₹21,000 crore from Meja Urja Nigam Ltd (MUNPL) for setting up a 3x800 megawatt (MW) thermal power plant or TPP on an engineering procurement construction or EPC basis, increasing its order book by 10 per cent to ₹2.63 trillion. This takes BHEL's book-to-bill ratio of 7 times. The high ratio indicates the focus should be on execution, along with monitoring possible improvement in gross margins and cash flows. The order value per megawatt of ₹8.8 crore is better than the average ₹4.5 crore-6.6 crore per megawatt registered during FY18-24. BHEL also sees opportunities in nuclear power and coal gasification. The EPC contract is for design, engineering, manufacturing, supply, construction, erection, testing and com-

missioning with a project completion timeline of 70 months. BHEL also has an order worth ₹2,000 crore-2,500 crore for the design, manufacturing, supply, and supervision of eight gas turbine generator packages in the Dangote Industries Free Zone, Nigeria.

Given these order wins, BHEL has started FY27 well with over ₹23,000 crore added to the book. It is expected to win another ₹1.9 trillion orders by 2027-28 (FY28). The pipeline in the power sector is very robust with the Central Electricity Authority (CEA) projecting that installed generation capacity will rise to 1,121 GW by FY36 from the current 521 GW (January 2026) with an additional 174 GW and 880 GWh of energy storage.

Thermal coal capacity is forecast to grow from 228 GW to 315 GW (+87 GW), with 40.9 GW under construction, 22.4 GW awarded, and 16.4 GW under planning. The CEA noted that pit-head coal



plants remain cost-competitive versus solar plus battery energy storage systems (BESS) for baseload supply. Nuclear capacity is forecast to rise from 8.8 GW to 22 GW, with 6.6 GW under con-

struction and 7 GW in planning and a long-term target of 100 GW by 2047. Large hydropower capacity is forecast to hit 78 GW. Assuming BHEL can improve execution, and operating leverage, its earnings could grow by multiples over this decade-long upcycle of building capacity. That is the basic investment rationale and analysts agree that earnings will accelerate.

The stock has comfortably outperformed the Nifty for over 6 months and seen valuation upgrades. But its financials and execution are not as solid as peers like Thermax which implies the immediate upside may not be as high as appears at first glance.

BHEL had a strong quarter in Q4FY26 with revenues of ₹12,300 crore, up 37 per cent year-on-year (Y-o-Y), along with earnings before interest, depreciation, taxes and amortisation (EBITDA) margin of 14.2 per cent (up 500 basis points Y-o-Y) due to better operating leverage. EBITDA was reported at ₹1,750 crore, up 145 per cent. BHEL

reported gross margin of 34.8 per cent, a gain of 104 basis points Y-o-Y. Net profit at ₹1,280 crore was up 200 per cent Y-o-Y.

In FY26, BHEL added capacity of 8.9 GW. Order inflows in Q4 came in at ₹30,000 crore taking FY26 inflows to ₹76,000 crore. Power contributed 81 per cent of the inflows at ₹24,400 crore in FY26 while industry contributed 19 per cent at ₹5,400 crore. For FY26, power order inflows were ₹59,200 crore while industry contributed inflows of ₹16,500 crore. Around 80 per cent of the order backlog by March 2026 (₹1.92 trillion) comes from power, while 20 per cent at ₹43,300 crore is from industry. The order book grew by 22 per cent Y-o-Y to ₹2.2 trillion in FY26.

Contract assets were at ₹29,400 crore by March 26 with overall receivables at ₹38,300 crore, similar to March 25 and September 25. Cash flows improved with cash from operations up 4 times at ₹1,740 crore vs ₹380 crore in FY25, with net cash from operating activities at ₹5,840 crore vs ₹2,190 crore Y-o-Y. There

is a big rise in free cash flow (FCF) at ₹5,240 crore vs ₹1,890 crore in FY25.

The Q1FY27 order wins are notable because it has been a difficult quarter due to the Iran war. However, other electrical capital goods firms like Siemens and ABB have also reported steady order accumulation. Demand is broad across infrastructure, real estate, quick commerce, mining, pharmaceuticals, and data centres.

Financial results are likely to see near-term margin compression and execution issues due to inflation and supply chain disruptions. But the long-term picture is one where the power sector continues to expand capacity through the next decade. Coal will remain critical for baseload and nuclear could take off. That provides opportunities for BHEL, provided it can deliver on the execution. Valuations could upgrade since BHEL is still at a discount to peers.

The writer is a New Delhi-based independent journalist

Hormuz closure opens up \$100-bn LNG opportunity

SAURAV ANAND
New Delhi, June 9

CLOSURE OF THE Strait of Hormuz has removed more than 80 million tonne per annum (mtpa) of liquefied natural gas (LNG) from global markets — equivalent to nearly one-fifth of worldwide supply — creating conditions for a fresh wave of multi-billion-dollar LNG investments outside West Asia even as energy buyers grapple with unprecedented uncertainty over future gas supplies, according to a new analysis.

The report suggests that while the immediate impact has been a sharp tightening of LNG availability and heightened price volatility, the bigger story may be the investment response. More than 150 mtpa of LNG export capacity is already under construction outside the Persian Gulf, predominantly in the US, while another 30 mtpa is expected to reach final investment decision (FID) by end of 2027.

Under a prolonged disruption scenario, that pipeline could expand further as buyers seek alternatives to Gulf supplies and developers rush to fill the supply gap left by the most

POSSIBLE PATHWAYS



■ Under quick peace scenario, Gulf LNG facilities restart in June 2026 & return to full capacity by 2027

■ Summer settlement of crisis will delay recovery until September, with full restoration by 2028

■ Extended disruption could permanently alter West Asia's LNG growth prospects

important LNG transit corridor.

"The Strait of Hormuz closure has done more than remove LNG from the market. It has removed certainty" said Kateryna Filippenko, research director, Global Gas Markets, Wood Mackenzie. "There is no longer consensus on how the market evolves. Volatility is the new baseline. The question for buyers, investors and policy-

makers is not which scenario proves correct. It is whether their portfolios and supply strategies are resilient enough to absorb any of them."

The report outlines three possible pathways for the market. Under the quick peace scenario, Gulf LNG facilities restart in June 2026 and return to full capacity by 2027. A summer settlement scenario would delay recovery until September 2026, with full restoration by 2028. Under the most severe extended disruption scenario, recurring conflict and infrastructure damage could permanently alter West Asia's LNG growth prospects.

In that scenario, Qatar's planned North Field West project could be postponed indefinitely, major LNG developments could face years of delays, and no additional pre-FID projects would move forward as originally planned.

The report warns consequences would extend far beyond West Asia. Countries across Europe and Asia are heavily dependent on LNG imports. The report says prolonged disruption could encourage countries to diversify away from LNG dependence, particularly after 2030.

OPEC+ output hike fails to plug global oil supply gap

SAURAV ANAND
New Delhi, June 9

The latest decision of the Organization of the Petroleum Exporting Countries (OPEC) and allies to raise oil production by 188,000 barrels per day (bpd) is unlikely to bring meaningful relief to global markets as the closure of the Strait of Hormuz and Russia's inability to meet higher production targets undermine the alliance's efforts to boost supply, according to Rystad Energy.

The producer group is on course to unwind the first tranche of voluntary production cuts by September, but analysts say the market is increasingly facing a gap between announced production targets and actual barrels reaching consumers. The warning comes as energy markets grapple with one of the biggest supply disruptions in recent years, with the Strait of Hormuz remaining shut and limiting the movement of crude from the Gulf region, a critical source of global oil supplies.

"With the Strait of Hormuz closed, the issue is not whether OPEC+ raises paper quotas, but whether additional barrels can actually reach the market," said Jorge Leon, head of geopolitical analysis at Rystad Energy.

The assessment raises questions over the effectiveness of OPEC+'s current supply strategy. While the alliance continues to increase quotas, physical

DISRUPTION WOES

■ Oil market is facing gap between production targets and actual barrels reaching consumers

■ Challenge is being compounded by Russia, which is left with an output gap of 600,000 bpd

■ Energy market could face a surplus of as much as 5 million bpd once the Strait of Hormuz reopens



exports remain constrained, reducing the real-world impact of output hikes.

The challenge is being compounded by Russia, one of the largest members of the group. Under the latest OPEC+ agreement, Russia's quota rises to around 9.82 million bpd, but the country is currently producing only around 9.2 million bpd, leaving an output gap of roughly 600,000 bpd.

According to Rystad, the shortfall reflects the combined impact of intensifying drone attacks on Russian oil infrastructure and a longer-term erosion of production capacity that predates the current conflict. The widening gap between Russia's assigned quota and actual output could become increasingly visible as OPEC+ continues unwinding supply cuts.

The development also complicates a broader review underway within the alliance.

OPEC+ is currently conducting a capacity assessment that is

expected to help determine production baselines for 2027 quotas. However, with the Strait of Hormuz closed and several producers operating at below-normal levels, an accurate assessment of sustainable production capacity has become significantly more difficult.

That could make the next round of quota negotiations considerably more sensitive.

While current market attention remains focused on supply disruptions, Rystad warned that the opposite risk may emerge once the Strait of Hormuz reopens.

The consultancy estimates the market could face a surplus of as much as 5 million bpd in the months following a reopening, driven by returning OPEC+ supply, stronger US shale production and weaker demand after a prolonged period of elevated prices. Additional production from the UAE could add further downward pressure if restrictions are relaxed.

Publication : Financial Express	Editions : New Delhi
Date : 10 June 2026	Page : 2

ATF price up 10% as oil firms roll out fixed pricing

AVIATION TURBINE FUEL (ATF) prices were raised around 10% on Tuesday as state-owned fuel retailers rolled out a price stabilisation regime, offering domestic airlines a fixed fuel rate for up to three years in a move aimed at shielding carriers and passengers from sharp swings in global oil prices.

Jet fuel for domestic airlines will now cost ₹115 per litre, up from ₹104.927, industry sources said.

The new rate will be locked in for up to three years for airlines that opt to participate in the government-backed price stabilisation scheme.

Airlines that do not opt for the scheme will pay market-linked prices, currently around ₹142 per litre, similar to international carriers. Those opting into the scheme will continue to receive ATF at ₹115 per litre, insulated from global benchmark fluctuations. While non-participating carriers will benefit from price declines, they will also face higher costs when international rates rise.

Sources said the scheme is completely voluntary for airlines. ATF prices for domestic scheduled carriers were hiked 9% on April 1 and have been kept unaltered since then. **PTI**

Green is the engine, not opposite of growth



ABHISHEK JAIN

Fellow and Director, Council on Energy, Environment and Water

Going green is the smart thing to do in a world where businesses are getting disrupted by geopolitical or geoeconomic, technological, and planetary factors

THREE DISRUPTIONS ARE reshaping the world in which Indian businesses are operating. None of them are temporary.

The first is geopolitical and geoeconomic. Military and trade conflicts are reshaping business as usual — whether it is the tariff wars of 2025 or the current West Asia crisis causing worldwide energy shocks. The bulk of these disruptions trace back to one root cause: fossil fuel dependence. Fertilisers, food, cooking fuel, metal production, petrochemicals, shipping, aviation are all critically linked to oil and natural gas. This year alone, industrial hubs in India like the ceramics and steel sectors have faced shutdowns amid the energy crisis. Every business dependent on long global supply chains is exposed. What used to be a once-in-a-decade shock are hitting us several times a year now.

The second is technological. AI is rewriting cost curves and compressing decision cycles, making business models based on slow logistics or labour arbitrage obsolete. Crucially, it accelerates the green transition across multiple sectors — from energy-saving grid optimisation to rapid material research for efficient solar cells. Yet, we must acknowledge the paradox: AI's infrastructure is immensely resource-intensive, with data centres requiring vast amounts of energy and water for cooling. The Council on Energy, Environment and Water's analysis shows that more than half of India's data centres are already exposed to temperatures above 35°C for over 90 days annually; and due to climate change, nearly 90% could face similar heat exposure by 2040. The strategic challenge for Indian leaders is

to harness AI's efficiency without allowing its footprint to undermine broader sustainability goals.

The third is planetary. India lost 247 billion labour hours to heat in 2024 alone — nearly \$194 billion in potential income losses. The heat is felt most in agriculture and construction. But rising climate risks will reach other sectors too. Over 10,000 MSMEs lost more than ₹1,700 crore when Chennai flooded in 2015.

The response to all three disruptions converges in the same place: going green. Reducing fossil fuel dependency directly cuts geopolitical exposure.

Building resource efficiency and supply chain resilience cuts climate vulnerability. And technology makes it cheaper and faster to get there than ever before.

Here is the frame Indian business leaders, boardrooms, and CEOs need to internalise. Pursuing green — cleaner energy, circular supply chains, resource efficiency, bio-based products — is competitive resilience and revenue growth.

Green builds resilience. Ørsted, a Danish energy company, had 85% of its portfolio in fossil fuels in 2006. It chose to flip that ratio in 2008 as a long-term strategy to remove its dependence on fossil fuel. Today, it has achieved a 98% reduction in emissions from its baseline and is the world's largest offshore wind developer. This means it is no longer exposed to fuel price volatility when conflict erupts in a faraway region. Hindustan Zinc, operating in water-stressed Udaipur, invested in water recycling and digital water management. It has recycled 71 billion litres of treated sewage water and cut freshwater usage by 28%. Mars Inc launched a climate-smart rice initiative across four countries because 9–12% of its product portfolio depends on rice. It is investing in supply chain resilience before the crisis arrives, not after.

Green also drives growth. Godrej & Boyce's Good & Green lines now represent over a third of revenues, targeting 50% by 2032 — driven by energy-efficient appliances, sustainable construction materials, and alternative refrigerants. Infosys scaled its built environment by 1.7 times while increasing energy consumption by only 20% across 30 million sq ft of green-certified buildings. Companies like Heidelberg Materials are raising capital more cheaply than competitors, while demand for their low-carbon products outstrips supply.

So what should Indian business leaders do? Map your exposure. How much of your input costs and supply chains are tethered to fossil fuels or long, fragile global networks? That is your starting point. The cost of inaction shows up as operational downtime, reputational damage, regulatory penalties, and a rising cost of capital as financiers price in these risks. Carbon taxes are already a reality in many markets Indian exporters serve.

Identify your green growth pathways. Four levers exist: new green product lines; resource efficiency and circular supply chains; green bonds and sustainability-linked finance; and talent. Demand for green skills is growing at nearly twice the pace of supply, according to LinkedIn's 2025 Green Skills Report. A recent study by CEEW suggests the green economy could attract over \$4 trillion in investments and create 48 million full time equivalent jobs by 2047. Not every lever applies equally to every business. But at least one does.

Pursue green through innovation. Young Indian companies — Sea6 Energy in seaweed-based biofuels, Accacia.ai in carbon tracking for buildings — are creating new product and service categories. Large businesses can accelerate this by funding innovators, building in-house R&D, or deepening industry-academia collaboration. For instance, IIT Bombay and JSW Steel are already doing this in sustainable steel.

Shift the internal frame. Stop asking "what is the cost of going green?" Start asking "what is the cost of not going green?" The answer, increasingly, is loss of revenue, rising costs, stranded assets, and an inability to attract the next generation of talent and capital.

The three disruptions are becoming structural transformations. For those willing to act, they are the greatest growth opportunity of our times. Green is not the responsible thing to do. It is the smart thing to do in a hotter world.

Views are personal

Publication : Financial Express	Editions : New Delhi
Date : 10 June 2026	Page : 7

Oil prices fall 4% to 7-week low

OIL PRICES FELL about 4% on Tuesday after Iran and Israel said they had halted attacks on each other following an appeal from US President Donald Trump. Brent futures fell \$3.40, or 3.6%, to \$90.85 a barrel at 10:28 am EDT. That put Brent on track for its lowest close since April 17 and WTI on track for its lowest close since May 29.

Israel and Iran halted direct attacks on each other on Monday after an appeal by Trump for them to stop, but Tehran said it would resume hostilities if Israel continued to attack its ally, the Hezbollah militia in Lebanon. Iran, however, has so far held back from attacking even after Israel struck the historic port city of Tyre in Lebanon. **REUTERS**

Publication : Financial Express	Editions : New Delhi
Date : 10 June 2026	Page : 7

US trade deficit in April narrows to \$55.9 billion

REUTERS
Washington, June 9

THE US TRADE deficit narrowed in April as exports jumped to a record high, a trend that if sustained, puts trade on course to contribute to economic growth this quarter. The smaller trade gap, which was reported by the Commerce Department on Tuesday, partly reflected higher energy prices because of the US-backed war with Iran, which has disrupted shipping in the Strait of Hormuz. Petroleum exports hit a record high in April.

The trade gap contracted 1.2% to \$55.9 billion, the Commerce Department's Bureau of Economic Analysis and Census Bureau said. Data for March were revised lower to show the deficit at \$56.6 billion instead of the previously reported \$60.3 billion. Economists polled by *Reuters* forecast the trade deficit would shrink to \$56.1 billion in April.

Exports increased 2.6% to



\$327.1 billion, an all-time high. Goods exports surged 4.1% to a record \$221.3 billion. Exports of capital goods increased \$4.0 billion, boosted by computers and civilian aircraft.

Exports of industrial supplies and materials, which include petroleum, also set an all-time high. Petroleum exports were the highest on record, boosted by higher volumes and oil prices amid the West Asia conflict. The US is a net oil exporter. Consumer goods exports increased \$1.7 billion.

Imports rose 2.0% to \$383.0 billion in April. Goods imports advanced 2.1% to \$304.9 billion.

Publication : Financial Express	Editions : New Delhi
Date :10 June 2026	Page : 6

Bonds log best close in 7 weeks as oil prices ease

THE BENCHMARK 10-YEAR government bond closed at its highest in seven weeks on Tuesday, as a decline in crude oil prices enhanced the appeal of Indian debt. The 6.48% 2035 bond yield fell 4.5 basis points to 6.9082%, its lowest level since April 21, extending its ?decline into a fourth straight session.

Publication : Mint	Editions : New Delhi
Date :10 June 2026	Page : 2

ATF prices rise about 10% as oil cos roll out fixed pricing

New Delhi: Aviation turbine fuel (ATF) prices were raised about 10% on Tuesday as oil marketing companies rolled out a price stabilisation regime. Jet fuel for domestic airlines will now cost ₹115 per litre, up from ₹104.927, people in the know said.



REUTERS

PTI

Publication : Navbharat Times (Hindi)	Editions : New Delhi
Date : 10 June 2026	Page : 17

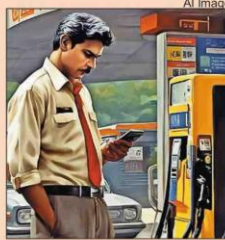
Headline: Oil companies received ₹1.23 lakh crore in government support on petrol and diesel

पेट्रोल-डीजल पर सरकार से तेल कंपनियों को मिला 1.23 लाख करोड़ रु. का सपोर्ट

■ NBT रिपोर्ट, नई दिल्ली

ईरान और अमेरिका की लड़ाई के चलते कच्चे तेल की कीमतों में उछाल के असर से आम लोगों को बचाने की कोशिश में सरकार ने ऑयल मार्केटिंग कंपनियों को करीब 1.23 लाख करोड़ रुपये की वित्तीय मदद की। इसमें पेट्रोल-डीजल पर एक्साइज ड्यूटी 10-10 रुपये प्रति लीटर घटाए जाने का वित्तीय असर भी शामिल है। सरकारी सूत्रों ने मंगलवार को यह जानकारी दी।

सूत्रों ने कहा कि युद्ध शुरू होने से पहले कच्चा तेल 60-65 डॉलर प्रति बैरल पर था, लेकिन बाद में इसके दाम बढ़ गए, लेकिन सरकारी ऑयल मार्केटिंग कंपनियों ने पेट्रोल-डीजल के दाम 78 दिनों तक नहीं बढ़ाए। इसके चलते उन्हें बड़ी अंडर-रिकवरी का सामना करना पड़ रहा था। उन्होंने कहा कि कूड ऑयल में उछाल का आम लोगों पर कम से कम असर पड़े, इसके लिए सरकार ने



पेट्रोल-डीजल पर एक्साइज ड्यूटी घटाई और इसको मिलाकर लगभग 1.23 लाख करोड़ रुपये का सालाना राजस्व छोड़ दिया। हालांकि एक सीमा के बाद कंपनियों को दाम बढ़ाने पड़े। सूत्रों ने कहा कि पेट्रोल-डीजल के दाम में कुल करीब 7.50 रुपये प्रति लीटर की बढ़ोतरी के बावजूद सरकारी ऑयल मार्केटिंग कंपनियों को करीब 650 करोड़ रुपये रोजाना की अंडर-रिकवरी का सामना करना पड़ रहा है।

देसी एयरलाइंस के लिए स्पेशल रेट

सरकारी ऑयल मार्केटिंग कंपनियों ने फ्यूल प्राइस स्टेबिलाइजेशन प्रोग्राम के तहत मंगलवार को देसी एयरलाइंस के लिए एविएशन टर्बाइन फ्यूल का स्पेशल रेट घोषित किया। उन्होंने ATF का भाव करीब 10% बढ़ाया और कहा कि यह अगले 3 वर्षों तक के लिए फिक्स्ड रहेगा। हालांकि यह स्पेशल रेट उन्ही देसी एयरलाइंस के लिए होगा, जो प्राइस स्टेबिलाइजेशन स्कीम में भागीदारी करेंगी। तेल कंपनियों ने मंगलवार को इस स्कीम में शामिल होने वाली डोमेस्टिक एयरलाइंस के लिए ATF का भाव 104.9 रुपये से बढ़ाकर 115 रुपये प्रति लीटर कर दिया। कैबिनेट ने 3 जून को प्राइस स्टेबिलाइजेशन प्रोग्राम को मंजूरी दी थी।

Oil & Gas Focus: BP CEO Reshuffles Staff

New BP chief executive officer Meg O'Neill reorganised the oil giant's leadership and reporting structures in an overhaul that cements the company's focus on oil and gas as it tries to move beyond recent boardroom drama.

From July 1, Gordon Birrell will be executive vice president of upstream, while Richard Harding will take on the same role—in an interim basis—for downstream, BP said in a statement Tuesday. No job losses were announced.

The reorganisation, signposted by O'Neill to staff soon after her joining, follows a turbulent two weeks for BP that saw the surprise firing of non-executive chairman Albert Manifold. It unwinds structural changes made by then-CEO Bernard Looney in 2020 when he pivoted the firm toward



Meg O'Neill's decision comes 2 weeks after non-executive chair's firing

low-carbon ventures and away from fossil fuels. It also moves the London-based oil giant closer to the models of other majors.

FOCUS OF RESTRUCTURING

The new structure, with one operating segment focused on resour-

ce development and production, and the other on customers and markets, "will clarify accountabilities and enable faster, more effective decision-making," O'Neill said in an announcement.

O'Neill is under pressure to deliver on a turnaround kicked off by previous CEO Murray Auchincloss last year.

The company's shares had underperformed those of rivals for years, drawing in activist shareholder Elliott Investment Management, which helped to kick start a reboot.

BP's vast trading operation, led by deputy CEO Carol Howle, will work across the two segments, where "it connects the portfolio, optimises flows and delivers material value uplift," BP said.

Bloomberg

Fuel Use Drops 6.5% YoY in May

Fuelling a Shift

Fuel sales on-year growth rate (%)

	May	FY26
Petrol	3.3	6.5
Diesel	1.5	3.6
ATF	0	2.0
Fuel Oil	24.0	-1.5
LPG	-20.5	6.0
Naphtha	-29.5	-10.0
Bitumen	-39.4	3.0
Petcoke	-11.3	-10.0



Supply, price worry; fall a red-flag for economic activity

Sanjeev Choudhary

New Delhi: A supply squeeze and higher product prices due to the Iran war are weighing on demand for transportation fuels and other petroleum products in India, while also pushing consumers towards alternatives.

Total consumption of refined products fell 6.5% in May, from a year earlier, to 19.93 million metric tonnes, according to oil ministry data. The month saw subdued growth in transportation fuels sales—petrol was up 3.3% and diesel grew 1.5% while aviation turbine fuel (ATF) was flat. Sales of other products such as naphtha (29%), LPG

(20.5%), bitumen (39.4%) and petcoke (11.3%) fell sharply.

Petrol and diesel sales increase in May was around half the average growth recorded for the two fuels in FY26.

Slowing fuel consumption is an indicator of weakening economic activity, said an industry executive.

Alt Fuel Use on the Rise ►► 12

Publication : The Economic Times	Editions : New Delhi
Date :10 June 2026	Page : 1, 12

Alt Fuel Use on the Rise

» From Page 1

While softer diesel demand reflects sluggish activity in the transportation sector, lower bitumen consumption signals slow pace of road construction. Decline in naphtha and petcoke usage suggests tepid industrial activity, especially as alternative fuels such as natural gas have also become expensive and are seeing weak demand, the executive said.

The near closure of the Strait of Hormuz and import curbs are at the heart of the slowdown in fuel consumption, a second executive said.

"Supplies of LPG, bitumen, and petcoke from the Gulf region have been disrupted," the executive said. "To compensate for lower LPG imports, domestic refiners are maximising LPG output, resulting in changes in the yield pattern of other petroleum products."

More naphtha is being diverted to boost LPG production, he said, while lower naphtha availability is driving consumers towards fuel oil, a cheaper alternative whose consumption rose 24% in May.

Industry executives said a sharp rise in bulk diesel prices—about Rs 50 per litre compared with Rs 8 per litre for retail diesel—may also have curbed consumption as users sought alternatives or improved efficiencies.

Higher prices at pumps run by private fuel retailers Nayara Energy and Shell also reflected on India's subdued petrol and diesel sales in May, executives said. Sales at private retailers declined, while rising at pumps run by state-run refiners.

Meanwhile, higher ATF prices prompted airlines to cut several flights, keeping national consumption flat last month.

Publication : The Hindu Business Line	Editions : New Delhi
Date : 10 June 2026	Page : 7

thehindubusinessline.

TWENTY YEARS AGO TODAY.

June 10, 2006

Maharashtra eases fuel rate hike

The price increases of Rs 4 on petrol and Rs 2 on diesel announced on Monday will be eased by Re 1 and 75 paise respectively in Maharashtra as it has decided to forgo the increased sales tax from the hikes, said Mr Murli Deora, Minister for Petroleum and Natural Gas.

Panel to study textile ind contract employment offer

A high-level panel formed by the Centre to look into labour law flexibility is likely to take up an offer made by the domestic textile industry guaranteeing a minimum 150 days of work a year to contract employees. A meeting of the new sub-group formed under a Group of Ministers on the sector is expected to meet sometime later this month.

BSE poised to launch trading in corporate bonds

The BSE, which was chosen by the SEBI to create a platform for trading in corporate bonds, is ready with the system, according to Mr Rajnikant Patel, Managing Director and CEO of BSE. "We are ready with software and applications. Subject to regulatory clearance, we can launch the trading platform next month," he said, speaking to newsmen.

Publication : The Hindu Business Line

Editions : New Delhi

Date : 10 June 2026

Page : 10

Crude oil falls as Iran and Israel halt attacks



Singapore: Crude oil prices fell after Iran and Israel said they had halted attacks on each other following an appeal from US President Donald Trump. Brent crude futures were down \$1.14 at \$93.11 a barrel at 0630 GMT, while US West Texas Intermediate declined \$1.3 at \$90 a barrel. REUTERS

Pilots safe after US helicopter crash near Strait of Hormuz, says Trump

JON GAMBRELL/
MICHELLE L. PRICE ■ Dubai

A US Army helicopter crashed near the Strait of Hormuz, but President Donald Trump said the two crew members aboard were not injured in the incident near the strategic waterway that Iran has effectively closed during the war.

What caused the crash remained unclear Tuesday morning in West Asia, which was still reeling after Iran and Israel exchanged fire the previous day in the biggest blow yet to the straining ceasefire in the Iran war. Iranian State television reported Tuesday that the Israeli attacks killed at least two members of the country's air defence units.

Since the US and Israel began striking Iran on February 28, the war has shaken the global economy, driven up energy prices around the world and made many basics, including food, more expensive. Officials have been unable to turn the April ceasefire into a deal to permanently end the conflict, particularly as Israel intensifies and expands its military campaign in Lebanon against the Iranian-backed militia Hezbollah.

Trump, speaking to journalists at John F Kennedy International Airport in New York after watching the NBA



Finals on Monday night, acknowledged the crash.

"The pilots are fine. Yeah," Trump said. "Nobody injured. We are going to issue a report tomorrow. But the pilots are fine."

The New York Times first reported that a US Army Apache attack helicopter went down near the strait in unclear circumstances. The US military's Central Command and the Defence Department did not immediately respond to requests for comment from The Associated Press.

Apache helicopters have been a key asset for the American military as they enforce a blockade on Iranian crude oil shipments and tankers, seeking to pressure Tehran into reaching a deal. The helicopters have also been used by the United Arab Emirates to shoot down Iranian drones during the Iran war.

Trump also expressed

renewed optimism over negotiations with Iran.

"We have a good chance" of signing a deal in "two or three days," Trump said. But he didn't provide any details on why there was reason for new optimism. Trump has repeatedly predicted that a deal is near over the past two months since the US and Iran agreed to an initial ceasefire.

"We're very close to having a very, very good, strong, powerful deal," the president said. "If we go and bomb - which we could do very easily if we want, and we spend another two or three weeks bombing - they'll have nothing left whatsoever. But you won't have the strait open for months."

He added, "If we do the bombing, you know, a lot of people are going to be killed. Who wants to do that? I don't." (AP)

Online

Headline	HC rejects ONGC plea, workers to get ESI cover		
Publication	Ahmedabad Mirror	Edition	Online Coverage
Published Date	10 Jun 2026		

HC rejects ONGC plea, workers to get ESI cover

<https://www.ahmedabadmira.com/hc-rejects-ongc-plea-workers-to-get-esi-cover/81915330.html>

The Gujarat High Court has rejected an application filed by the ONGC seeking the condonation of a 610-day delay in filing a civil appeal against

the Employees' State Insurance Corporation (ESIC). The single-judge bench of Justice JC Doshi ruled that the PSU failed to provide a judicially acceptable reason for the extensive delay.

The development will benefit more than 1,000 workers of ONGC and over 4,000 members of their families who will be covered by the ESI Act. The legal dispute stems from an order passed on December 28, 2023, by the Vadodara Employees' State Insurance (ESI) court in a matter dating back to 2011. ONGC challenged the order in HC. However, because the statutory limitation period had long expired, the corporation had to invoke Section 5 of the Limitation Act, 1963, to request that the court overlook the 610-day delay.

ONGC claims internal oversight

During the proceedings, the advocate representing ONGC argued that the officer initially in charge of the matter had failed to take notice of the ESI court's order within the prescribed timeframe, resulting in substantial financial risk to the corporation.

Strongly opposing the application, ESIC counsel Sachin Vasavada argued that the corporation's internal administrative negligence did not constitute a legally sound reason to bypass the law of limitation. Upon reviewing the timeline, Justice Doshi observed lack of due diligence on the part of the applicant and refused to condone the delay in filing the appeal, effectively affirming the lower court order in benefit of the employees.

Headline	Punjab: High-level OSCC meeting reviews security of oil, gas assets		
Publication	Asianet Newsable	Edition	Online Coverage
Published Date	10 Jun 2026		

Punjab: High-level OSCC meeting reviews security of oil, gas assets

<https://newsable.asianetnews.com/india/punjab-highlevel-oscc-meeting-reviews-security-of-oil-gas-assets-articleshow-9bgc25c>

The 6th OSCC meeting in Punjab, chaired by ADGP Kaustubh Sharma, addressed the security of oil and gas assets. Strict directives were issued for police to act swiftly on complaints, register FIRs on threats, and use the '112' helpline.

The 6th Onshore Security Coordination Committee (OSCC) meeting for the State of Punjab was held under the chairmanship of Additional Director General of Police (ADGP) Security Kaustubh Sharma on Tuesday. The ADGP Security chaired the high-level meeting on behalf of the Director General of Police (DGP) Punjab, Gaurav Yadav.

The meeting was attended by senior officials from Punjab Police, including DIG Counter Intelligence Gulneet Singh Khurana, DIG BSF Ankit Goyal, ED (O&M) GAIL Sanjay Chauhan, CGM (HRD & Security) K Dev Kumar, CGM (O&M) and OIC GAIL NCR Vijay Mittal, along with representatives from the various oil and gas sector, Intelligence Bureau, Border Security Force (BSF), Central Reserve Police Force (CRPF), and other relevant departments.

During the discussions, representatives from oil and gas companies, including GAIL, ONGC, IOCL, HPCL, BPCL, HMEL, Think Gas, and Torrent Gas, provided an overview of their operations and highlighted the challenges faced in ensuring the security of their installations.

ADGP Issues Strict Directives for Swift Action

Taking a proactive stance on securing critical energy assets, ADGP Kaustubh Sharma issued strict directives to the district nodal police officers to act swiftly on all complaints received from oil and gas companies. He emphasised that any threat to gas pipelines must be treated with utmost seriousness, as the impact of gas leakages could lead to severe fire hazards or suffocation for the public. In all such cases, he ordered the police to immediately register FIRs and initiate prompt investigations.

To streamline emergency responses, the ADGP advised representatives of oil and gas companies to immediately contact the '112' emergency helpline or the respective district police control rooms during exigencies. He assured that all police control room personnel across the state would be thoroughly sensitised regarding the critical and highly sensitive nature of oil-and gas-related emergencies.

Review of Security Challenges and Legal Frameworks

During the session, the committee reviewed the action taken on points arising from the previous OSCC meeting.

The forum discussed the challenges faced by oil and gas companies amidst international supply scenarios, fluctuating rates, and rising petroleum product prices, which could trigger public restlessness and black-market activities. The security panel also evaluated the prevailing law and order situation and potential sabotage plans targeting vital installations in the state.

To equip stakeholders with legal frameworks, a detailed presentation was showcased on the provisions of the Petroleum and Natural Gas Regulatory Board (PNGRB) Act, the Petroleum and Minerals Pipelines (PMP) Act (Acquisition of Right of User in Land), and relevant provisions under the Bharatiya Nyaya Sanhita (BNS) dealing with threats to oil and gas infrastructure.

The meeting also touched upon Corporate Social Responsibility (CSR) activities and best practices being adopted by the operating oil and gas companies.

Concluding the session, Kaustubh Sharma reiterated the strategic importance of the oil and gas sector to the national economy and pledged the unwavering support and cooperation of the Punjab Police in ensuring safe, secure, and uninterrupted operations of all energy infrastructure across Punjab. (ANI)

(Except for the headline, this story has not been edited by Asianet Newsable English staff and is published from a syndicated feed.)

Stay updated with the Breaking News Today and Latest News from across India and around the world. Get real-time updates, in-depth analysis, and comprehensive coverage of India News World News Indian Defence News Kerala News , and Karnataka News . From politics to current affairs, follow every major story as it unfolds. Get real-time updates from IMD on major cities weather forecasts , including Rain alerts, Cyclone warnings, and temperature trends. Download the Asianet News Official App from the Android Play Store and iPhone App Store for accurate and timely news updates anytime, anywhere.

Headline	Expo Engineering secures order worth Rs 44.66 crore from ONGC		
Publication	Citrus Interactive	Edition	Online Coverage
Published Date	9 Jun 2026		

Expo Engineering secures order worth Rs 44.66 crore from ONGC

<http://www.citrusinteractive.in/News/OpenNewsContent.aspx?SecId=7&SubSecId=15&NewsID=1246377>

Expo Engineering and Projects has received a work order worth Rs 44.66 crore (inclusive of GST at 18%) from Oil and Natural Gas Corporation (ONGC), Central Procurement Department, Delhi.

It is a three-year rate contract for maintenance and inspection of existing Floating roof crude Oil storage tanks at CPF Gandhar of Ankleshwar Asset.

Expo Engineering and Projects (formerly known as Expo Gas Containers) manufactures a wide range of Process Plant Equipments such as Coded Pressure Vessels, Distillation Columns, Towers, Reactors, Heat Exchangers, Liquefiable Gas Cylinder, LPG Cylinders etc.

Headline	Asian Paints, Indigo, BPCL gain on declining Crude Oil prices		
Publication	IIFL	Edition	Online Coverage
Published Date	9 Jun 2026		

Asian Paints, Indigo, BPCL gain on declining Crude Oil prices

<https://www.indiainfo.com/news/companies/asian-paints-indigo-bpcl-gain-on-declining-crude-oil-prices>

Crude oil prices have softened significantly, falling from nearly \$98 per barrel to below \$93 per barrel amid signs of easing geopolitical tensions in the Middle East.

The decline in crude prices is being closely watched by investors because lower energy costs can directly improve profitability across several sectors of the economy.

As crude oil serves as a key input for transportation fuels, petrochemicals, and industrial products, a sustained decline in prices often creates winners and losers in the stock market. Recent market movements suggest that investors are already positioning themselves in sectors expected to benefit from lower crude costs.

Paint Companies Gain from Lower Raw Material Costs

Paint manufacturers are among the biggest beneficiaries of falling crude oil prices. Many of the raw materials used in paint production are derived from crude oil and petrochemical products.

Stocks such as Asian Paints and Berger Paints witnessed strong gains as investors anticipated margin expansion due to lower input costs. Reduced raw material expenses can significantly improve profitability, especially if companies maintain stable product pricing.

For paint companies, a prolonged period of lower crude prices can translate into stronger earnings growth and improved operating margins.

Aviation Sector Gets a Major Boost

The aviation industry is another major beneficiary of lower crude oil prices. Aviation Turbine Fuel (ATF), one of the largest operating expenses for airlines, is directly linked to crude oil prices.

InterGlobe Aviation, the parent company of IndiGo, saw strong gains as investors reacted positively to lower fuel costs and encouraging brokerage commentary following recent investor interactions.

A sustained decline in fuel prices can improve airline profitability, strengthen cash flows, and support earnings growth, making aviation stocks attractive during periods of falling crude oil prices.

Oil Marketing Companies Benefit from Better Margins

Oil Marketing Companies (OMCs) such as Bharat Petroleum Hindustan Petroleum, and Indian Oil Corporation also stand to benefit from softer crude prices.

Lower crude prices reduce working capital requirements and minimize the risk of inventory losses. If retail fuel prices remain relatively stable, OMCs may enjoy improved marketing margins and stronger financial performance.

This favorable environment often leads investors to view OMC stocks positively when crude oil trends lower.

Tyre Manufacturers See Cost Advantages

Tyre manufacturers rely heavily on petroleum-based inputs, including synthetic rubber and various chemicals used in production.

Companies such as Apollo Tyres JK Tyre, and CEAT gained as lower crude prices improved expectations for raw material cost savings. Reduced input costs can support margin expansion and enhance competitiveness within the industry.

For tyre makers, lower crude prices often provide a direct boost to profitability over the medium term.

Other Sectors That May Benefit

Apart from paints, aviation, tyres, and OMCs, several other industries can benefit from lower crude oil prices, including:

Logistics companies

Transportation firms

Chemical manufacturers

Packaging companies

Consumer goods businesses with significant transportation costs

Lower fuel and input expenses can improve operating efficiency and support earnings growth across these sectors.

Companies That Could Face Pressure

While many sectors benefit from falling crude oil prices, upstream oil producers often face challenges.

Companies such as Oil and Natural Gas Corporation (ONGC) and Oil India may experience pressure on earnings because lower crude prices reduce the realization they receive for their production. If crude prices remain weak for an extended period, revenue growth and profitability may be impacted.

Stocks to Watch If Crude Remains Below \$90/95

Investors may continue monitoring the following stocks if crude oil prices stay below the \$90/95 per barrel range:

Headline	Post of Director (Finance) advertised in ONGC Videsh		
Publication	Indian Mandarins	Edition	Online Coverage
Published Date	9 Jun 2026		

Post of Director (Finance) advertised in ONGC Videsh

<https://www.indianmandarins.com/news/post-of-director-finance-advertised-in-ongc-videsh/32692>

NEW DELHI (09.06.2026): The public-sector head-hunter (PESB) on 09.06.2026, advertised the post of Director (Finance) in ONGC Videsh Limited; a Schedule 'A' Central PSU. The post fell vacant on 04.06.2026. PESB has sought applications from experienced candidates fulfilling the prescribed eligibility for the post by 30.06.2026.

Headline	Petro Intelligence » India Needs To Stop This Reckless Drilling		
Publication	Indian Oil and Gas	Edition	Online Coverage
Published Date	10 Jun 2026		

Petro Intelligence » India Needs To Stop This Reckless Drilling

<http://www.indianoilandgas.com/viewarticle.php?id=64830>

By R. Sasankan India has an ever-widening maw for energy imports. That makes it a very attractive market for oil and natural gas producers.

There is very good reason for this: India is the third largest importer of crude oil in the world, and imports close to 88 per cent of its crude oil needs. It also ranks as the second largest importer of LPG importing 60% of its demand, and the fourth largest importer of LNG trailing only China, Japan, and South Korea. The country imports approximately 22 to 25 million metric tonnes (MMT) of LNG annually, which helps meet about half of its total natural gas consumption.

But here is the paradox: India also has very large sedimentary basins that contain hydrocarbon deposits though not in significant quantities. But it has been wrestling with the challenge of finding sufficiently large reserves of oil and gas that would make its extraction commercially viable.

The hunt for oil and gas is always fraught with risks. One can liken the quest for oil to a game of shooting darts in the dark. Professionally managed E&P companies try to mitigate the risk by carrying out extensive seismic and geological surveys and then learn to limit exploration to those areas that geologists identify as prospective fields. The prognostications made by the so-called experts can go horribly wrong as many tend to blithely drum up their projections.

Blame it all on the shenanigans of dishonest professionals. I have covered the oil sector since 1981 and have seen at close quarters how these experts have persuaded oil companies into committing enormous amounts of money to reckless misadventures. The state-owned E&P companies are run today by professionally competent people. But success has eluded them largely because they have inherited a system that cannot be restored to health without drastic surgery.

Let me just cite a few statistics to buttress my argument. Oil and Natural Gas Corporation (ONGC) and Oil India Ltd (OIL) are the two major state-owned upstream companies in the country. There was a period in the mid-1980s when domestic production could meet almost 80 per cent of the country's demand for crude oil. A bunch of inept executives drew up plans to flog the Bombay High field through an ill-advised accelerated production programme that precipitated serious problems leading to a sharp decline in its yield.

Over the last five years, ONGC's cumulative capital expenditure for exploration and production (E&P), which includes extensive seismic surveys and drilling costs, stood at approximately \$18 billion (Rs 1500 billion). In a bid to intensify exploratory drilling, ONGC committed in FY 2021-23 to an exploration budget of Rs 310 billion, which was 150% higher than the preceding three-year block. ONGC has outlined an active target of up to Rs 120 billion, for standalone exploration Capex in its deepwater expansion, partnering with global energy majors. ONGC and Oil India Ltd (OIL) also launched a massive Rs 32 billion offshore drilling drive in untapped Indian deep-sea sedimentary basins (like the Andaman and Mahanadi basins).

In one sense, ONGC has been locked into an exhausting Sisyphean cycle of immense effort and repeated failure in its search for oil.

ONGC operates a total of around 203 rigs, which includes 113 primary drilling rigs and approximately 90 work-over rigs. Across its total fleet ecosystem, the company operates a total of roughly 230 units when including all specialized and minor support structures.

Over the last five years, ONGC drilled a total of 2,635 wells. This includes a robust mix of exploratory and development wells. Oil India drilled a total of 294 wells over the last five financial years (FY 2021-22 through FY 2025-26).

Despite its best efforts, ONGC has had to contend with a steady decline in oil production and a frustrating absence of major discoveries. In FY 2025-26, ONGC's standalone crude oil production stood at roughly 19.8 Million Metric Tonnes (MMT). Oil India achieved a crude oil production of roughly 3.45 to 3.5 Million Metric Tonnes (MMT) for the full financial year 2025-26.

This obviously raises a question: Can the country afford to continue making such huge investments without any sign of enhanced domestic production? At the same time, the lifting cost of oil has reached \$ 45 a barrel in the case of ONGC. I am not disputing the fact that there have been some discoveries. But more than 99 per cent of them have been either very small or marginal fields that it has not been able to put into production.

Can the country persist with this reckless drilling exercise? How many oil companies in the world own 203 rigs? ONGC cannot keep its rigs idle and, therefore, must continue to frantically drill for oil even if that results in an alarming count of dud wells.

Someone is clearly inventing prospectivity to justify drilling. Recently, I met a genuine oil expert who was once in the now-defunct Planning Commission in charge of the energy sector. He said the lifting cost of crude had already touched \$ 40 a barrel when he was in the Planning Commission because of wasteful expenditure. "The physical surveys and drilling are all fictitious and just used to siphon off funds," he says.

There is a crisis in leadership of India's oil sector. It is evident that the political bigwigs need to step in to put things in order. As a first step, they need to order a comprehensive survey of the sedimentary basins to establish the true prospectivity of its fields before committing more funds and chasing a mirage.

Headline	India News Punjab Police Directs Immediate Action on Oil & Gas Security Complaints at 6th OSCC Meeting		
Publication	Latest LY	Edition	Online Coverage
Published Date	10 Jun 2026		

India News | Punjab Police Directs Immediate Action on Oil & Gas Security Complaints at 6th OSCC Meeting

<https://www.latestly.com/agency-news/india-news-punjab-police-directs-immediate-action-on-oil-gas-security-complaints-at-6th-oscc-meeting-7466700.html>

Chandigarh (Punjab) [India, June 10 (ANI): The 6th Onshore Security Coordination Committee (OSCC) meeting for the State of Punjab was held under

the chairmanship of Additional Director General of Police (ADGP) Security Kaustubh Sharma on Tuesday.

The ADGP Security chaired the high-level meeting on behalf of the Director General of Police (DGP) Punjab, Gaurav Yadav.

The meeting was attended by senior officials from Punjab Police, including DIG Counter Intelligence Gulneet Singh Khurana, DIG BSF Ankit Goyal, ED (O&M) GAIL Sanjay Chauhan, CGM (HRD & Security) K Dev Kumar, CGM (O&M) and OIC GAIL NCR Vijay Mittal, along with representatives from the various oil and gas sector, Intelligence Bureau, Border Security Force (BSF), Central Reserve Police Force (CRPF), and other relevant departments.

During the discussions, representatives from oil and gas companies, including GAIL, ONGC, IOCL, HPCL, BPCL, HMEL, Think Gas, and Torrent Gas, provided an overview of their operations and highlighted the challenges faced in ensuring the security of their installations.

Taking a proactive stance on securing critical energy assets, ADGP Kaustubh Sharma issued strict directives to the district nodal police officers to act swiftly on all complaints received from oil and gas companies.

He emphasised that any threat to gas pipelines must be treated with utmost seriousness, as the impact of gas leakages could lead to severe fire hazards or suffocation for the public. In all such cases, he ordered the police to immediately register FIRs and initiate prompt investigations.

To streamline emergency responses, the ADGP advised representatives of oil and gas companies to immediately contact the '112' emergency helpline or the respective district police control rooms during exigencies.

He assured that all police control room personnel across the state would be thoroughly sensitised regarding the critical and highly sensitive nature of oil-and gas-related emergencies.

During the session, the committee reviewed the action taken on points arising from the previous OSCC meeting. The forum discussed the challenges faced by oil and gas companies amidst international supply scenarios, fluctuating rates, and rising petroleum product prices, which could trigger public restlessness and black-market activities.

The security panel also evaluated the prevailing law and order situation and potential sabotage plans targeting vital installations in the state.

To equip stakeholders with legal frameworks, a detailed presentation was showcased on the provisions of the Petroleum and Natural Gas Regulatory Board (PNGRB) Act, the Petroleum and Minerals Pipelines (PMP) Act (Acquisition of Right of User in Land), and relevant provisions under the Bharatiya Nyaya Sanhita (BNS) dealing with threats to oil and gas infrastructure. The meeting also touched upon Corporate Social Responsibility (CSR) activities and best practices being adopted by the operating oil and gas companies. Concluding the session, Kaustubh Sharma reiterated the strategic importance of the oil and gas sector to the national economy and pledged the unwavering support and cooperation of the Punjab Police in ensuring safe, secure, and uninterrupted operations of all energy infrastructure across Punjab.

Headline	India's Venezuela Oil Bet: Opportunity Amid Uncertainty		
Publication	One 18	Edition	Online Coverage
Published Date	9 Jun 2026		

India's Venezuela Oil Bet: Opportunity Amid Uncertainty

<https://one.news18.com/english/article/opinion/indias-venezuela-oil-bet-opportunity-amid-uncertainty-mfp-6914020519>

India eyes Venezuela's oil amid lifting of sanctions and a 'supply pact' with the US, with Delcy Rodriguez's visit highlighting potential energy deals.

Venezuela's oil exports have surged, primarily to the US and India, with Chevron increasing its share and Indian refineries importing crude via PDVSA.

The US holds Venezuelan oil revenues in 'Foreign Government Deposit Funds' under a secretive arrangement, raising questions about disbursement and benefit to Venezuelans.

Venezuela faces massive debt, particularly to China, which complicates repayment and asset claims, with China being a major creditor and investor in oil fields.

India's ONGC Videsh seeks re-entry into Venezuela's oil sector, aiming to recover over \$1 billion in stuck funds and leverage India's refining capabilities for affordable crude.

Headline	ONGC ATI Goa Hosts First MICE Event with HDFC Life League of Legends Inaugural Conference		
Publication	PSU Connect	Edition	Online Coverage
Published Date	9 Jun 2026		

ONGC ATI Goa Hosts First MICE Event with HDFC Life League of Legends Inaugural Conference

<https://www.psuconnect.in/psu-news/ongc-ati-go-a-hosts-first-mice-event-with-hdfc-life-league-of-legends-inaugural-conference>

ONGC ATI Goa successfully hosted its first MICE event, the HDFC Life Insurance League of Legends. The facility marks ONGC's entry into the premium MICE destination space in Goa.

A significant milestone has been achieved at Oil and Natural Gas Corporation Limited ATI Goa , as its newly operational Meetings, Incentives, Conferences & Exhibition (MICE) infrastructure successfully hosted its inaugural event the HDFC Life Insurance League of Legends

This landmark occasion marks the beginning of ONGC ATI Goa's journey as an emerging premier destination for MICE activities , designed to host high-impact corporate and institutional engagements.

With state-of-the-art facilities, seamless hospitality, and a world-class event environment , ATI Goa is strategically positioned to support a wide range of events, including:

Corporate conferences and leadership summits

Industry conventions and knowledge forums

Incentive programs and large-scale exhibitions

Innovation and collaboration-driven gatherings

The successful debut event highlights ATI Goa's readiness to deliver premium event experiences while strengthening its role in fostering collaboration, innovation, and excellence across industries.

Looking ahead, ONGC ATI Goa aims to welcome several national and international landmark events , further enhancing its reputation as a leading MICE destination in the region.

Headline	Big Opportunity in ONGC Videsh: Applications Invited for Director (Finance) Position		
Publication	PSU Connect	Edition	Online Coverage
Published Date	9 Jun 2026		

Big Opportunity in ONGC Videsh: Applications Invited for Director (Finance) Position

<https://www.psuconnect.in/Jobs/big-opportunity-in-ongc-videsh-applications-invited-for-director-finance-position>

Public Enterprises Selection Board (PESB) has invited applications for the post of Director (Finance) at ONGC Videsh Limited. Check eligibility, salary, age limit, tenure and last date to apply.

New Delhi, June 9, 2026: The Public Enterprises Selection Board (PESB) has invited applications for the post of Director (Finance) in ONGC Videsh Limited, the overseas exploration and production arm of Oil and Natural Gas Corporation Limited.

The board-level vacancy offers a pay scale of 1.80 lakh3.40 lakh (IDA) and carries a tenure of five years or until superannuation, whichever is earlier.

ONGC Videsh: India's Global Energy Arm

A Schedule 'A' Navratna Central Public Sector Enterprise under the Ministry of Petroleum and Natural Gas, ONGC Videsh plays a critical role in India's energy security through overseas oil and gas exploration projects.

As of April 1, 2026, the company holds 2P reserves of 518.937 MMToe and has cumulatively produced around 224 MMToe of oil and gas since inception. During FY26, it recorded total oil and gas production of 9.671 MMToe , accounting for approximately 15.53% of India's domestic output

The company has an authorized capital of 25,000 crore and paid-up capital of 15,000 crore, with ONGC holding 100% equity.

Key Responsibilities of Director (Finance)

The Director (Finance) will be a member of the Board of Directors and report directly to the Managing Director. The selected candidate will be responsible for:

Overall finance and accounts functions;

Corporate financial management and policy formulation;

Budgeting, treasury, and accounting systems;

Financial strategy and implementation.

Join PSU Connect on WhatsApp

Eligibility Criteria

Candidates must possess one of the following qualifications:

Chartered Accountant (CA);

Cost Accountant;

Full-time MBA/PGDM with specialization in Finance.

Preference will be given to Chartered Accountants.

Applicants should also have at least five years of cumulative senior-level experience during the last ten years in corporate financial management or corporate accounts.

Who Can Apply?

Eligible candidates may belong to:

Central Public Sector Enterprises (CPSEs);

Central Government and All India Services;

Public Sector Banks and Financial Institutions;

State PSUs with turnover above 5,000 crore;

Private companies and joint ventures with turnover exceeding 5,000 crore.

Preference for private-sector applicants will be given to executives from listed companies.

Pay Scale

The post carries the following remuneration:

Schedule A Post

1,80,000 3,40,000 (IDA)

Age Requirement

Applicants must be at least 45 years old.

Candidates should also have:

Minimum residual service of two years (internal candidates); or

Three years (other applicants) before superannuation.

The age of superannuation is 60 years.

Last Date to Apply

According to the notification:

Last date for online application submission: June 30, 2026, by 3:00 PM.

Last date for forwarding applications by competent authorities: July 9, 2026, by 5:00 PM.

Incomplete or delayed applications will be rejected.

How to Apply

Candidates can apply online through the official website of the Public Enterprises Selection Board.

Applications are to be addressed to:

Secretary

Public Enterprises Selection Board

Public Enterprises Bhawan, Block No. 14,

CGO Complex, Lodhi Road, New Delhi 110003.

Why This Vacancy Matters

The Director (Finance) position at ONGC Videsh is one of the most prestigious board-level opportunities in India's energy sector. With ONGC Videsh expanding its international footprint and contributing significantly to India's energy security, the role offers strategic importance and high visibility within the public sector ecosystem.

Headline	ONGC ATI Goa Debuts in Luxury MICE Sector with Elite HDFC Life Corporate Summit		
Publication	PSU India	Edition	Online Coverage
Published Date	9 Jun 2026		

ONGC ATI Goa Debuts in Luxury MICE Sector with Elite HDFC Life Corporate Summit

<https://www.psuindia.com/psu-news/ongc-ati-go-a-debuts-in-luxury-mice-sector-with-elite-hdfc-life-corporate-summit-548780>

Home PSU News In a significant monetization and asset-utilization maneuver, energy maharatna Oil and Natural Gas Corporation Limited (ONGC) has

officially launched its premium Meetings, Incentives, Conferences & Exhibitions (MICE) infrastructure at ATI Goa.

GOA: In a significant monetization and asset-utilization maneuver, energy maharatna Oil and Natural Gas Corporation Limited (ONGC) has officially launched its premium Meetings, Incentives, Conferences & Exhibitions (MICE) infrastructure at ATI Goa.

The sprawling, high-tech facility marked its commercial entry into the enterprise hospitality sector by serving as the exclusive venue for the HDFC Life Insurance 'League of Legends' annual conference, demonstrating its capacity to handle large-scale corporate footprints.

ONGC Corporate Hospitality Profile

Venue Asset: ONGC Advanced Training Institute (ATI), Goa

Inaugural Mandate: HDFC Life Insurance 'League of Legends' Conclave

Market Domain: High-yield Meetings, Incentives, Conferences & Exhibitions (MICE)

Operational Capabilities: Full-scale digital amphitheaters, integrated executive hospitality, and multi-sector convention arenas.

Transforming Energy Infrastructure into Commercial Event Spaces

The seamless execution of the premier HDFC Life event highlights the operational readiness of ONGC ATI Goa to challenge established private players in the luxury corporate tourism arena. Designed to merge elite corporate functionality with Goa's natural geographic appeal, the venue provides an ideal backdrop for deep corporate strategy, executive reward programs, and cross-industry symposia.

The campus boasts state-of-the-art audiovisual tech, hybrid video-conferencing arrays, and flexible seating layouts meticulously tailored to support a wide spectrum of corporate actions:

Executive Leadership Summits: Closed-door board meetings and high-stakes corporate retreats.

Knowledge & Tech Forums: Cross-industry conventions, research workshops, and academic panel debates.

Incentive & Award Galas: Scale-intensive multi-tier corporate rewards and performance celebrations.

Industrial Exhibitions: Tech launches, manufacturing expos, and innovation showcases.

Driving Goa's Evolution into a Premier B2B Destination

The operationalization of this venue aligns with broader efforts to transition Goa from a seasonal leisure retreat into a sophisticated, year-round business hub. By opening its specialized training assets to corporate India, ONGC is establishing a self-sustaining commercial revenue stream while expanding the state's capacity for high-yield business travel. Moving forward, ONGC ATI Goa is positioning its marketing outreach to capture landmark national and international conventions, leveraging its public-sector pedigree to offer secure, elite-grade convention ecosystems for enterprise leaders, global trade delegations, and institutional bodies.

Headline	Expo Engineering wins ₹44.67 crore ONGC order for tank maintenance		
Publication	Scanx	Edition	Online Coverage
Published Date	9 Jun 2026		

Expo Engineering wins ₹44.67 crore ONGC order for tank maintenance

<https://scanx.trade/stock-market-news/companies/expo-engineering-wins-44-67-crore-ongc-order-for-tank-maintenance/42535252>

Expo Engineering and Projects Limited secured a 44.67 crore work order from ONGC for maintaining crude oil storage tanks at CPF Gandhar. The three-year rate contract was awarded on June 8, 2026, and includes GST. The company confirmed no related party interests in the transaction.

Expo Engineering and Projects Limited has secured a significant work order worth 44,66,62,568 from Oil and Natural Gas Corporation Limited for the maintenance and inspection of crude oil storage tanks. The contract, awarded on June 8, 2026, spans a period of three years and covers the CPF Gandhar facility within the Ankleshwar Asset. This order is expected to contribute to the company's revenue stream over the duration of the agreement.

The work order was issued by the Central Procurement Department of ONGC, a domestic entity, and includes a total consideration inclusive of 18% GST. The specific nature of the contract is a rate contract for the maintenance and inspection of existing floating roof crude oil storage tanks. The execution timeline is set for three years from the date of the Notice of Award (NOA) as per the Standard Conditions of Contract (SCC).

Expo Engineering confirmed that the promoter, promoter group, or group companies do not hold any interest in the entity awarding the order. Furthermore, the company stated that the transaction does not fall within related party transactions. The disclosure was made in compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Headline	Expo Engineering Bags ₹44.67 Cr Tank Maintenance Contract From ONGC		
Publication	Trade Brains	Edition	Online Coverage
Published Date	9 Jun 2026		

Expo Engineering Bags ₹44.67 Cr Tank Maintenance Contract From ONGC

<https://tradebrains.in/expo-engineering-bags-44-67-cr-tank-maintenance-contract-from-ongc/>

Synopsis: Expo Engineering and Projects Limited has secured a 44.67 crore contract from ONGC for the maintenance and inspection of floating roof crude oil storage tanks at the CPF Gandhar facility in Gujarat. The three-year rate contract provides long-term revenue visibility, recurring cash flows, and strengthens the company's position in India's growing oil and gas maintenance services market.

The PSU Order Catalyst

For small-cap engineering companies, securing a long-duration contract from a Maharatna PSU often serves as a strong validation of technical capabilities and execution credibility.

Expo Engineering and Projects Limited has announced the receipt of a significant work order from Oil and Natural Gas Corporation Limited (ONGC), India's largest oil and gas exploration company. The contract, awarded through ONGC's Central Procurement Department, is valued at 44.67 crore inclusive of GST and will be executed over a period of three years.

Unlike one-time project contracts, this award provides recurring revenue visibility and strengthens the company's presence within the high-entry-barrier oil and gas maintenance segment.

Shares of , with a market capitalization of Rs. 159.00 crore, were trading at Rs. 69.75, up 0.79% from their previous closing price of Rs. 69.20. The stock touched an intraday high of Rs. 72.90 and a low of Rs. 65.52. The company is currently trading at a P/E ratio of 91.78.

A Three-Year Contract With Predictable Revenue Streams

According to the company's exchange filing dated June 9, 2026, the contract covers the maintenance and inspection of existing floating roof crude oil storage tanks at ONGC's CPF Gandhar facility under the Ankleshwar Asset in Gujarat.

The contract has been awarded on an arm's-length basis with no related-party involvement and no promoter group interest in the awarding entity. After adjusting for GST, the effective contract value stands at approximately 37.9 crore. Spread across the three-year tenure, this translates into an estimated annual revenue contribution of nearly 12.6 crore.

For a company of Expo Engineering's size, the contract represents a meaningful addition to future revenues while providing steady monthly cash flow visibility throughout FY27, FY28, and FY29.

Why This Order Is Financially Significant

Based on the annualized revenue contribution, the project is expected to generate approximately 1.05 crore of revenue per month over the contract period. Given that Expo Engineering has historically operated within a relatively modest revenue base, this single contract has the potential to contribute a substantial portion of annual turnover over the next three years.

Industry observers estimate that the order could increase annual revenues by 30% 50%, depending on the company's existing execution pipeline and additional order wins.

More importantly, maintenance and inspection contracts generally carry better profitability profiles than traditional fabrication or EPC projects. Since these contracts are service-oriented and require limited capital deployment, they typically offer healthier margins and stronger cash conversion characteristics. As execution progresses, investors will be watching whether the recurring nature of the contract contributes to improved EBITDA margins and earnings stability.

Benefiting From India's Oil & Gas Capex Cycle

India's energy sector is entering a fresh investment cycle as state-owned oil companies focus on improving domestic production, modernizing infrastructure, and extending the operational life of existing assets.

ONGC continues to invest heavily across its upstream portfolio, including mature producing assets such as Ankleshwar. These facilities require regular inspection, maintenance, and safety compliance services to ensure uninterrupted production and regulatory adherence.

This creates a recurring demand environment for specialized engineering companies such as Expo Engineering, which possesses the technical certifications and industry expertise required for critical maintenance work. The company holds both IBR and PESO certifications, making it eligible for highly specialized industrial projects that carry strict safety and quality requirements.

Building a Stronger Order Book

For engineering service providers, an order book-to-revenue ratio above 2x is generally viewed as a strong indicator of medium-term earnings stability. The addition of a 44.67 crore PSU-backed contract improves the company's order pipeline and provides investors with greater confidence regarding future business activity.

The quality of the customer also matters. ONGC's strong balance sheet and established payment track record make the contract one of the more secure revenue streams available within the industrial services sector.

Additionally, successful execution of this project could serve as a valuable reference credential for future bids with other major energy PSUs such as Indian Oil Corporation, Bharat Petroleum, and Hindustan Petroleum.

Expo Engineering and Projects Limited, formerly known as Expo Gas Containers Limited, is a Mumbai-based engineering company specializing in the design, fabrication, inspection, maintenance, and servicing of pressure vessels, storage tanks, and oil and gas infrastructure assets.

With over four decades of industry experience and certifications including IBR and PESO approvals, the company serves leading public-sector and private-sector energy clients. As India's oil and gas infrastructure investment cycle gains momentum, Expo Engineering is positioning itself as a specialized maintenance and engineering partner for critical energy assets across the country.

Disclaimer: The views and investment tips expressed by investment experts/broking houses/rating agencies on tradebrains.in are their own, and not that of the website or its management. Investing in equities poses a risk of financial losses. Investors must therefore exercise due caution while investing or trading in stocks. Trade Brains Technologies Private Limited or the author are not liable for any losses caused as a result of the decision based on this article. Please consult your investment advisor before investing.

Pranab is a financial analyst with experience in equities and financial modeling, with a strong understanding of data-driven analysis and quantitative techniques. He has written several analytical pieces and is deeply interested in market trends and valuation. Blending analytical thinking with financial insight, he explores strategies to better understand markets and support informed investment decisions.

Headline	Global Oil Price Outlook: Key Takeaways for Indian Investors		
Publication	Whalesbook	Edition	Online Coverage
Published Date	9 Jun 2026		

Global Oil Price Outlook: Key Takeaways for Indian Investors

<https://www.whalesbook.com/news/English/energy/Global-Oil-Price-Outlook-Key-Takeaways-for-Indian-Investors/6a275df9054267cb2360dc77>

India's Petroleum Minister Hardeep Singh Puri expects global oil prices to cool despite ongoing geopolitical tensions.

This outlook is crucial for investors as energy costs directly influence domestic inflation and the profit margins of major oil marketing companies.

India's Minister for Petroleum and Natural Gas, Hardeep Singh Puri, recently shared an optimistic view regarding global oil and gas prices. He suggested that current high prices are unlikely to hold, anticipating a potential decline as the market stabilizes. This commentary comes against the backdrop of significant recent hikes in domestic petrol and diesel prices, which followed a period where prices remained frozen due to state elections. While geopolitical tensions, particularly affecting critical shipping routes like the Strait of Hormuz, have caused global crude benchmarks to climb near USD 100 a barrel, the government remains confident in India's energy security measures.

Why It Matters For Investors

Energy prices are a significant factor for the Indian economy and stock markets. Higher crude oil prices typically lead to inflationary pressure, which can hurt consumer demand and increase operational costs for businesses across logistics, aviation, and manufacturing. For equity investors, the primary area of focus is how these price fluctuations affect two distinct types of energy companies: Oil Marketing Companies (OMCs) and Upstream Producers.

Sector And Business Context

Oil Marketing Companies like Indian Oil Corporation (IOC), Bharat Petroleum Corporation (BPCL), and Hindustan Petroleum Corporation (HPCL) are highly sensitive to crude price movements. When global prices rise, these companies face margin pressure if they are unable to fully pass the increased costs to consumers. If fuel prices remain high, it can impact their earnings visibility. On the other hand, Upstream Producers like ONGC and Oil India generally benefit from higher global crude realizations, as they sell oil at market-linked prices. However, their actual profit is often impacted by government regulations, such as windfall taxes, which are frequently adjusted when global oil prices spike significantly.

The Strategic Buffer

To manage supply shocks, India has developed strategic petroleum reserves, which the government notes are currently sufficient to cover 76 to 80 days of imports. This provides a buffer, reducing the immediate risk of a total supply breakdown, though it does not fully shield the economy from price volatility. The government's confidence in diversifying supply sources, including imports from the Western Hemisphere, is aimed at reducing reliance on conflict-prone regions.

What Could Go Wrong

While the government expresses optimism, the primary risk remains geopolitical escalation. A widening conflict in the Gulf region could disrupt supply chains, causing further spikes in crude prices. For India, which imports a vast majority of its oil requirements, this directly impacts the Current Account Deficit and the strength of the Indian Rupee. If global prices stay elevated for a prolonged period, it could force the government to take measures that might dampen corporate earnings for fuel retailers or lead to broader inflationary pressures that affect consumer spending power.

What Investors Should Track

Investors may monitor a few key indicators to gauge the direction of the sector. First, the movement of Brent Crude prices serves as the primary benchmark for global supply-demand dynamics. Second, the USD/INR exchange rate is vital, as a weaker rupee makes oil imports more expensive for India, compounding the impact of high global prices. Finally, company-specific commentary from OMCs regarding their marketing margins and any updates on government policy regarding fuel pricing and windfall taxes will be important for assessing the financial health of these companies in the coming quarters.

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

Headline	Expo Engineering Wins ₹44.67 Crore ONGC Contract for Tank Maintenance		
Publication	Whalesbook	Edition	Online Coverage
Published Date	9 Jun 2026		

Expo Engineering Wins ₹44.67 Crore ONGC Contract for Tank Maintenance

<https://www.whalesbook.com/corporate-news/English/industrial-goodsservices/Expo-Engineering-Wins-indian-rupee4467-Crore-ONGC-Contract-for-Tank-Maintenance/6a27bd4472a3146bd8026eb4>

Expo Engineering and Projects secured a three-year contract worth 44.67 crore from ONGC for maintenance and inspection of oil storage tanks.

This order provides revenue visibility and validates the company's capabilities.

Expo Engineering Secures 44.67 Crore ONGC Maintenance Contract

Expo Engineering and Projects Ltd has won a significant contract valued at 44.67 crore from Oil and Natural Gas Corporation Limited (ONGC).

Reader Takeaway: New multi-year order boosts revenue visibility; execution performance key.

What just happened

The company announced it has received a rate contract from ONGC's Central Procurement Department. This contract is for the maintenance and inspection of floating roof crude oil storage tanks at ONGC's CPF Gandhar facility. The total value of the order, including 18% GST, is 44.67 crore (4,466.63 lakh).

Why this matters

This new contract provides a clear revenue stream for Expo Engineering and Projects over the next three years, enhancing revenue visibility. Securing a contract from a major public sector undertaking like ONGC also validates the company's operational capabilities and market position in the oil and gas infrastructure sector.

The backstory

Expo Engineering and Projects focuses on providing engineering, procurement, and construction (EPC) services, along with maintenance and inspection for the oil and gas industry. This contract aligns with their core business activities.

What changes now

The company will commence work on the maintenance and inspection of the specified oil storage tanks. The execution period for this contract is three years from the date of the Notice of Award.

Risks to watch

While the contract is positive, successful and timely execution of the maintenance and inspection work according to ONGC's standards will be crucial. Any delays or quality issues could impact future business with the client.

Peer comparison

Companies involved in oil and gas infrastructure maintenance and inspection services, such as Punj Lloyd (though its operations have changed significantly) or companies within the L&T group that have similar divisions, operate in this sector. Securing contracts from major PSUs like ONGC is a key benchmark for players in this domain.

Headline	Brent Oil Spikes to \$92: How Middle East Tensions Affect Indian Markets		
Publication	Whalesbook	Edition	Online Coverage
Published Date	10 Jun 2026		

Brent Oil Spikes to \$92: How Middle East Tensions Affect Indian Markets

<https://www.whalesbook.com/news/English/energy/Brent-Oil-Spikes-to-dollar92-How-Middle-East-Tensions-Affect-Indian-Markets/6a28c48c47791627fe2f8295>

Used by 10,000+ active investors Select the stocks you want to track in real time. Receive instant updates directly to WhatsApp.

Brent crude has surged to \$92.15 a barrel amid escalating Middle East tensions following US-Iran clashes near the Strait of Hormuz. As Indian markets brace for a muted opening, investors are assessing the impact on inflation, the rupee, and sectors sensitive to energy costs, such as aviation, paints, and oil marketing companies.

What Happened

Brent crude oil prices have jumped to \$92.15 a barrel, driven by a sharp rise in geopolitical tensions in the Middle East. This price increase follows reports of US strikes on Iranian targets after a US Army Apache helicopter was involved in an incident near the Strait of Hormuz. Adding to the regional instability, reports of an Israeli strike in Lebanon have further unsettled global markets. The Strait of Hormuz is a critical global chokepoint, as nearly one-fifth of the world's crude oil and liquefied natural gas shipments pass through this narrow waterway.

Why This Matters For Investors

India is a major importer of crude oil, meaning higher global prices often have a direct impact on the domestic economy. When oil prices spike, it typically leads to an increase in India's import bill, which can put downward pressure on the Indian Rupee. A weaker rupee often increases the cost of imports and can fuel inflationary pressures. For investors, this creates a ripple effect across various sectors, as companies often struggle to maintain profit margins when input costs rise suddenly.

Impact Across Sectors

Investors usually monitor the oil price trend for its varying impact on different industries. Oil Marketing Companies like Indian Oil Corporation, BPCL, and HPCL often face profit margin pressure during periods of high crude volatility if they are unable to fully pass the increased costs to consumers at the fuel pump. Similarly, the aviation sector, which relies heavily on Aviation Turbine Fuel, often sees higher operating costs that can weigh on bottom-line profits.

Sectors like paints and tyre manufacturing are also highly sensitive to crude oil prices, as crude derivatives are key raw materials for their products. Companies in these spaces may face margin challenges if they cannot raise product prices to offset the spike in raw material costs. Conversely, upstream oil exploration companies, such as ONGC and Oil India, may see potential benefits, as their revenue is often linked to global crude oil realizations.

The Macro Context

Historically, sustained periods of high oil prices have been a concern for the Reserve Bank of India, as they complicate the inflation management process. If energy prices remain elevated for an extended period, it may influence the central bank's stance on interest rates. While global markets are reacting with caution, with Asian indices like the Nikkei and Kospi showing signs of weakness, domestic investors are watching whether these geopolitical developments will lead to sustained selling pressure or if the market will absorb the news as a temporary event.

How Investors May Read This

The market reaction will likely depend on whether this oil price spike is viewed as a short-term volatility event or the start of a prolonged supply disruption. Investors are keeping a close watch on the volatility in the Nifty 50 and Sensex, as indicated by the muted signals from the GIFT Nifty. Market participants often track FII activity during such geopolitical events, as uncertainty can sometimes lead to temporary fund outflows from emerging markets.

What Investors Should Track

The most important factor to track is the duration of the tension in the Strait of Hormuz and whether it leads to actual supply constraints or is primarily driven by sentiment. Investors should watch for updates on retail fuel price adjustments, official commentary from the government regarding oil import costs, and any shifts in the rupee's valuation against the dollar. The upcoming quarterly results will also be key, as they will reveal how effectively companies in oil-sensitive sectors are managing these rising input costs.

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

Headline	Expo Engineering Secures ₹446.7 Million Order from ONGC		
Publication	Wow News 24x7	Edition	Online Coverage
Published Date	9 Jun 2026		

Expo Engineering Secures ₹446.7 Million Order from ONGC

<https://www.wownews24x7.com/expo-engineering-secures-4467-million-order-from-ongc>

Expo Engineering and Projects has secured a 446.7 million work order from ONGC to support essential energy infrastructure projects.

This contract reinforces the Mumbai-based firm's role in the oil and gas sector, highlighting its continued capability to deliver high-precision engineering services for India's leading public sector enterprises.

Headline	Fuel prices expected to fall in coming months, says Hardeep Puri		
Publication	Auto Car India	Edition	Online Coverage
Published Date	9 Jun 2026		

Fuel prices expected to fall in coming months, says Hardeep Puri

<https://www.autocarindia.com/industry/fuel-prices-expected-to-fall-in-coming-months-says-hardeep-puri-439915>

Union Petroleum and Natural Gas Minister Hardeep Singh Puri has said fuel prices are expected to ease in the coming months despite recent increases in petrol and diesel rates.

Speaking to CNN-News18, Puri said oil prices are unlikely to remain at current levels for an extended period and are expected to moderate in the months ahead. However, he cautioned that the situation could become a concern if tensions in the Gulf region spread further.

Petrol prices have risen about 7.8 percent since mid-May

Diesel prices are up roughly 8.6 percent over the same period

Oil Minister expects crude oil prices to moderate in the coming months

Fuel prices have risen in recent weeks

Petrol and diesel prices were first raised on May 15 , with further revisions announced through late May. Combined, the four hikes since mid-May have increased both petrol and diesel prices by more than Rs 7 per litre. Petrol prices are currently about 7.8 percent higher than before the revisions, while diesel prices have risen by 8.6 percent.

The increases follow supply disruptions caused by the conflict involving Iran, which has affected shipments through the Strait of Hormuz, one of the world's most important energy trade routes. Before the conflict, roughly one-fifth of global oil and gas supplies passed through the corridor.

India has reserves for 76-80 days

Puri said India currently has enough oil and gas reserves to last between 76 and 80 days. He also said the country expects suppliers from the United States, Canada and other Western Hemisphere nations to help offset any supply shortages.

Global crude oil prices have risen sharply in recent months, reaching close to USD 100 per barrel following disruptions to shipping routes in the Gulf region. India imports a large share of its crude oil requirements, making domestic fuel prices sensitive to changes in global crude markets.

Headline	Royalty rate cuts aim to reduce costs, boost oil and gas exploration		
Publication	Business Standard	Edition	Online Coverage
Published Date	9 Jun 2026		

Royalty rate cuts aim to reduce costs, boost oil and gas exploration

https://www.business-standard.com/industry/news/royalty-rate-cuts-aim-to-reduce-costs-boost-oil-and-gas-exploration-126060901121_1.html

In what is being seen as a boost for India's upstream oil and gas sector, the government last month rationalised royalty rates for crude oil, natural gas, and casing head condensate, a volatile liquid hydrocarbon that forms when natural gas is extracted alongside crude oil from an oil well.

Under the revised structure, the royalty rate has been reduced from 16.66 per cent to 10 per cent for onshore crude oil, from 9.09 per cent to 8 per cent for offshore crude oil, and from 10 per cent to 8 per cent for natural gas.

The revised structure aims at simplifying calculation methods and lowering the financial burden on energy companies. It is also part of wider efforts by the Centre to increase oil and gas production and reduce its energy import bill. India's domestic crude oil production, for instance, has dropped consistently from 30.5 million tonnes (MT) in FY2020-21 to 28.0 MT in FY2025-26. During the same period, crude oil imports have doubled in value from \$62 billion to \$123 billion, according to data from the Petroleum Planning and Analysis Cell (PPAC), an arm of the oil ministry.

The royalty cuts follow amendments made in 2025 to the Oilfields Regulation and Development (ORD) Act and PNG Rules. The most significant intervention is for projects in difficult terrain such as deepwater and ultra-deepwater areas, which have been exempted from royalty payments for the first seven years, with concessional rates kicking in thereafter. In a bid to simplify the structure, the government has also introduced a flat deduction formula for wellhead price calculations, allowing a fixed deduction of 20 per cent towards post-production costs, which further lowers the effective cash outflow.

The royalty rationalisation exercise marks a new era for India's oil and gas regime by eliminating inconsistencies and driving growth in the upstream sector, said Hardeep Singh Puri, Minister for Petroleum and Natural Gas. "This landmark decision will be a major step toward regulatory clarity.... The revised Schedule removes long-standing inconsistencies across regimes go ensure a stable, predictable and investor-aligned framework for India's upstream sector. This decision is a culmination of a decade-long effort to modernize (sic) our regulatory landscape by replacing complexity with consistency to fuel India's energy future," Puri said in a social media post.

At least one large investor in India's upstream oil and gas sector, Vedanta Oil & Gas, part of billionaire Anil Agarwal-owned Vedanta Resources, welcomed the government's decision, saying the measure underscored the government's commitment to strengthening domestic exploration and production at a time of continued volatility in global energy markets and heightened focus on energy security.

"This reflects a progressive and reform-oriented policy approach aimed at building a globally competitive and investment-friendly upstream ecosystem in India. Given the inherently high-risk and capital-intensive nature of exploration and production, long-term policy visibility and fiscal stability are critical. Rationalisation of taxes and levies will enhance project viability and catalyse fresh investments by reinforcing investor confidence in the sector," a company spokesperson said.

How will lower royalties affect India's exploration and production sector?

Experts say the royalty revision signals a clear push towards the upstream investment cycle because, instead of additional windfall taxes or incremental revenues from upstream public sector undertakings (PSUs), the government has chosen to improve domestic exploration and production (E&P) economics.

"We believe this indicates initial signs of a broader policy objective to accelerate oil and gas production by encouraging upstream capex and reducing India's import dependence," equity research firm Elara Capital said in a recent note.

The petroleum sector's contribution to the central government in the form of royalty on crude oil and natural gas stood at Rs 8,214 crore in FY2025-26, with an additional Rs 9,721 crore in royalty collected by state governments, taking the total to about Rs 18,000 crore. However, the combined royalty outgo has been witnessing a steady decline from around Rs 27,000 crore in FY2022-23 to Rs 18,000 crore in FY2025-26. The latest reductions are expected to push those collections even lower.

Experts say that while the cut in royalties will also help improve returns for E&P companies, challenges remain.

"For example, quality of prospectivity data, as we are still in the process of mapping our basins. This step in itself may not be sufficient to attract big oil companies," said Prashant Vasisht, senior vice president and co-group head (Corporate Ratings), ICRA Ltd. "Also, it is a fact that big oil and gas companies are also looking at other more lucrative acreages or geographies globally. India has not been a very prospective region for them. Also, the fact that they are cutting down their own fresh spending under ESG plans, etc, prioritising funds to locations where prospectivity is very high, like Guyana or Nigeria. So, whether they will make a beeline for India, maybe or maybe not. So, overall it is a good step but we will have to see whether it will be a deal maker," he added.

Quality of prospectivity data refers to the accuracy and reliability of the geological information used to identify potential hydrocarbon reserves. It measures how well available data defines the elements of a petroleum system, which can be a source or a reservoir, to justify drilling.

Headline	Petrol, diesel price today: Check fuel rates in Delhi, Mumbai, Lucknow, Bhubaneswar and other cities		
Publication	ET Auto	Edition	Online Coverage
Published Date	9 Jun 2026		

Petrol, diesel price today: Check fuel rates in Delhi, Mumbai, Lucknow, Bhubaneswar and other cities

<https://auto.economictimes.indiatimes.com/news/oil-and-lubes/petrol-diesel-price-today-check-fuel-rates-in-delhi-mumbai-lucknow-bhubaneswar-and-other-cities/131602227>

Despite recent minor fluctuations, oil marketing companies continue to face daily losses. However, the Union Oil Minister anticipates prices may ease as global supply conditions improve.

Global crude oil prices remain the biggest driver because crude is the primary raw material used to produce fuels. The rupee-dollar exchange rate also affects costs as India imports a large share of its crude requirements. Fuel prices remained largely unchanged across major Indian cities on June 9, following four rounds of price hikes since mid-May. Petrol and diesel rates have risen by around 7.5-8 per litre during this period as oil marketing companies passed on the impact of higher global crude oil prices triggered by the ongoing conflict in West Asia. While prices on Tuesday saw only minor changes of a few paise in some locations, fuel costs continue to remain at their highest levels since May 2022. The latest increase came on May 25, when oil marketing companies raised petrol prices by 2.61 per litre and diesel prices by 2.71 per litre. In Delhi, petrol is currently priced at 102.12 per litre and diesel at 95.20 per litre. Fuel prices remain elevated after four hikes Fuel prices have increased four times since May as global crude oil prices surged following disruptions to energy supplies caused by the conflict in West Asia. According to available data, cumulative increases since May 15 have pushed petrol and diesel prices up by nearly 7.5 per litre. The latest revisions have taken fuel prices to their highest levels in more than four years. State-owned oil marketing companies have been under pressure from rising crude costs. Reports indicate that the firms are incurring losses of around 1,600-1,700 crore per day amid elevated global oil prices.

Petrol prices in major cities on June 9

City

Petrol Price (/litre)

New Delhi

Kolkata

Mumbai

Chennai

Gurugram

Noida

Bengaluru

Bhubaneswar

Chandigarh

Hyderabad

Jaipur

Lucknow

Patna

Thiruvananthapuram

Diesel prices in major cities on June 9

City

Diesel Price (/litre)

New Delhi

Kolkata

Mumbai

Chennai

Gurugram

Noida

Bengaluru

Bhubaneswar

Chandigarh

Hyderabad

Jaipur

Lucknow

Patna

Thiruvananthapuram

Global oil prices steady after ceasefire signals Global oil prices stabilised after Israel and Iran signalled a willingness to halt further attacks, easing concerns about a wider regional conflict that could disrupt energy supplies. Brent crude traded near \$94 per barrel, while US benchmark West Texas Intermediate remained above \$91 per barrel. The market reaction followed statements indicating that both sides were prepared to maintain the ceasefire unless fresh attacks occurred, providing some relief after days of heightened tensions. West Asia conflict impacts India's fuel market The conflict in West Asia has affected energy supplies globally and has had a direct impact on India, which relies heavily on imported crude oil.

A significant portion of India's crude oil, natural gas and LPG imports comes from Gulf countries. Disruptions caused by the conflict contributed to higher global crude prices and increased pressure on domestic fuel pricing.

Globally, oil prices have surged around 40 per cent to nearly \$100 per barrel since the conflict affected access to the Strait of Hormuz, a key route through which roughly one-fifth of the world's oil and gas supplies are transported.

Minister expects fuel prices to ease Union Oil Minister Hardeep Singh Puri has indicated that fuel prices may moderate in the coming months as supply conditions improve.

"Oil prices cannot remain at their current height for "a very long time" and are expected to fall in the months ahead," according to the minister.

He said additional supplies from Canada and the United States could help ease shortages and added that India has oil and gas reserves sufficient for 76-80 days.

What determines petrol and diesel prices? Petrol and diesel prices in India are influenced by several factors.

Global crude oil prices remain the biggest driver because crude is the primary raw material used to produce fuels. The rupee-dollar exchange rate also affects costs as India imports a large share of its crude requirements.

In addition, central excise duty and state-level value-added tax (VAT) contribute significantly to retail fuel prices. Variations in state taxes are one of the main reasons fuel rates differ from one city to another. By

Headline	Govt extends Rs 1.23 lakh cr bailout for oil companies losing Rs 652 cr per day		
Publication	Financial Express	Edition	Online Coverage
Published Date	9 Jun 2026		

Govt extends Rs 1.23 lakh cr bailout for oil companies losing Rs 652 cr per day

<https://www.financialexpress.com/policy/economy/govt-extends-rs-1-23-lakh-cr-bailout-for-oil-companies-losing-rs-652-cr-per-day/4263068/>

The Centre will provide about Rs 1.23 lakh crore in support to oil marketing companies to offset losses linked to the West Asia conflict and limit the impact on consumers. The move comes as fuel retailers continue to face daily under-recoveries despite recent fuel price hikes.

The central government has announced to provide financial support of about Rs 1.23 lakh crore to oil marketing companies to cushion losses triggered by the West Asia conflict and shield consumers from a sharper rise in fuel prices. However, no proposal has been made to curb capital outflow, PTI reported, quoting sources.

ALSO READ

Fitch cuts India's growth projection to 6.4%, expects inflation to rise steadily

The support covers the initial 78 days of the conflict and includes the impact of excise duty reductions, the agency said.

As the war rages on, with no respite in sight, the fertiliser minister has also sought to double budgeted subsidy to Rs 1.77 lakh cr for FY27, sources told PTI.

Fuel price hikes help narrow OMC losses

The announcement comes on the back of Minister of Petroleum and Natural Gas Hardeep Singh Puri stating that Oil marketing companies are incurring losses of around 652 crore per day despite recent fuel price hikes.

To help the bleeding OMCs, the government also announced a phased fuel price increase and raised prices by Rs 7.5-8 in the last month.

Fertiliser market faces growing pressure

Government sources to PTI indicated that the fertiliser sector could face mounting challenges as global supply conditions tighten.

Officials said the fertiliser pool is shrinking while prices continue to rise. They cautioned that fertiliser prices may remain elevated in the near term as international markets adjust to ongoing disruptions.

Meanwhile, LPG distribution has remained stable. Oil companies have continued regular supplies despite volatility in global energy markets.

ALSO READ

Can India sustain its growth in FY27? Economists flag country's biggest concerns

The government's support package and fuel price adjustments have helped ease pressure on state-run fuel retailers, even as the West Asia conflict continues to affect global commodity markets.

Headline	India maintains oil and gas stockpiles to sustain operations for 76 to 80 days: Hardeep Singh Puri		
Publication	MSN India	Edition	Online Coverage
Published Date	9 Jun 2026		

India maintains oil and gas stockpiles to sustain operations for 76 to 80 days: Hardeep Singh Puri

<https://www.msn.com/en-in/money/markets/india-maintains-oil-and-gas-stockpiles-to-sustain-operations-for-76-to-80-days-hardeep-singh-puri/ar-AA258huw>

Union Petroleum and Natural Gas Minister Hardeep Singh Puri said that India maintains sufficient total oil and gas stockpiles to sustain operations for 76 to 80 days.

He added that the country expects a steady rise in gas imports from Mozambique in the near future. Speaking with CNN-News18 on Monday, Puri expressed concern that any escalation in West Asia could trigger fresh complications globally. "It may remain a conflict not confined to that theatre ... you know you could have problems elsewhere. Maybe some other theatre starts off. That would be worrying," Puri said, referring to the crisis in the Middle East. His statement comes as the US-Iran conflict reached the 100-day mark on Sunday, with little clear sign of an agreement to end the conflict permanently. The conflict has led to a sharp surge in global energy prices and created supply disruptions due to the blockade at the vital Strait of Hormuz. "What happens if Hormuz remains closed for another 30 days? We all have domestic situations, we have stocks ... my comfort point used to be 60-60-60, which means 60 days of crude oil, natural gas and LPG - which I do have; I would say that's comfortable," he said. Furthermore, Puri said that India's readiness to handle energy supply shocks for up to two months, even during a total shutdown of the Strait of Hormuz. While short-term contingencies and international partnerships safeguard India currently, Puri warned that a prolonged multi-month conflict would severely alter the situation. "Two-three things are happening here. One extreme scenario is that the conflict expands beyond the theatre. That would be worrying. The second is that (if) Strait of Hormuz remains closed ... our diversified supplies have also started. We are very fortunate to have friends like the UAE ... the UAE offered LPG cargoes directly to us. Hence, I think we can handle it," he said. Puri also anticipates a decline in petroleum and gas costs in future as ample supplies remain intact despite the ongoing US-Israeli conflict. He added that crude values cannot sustain these elevated levels long-term and are projected to soften soon. After a long freeze, oil marketing companies in India increased petrol prices by 7.8% and diesel prices by 8.6% last month.

Headline	Hardeep Puri explains how India weathered global energy shocks: 'Protecting consumer not just article of faith for PM Modi'		
Publication	MSN India	Edition	Online Coverage
Published Date	9 Jun 2026		

Hardeep Puri explains how India weathered global energy shocks: 'Protecting consumer not just article of faith for PM Modi'

<https://www.msn.com/en-in/money/topstories/hardeep-puri-explains-how-india-weathered-global-energy-shocks-protecting-consumer-not-just-article-of-faith-for-pm-modi/ar-AA255NZT>

Union Petroleum Minister Hardeep Singh Puri on Monday said the Centre managed to shield Indians from soaring global fuel prices even as the Iran conflict disrupted energy supplies through the Strait of Hormuz. Puri told CNN-News18 that India had managed to keep fuel prices under control despite major global disruptions and challenges in energy supplies. According to the minister, consumer interests remained at the centre of the government's approach. Protecting the consumer is not just an article of faith for PM Modi," he said. Puri credited PM Modi's international engagement and efforts to build energy partnerships with countries across the world. Outstanding statesmanship and direct engagement with global leaders helped India secure energy supplies," he told CNN-News18. According to him, India currently imports energy from 41 countries and has worked to diversify its sources of supply. Puri said the Iran war put India's energy security to the test by affecting the Strait of Hormuz, through which the country imports roughly 60 per cent of its LPG and 90 per cent of its crude oil. While the disruption forced India to explore alternative supply routes, Puri said the government succeeded in preventing a sharp rise in domestic fuel prices. "We were able, against all odds, to keep the price line at a minimal level," he said. Puri told CNN-News18 that India was never asked to halt purchases of Russian crude oil and continued to make energy security decisions based on national interest. According to him, the government remained focused on ensuring stable and affordable energy supplies while navigating a complex global geopolitical environment. Puri said the central government-led by PM Modi had successfully steered the country through two unprecedented energy crises in recent years, one triggered in February 2022 and another in February 2026. Reflecting on PM Modi's third term in office, the minister said the past 12 years had been marked by extraordinary global challenges. "These events are not of our making," he said, adding that the world had rarely witnessed disruptions of such magnitude. Puri noted that February 2022 was the last time fuel prices were raised in India. Since then, the government has taken steps to bring prices down, even as international crude markets experienced periods of sharp volatility. Emphasising the government's consumer-first approach, he said India had balanced affordability with energy security by diversifying import sources, strengthening diplomatic engagement and leveraging its growing global partnerships. According to Puri, protecting consumers while ensuring uninterrupted energy supplies has remained at the heart of the government's energy strategy throughout successive global crises.

Headline	NDTV world exclusive with Petroleum Minister Hardeep Singh Puri		
Publication	MSN India	Edition	Online Coverage
Published Date	9 Jun 2026		

NDTV world exclusive with Petroleum Minister Hardeep Singh Puri

<https://www.msn.com/en-in/news/other/ndtv-world-exclusive-with-petroleum-minister-hardeep-singh-puri/vi-AA257pna>

We stay with the region, meanwhile India's Petroleum Minister Hardeep Singh Puri in an exclusive conversation with my colleague Aditya Raj Kaul in fact underlined that imports are driven by price and availability with sourcing diversified from Russia, Venezuela, US and even beyond amid shifting global dynamics. So let us listen in to what the Minister had to say. Here is a snippet of the conversation. In so far as the current situation is concerned, I can tell you thanks to diversification of sources. Instead of buying from 27, we are buying from 41, buying from wherever we can. Earlier we used to buy 5 million barrels a day for consumption and we used to buy about 800,000 barrels which used to come from the Saudis, the Emiratis, the Kuwaitis, Iraqis and the remaining 800,000 from you know all put together. After November 22, which when we were buying 0.2% from Russia, now we were buying much more from Russia. Let me also Just to clarify this thing about the waiver and non-waiver, look, there were two Russian entities which are under sanction, Lukoil and Rosneft. When that waiver was lifted, everyone who was not buying from Russia, okay, because of whatever factors, Europe, because of, they had weaponized, they had ideologically looked at energy and weaponized it, Japan, they all started buying, so Russian prices went up. Venezuela is the largest producer in the world, largest stocks in the world. It was selling only to China and to Cuba and one or two other countries. Now those sales have got banned. So India is present there. If we raise their production, help them raise their production from 1 to 3 million, we can buy more. Suddenly Venezuela has become a big seller, what 500,000 barrels a day or so. But before the waiver, during the waiver, after the waiver, Russia has been, even in month of February we bought 1.04 million barrels a day from Russia. Today it's two and a half or so. Basically, it is clarity of purpose, absolute focus that you need to ensure that your consumer has availability at all times, that there was no short out, no shortcut or no cut out, availability followed by affordability, the part I gave you about cutting excise and reducing prices was part of the affordability and sustainability. We are making the transition, transition from 1.5% of biofuel to 20% introducing E85 flex fuel vehicles going into green hydrogen which is the fuel of the future.

Headline	India's opposition urges government to absorb oil price shock, warns on growth		
Publication	Reuters	Edition	Online Coverage
Published Date	9 Jun 2026		

India's opposition urges government to absorb oil price shock, warns on growth

<https://www.reuters.com/business/energy/indias-opposition-urges-government-absorb-oil-price-shock-warns-growth-2026-06-09/>

India's main opposition Congress party urged the government on Tuesday to absorb higher crude oil costs rather than pass them on to consumers, saying that rising prices of fuel and essential goods would hurt demand and slow economic growth.

Higher crude prices and supply disruptions after the closure of the Strait of Hormuz have hit India, the world's third-largest oil importer and consumer, prompting state retailers to raise petrol and diesel prices by about 8%. The government has also cut subsidies on cooking gas cylinders for households.

Releasing a 76-page report on the government's performance, titled "Promise vs Reality: Year 2 of Modi 3.0", Congress said capital outflows, weak private investment, falling confidence and high unemployment undercut Prime Minister Narendra Modi's economic claims.

Rajeev Gowda, a senior Congress leader and former central bank board member, said the government had benefited from years of lower crude oil prices but chose to raise taxes and collect windfall gains instead of passing relief to consumers.

He said the government should not now shift the burden of higher crude prices to consumers.

"Please don't do that. Swallow that bitter pill for a little while because you have been enjoying the fruits," he said.

Oil Minister Hardeep Singh Puri, defending the government's measures on Monday, said India expected oil and gas prices to drop in the coming months, and had adequate stocks despite the U.S.-Israeli war with Iran that is squeezing energy supplies.

Gowda said repeated price hikes in fuel and essential goods would reverse growth.

The Congress report also said India had slipped to the world's sixth-largest economy in 2026 after being ranked fourth last year, while the rupee fell to a record low of 95 against the dollar in May.

Foreign portfolio investors pulled out about 2.1 trillion rupees (\$22 billion) from India in the first five months of 2026, it said, while net foreign direct investment turned negative in most months of the fiscal year that ended in March.

Headline	Petrol, Diesel Price today: Check fuel rates in Delhi, Mumbai, Lucknow, Bhubaneswar and other cities		
Publication	The Economic Times	Edition	Online Coverage
Published Date	9 Jun 2026		

Petrol, Diesel Price today: Check fuel rates in Delhi, Mumbai, Lucknow, Bhubaneswar and other cities

<https://economictimes.indiatimes.com/news/new-updates/petrol-diesel-price-today-check-fuel-rates-in-delhi-mumbai-lucknow-bhubaneswar-and-other-cities/articleshow/131600433.cms>

Today Petrol, Diesel Price June 9: Fuel prices in India remain at their highest since May 2022, with petrol and diesel seeing cumulative hikes of around 7.5-8 per litre due to the West Asia conflict impacting global crude oil prices. Despite recent minor fluctuations, oil marketing companies continue to face daily losses. However, the Union Oil Minister anticipates prices may ease as global supply conditions improve.

Fuel prices remained largely unchanged across major Indian cities on June 9, following four rounds of price hikes since mid-May. Petrol and diesel rates have risen by around 7.5-8 per litre during this period as oil marketing companies passed on the impact of higher global crude oil prices triggered by the ongoing conflict in West Asia. While prices on Tuesday saw only minor changes of a few paise in some locations, fuel costs continue to remain at their highest levels since May 2022.

The latest increase came on May 25, when oil marketing companies raised petrol prices by 2.61 per litre and diesel prices by 2.71 per litre. In Delhi, petrol is currently priced at 102.12 per litre and diesel at 95.20 per litre.

Fuel prices remain elevated after four hikes Fuel prices have increased four times since May as global crude oil prices surged following disruptions to energy supplies caused by the conflict in West Asia. According to available data, cumulative increases since May 15 have pushed petrol and diesel prices up by nearly 7.5 per litre. The latest revisions have taken fuel prices to their highest levels in more than four years.

State-owned oil marketing companies have been under pressure from rising crude costs. Reports indicate that the firms are incurring losses of around 1,600-1,700 crore per day amid elevated global oil prices.

Petrol prices in major cities on June 9

City

Petrol Price (/litre)

New Delhi

Kolkata

Mumbai

Chennai

Gurugram

Noida

Bengaluru

Bhubaneswar

Chandigarh

Hyderabad

Jaipur

Lucknow

Patna

Thiruvananthapuram

Diesel prices in major cities on June 9

City

Diesel Price (/litre)

New Delhi

Kolkata

Mumbai

Chennai

Gurugram

Noida

Bengaluru

Bhubaneswar

Chandigarh

Hyderabad

Jaipur

Lucknow

Patna

Thiruvananthapuram

Global oil prices steady after ceasefire signals Global oil prices stabilised after Israel and Iran signalled a willingness to halt further attacks, easing concerns about a wider regional conflict that could disrupt energy supplies.

Brent crude traded near \$94 per barrel, while US benchmark West Texas Intermediate remained above \$91 per barrel.

The market reaction followed statements indicating that both sides were prepared to maintain the ceasefire unless fresh attacks occurred, providing some relief after days of heightened tensions.

West Asia conflict impacts India's fuel market The conflict in West Asia has affected energy supplies globally and has had a direct impact on India, which relies heavily on imported crude oil.

A significant portion of India's crude oil, natural gas and LPG imports comes from Gulf countries. Disruptions caused by the conflict contributed to higher global crude prices and increased pressure on domestic fuel pricing.

Globally, oil prices have surged around 40% to nearly \$100 per barrel since the conflict affected access to the Strait of Hormuz, a key route through which roughly one-fifth of the world's oil and gas supplies are transported.

Minister expects fuel prices to ease Union Oil Minister Hardeep Singh Puri has indicated that fuel prices may moderate in the coming months as supply conditions improve.

"Oil prices cannot remain at their current height for "a very long time" and are expected to fall in the months ahead," according to the minister. He said additional supplies from Canada and the United States could help ease shortages and added that India has oil and gas reserves sufficient for 76-80 days. What determines petrol and diesel prices? Petrol and diesel prices in India are influenced by several factors. Global crude oil prices remain the biggest driver because crude is the primary raw material used to produce fuels. The rupee-dollar exchange rate also affects costs as India imports a large share of its crude requirements. In addition, central excise duty and state-level value-added tax (VAT) contribute significantly to retail fuel prices. Variations in state taxes are one of the main reasons fuel rates differ from one city to another.

Headline	India maintains oil and gas stockpiles to sustain operations for 76 to 80 days: Hardeep Singh Puri		
Publication	The New Indian Express	Edition	Online Coverage
Published Date	9 Jun 2026		

India maintains oil and gas stockpiles to sustain operations for 76 to 80 days: Hardeep Singh Puri

<https://www.newindianexpress.com/business/2026/Jun/08/india-maintains-oil-and-gas-stockpiles-to-sustain-operations-for-76-to-80-days-hardeep-singh-puri>

Union Petroleum and Natural Gas Minister Hardeep Singh Puri said that India maintains sufficient total oil and gas stockpiles to sustain operations for 76 to 80 days. He added that the country expects a steady rise in gas imports from Mozambique in the near future.

Speaking with CNN-News18 on Monday, Puri expressed concern that any escalation in West Asia could trigger fresh complications globally. "It may remain a conflict not confined to that theatre ... you know you could have problems elsewhere. Maybe some other theatre starts off. That would be worrying," Puri said, referring to the crisis in the Middle East.

His statement comes as the US-Iran conflict reached the 100-day mark on Sunday, with little clear sign of an agreement to end the conflict permanently. The conflict has led to a sharp surge in global energy prices and created supply disruptions due to the blockade at the vital Strait of Hormuz. "What happens if Hormuz remains closed for another 30 days? We all have domestic situations, we have stocks ... my comfort point used to be 60-60-60, which means 60 days of crude oil, natural gas and LPG - which I do have; I would say that's comfortable," he said.

Furthermore, Puri said that India's readiness to handle energy supply shocks for up to two months, even during a total shutdown of the Strait of Hormuz. While short-term contingencies and international partnerships safeguard India currently, Puri warned that a prolonged multi-month conflict would severely alter the situation.

"Two-three things are happening here. One extreme scenario is that the conflict expands beyond the theatre. That would be worrying. The second is that (if) Strait of Hormuz remains closed ... our diversified supplies have also started. We are very fortunate to have friends like the UAE ... the UAE offered LPG cargoes directly to us. Hence, I think we can handle it," he said.

Puri also anticipates a decline in petroleum and gas costs in future as ample supplies remain intact despite the ongoing US-Israeli conflict. He added that crude values cannot sustain these elevated levels long-term and are projected to soften soon. After a long freeze, oil marketing companies in India increased petrol prices by 7.8% and diesel prices by 8.6% last month.

Headline	Oil and gas prices will come down soon, says Hardeep Singh Puri amid tensions		
Publication	The Telegraph	Edition	Online Coverage
Published Date	9 Jun 2026		

Oil and gas prices will come down soon, says Hardeep Singh Puri amid tensions

<https://www.telegraphindia.com/business/oil-and-gas-prices-will-come-down-soon-says-hardeep-singh-puri-amid-crisis-prnt/cid/2164624>

Centre says strategic reserves can meet demand for up to 80 days as Strait of Hormuz disruptions continue to unsettle markets

The Centre has held out hope that oil and gas prices would come down in the coming months, with global energy markets stabilising despite mounting geopolitical risks.

Oil prices cannot remain at their current height for a very long time, oil minister Hardeep Singh Puri said on Monday, even as government-owned fuel retailers have raised retail fuel prices four times since mid-May and domestic LPG twice.

Petrol prices have shot up by about 7.8 per cent and diesel by 8.6 per cent since the latest round of revisions began, ending a period during which PSU oil marketing companies had refrained from raising prices amid state elections.

The increases come as global crude oil prices have surged roughly 40 per cent since fighting intensified in February, pushing benchmark prices close to \$100 a barrel. The conflict has severely disrupted shipping through the Strait of Hormuz, a critical maritime chokepoint that previously carried around one-fifth of the world's oil and gas supplies.

The minister, however, cautioned that the situation could become worrying' if the conflict spread beyond its current location. He said India had built up strategic oil and gas reserves sufficient to meet domestic demand for between 76 and 80 days, providing a buffer against further supply shocks.

India, the world's third-largest oil importer, has been particularly exposed to the disruption. Before the outbreak of hostilities, more than 40 per cent of the country's crude oil imports and about 90 per cent of its liquefied petroleum gas (LPG) imports used for household cooking passed through the Strait of Hormuz.

Puri expressed confidence that suppliers from the western hemisphere, including the US and Canada, will make up for the shortages in shipments from West Asia.

While policymakers remain hopeful that alternative supplies and easing tensions will stabilise markets, analysts warn that any further escalation in the Gulf could intensify inflationary pressures in India.

Headline	Hardeep Singh Puri on How India Kept Fuel Flowing Amid Global Crisis Exclusive		
Publication	Times Now	Edition	Online Coverage
Published Date	9 Jun 2026		

Hardeep Singh Puri on How India Kept Fuel Flowing Amid Global Crisis | Exclusive

<https://www.timesnownews.com/india/hardeep-singh-puri-on-how-india-kept-fuel-flowing-amid-global-crisis-india-bloc-rahul-gandhi-exclusive-12-years-of-pm-modi-article-154519876>

Union Minister Hardeep Singh Puri addressed the challenges posed by the ongoing conflict in West Asia, emphasizing that India has successfully managed fuel supplies despite rising prices.

Union Minister for Petroleum and Natural Gas, Hardeep Singh Puri, said that describing the current situation in the West Asia due to conflict in the Gulf region as "tough times" would be an understatement, but the country managed the situation and didn't have a shortage of fuel and gas.

In an exclusive conversation with Times Now Group Times Now and Times Now Navbharat Editor-in-Chief Navika Kumar, when asked that at a time when the government is revising the prices of fuel and LPG, how does he view the moment with the escalation of the situation in West Asia and where we are headed, the Union Minister said that the hostilities which began on February 28 and we are already on June 8, there are two aspects one is the physical supply management aspect, ensuring that our large population where consumption of energy is three-times the global average and during this period when it has gone up is to ensure availability.

Speaking further, the Union Minister said that with the Strait of Hormuz closed from where 90 per cent of our fuel and 60 per cent of LPG was coming, there was a concern, but the government diversified, opened up other routes, and ensured that they had no shortage, adding that the government had ensured the availability.

Speaking about increased fuel and gas prices, Hardeep Puri Singh said that the last time the government increased the prices was in February 2022. At that stage, the government increased prices on the stand, but what happened in those periods.

"There were two global events, including the one in February 2022, and then now on February 28, 2026, the prices have come down. How did they come down because on three occasions, the Prime Minister in November 2021, May 2022, and recently, he brought the excise duty down what did he bring down last reduction Rs 1 lakh crore through excise duty reduction of Rs 10 on petrol and Rs 10 on diesel, and each time when we have brought the central excise down, in the past months, this time not so much, we requested the BJP-ruled states to reduce their VAT, and the states did it," Union Minister Puri said.

The Modi government last reduced the central excise duty on petrol and diesel on March 27, 2026 when it slashed the excise duty by Rs 10 per litre on both petrol and diesel. This reduced the Special Additional Excise Duty (SAED) on petrol down from Rs 13 to Rs 3 per litre, and eliminated the duty on diesel entirely, bringing it down from Rs 10 to zero. The impact was that the retail pump prices for consumers did not change as the government implemented the tax cut to shield public-sector Oil Marketing Companies (OMCs).

A Look at Recent Excise Duty Cuts By Modi Govt:

November 3, 2021 : Govt slashed duties by Rs 5 per litre on petrol and Rs 10 per litre on diesel.

May 22, 2022 : Excise duty reduced on petrol by Rs 8 per litre and on diesel by Rs 6 per litre.

April 8, 2025 : Govt slashed petrol excise duty by Rs 6 per litre.

Continuing further, Puri said, "Today, after 90 plus days of the West Asia conflict continuing, Rs 1 lakh crore that is Rs 10 on petrol and diesel via excise duty cut, the government has taken the hit and the rest Rs 7.60 price has been increased, so a fair comment can be - India is the only country in the world, apart from Japan, which has the lowest increase, from 4-5 to 7 per cent, compared to US, where it has been increased by 40-50 per cent, Europe 25 per cent, the price of the LPG in the neighbourhood, ours is around Rs 942 while everywhere else it's Rs 1100, Rs 1500 and so on."

Hardeep Singh Puri on Rahul Gandhi 's 'Economic Crisis' Statement

When asked on Rahul Gandhi's recent allegations that the government is taking the country for a ride, they don't have prices under control, there is an economic crisis that is going on and he's been getting messages from the Chief Election Commissioner (CEC) and he's also hearing that an emergency may be imposed, Hardeep Puri Singh said that all these statements need a certain level of scrutiny. "These are very serious statements of the LoP, as he says that he has been getting calls that the economy is dead I just saw the figures of the last quarter and we have ended the quarter with 7.7 per cent growth, so does this look like a dead economy."

Mentioning about economic activity in the country, Hardeep Puri Singh said that during Congress times, they (Congress era) got 74 airports but we have got 160 airports. They built 200 kms of metro train and in our time, we have taken it to over 1,000 kms."

The Union Minister said that Rahul Gandhi should seriously introspect.

Matter of Time When It Will Collapse, Hardeep Singh Puri on INDIA Bloc

On the INDIA bloc meeting, Hardeep Singh Puri said that it's a grouping of people which has contradictions and it is feeling the weight of contradictions. "It's a matter of timing by when it will collapse. Now in a democracy, there is full play of new forms, associations, new groups to come up, some go to Jantar Mantar, some try to come in Parliament. I think what we should be doing is to encourage opposition because any government wants to have a serious debate in the House."

Rahul Gandhi has made a lot of statements, and I think each one of them must have been based on some advice given by his advisers. But the opposition today needs to reinvent itself, the Union Minister concluded.