



ONGC News as on 14 June 2026 (Print & Online)

Offshore ONGC theft racket busted, 11 held

37 boats under scanner; fisheries department asked to cancel licences of boats linked to violations; accused used GPS-equipped fishing boats

Poonam Apraj
MUMBAI

The Yellow Gate police have cracked down on GPS-equipped fishing boats allegedly used to target Oil and Natural Gas Corporation (ONGC) offshore installations, nearly 42 nautical miles into the Arabian Sea, after five cases of theft of equipment such as batteries and solar panels were registered in six months.

The police said four of the five cases have been solved and 11 accused were arrested. They said 37 boats were found involved in prohibited-zone violations and have written to the state fisheries department, asking to cancel licences of vessels linked to the offences.

Racket Busted, 11 Arrested

Deputy Commissioner of Police Vijaykant Sagar (Port Zone) told the FPJ that the Yellow Gate police registered five cases in six months. To prevent further crimes, police also began action against fishing boats illegally

MODUS OPERANDI

The stolen material was allegedly hidden beneath fish stored in boat compartments to evade detection by police, the Coast Guard or naval authorities

It was then transported through routes connecting ONGC platforms to Karanja Lighthouse

Unloaded at Vasheni Creek, Mora Jetty and Karanja Jetty in Raigad district, where it was sold as scrap

entering the 500mt prohibited security zone around ONGC installations.

Investigations revealed that organised groups of fishermen allegedly targeted unmanned offshore platforms and stole batteries, battery banks, cables, solar panels and other equipment. A special investigation team, formed under the guidance of senior officers,

traced a fishing vessel named Kaushalyacha Ram Shakti (IND MH 7-MM-3676) and identified crew members allegedly involved in the thefts.

Technical analysis and intelligence inputs led investigators to villages in Pen taluka of Raigad district, where raids resulted in the arrest of 11 accused on different occasions. During interrogation, police found evidence suggesting their possible involvement in multiple thefts from ONGC platforms.

GPS-Based Modus Operandi

Police said the accused used GPS-equipped fishing boats to navigate to remote ONGC platforms. They allegedly conducted reconnaissance of unmanned platforms during the day and returned at night to commit thefts.

Cases Against Trespassing Boats

Apart from theft cases, Yellow Gate police registered three separate cases against fishing vessels found entering the restricted security zone. Police records show 37 boats

were involved in such violations, while 30 accused persons were identified and served notices under the Bharatiya Nagarik Suraksha Sanhita.

The police have also initiated preventive proceedings against 11 accused involved in platform theft cases, 21 found entering restricted ONGC zones and owners of fishing vessels allegedly used in the offences.

Awareness Drive Among Fishermen

Yellow Gate division and Yellow Gate police station officers held awareness meetings at New Fish Jetty with fishermen, boat owners, crew members and marine security volunteers.

Participants were told that ONGC's offshore installations are notified protected zones under Central Government regulations and that unauthorised entry is prohibited. They were warned against approaching unmanned platforms and asked to alert police, the Coast Guard or the Navy about suspicious activity near ONGC facilities.



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Headline: Natural gas pipeline to reach Jammu by July

जुलाई तक जम्मू पहुंच जाएगी प्राकृतिक गैस पाइपलाइन

जागरण संवाददाता, जम्मू

175 किलोमीटर लंबी गुरदासपुर-जम्मू प्राकृतिक गैस पाइपलाइन परियोजना का काम अंतिम चरण में है। जुलाई तक इसे पूरा करने का लक्ष्य रखा है। इस गैस पाइपलाइन के जम्मू पहुंचने के बाद धरैलू उपभोक्ताओं, व्यावसायिक प्रतिष्ठानों और औद्योगिक इकाइयों को स्वच्छ एवं किफायती प्राकृतिक गैस की आपूर्ति सुनिश्चित हो सकेगी। उम्मीद है कि साल के अंत में उपभोक्ताओं को कनेक्शन जारी करने की प्रक्रिया शुरू हो जाएगी। शुरुआती दौर में औद्योगिक प्रतिष्ठानों में एलपीजी को इससे बदला जाएगा। उसके बाद धरैलू व अन्य कनेक्शन की प्रक्रिया आरंभ होगी।

शनिवार को खाद्य, नागरिक आपूर्ति एवं उपभोक्ता मामलों के विभाग के निदेशक राजेश कुमार शावन ने इस प्राकृतिक गैस पाइपलाइन परियोजना तथा विजयपुर और बिरनाह स्थित सिटी गेट स्टेशनों का निरीक्षण किया। निदेशक ने दोनों सिटी गैस अथॉरिटी आफ इंडिया

- वर्ष के अंत तक उपभोक्ताओं को भी जारी होंगे कनेक्शन
- 175 किलोमीटर लंबी है गैस पाइपलाइन परियोजना

पहले चरण में पांच जिलों में की जाएगी गैस की आपूर्ति

पहले चरण में जम्मू संभाग के पांच जिलों कटुआ, साबा, जम्मू, रियासी और उखमपुर में गैस की आपूर्ति की जाएगी। उसके बाद पाइपलाइन को नेशनल गैस ग्रिड के तहत जम्मू से आगे कश्मीर घाटी तक बढ़ाया जाएगा।

लिमिटेड (गैल) स्टेशनों पर चल रहे कार्यों का जायजा लिया। शावन ने कहा कि यह परियोजना जम्मू क्षेत्र के ऊर्जा ढांचे को मजबूत करने की दिशा में महत्वपूर्ण कदम सबित होगी। जम्मू-कश्मीर में 237 करोड़ से संचालित इस परियोजना को जुलाई तक पूरा करने का लक्ष्य निर्धारित किया गया है।

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AMID HORMUZ CRISIS

India revives three-decade-old Oman gas pipeline plan

ABHINANDAN MISHRA
NEW DELHI

India's latest attempt to revive a deep-sea natural gas pipeline linking Oman and Gujarat is being driven by mounting concerns over energy security and the vulnerability of shipping routes through the Strait of Hormuz. Yet the proposal itself is anything but new.

The idea of connecting India directly to Gulf gas reserves through an undersea pipeline has been circulating for more than three decades. It has survived changes of government, fluctuations in global energy markets, technological revolutions in offshore engineering and repeated assessments of its commercial viability. Each time it has re-emerged, it has been presented as a potentially transformative project. Each time it has ultimately stalled.

Now, with fresh concerns over geopolitical tensions in West Asia and growing questions about the security of maritime energy supplies, the proposal has once again resurfaced.

Retired officials who were associated with the project told *The Sunday Guardian* that the origins of the initiative can be traced to the expanding energy relationship between India and Oman in the 1980s.

The project advanced significantly during Prime Minister P.V. Narasimha Rao's visit to Oman in March

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AWAY FROM THE CRISIS

India revives three-decade-old Oman gas pipeline plan

CONTINUED FROM P1

1993. Official Omani records show that India and Oman signed a Memorandum of Understanding concerning the provision of natural gas and the rights of passage for a pipeline carrying natural gas to India.

The extent of the project's early momentum is reflected in two Omani royal decrees issued in September 1994. Royal Decree 97/94 ratified the memorandum signed between the two countries on 13 March 1993. Royal Decree 98/94 subsequently authorised the signing of a Basic Conditions Agreement for the provision of gas between Oman and India.

According to retired executives familiar with the project, these agreements demonstrated that the proposal had moved well beyond a conceptual discussion and entered the stage of formal government-to-government arrangements concerning gas supply and pipeline infrastructure.

Hydrographic surveys and seabed studies were commissioned, while technical assessments were undertaken to determine whether a pipeline could be laid across the Arabian Sea.

The project also found mention in Parliament. In a reply tabled in the Lok Sabha in February 2009, the Ministry of Petroleum and Natural Gas stated that India and Oman had signed an Agreement on Principal Terms in 1994 for the supply of 56.6 million standard cubic metres of natural gas per day through a pipeline linking the two countries.

According to the ministry, GAIL and Oman Oil Company subsequently carried out feasibility studies for what became known as the Oman-India Deepwater Gas Pipeline project.

Despite this progress, the project never reached construction.

The parliamentary reply identified two principal reasons. The first was uncertainty regarding the technical feasibility of constructing and operating a pipeline in ultra-deep waters. The second was concern regarding the adequacy of long-term gas reserves available to support the project.

However, those official explanations only partly capture the challenge.

The proposed route would rank among the most demanding pipeline projects ever attempted. Current concepts envisage a pipeline stretching roughly 2,000 kilometres from Oman's coast to Gujarat and descending to depths of around 3,450 metres below sea level.

At such depths, the pipeline would be exposed to extreme external pressures. The steel pipe must be designed not only to transport gas efficiently but also to withstand crushing forces from the surrounding ocean. The deeper the pipeline, the thicker and stronger the pipe must become.

While offshore oil and gas infrastructure today operates in water depths approaching 3,000 metres, the Oman-India proposal would push the limits of large-scale gas transmission pipeline construction. Technical studies prepared over the years have generally concluded that the project is feasible but exceptionally challenging.

The route presents additional complications.

"One of the most difficult sections lies across the Owen Fracture Zone, a tectonic boundary separating the Arabian and Indian plates. The region contains active geological faults, complex seabed conditions and steep underwater terrain. Engineers who examined the route had identified unstable sediment formations and fault systems that would require specialised design and long-term monitoring," a retired official, who was a part of one of the organizations that was involved in this endeavour in the 90s, told The Sunday Guardian.

The proposed alignment also traverses sections of the Indus Fan, one of the world's largest submarine sediment systems where deep channels, unstable geological formations and seabed movement in parts of the region complicate both installation and long-term operations.

Even if construction were completed, maintenance would remain a formidable undertaking.

Industry experts point out that repairing an onshore pipeline is fundamentally different from repairing infrastructure located several kilometres beneath the ocean surface. Any significant maintenance operation would require specialised deepwater vessels, remotely operated vehicles and sophisticated subsea intervention systems. Technical assessments undertaken over the years have suggested that some categories of repair equipment would require further adaptation for operations at the depths envisaged for the project.

Cost has been another recurring obstacle. Recent estimates place the project's capital expenditure at approximately US\$4.7 billion to US\$4.8 billion, although final costs could vary significantly depending on route selection, engineering specifications and financing arrangements. Analysts have repeatedly questioned whether the economics of a fixed pipeline can consistently compete with imported liquefied natural gas, particularly during periods of lower LNG prices.

Unlike a conventional commercial project, the Oman pipeline must justify not only its construction cost but also decades of operation and maintenance expenses. It would require long-term supply contracts, assured demand and substantial financial commitments from multiple stakeholders.

The proposal resurfaced again in the late 2000s as advances in offshore engineering improved confidence in deepwater construction technologies. The same 2009 parliamentary reply referred to renewed interest in a Middle East-India deepwater pipeline and efforts by GAIL and its partners to further develop the concept.

Yet once again, the project did not progress beyond the planning stage.

The latest revival differs in one important respect. The argument today is increasingly strategic rather than purely commercial.

India imports a significant share of its energy requirements. Much of that trade depends on maritime routes passing through the Strait of Hormuz, one of the world's most important energy chokepoints. Any prolonged disruption to shipping in the region could have significant implications for energy-importing countries.

Supporters of the Oman pipeline argue that a fixed subsea connection would provide a measure of insulation from maritime disruptions while diversifying India's gas-import infrastructure. Some proposals have also envisaged future connections involving additional Gulf producers, including the UAE and Qatar.

Whether those ambitions materialise remains uncertain.

For more than three decades, the project has periodically reappeared whenever strategic or energy-security concerns have risen to the forefront. Every revival has been accompanied by optimism about technological progress and changing geopolitical realities. Each has also encountered the same fundamental questions regarding economics, engineering complexity and long-term commercial viability.

According to a retired executive who worked on earlier assessments, the project will ultimately be judged on a single question: how beneficial will it be for India two or three decades from now?

"Advances in deepwater technology have reduced some of the barriers that existed in the 1990s, while energy-security concerns have acquired new urgency. Yet until financing, gas supply commitments and construction contracts are secured, the Oman-India pipeline remains what it has been for much of the last thirty years: one of the most ambitious energy infrastructure projects India has never built," he said.

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Headline: Energy share should be more than 80 percent for net-zero target: NITI Aayog

नेट-जीरो लक्ष्य के लिए ऊर्जा की हिस्सेदारी 80 प्रतिशत से अधिक होनी चाहिए : नीति आयोग

नई दिल्ली, 13 जून (एजेंसियाँ)। भारत को अपने नेट-जीरो लक्ष्य को हासिल करने के लिए जीवाश्म ईंधनों पर निर्भरता में बड़ी कमी लानी होगी और अपनी कुल ऊर्जा खपत में गैर-जीवाश्म ऊर्जा स्रोतों की हिस्सेदारी 80 प्रतिशत से अधिक करनी होगी। यह बात नीति आयोग के एक वरिष्ठ अधिकारी ने कही।
हाल ही में राष्ट्रीय राजधानी में ट्रेड प्रमोशन



■ जीवाश्म ईंधनों पर निर्भरता में कमी लाने की जरूरत

कार्डसिल ऑफ इंडिया (टीपीसीआई) द्वारा आयोजित इंडिया बायो एनर्जी कॉन्फ्रेंस (आईबीईसी) 2026 में बोलते हुए नीति आयोग के सलाहकार (ऊर्जा) राजनाथ राम ने कहा कि वर्तमान में भारत की प्राथमिक ऊर्जा खपत का 80 प्रतिशत से अधिक हिस्सा जीवाश्म ईंधन आधारित स्रोतों से आता है, जबकि नवीकरणीय और गैर-जीवाश्म स्रोतों की हिस्सेदारी केवल 15 से 18 प्रतिशत के बीच है।

उन्होंने कहा, 'यदि आप वास्तव में नेट-जीरो देश बनना चाहते हैं, तो आपको प्राथमिक ऊर्जा व्यवस्था, जो अभी जीवाश्म ईंधन आधारित स्रोतों पर अत्यधिक निर्भर है, उसे पूरी तरह बदलना होगा। तेजी से बदलते वैश्विक परिदृश्य के बीच ऊर्जा सुरक्षा के महत्व पर

नेट-जीरो देश बनना चाहते हैं, तो आपकी प्राथमिक ऊर्जा व्यवस्था, जो अभी जीवाश्म ईंधन आधारित स्रोतों पर अत्यधिक निर्भर है, उसे पूरी तरह बदलना होगा: राजनाथ राम, सलाहकार नीति आयोग

जोर देते हुए राम ने कहा कि भारत को अपने ऊर्जा स्रोतों और आयात के स्रोतों में विविधता लाने के साथ-साथ घरेलू संसाधनों का बेहतर उपयोग भी करना होगा।

उन्होंने बताया कि हालिया वैश्विक व्यवधानों के बाद भारत ने अपने ऊर्जा आयात नेटवर्क को 27 देशों से बढ़ाकर 40 से अधिक देशों तक विस्तारित किया है। इसके अलावा, उन्होंने भारत की ऊर्जा सुरक्षा को मजबूत करने में कोयला गैसीकरण की संभावनाओं पर

भी प्रकाश डाला। उन्होंने कहा कि देश के पास लगभग 300 अरब टन कोयले का भंडार है, जिसका उपयोग सिंथेटिक प्राकृतिक गैस और अन्य औद्योगिक उत्पाद बनाने में किया जा सकता है।

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Headline: Fall in crude oil, recovery in rupee will boost stock market

બિઝનેસ કેલેન્ડર તા.૧૫ થી ૨૧ જૂન

15 સોમવાર IAS એનવાયર એમ્પાયર રોડેટ મેન્યુ ઈન્ડસ્ટ્રી તથા ઓલિમ્પિક ઉત્પાદન અહેવાલની રજૂઆત.	16 મંગળવાર કેડરલ એલેપન માર્કેટ કમિટી (FOMC) મીટિંગ, વ્યાજ દરના નિર્ણય પર નજર રહેશે.	17 બુધવાર મુએસ એડવાન્સ રિટેલ સેલ્સની રજૂઆત, સાલક પર્વ સ્થિતિસ્થાપકતાને ટ્રેક કરશે.
18 ગુરુવાર ફિલાઈડિલિયા કેડ મેન્યુફેક્ચરિંગ ઈન્ડેક્સની રજૂઆત થશે જે વૈશ્વિક બજારોને અસર કરશે.	19 શુક્રવાર જૂનટીનઓ રાષ્ટ્રીય સ્વતંત્રતા દિવસ મુખ્ય વ્યૂઝેસ ઈન્ફિલ્ટ્રી અને ધોન્ટ બજારો બંધ રહેશે.	19 શુક્રવાર ભારતમાં કુશાવાનો ટ્રેન્ડ માર્કેટની ગતિને નક્કી કરશે, કુડની મુલમેન્ટ પર નજર.

રોકાણકારો માટે કામની વાત

કુડમાં ઘટાડો, રૂપિયામાં રિકવરી શેરમાર્કેટને વેગ આપશે

અમોરિકા અને ઈરાન વચ્ચે ચોક્કસ મંત્રણા સહજ રહે છે. કંપનીઓ સતત વિસ્તરણની યોજના ધરી રહી છે અને હવે કોઈ નેગેટિવ કેક્ટર ન અને તો માર્કેટમાં પોઝિટીવ ટ્રેન્ડની શરૂઆત થઈ શકે છે. કુડમાં ઘટાડો અને રૂપિયાની રિકવરીએ બજારને સપોર્ટ કર્યો છે પરંતુ વિદેશી રોકાણકારોની એક્ટિવિટી અટકે તે પણ જરૂરી છે. **પ્રાઈમરી માર્કેટ** ઈન્ફિલ્ટ્રી માર્કેટમાં સુધારો પ્રાઈમરી માર્કેટને સપોર્ટ કરશે. મંદીના માસોલમાં એસએમઈ કંપનીઓ સતત વિસ્તરણની યોજના ધરી રહી છે જેના બાગરૂં કંપનીઓ દ્વારા કંડ એક્ટીવિટી નેગેટિવ ટ્રેન્ડમાં પણ ધરાવતુ રહ્યું છે. **બુલિશ્મન** : ગ્રેસ ઈન્ડેક્સની વેગ, કેડરલ ટિઝર્ન દ્વારા બજારકરમો વાપરના અભિયાન અને ઈલીએક્ટમાં રોકાણકારોના પ્રોફિટબુક વચ્ચે સોના-ચોંદી ઘટ્યાં છે. સાલ બુલિશ્મન માર્કેટમાં કંડમેન્ટલ ઘટાડાના રહેશે.

REFLEX ACTION

High oil prices due to Iran War straining India's fiscal health



T N ASHOK

The Reserve Bank of India has already reduced its FY 2026-27 growth forecast from 6.9 percent to 6.6 percent while simultaneously raising its inflation projection to 5.1 percent. Markets are increasingly betting that further monetary tightening may become necessary if oil prices remain elevated and supply disruptions continue.

Only six months ago, India appeared to be enjoying what Reserve Bank of India Governor Sanjay Malhotra described as a "Goldilocks moment" — inflation was under control, growth was among the highest in the world, foreign exchange reserves were comfortable, and the Narendra Modi government was preparing to enter the second half of its third term from a position of economic strength.

Today, that picture has changed dramatically. The prolonged Iran conflict, disruption of oil supplies through the Strait of Hormuz, and the resulting spike in global energy prices have emerged as the biggest external shock to hit India since the COVID pandemic and the Russia-Ukraine war. For an economy that imports nearly 90 percent of its crude oil requirements, the consequences are proving severe.

The Reserve Bank of India has already reduced its FY 2026-27 growth forecast from 6.9 percent to 6.6 percent while simultaneously raising its inflation projection to 5.1 percent. Markets are increasingly betting that further monetary tightening may become necessary if oil prices remain elevated and supply disruptions continue.

Higher oil prices feed directly into transport costs, manufacturing costs, fertiliser prices and ultimately food inflation. Every major sector of the economy feels the impact. The danger is not merely inflation. It is stagflation — slower growth combined with rising prices. India's economy grew approximately 7.7 percent in FY26, one of the strongest performances among major economies. Yet the FY27 outlook is markedly weaker. HSBC has projected growth could slow to around 6 percent under a prolonged energy shock scenario, while the RBI's official estimate stands

at 6.6 percent. The Modi government's long-term economic strategy has rested on transforming India into a global manufacturing hub through Production-Linked Incentive (PLI) schemes, infrastructure spending and supply-chain diversification away from China.

Yet manufacturing remains weaker than policymakers had hoped. Manufacturing and slow growth is causing tremendous concerns to economists. Private investment has been uneven, exports are facing weak global demand, and small and medium enterprises continue to struggle with high borrowing costs and uncertain demand conditions. Employment remains perhaps India's most politically sensitive challenge. Despite headline GDP growth, unemployment and underemployment among young Indians remain persistent concerns. Graduate unemployment is significantly higher than national averages, and many jobs being created are informal, low-paying or lacking social security protections. A prolonged oil shock threatens to worsen the situation by raising costs for manufacturers while simultaneously reducing consumers' spending power. In effect, businesses face higher input costs while consumers face higher living costs — a toxic combination for job creation.

The Reserve Bank of India finds itself trapped between competing priorities. Right now, the board is doing a delicate balancing act. Keeping monetary policy under wraps and interest rates under control. Any loosening could prove disastrous. Tightening interest rates would put away investors and growth would suffer. Ordinarily, slower growth would justify lower interest rates. However, inflationary pressures from oil, fertilisers and food supplies make aggressive rate cuts risky. Consequently, the Monetary Policy Committee has chosen to keep the repo rate unchanged at 5.25 percent while maintaining a neutral stance. The central bank is attempting to prevent inflation expectations from becoming entrenched without crushing economic growth. The RBI has also undertaken measures to defend the rupee and manage liquidity pressures. Its objectives are straightforward: Prevent excessive rupee depreciation. Preserve foreign exchange reserves. Reduce speculative pressure against

the currency. Ensure sufficient dollar liquidity.

The challenge is formidable because higher oil prices naturally increase India's demand for dollars, putting pressure on the rupee. Recent reports suggest that easing oil prices linked to possible diplomatic progress between Washington and Tehran have temporarily strengthened the rupee. However, analysts warn that only a lasting settlement can provide durable relief. The Modi government now faces a second dilemma. Government finance has come under tremendous pressure in the wake of the complications created by the Iran war. Should it protect consumers through subsidies and tax reductions, or protect fiscal discipline? Thus far, New Delhi has attempted both. Fuel taxes have been reduced, fertiliser subsidies increased, and public-sector oil companies have been discouraged from fully passing higher import costs on to consumers. But these measures come at a price.

The fiscal deficit target for FY27 was 4.3 percent of GDP. Increasingly, economists believe the actual figure could approach 4.7 to 5 percent. Some reports suggest the government is already preparing for a deficit as high as 4.8 percent. A larger deficit means higher government borrowing, reduced fiscal flexibility and potentially higher interest rates in future. Paradoxically, while the economic outlook has darkened, Narendra Modi's political position appears stronger than it did a year ago. His political fortunes have brightened on the one hand with Tamil Nadu and West Bengal falling — but the inflation, threatening to become stagflation, could upset the apple cart before 2029 general elections.

The BJP's unexpected victories in key state elections have altered the national political narrative. West Bengal, long regarded as the citadel of regional politics under Mamata Banerjee, has witnessed a dramatic weakening of the Trinamool Congress following electoral setbacks and internal rebellions. Simultaneously, the BJP's success in dislodging a major Dravidian formation in the South has strengthened perceptions that Modi remains the country's dominant political figure. The next major tests arrive in Uttar Pradesh and Punjab. UP remains the BJP's most important

electoral battleground because of its massive Lok Sabha contribution, 80 seats. Punjab presents a more difficult challenge given the BJP's historically weaker presence there. Beyond that lie Uttarakhand and a series of assembly contests that will shape momentum heading into the 2029 general election. Recent India Today-C Voter surveys have projected the NDA winning between 330 and 350 seats if elections were held immediately, while the INDIA alliance remains well below a majority. However, Indian political history suggests caution. Opinion polls conducted three years before a general election are poor predictors of eventual outcomes. Several variables could reshape the landscape before 2029: Inflation and fuel prices; Employment generation; Rural distress; Opposition unity; Regional alliances; International crises.

At present, the opposition lacks a coherent national narrative capable of matching Modi's personal popularity. Yet economic distress has historically been one of the few factors capable of eroding seemingly impregnable political dominance. The central question is whether India can avoid stagflation. The road to 2029 appears chequered now. If oil prices moderate and supply chains normalise, growth around 6.5 percent remains achievable. India would still beam among the world's fastest-growing major economies. However, if the Iran conflict drags on, energy prices remain elevated and El Niño disrupts agricultural production, India could face slower growth, higher inflation and greater fiscal stress simultaneously.

For Narendra Modi, the challenge is therefore twofold. Politically, he remains the strongest leader in the country and enters the next electoral cycle from a position of advantage. Economically, however, the environment is becoming significantly more difficult.

The years between 2026 and 2029 may determine whether India sustains its rise as the world's fastest-growing major economy or enters a period of slower growth, persistent inflation and mounting political pressure. For now, India's Goldilocks moment appears to be over. (IPA)

Publication : Millennium Post	Editions : New Delhi
Date : 14 June 2026	Page : 2

India can withstand \$90 per barrel oil in FY27, higher prices may hurt growth, says report

NEW DELHI: India's economy is likely strong enough to absorb average Brent crude oil prices of around \$90 per barrel in FY27, though a sustained rise beyond that level could begin to affect growth, inflation and external balances, according to a report by Avendus Wealth.

"India's macro fundamentals appear resilient, with the economy likely able to sustain an average Brent price of around \$90 per barrel in FY27. A sustained move above this level, could start to pinch," the report said. It noted that India remains heavily dependent on energy supplies routed through the Strait of Hormuz, with about 47 per cent of crude oil imports, 61 per cent of LPG imports and

About 47% of India's crude oil imports, 61% of LPG imports & 29% of LNG imports pass through the Strait of Hormuz

29 per cent of LNG imports passing through the strategic waterway.

Higher oil prices pose a direct risk to macroeconomic stability. Citing estimates from institutional research houses, the report said every \$10-per-barrel increase in crude prices could widen India's current

account deficit by around \$18 billion, or 0.41 per cent of GDP. The impact could also extend to economic growth. Analysts estimate that every \$10 rise in Brent crude may reduce India's FY27 GDP growth by 30-35 basis points, Avendus said.

On inflation, the report cited estimates from Emkay, Spark and Kotak, suggesting that prolonged elevated crude prices could push consumer inflation closer to or above the RBI's comfort range. A disruption or closure of the Strait of Hormuz would have major consequences for global energy markets, Avendus warned. Since nearly one-fifth of global crude supplies move through the route, any prolonged disruption could

trigger a sharp rise in oil prices.

Despite these risks, the report said India enters the current period of uncertainty from a position of relative strength. It highlighted surplus banking system liquidity of around Rs 5.1 lakh crore, forex reserves covering nearly 11 months of imports, and continued government capital expenditure support. The report also noted that Indian corporates are financially stronger after years of deleveraging & improved cash flows. While higher energy costs may squeeze margins in the near term, healthier balance sheets should enable firms to maintain investment plans and resume growth once conditions stabilise.

AGENCIES

'No energy shortage in country, oil & LPG supply situation comfortable'

Puri further asserted that, while fuel prices rose considerably in many countries, rates in India dropped by 3.1% from May 2022 to May 2026

OUR CORRESPONDENT

CHANDIGARH/LUDHIANA: Union Minister Hardeep Singh Puri on Saturday said there is no shortage of energy in the country and the supply situation of crude oil, LPG and natural gas is quite comfortable. Speaking with reporters in Ludhiana, Puri further asserted that, while fuel prices rose considerably in many countries, rates in India dropped by 3.1 per cent from May 2022 to May 2026.

The petroleum and natural gas minister said oil prices rose across the world in the wake of the Iran conflict.

Sharing data of fuel prices during May 2022 to May 2026, Puri said petrol prices in Pakistan rose by 70 per cent, Sri Lanka by 66 per cent, France by 47 per cent, Italy 46 per cent, Bangladesh 36 per cent and the US 35 per cent.

"In India between May 2022 and May 2026, prices dropped by 3.1 per cent. On one hand, prices rose by 70-80 per cent in the world, but here (Prime Minister Narendra) Modi ji reduced prices by 3.1 per cent," he said.

"How did it happen? The cost of petrol at the extraction point, then add insurance cost, freight, margin, Centre's excise



Union Petroleum and Natural Gas Minister Hardeep Singh Puri

Sharing data of fuel prices during May 2022 to May 2026, Puri said petrol prices in Pakistan rose by 70%, Sri Lanka by 66%, France by 47%, Italy 46%, Bangladesh 36% and the US 35%

duty and states' VAT.

Fuel prices dropped after the Prime Minister reduced the central excise duty three times in November 2021, May 2022 and now recently, he pointed out.

"A few weeks ago, excise duty on petrol and diesel was reduced by Rs 10 a litre," he said, adding that it put an additional

burden of Rs 1 lakh crore on the budget.

But the PM did not want people to face any financial burden, he said.

"When we raised petrol and diesel prices, how much did it increase? Fuel prices rose by Rs 7.60 a litre," he said. In addition to Japan, there was the lowest

Highlights

- » 'In India between May 2022 and May 2026, prices dropped by 3.1 per cent'
- » 'On one hand, prices rose by 70-80 per cent in the world, but here Prime Minister Narendra Modi reduced prices by 3.1 per cent,' Puri said
- » 'Fuel prices dropped after PM reduced excise duty three times in Nov 2021, May 2022 & now recently'
- » 'LPG connection holders were being asked to shift to piped gas. We have a maximum stock of LPG which is 75-80 days of stock'

have natural gas stock for over 60 days," he said.

On the LPG situation, he said it is also quite comfortable.

For example, if 80,000 metric tonne of LPG per day were used, we ourselves used to make 32,000 MT and it has now been raised to 54,000 MT, he said, which led to reduction in dependence on its import.

He further said LPG connection holders were being asked to shift to piped gas. "We have a maximum stock of LPG which is 75-80 days of stock," he said.

On E85 fuel (85 per cent ethanol blended petrol), he said at present, there are 47 E85 fuel pumps in the NCR.

By December 2026, the strength of pumps would go up to 500 and by December 2027, it would further increase to 5,000 pumps, he said.

To a question on the killing of three Indian seafarers in a US military strike on a merchant vessel in the Gulf of Oman, he said India has lodged a strong protest.

India summoned US Charge d'Affaires twice, while External Affairs Minister S Jaishankar raised it with US Secretary of State Marco Rubio in this regard, he said.

increase in fuel prices in India, he said.

Replying to a question on capping sale of diesel at 200 litres a day, he said it was done to curb black marketing.

To another question, Puri said the supply situation is quite comfortable. "We have a stock of crude oil for over 60 days, we

HORMUZ CRISIS

100 days of US-Israel-Iran war, but still no deal in sight

As Gulf tensions deepen, stalled negotiations risk prolonging conflict and destabilising global economies.



AJAY SINGH
PUNE

This week marks 100 days of the US-Israel-Iran war. It was planned as "a little incursion" that was expected to wind up within a fortnight or so with the overthrowing of the Ayatollah regime, cheering crowds in the streets of Teheran, and the destruction of Iran's nuclear and military capabilities. Once the operation was over, the USA would declare 'MISSION ACCOMPLISHED', claim part of Iran's oil as expenses—as they did in Iraq—and depart. Simple.

Instead, it didn't quite pan out that way. The regime is stronger than before and the Iranian people are united. In spite of crippling losses, the Iranians have demonstrated the resolve to continue fighting. As the war reached its 100-Day mark, the unwelcome milestone was marked by fresh Israeli incursions into Lebanon, leading to Israel and Iran trading direct attacks on each other.

Around the same time, the USA lost an AH-64 Apache helicopter near the Straits of Hormuz, with US retaliation striking multiple targets in Iran. Predictably, Iran lashed out by hitting US bases in Jordan, Kuwait and Bahrain. These attacks have broken the sixty-day ceasefire that had held since 07 April, and the war was set to enter an even more dangerous space.

The crux of the matter lies in the deal—or rather the absence of a deal—that Trump hopes to strike with Iran. Iran demands the release of \$24 Billion of frozen funds and removal of sanctions that have been imposed upon it for 40 years, in return for a cessation of hostilities—on all fronts, including Lebanon—and the opening of the Straits of Hormuz. After that, talks on its nuclear program can commence. For the USA, it is the other way around. They want Iran to first handover the 440 kilograms of 60%, Highly Enriched Uranium which it holds, and abjure its nuclear and missile program before any other concessions can be made. In the absence of trust, Iran is unlikely to do so without iron-clad guarantees. And as the two sides try to find a middle ground, the Straits of Hormuz remain blocked with Iran imposing control on ships passing through, and the US impos-



A visual of the Palau-flagged oil tanker MT Settebello, with 24 Indian seafarers on board, attacked by U.S. forces off the coast of Oman, near Strait of Hormuz, on Wednesday. 21 Indian seafarers rescued, while 3 were killed. ANI

ing its own blockade. Three ships, purportedly carrying Iranian oil, have been hit by US missiles which have also killed three Indian seafarers. And as the crucial Straits—through which a fifth of the world's oil, natural gas and fertilisers pass—remain blocked, global economies spiral and the region remains on edge.

Fortunately, Trump called off plans for renewed US strikes at the last moment claiming a breakthrough in talks "which have been ap-

proved by the highest level of Iranian leadership. The Iranians did not confirm any such thing. But Trump is looking for a symbol of victory and by stating that his actions coerced the Iranians into talks, he could just claim it.

All sides want a way out of the war. Iran, in any case, has emerged as the winner by merely holding on for so long. But they are at the end of their tether, with a destroyed navy and air force, and down to just around

22% of their missile stocks. The Middle East nations too, have become collateral damage in this bruising war. Iranian strikes and the instability caused by war, has impacted plans to modernise their economies and emerge as financial and technological hubs of the world. Everyone wants the war to end, but even if it ends tomorrow, it will take at least two years for the region and global economies to get back to normal.

But the spoiler is Israel

which has artfully led Trump into this needless war. They have repeatedly stymied any prospect of settlement, by renewed actions in Lebanon and Gaza. Iran links the ceasefire to Lebanon, and each violation frays it further. For Israel, a weakened and diminished Iran is their prime aim, and a prolonged war suits them. Politically too—while Trump seeks early closure before his crucial mid-term elections in November, the survival of Netanyahu's ra-

bid right-wing government depends on the continuation of hostilities. Israel's actions now pose a threat to stability of the entire Middle East, including nations such as Saudi and Turkey. Patience is running thin, but it is unlikely that it would stop its actions. There is another canard behind the needless prolonging of this war. By many accounts, Trump's companies and business associates have made over 3500 transactions on the stock market, buying and selling as per Trump's pronouncements, (usually on social media) and using insider knowledge to manipulate the market. There is an even more dangerous motive. Trump boasted that he has siphoned off millions of dollars' worth of Iranian oil without them 'even knowing of it,' and threatening to take over Kharg Island and assume control of Iran's oil and gas—as with Venezuela. Control of much of the world's most valuable resource in US hands has dangerous connotations for the world.

The recent pronouncements seem to signal that both parties are edging towards a deal. In all probability, it could just imply the cessation of hostilities and the opening of the Straits of Hormuz, along with an unfreezing of Iranian funds,

and continuing talks on its nuclear program. But irrespective of the fine print, it would still help end the war and permit both sides to claim victory.

While one is hopeful that a deal will finally come about, with Trump's flip-flops, one can never be sure. If it is stymied once again the war could continue interminably in a state of frozen conflict with no permanent end to hostilities. Seeing the manner in which the Russia-Ukraine war—which has now gone on longer than World War I—is unfolding, this seems like a distinct possibility. But while the fallout of the Ukraine war was largely localised, a continuing war in the Gulf will wreak havoc on the world's economies.

The saving grace is that talks are still continuing. This may still help bring about some sort of compromise solution. But whether it brings a permanent closure or just provides a temporary reprieve remains to be seen. Else the 100-day milestone could lead to an even more dangerous one.

* Ajay Singh is the author of 8 books. An international award-winning writer, he is a recipient of the Rabindranath Tagore Award for Art and Literature, and a regular contributor to "The Sunday Guardian."

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Date :14 June 2026	Page : 3

Adani Green to Commission 14 GWh Storage at Gujarat's Khavda

Prashant Mukherjee

Khavda, Gujarat: Adani Green Energy (AGEL) plans to commission a 14 gigawatt-hour battery energy storage system (BESS) at Khavda, Gujarat, by end of this fiscal year, seeking to reduce wastage of clean energy in a country that's still in the process of building the necessary storage infra.

The country's largest renewable energy company has already commissioned a cumulative 3.37 GWh BESS at the site, and plans to scale this up to 50 GWh over the next five years. The site is also home to 30 GW of renewable energy capacity.

"This is the world's largest at Khavda where we will have 30GW of renewable energy at a single location and 14 GWh of battery storage," said Rajat Seksaria, CEO, Battery Energy Storage and Green Hydrogen, Adani Group. The project gains urgency as India wasted 300 GWh of clean power in the first quarter of 2026 due to lack of storage infrastructure.



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Tata Electronics gets Notice for Water Pollution



Tata Electronics received a cause notice in May from the Tamil Nadu Pollution Control Board for allegedly contaminating groundwater with waste at its Hosur unit, which primarily produces for Apple. The board warned of a forced shut-down unless the supplier gives a satisfactory explanation. ➡ 3

WASTEWATER DISCHARGE

Tata Electronics Faces TNPCB Scrutiny

TNPCB warns of a forced shutdown unless the Apple supplier gives a satisfactory explanation

Our Bureau

Chennai: Tata Electronics has come under scrutiny from the Tamil Nadu Pollution Control Board (TNPCB) for alleged contamination of local groundwater with wastewater at its Hosur unit, which primarily produces enclosures for Apple's iPhone.

The TNPCB also warned of a forced shutdown unless the Apple supplier gives a satisfactory explanation, as per a May 25 show-cause notice reviewed by ET.

The TNPCB said 'frequent complaints' were received from owners of adjacent agricultural land, alleging that the unit was discharging the wastewater into the open channel leading to nearby lake and adjoining open land and was also storing the wastewater within the premises in a



pond like structure, thereby affecting the nearby agricultural fields and contaminating the well water.

The complaints led to five state inspections between December 2025 and May 2026. "Tata Electronics is committed to responsible business practices and protection of the environment and local communities," a spokesperson from the company

FREQUENT COMPLAINTS

TNPCB said 'frequent complaints' were received from owners of adjacent land, alleging that the unit was discharging wastewater into open channel

said in a statement to ET. "Immediately after hearing from the Tamil Nadu Pollution Control Board (TNPCB), we commissioned an independent analysis through an accredited laboratory. The independent study determined that we are in full compliance with all regulatory norms. We have conveyed our response to TNPCB accordingly in a

timely manner." As per the show cause notice, the specific condition laid down by the TNPCB was that Tata Electronics would ensure that there was no discharge of effluent either treated or untreated into storm water drain at any point of time. "The occupier shall forthwith keep the Board (TNPCB) informed of any accident of unforeseen act or event of any poisonous, noxious or polluting matter or emissions are being discharged into stream or well or air as a result of such discharge, water or air is being polluted," it said.

It said that based on the inspection and the Reports of Analysis of the samples collected revealed values of Biochemical Oxygen Demand (BOD), Chemical Oxygen Demand (COD) and Total Dissolved Solids (TDS) that were comparatively higher when compared to the normal rainwater characteristics.

Ukraine strike sparks blaze at Russian port

Kyiv: A Ukrainian drone attack killed one person and injured three in Russia's Krasnodar region, local officials said on Saturday, as Kyiv continued strikes on military and energy targets deep inside Russia.

Drone debris sparked a fire at a sea terminal, Governor Veniamin Kondratyev said. Russian media reported damage to a Black Sea export terminal handling crude oil, petroleum products and liquefied gas in Volna village.

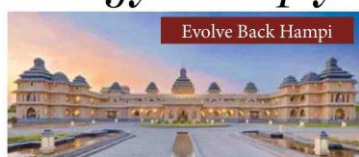
Ukraine's General Staff said its forces struck an oil preparation and pumping station in Russia's Volgograd region overnight, along with targets in Russian-occupied parts of

The attacks follow Prez Zelenskyy's claim Ukrainian forces had hit military and energy facilities in Russia, including a military unit in Cheboksary, over 900 km from the front line.

Donetsk and Zaporizhzhia.

The attacks follow President Volodymyr Zelenskyy's claim Ukrainian forces had hit several military and energy facilities in Russia, including a military factory in Cheboksary, over 900 km from the front line. Elsewhere, Russian attacks injured nine people in Ukraine's Dnipropetrovsk and damaged a marketplace, authorities said. —AP

Five Indian resorts using clean energy to keep you cool sustainable



Evolve Back Hampi



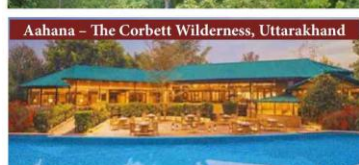
Evolve Back Kabini



Tamara Leisure Experiences



Courtyard by Marriott Aravali Resort & Spa, Gurgaon



Aahana - The Corbett Wilderness, Uttarakhand



Spice Village by CGH Earth, Thekkady (Kerala)

As travellers become more conscious of their environmental impact, some resorts are going beyond token gestures and integrating clean energy into their everyday operations. From solar-powered water systems to entire off-grid setups, these properties prove that sustainability and comfort can go hand in hand. Here are five destinations across India where solar power quietly supports your luxury experience — and helps protect the planet.

1. Evolve Back, Kabini & Hampi

Evolve Back continues to set the benchmark for sustainable luxury with a strong focus on clean energy. The brand has installed medium-scale captive solar power plants at two of its flagship resorts, Kabini and Hampi, with a combined capacity of 250 kWp. These systems, along with an existing windmill, now meet nearly 50% of their energy needs, resulting in a CO₂ offset of approximately 800 tons. The best part is that none of it compromises the guest experience. With

plans to expand their renewable energy infrastructure, Evolve Back is shaping a future where caring for nature goes hand in hand with offering a rich and memorable stay.

2. Tamara Leisure Experiences

At Tamara properties, sustainability is not just a statement it is a system. Each resort is built with minimal disturbance to natural habitats, guided by the United Nations Sustainable Development Goals. Their approach to clean energy includes the use of LED lighting, energy-efficient heat pumps, and solar and wood-fired water heating systems across locations. Energy conservation is rooted in every layer of hospitality, proving that conscious travel can still feel luxurious.

3. Courtyard by Marriott Aravali Resort & Spa, Gurgaon

This peaceful getaway in Gurgaon is not just about comfort and style; it is also a hub of smart energy practices. The property features a 368 kWp rooftop solar

power plant that generates 1,272 kWh daily, powering everything from lighting to kitchens and water heating. With solar energy seamlessly integrated into its infrastructure, the resort significantly lowers its carbon footprint while ensuring guests enjoy a modern and mindful stay.

4. Spice Village by CGH Earth, Thekkady (Kerala)

Located in the misty hills of Thekkady, Spice Village lives its commitment to sustainability through solar power. Around 75% of the property's energy needs are met via a solar unit called Surya Kanthi, with the resort operating mostly off-grid. Installed in 2012, the solar system generates up to 400 units of electricity at peak capacity. Guest rooms are designed without air conditioning or televisions, relying instead on natural ventilation and solar-powered geysers, blending comfort with environmentally conscious living. That is how it balances between comfort and conservation, offering guests a truly immersive eco-luxury experience.

5. Aahana - The Corbett Wilderness, Uttarakhand

At Aahana, clean energy is in their soul, every part of the guest experience. The resort makes conscious use of solar-heated water, energy-efficient air conditioning systems, and architectural choices that maximise natural light to reduce overall energy use. Beyond electricity, a Gobar Gas Plant converts organic kitchen waste into clean fuel for preparing staff meals. These thoughtful systems, both visible and behind the scenes, ensure that your stay leaves a gentle footprint on the environment while still providing all the comforts of a luxurious getaway.

Sustainability in hospitality does not always need grand gestures. Sometimes, it is as simple as heating water with the sun or cutting back on power use without cutting back on comfort. These resorts are doing the work quietly, making clean energy part of everyday operations. It is not perfect, but it is progress, and for travellers looking to make more conscious choices, it is a step in the right direction.

Bears gain traction

CRUDE CHECK. Corrective rise may precede fall

Akhil Nallamuthu
bl. research bureau

Crude oil prices declined over the past week and are testing some key levels. Brent crude oil futures on the Intercontinental Exchange (ICE) (\$87.30/barrel) and crude oil futures in the domestic market (₹7,968/barrel) shed 6.2 per cent and 5.4 per cent respectively.

BRENT FUTURES (\$87.30)

Brent crude oil futures, since May 25, stayed within the price band of \$90 and \$98. Last Friday, it broke down below the support at \$90, a bearish signal. While the chart hints at the possibility of further decline, there is a minor support at \$86. This may not turn the outlook positive but can trigger a corrective rise, potentially to \$90-92 price region.

An eventual breach of \$86, either from the current level or after a rise to \$90-92, can lead to a downtrend to \$82 and subsequently to \$77.

MCX-CRUDE OIL (₹7,968)

Crude oil futures (Jul) breached a support at ₹8,100 on Friday and closed at ₹7,968, indicating that



the bears are potentially gaining fresh momentum.

As it stands, the likelihood of a fresh leg of downtrend is highly likely. While the nearest support is at ₹7,500, we anticipate a deeper decline to ₹7,250.

But that said, like in Brent crude futures, there is a chance for a minor recovery. The domestic crude futures (Jul) could rise to ₹8,300 before witnessing the next leg of a fall.

Trade strategy: Last week, we suggested shorting Crude futures (Jun) at ₹8,800 with stop-loss at ₹9,400 for a target of ₹7,600. Traders can book profits in this trade.

For fresh positions, instead of June futures, one can short July contract at ₹8,300. Target and stop-loss can be ₹7,250 and ₹8,800 respectively.

Why an Assam-Nagaland pact raises hopes of higher oil & gas output from Northeast

Sukalp Sharma
New Delhi, June 13

THE UNION government, Assam and Nagaland Thursday signed a memorandum of understanding (MoU) that paves the way for the resumption of oil and gas exploration along the resource-rich and contested boundary of the two states after three decades.

The Northeast is considered the birthplace of India's oil and gas industry and Assam is among India's major oil and gas producing states.

This agreement is part of that effort, and comes at a time when the country is grappling with high prices of imported oil and gas, as well as supply constraints, owing to the effective closure of the Strait of Hormuz amid the West Asia war.

The government has implemented several policy reforms to encourage investments in India's oil and gas exploration and production sector.

Resumption of oil, gas exploration in contested border

Although these "upstream" activities have long gestation periods, the agreement could augment the country's domestic oil and gas production in the medium to long term. According to officials aware of

the matter, the MoU specifically targets the disputed area belt, or DAB, along the Assam-Nagaland border. With the MoU in place, oil and gas exploration and production are expected to gather pace across more than 1,000 sq km along the Assam-Nagaland border.

Oil, gas, and mineral exploration activities have remained suspended in the DAB for three decades owing to law and order issues amid boundary disputes between the two states.

The DAB is expected to contain promising hydrocarbon prospects. According to the Ministry of Home Affairs (MHA), the MoU establishes a coordinated framework for facilitating mineral oil operations in the area, ensuring operational continuity, safety and security of personnel and assets, and effective coordination among all stakeholders.

The framework is expected to support exploration and production activities, encourage investment in the upstream petroleum sector and contribute towards the country's energy security objectives, it said.

The MHA said that both states decided that they would not allow any obstacle to India's oil exploration, and would advance on the path of mutual cooperation, as these resources constitute national wealth.

According to the MHA re-



Oil, gas, and mineral exploration activities have remained suspended in the contested area for three decades now. REUTERS

lease, apart from six designated oil and gas fields, the Nagaland government has agreed to oil exploration across Nagaland.

"He (Home Minister Amit Shah) stated that the Government of Assam is also in agreement, as this is a win-win situation for all stakeholders. The Home Minister said that this tripartite agreement will pave the way for mineral exploration and mining across the entire North-East region," the release said.

Govt sees significant oil, gas potential in region

"Since Assam alone accounts for nearly 22% of India's crude oil reserves and around 15% of the country's natural gas

reserves, while Nagaland possesses significant hydrocarbon potential in the Naga-Schuppen Belt of the Assam-Arakan Basin, resources where hydrocarbons flow naturally and those which have huge untapped resources, the outlook for E&P [exploration and production] activities in the North East is therefore extremely promising," Petroleum Minister Hardeep Singh Puri posted on social media platform X, adding that the MoU paves the way for Nagaland to produce oil and gas after 31 years. According to the MHA release, Shah said that the MoU could potentially help increase oil production capacity from the Northeast from the current capacity of 1,000-1,500 barrels per day by more than

tenfold, adding that the region also possesses "an immense wealth of minerals". While it is difficult to predict exactly how soon this tripartite agreement would start bearing fruit, Shah emphasised that in due course, it will bring significant relief to India and enhance the country's self-reliance.

"Union Home Minister Shri Amit Shah expressed confidence that the extraction of oil and gas resources available in Nagaland would significantly reduce India's dependence on foreign sources in this sector. He said that, in the absence of such an agreement and due to certain longstanding challenges, the economic development of both states had remained affected for a considerable period.

"However, he noted that the agreement signed today will open a major pathway for the economic development of both Assam and Nagaland," the MHA release said.

"By creating a framework for cooperation between the governments, this MoU signed in the presence of HM Sh @AmitShah Ji, provides certainty to investors, facilitates operational continuity, enables regulatory coordination and creates conditions necessary for long-term investment decisions," Petroleum Minister Hardeep Singh Puri said.

‘Canada offers range of energy options to India... after 2 yrs of tension, working methods better known to each other’

Visas have been an irritant, we need to do better... want to ensure people don't feel this was a painful process, says Cooter

IT'S BEEN almost a year since India and Canada hit reset and announced their new envoys after relations plummeted in 2023 over then PM Justin Trudeau's allegation of "potential" involvement of Indian government agents in the killing of Canada-based Khalistan separatist Hardeep Singh Nijjar—a charge that India rejected as "absurd" and "motivated".

PM Narendra Modi and his Canadian counterpart Mark Carney met at the G7 leaders' Summit in Kanazawa in June 2025, marking the beginning of the restoration of ties. As PM Modi heads to France for the G7 leaders' Summit next week where he is expected to hold talks with PM Carney, Canadian High Commissioner to India, Christopher Cooter, sat down for a wide-ranging interview to Shubhaji Roy, where he talked about the transformation in ties, security concerns due to Khalistan elements, cooperation in energy, defence, uranium supply, the West Asia war, and the changes he observed after returning to India where he was posted from 1997 to 2000 as a diplomat. Edited excerpts:

How did the transformation happen after PM Carney assumed office?

First, PM Carney leads a government focused on pragmatic relations with other countries. From the time he was first elected and came into office in March 2023, unexpected pressure came from the US on our economy. For 80-odd years with the US, we've had a very advanced relationship. And to have that challenged so directly, I think pushed the Canadian government into looking around where we can find other reliable partners.

And so a real push for diversification began in early 2023 and as the PM has said, India is the breakout country, particularly in the Indo-Pacific.

Second, a decision was taken to move the relationship forward. We had two years of trouble, tension, and he was determined to rectify that situation and move us forward in the relationship with India. India is an extremely important country for Canada and has been for decades. We've had our ups and downs, not only the last couple of years, but even when I was posted here in the 1990s. And I think he is committed to putting

this relationship back on track. And so the two Prime Ministers met. The Prime Minister invited Prime Minister Modi to Kanazawa G7 summit back in June last year. There was a very much eye-to-eye... that we both needed to go forward together. And so it was agreed at that time that the two countries would appoint their two High Commissioners, myself and Dinesh Patnaik, to resume the relationship in September. Since then, when we both arrived, things have gone much faster than we expected. Both sides have had an accelerating commitment to an improvement in the relationship.

I want to ask about the security cooperation since the concerns of security have been there from pro-Khalistan as well as criminal groups, which the Indian government has mentioned several times. How are you tackling those concerns?

I think a lot of progress has been made in dealing with that. And the main thing that has been accomplished is the establishment of trust between the relevant agencies. So that really took off not long after I arrived here, when a very senior delegation of our security officials, led by the national security and intelligence advisor, came and met the Indian counterparts, and had a very frank discussion. It was followed by discussions virtually between the two sides over the next few months. In January, NSA (Ajit Doval) came to Canada with a delegation. And so essentially, they have established a kind of a regular dialogue. Institutionalizing that discussion. Now, the outcomes they know each other better. Their working methods are better known to each other, the way in which we approach an issue versus the way India approaches it. Very practical things, but we made a lot of progress over the last eight months. I think that's just going to continue as the temperature of the relationship, that part of that relationship, which was very tense, that's moved on, and I think we're now in a much better place. There will be bumps in the road. But we've got mechanisms which will allow us to deal with things in a more professional manner.

What is the status of the



EXPRESS
interview
CHRISTOPHER COOTER
CANADIAN HIGH COMMISSIONER TO INDIA

investigations and the trial in the Nijjar case which had disrupted the relationship?
That's within the judicial process in Canada. So it's going through those stages and, and that's really all I can say about that at this point.

One of the fallout of the disruption in the relationship was the issue of visas of students and travellers, because there's a huge Indian diaspora in Canada. What is the status of that?

On the question of immigration and visas, there has been a slowing down in the last couple of years. A lot of people came to Canada. We didn't really have housing. And for those seeking education in Canada, there were some institutions that were taking advantage of them. A lot of work has been done to clean that up. In doing so, they imposed some limits on how many students would come in. I think there was a wrong impression given in India that Canada somehow wasn't welcome. This is not the case. And the PM himself said several times when he came here, Canada is proud to host 400,000 Indian students. That's about 1% of our population, and that represents more students than are hosted by the EU, UK and Australia. It's more than the US has... And in fact, those caps aren't filled. There's quite a bit of space between the cap and the number of students we're actually receiving.

So it's actually a good time to apply for an education in Canada, which is still, from a price perspective, excellent value. And Indian students are very highly regarded. We've had 26 Canadian university presidents come to India in the eight months or so... We understand that visas have been an irritant, not just that the numbers were lower or desired to be lower, but also that it's difficult and slow. So one of the outcomes of all these visits is we have been told in no uncertain terms by Indians, students, businesses and others

that we need to reform this. We need to do better at visas. We've taken that on board. I don't know where that stands right now, but I know people are looking at that very seriously. We want to make sure the experience of someone applying for a visa... that they don't feel this was a painful process. It should be a fair process.

And what about the uranium deal for long-term uranium supply. India and Canada have been discussing this for at least a decade, are we going to see the uranium supply again?

Yes, so it's not entirely new. With a shipment many years ago, we have an agreement, a nuclear agreement that goes back to 2015, we can proceed with this. Canada is a logical partner, because we have a very stable amount of uranium. We have a lot of technology. We have the first SMR coming online in the near future. We have engineering companies that are experts in this field. So there's a lot we can do beyond just the uranium itself.

When you're talking about critical minerals, we're talking about mining, energy infrastructure, and it does take a significant understanding of the path ahead. PM Carney said in his Davos speech that most of the countries are not very happy with economic coercion. They don't want to be told you have to buy from this country or you can't sell to that country. So when it comes to things like critical minerals, Canada offers a lot of options, and we know other countries have weaponised their source of critical minerals.

Does the war in West Asia make a case for a stronger India-Canada cooperation?

Absolutely. I think let's hope it ends tomorrow. Let's hope it ends today. No more casualties, stability returns. And undoubtedly, the Gulf countries would then resume their supply of LNG, LPG... But I think in Canada we offer something that would be more reliable and stable.

So the Indian demand for energy, 35% of all growth in energy demands over the next few years will come from India. We happen to be an energy superpower. Canada has the fourth largest oil reserves in the world, the fifth largest in LNG, fifth largest in LPG, the second or third largest in uranium. It's number two in hydro. It's doing a carbon capture. It has fuel cell technology. We're the only G7 country producing batteries for EVs from indigenous materials. Canada has this huge range of energy options that are available now to India.

Maybe we won't be more than 5% or 10% of your supply, but that's enough to remove that shortage, which puts pressure on the price because of the near-closure of the Strait of Hormuz. It's also beyond fuel, it's also fertilizer which has affected ura

supply. We produce ura in Canada. We have a lot of LNG for which ura is produced. But we also produce potash. We do supply some potash to you. We would love to supply more. We would give you another source of supply on fertilizer, because India's fertilizer demands are large and growing.

So those are two areas that the Gulf war has really highlighted... Canada is saying we offer you a partnership that is solid and reliable...

India has had a very complicated relationship with China and your PM was recently in Beijing. How do you view China's rise and its approach in the Indo-Pacific, especially because Canada also came out with this Indo-Pacific strategy?

So, we've also had a complicated relationship with China. And I think the primary answer is, of course, China is going to be a huge player, not just in the Indo-Pacific, but globally... we will be adapting to that continuously. What we don't want, however, is to be too dependent on China, both for supplies of certain things or as a market. And that drives us again to think about India as a major alternative to China. And we want to make sure Canada is diversifying more towards India. And while having a strong relationship with China, it'll be a different kind of relationship. We're also democracies or members of the Commonwealth. We have a large diaspora in Canada... we respect China. We want to have a good relationship with China. The PM was just there, but it will be qualitatively different with India and at the same time, the relationship will also expand. We have set 2030 for doubling trade. But I think we can be much more ambitious than that.

You were posted here 26 years ago as a diplomat. What has been the biggest change you saw after returning here?

There are obviously physical changes. Cities are bigger and that kind of thing, but the biggest change is actually the attitude. In the 1990s, you were just coming out of the license raj. Your economy was still highly protectionist and closed. When I arrived in 1997, there was a kind of defensive attitude as well. That's gone now. Now, India is very open to the world. You had the G20 Summit... The confidence Indians have now wasn't there 26 years ago. It's a very nice confidence, not hubristic. Actually, we would like India to be more engaged in the world and take on a bigger role.

Publication : The Indian Express	Editions : New Delhi
Date : 14 June 2026	Page : 13

No shortage of energy in country, says oil minister Puri

Chandigarh: Union Minister Hardeep Singh Puri on Saturday said there is no shortage of energy in the country and the supply situation of crude oil, LPG and natural gas is quite comfortable. Puri further asserted that, while fuel prices rose considerably in many countries, rates in India dropped by 3.1% from May 2022 to May 2026. "In India between May 2022 and May 2026, prices dropped by 3.1%. On one hand, prices rose by 70-80% in the world, but here (Prime Minister Narendra Modi ji reduced prices by 3.1%," he said. PTI

Iran's stranglehold on Strait of Hormuz loosens as Gulf Arab oil reaches market

AGENCIES

Dubai, 13 June

Iran's stranglehold on the Strait of Hormuz may be easing ~ and its own oil problems now seem to be mounting.

The crucial strait at the mouth of the Persian Gulf, through which a fifth of the world's oil and natural gas supplies once passed, has been effectively shut by Iran's attacks on shipping since the start of the war in February. Even with much of its navy sunk, just Iran's threat to attack made shippers and insurers hesitant to send vessels through the strait. The resulting energy crunch has fuelled global inflation,

including in the US.

The situation, however, appears to be shifting. Analysts say more oil from Gulf Arab states appears to be getting out to market, with the help of the US military. US President Donald Trump says a "secret mission" to provide overwatch for ships got more than 100 million barrels of crude oil out. Meanwhile, American forces imposing a blockade have repeatedly shot at or stopped ships associated with Iran's sanctioned oil trade, affecting the country's ability to get the hard currency it needs.

The flow of oil remains below the 15 million barrels a day that once came through the strait. So it won't satiate

the global energy market, especially as nations draw down their reserves, which have been used to somewhat cushion the blow to world supplies.

But if the flow can be sustained or ramped up, it could change the calculus of the crisis. Iran's ability to hurt the world economy with its grip on the strait has been its greatest advantage, giving it confidence it can outlast the US even as the war and American blockade wreaked heavy damage on its economy.

Iran increasingly is feeling the pressure. "We are currently under sanctions, and our routes have been blocked. We face a difficult test," President Masoud Pezeshkian

said in a live address on state television Wednesday. "Governing the country is not an easy task under the current circumstances, given the shortages we face, the unrest we have experienced and the problems that remain."

Still, the course of the conflict remains highly uncertain. This week saw days of intense fire between Iran, Israel and the United States.

Trump on Thursday threatened to seize the oil export terminal of Kharg Island and bomb the Islamic Republic even more intensely, then suddenly pulled back and once again claimed a breakthrough in negotiations to end the war.

Online

Headline	ONGC subsidiary ONGC Petro additions board approves ₹4,471 crore NCD fundraising plan		
Publication	7 Globe News	Edition	Online Coverage
Published Date	13 Jun 2026		

ONGC subsidiary ONGC Petro additions board approves ₹4,471 crore NCD fundraising plan

<https://www.7globe.in/ongc-subsiidiary-ongc-petro-additions-board-approves-%e2%82%b94471-crore-ncd-fundraising-plan/>

The proposal involves raising funds through private placement of secured or unsecured, redeemable non-convertible debentures in one or more tranches for an aggregate amount not exceeding 4,471 crore.

ONGC informed that OPaL's board of directors approved the fundraising proposal at its 134th board meeting held on June 11, 2026.

According to the disclosure, the proposal was recommended by the Audit Committee and will be subject to approval from shareholders and other applicable statutory and regulatory authorities. ONGC said OPaL is a debt-listed subsidiary of the company.

Oil and Natural Gas Corporation Ltd reported a 20.6% quarter-on-quarter decline in net profit at 6,650 crore for the fourth quarter, compared with 8,372 crore in the previous quarter.

Revenue increased 13.9% sequentially to 35,928 crore from 31,547 crore. EBITDA declined 17.1% quarter-on-quarter to 12,666 crore from 15,272 crore, while EBITDA margin fell to 35.3% from 48.4% in the preceding quarter.

The company reported turnover of 8,443 crore during FY26 compared with 9,160 crore in FY25, excluding trading activities. ONGC attributed the decline to lower realised crude oil prices of \$60.09 per barrel during FY26 versus \$70.23 per barrel in FY25.

ONGC said total dividend for FY26 stood at 13.25 per share with a payout ratio of about 51%. The board recommended a final dividend of 1 per share, or 20%, subject to shareholder approval at the AGM. The total payout for FY26 amounts to 16,669 crore, including an interim dividend of 15,411 crore, or 12.25 per share, already paid during the year.

Shares of Oil and Natural Gas Corporation Ltd ended at 246.15, down by 6.40, or 2.53%, on the BSE.

Headline	Crude slides to three-month low: Here's how oil-linked stocks reacted		
Publication	7 Globe News	Edition	Online Coverage
Published Date	13 Jun 2026		

Crude slides to three-month low: Here's how oil-linked stocks reacted

<https://www.7globe.in/crude-slides-to-three-month-low-heres-how-oil-linked-stocks-reacted/>

Investor sentiment improved after Trump said the Strait of Hormuz could reopen once an agreement is signed, easing concerns over potential disruptions to global oil supplies.

The prospect of smoother crude flows pushed Brent crude lower by around 2% to nearly \$88 per barrel, its lowest level since early March.

The decline in oil prices triggered a rally in oil marketing companies (OMCs), which are among the biggest beneficiaries of lower crude costs. Shares of BPCL rose over 4.5%, while HPCL gained more than 5% and IOC advanced over 4% during Friday's session.

Lower crude prices improve marketing margins for fuel retailers. Market estimates suggest that every \$1 decline in crude oil prices can boost sectoral EBITDA by around 200-300 crore, making OMCs among the most direct beneficiaries of the move.

The ripple effect was also visible across aviation and paint stocks. Aviation fuel remains one of the largest operating costs for airlines, while crude-linked derivatives account for as much as 50% of raw material costs for paint manufacturers. Shares of IndiGo gained around 4.5%, while Asian Paints Pidilite Industries and Berger Paints also traded higher.

Commercial vehicle-related stocks and financiers are another segment being closely watched. Lower diesel prices improve fleet operators' profitability by reducing fuel costs, which typically account for 35-50% of operating expenses for truckers. Better freight economics and higher fleet utilisation can eventually translate into stronger demand for medium and heavy commercial vehicles as well as light commercial vehicles over the next one to two quarters.

That could support companies such as Ashok Leyland Force Motors and the commercial vehicle business of Tata Motors. Improved cash flows for transport operators may also strengthen demand for vehicle financing, benefiting lenders such as Shriram Finance and Cholamandalam Investment and Finance Company.

The picture, however, is less favourable for upstream oil producers. Companies such as ONGC and Oil India typically see revenue pressures when crude prices fall. Market estimates suggest ONGC loses roughly 300-400 crore in annual revenue for every \$1-per-barrel decline in oil prices. Reflecting that concern, shares of ONGC and Oil India fell nearly 3% each during Friday's trade.

Headline	Explained – Why Morgan Stanley bets on ONGC but downgrades its peer Oil India		
Publication	7 Globe News	Edition	Online Coverage
Published Date	13 Jun 2026		

Explained – Why Morgan Stanley bets on ONGC but downgrades its peer Oil India

<https://www.7globe.in/explained-why-morgan-stanley-bets-on-ongc-but-downgrades-its-peer-oil-india/>

The brokerage said policy measures to decontrol natural gas and crude oil prices, coupled with the absence of a windfall tax despite the ongoing energy shock, were positive surprises that could support valuation multiples across the sector.

Within the space, Morgan Stanley reiterated its preference for ONGC over Oil India, citing ONGC's superior reserve replacement ratio, higher natural gas price realisations and faster monetisation of reserves.

Why Is Morgan Stanley Overweight' ONGC?

For ONGC , Morgan Stanley maintained its Overweight rating with a price target of 345, implying a potential upside of about 33% from Tuesday's closing price of 259.55.

The brokerage expects ONGC to deliver a 3% production CAGR between FY26 and FY29, driven largely by higher domestic gas output and a turnaround in profitability at its international operations.

It also highlighted ONGC's strong shareholder returns, noting that the company has paid nearly \$33 billion in dividends over the last two decades, roughly equivalent to its current market capitalisation.

Morgan Stanley expects ONGC's dividend payouts over the next 20 years of reserve life to be twice the historical rate, supported by a projected earnings CAGR of 14%.

According to Bloomberg data, 20 out of the 31 analysts tracking ONGC have a buy rating on the stock, six have a hold and five have a sell rating on the stock.

Why Morgan Stanley downgraded Oil India?

In contrast, Morgan Stanley has downgraded Oil India to Underweight from its earlier Overweight rating and cut its target price to 404 from 566, implying a downside of about 15% from Tuesday's closing price of 476.

Morgan Stanley cited delayed increases in natural gas selling prices, weaker refinery margins until fuel retailers recover losses, potential diesel discounts as India moves into a diesel surplus by the second half of 2027, and slower domestic production growth as key reasons for the downgrade.

The brokerage also warned of a further 6% 7% downside risk to consensus earnings estimates as oil prices normalise once tensions in the Middle East ease.

Among the 22 analysts that track Oil India, 15 have a buy rating, six say hold, and one has a sell recommendation.

Shares of ONGC are down 8% in the last one month, while those of Oil India are up 4.4% so far during the same period.

Headline	Lt. Governor Admiral DK Joshi Highlights the Remarkable Transformation of A&N Islands and its Growing Strategic Importance as a Conference Organised by India Foundation		
Publication	Andaman Chronicle	Edition	Online Coverage
Published Date	13 Jun 2026		

Lt. Governor Admiral DK Joshi Highlights the Remarkable Transformation of A&N Islands and its Growing Strategic Importance as a Conference Organised by India Foundation

<https://andamanchronicle.net/lt-governor-admiral-dk-joshi-highlights-the-remarkable-transformation-of-an-islands-and-its-growing-strategic-importance-as-a-conference-organised-by-india-foundation/>

Sri Vijaya Puram, June 12: Admiral D K Joshi, PVSM, AVSM, YSM, NM, VSM (Retd.), Hon'ble Lt.

Governor, A&N Islands and Vice-Chairman, Islands Development Agency highlighted the remarkable transformation of the Islands and their growing strategic importance during a conference organized by the India Foundation on Andaman and Nicobar: Development, Security and Ecology held at India Habitat Centre in New Delhi.

Delivering the inaugural address, Hon'ble Lt. Governor outlined the significant strides made by the Union Territory under the vision of Viksit Bharat. The conference commenced with opening remarks by President, India Foundation, Shri Ram Madhav.

The Hon'ble Lt. Governor emphasized that A&N Islands are rapidly emerging as a key pillar of India's maritime and defence architecture in the Indo-Pacific region. He highlighted major infrastructure initiatives, including the development of world-class tourism facilities (5 Star Hotels), expansion of aviation infrastructure with four full-length runways exceeding three kilometres. He also spoke about transformative project such as the proposed International Container Transshipment Port and the holistic development of Great Nicobar Island. He also mentioned that A&N Islands is reshaping India's maritime & defense future.

Referring to the recent achievement of two Guinness World Records related to underwater activities, Hon'ble Lt. Governor noted that such initiatives have significantly boosted the global profile of the Islands and promote the Islands as a premier global destination for scuba diving.

Hon'ble Lt. Governor further highlighted the completion of the Azad Hind Fauj Setu and ongoing efforts towards the construction of the Middle Strait Bridge. Plans for a greenfield international airport at Great Nicobar & Sri Vijaya Puram, runway extensions at INS Baaz and INS Kohassa, and enhanced digital connectivity through a 200 Gbps Optical Fibre Cable network were also showcased. He also highlighted about the proposed submarine cable plans to Katchal, Teressa & Nicobar.

Highlighting the Islands' sustainable development agenda, Hon'ble Lt. Governor underlined the Administration's commitment to achieving 100 per cent de-dieselization by 2029 and the exploration of Small Modular Reactor technology. He informed that A&N Islands are emerging as a major hydrocarbon exploration hotspot, with Guyana-scale potential indicated by the discovery of methane-rich natural gas (around 87% methane) at SVP-2 and SVP-3 along with crude oil and condensate indications on Jan 27 by ONGC.

Tourism initiatives such as the Blue Flag certification of Radhanagar Beach and the proposed Ten Beach Vision were highlighted as key components of the Islands' tourism growth strategy.

Hon'ble Lt. Governor also outlined the vision for developing a deep-water port at Atlanta Bay and positioning the Islands as a major shipbuilding and ship-repair hub in the Indian Ocean Region.

Stating that the Andaman and Nicobar Islands are no longer a tiny, unknown group of Islands, Hon'ble Lt. Governor said they are steadily emerging as India's gateway to the Indo-Pacific and a vital driver of the nation's future growth.

Headline	How ONGC is becoming an integrated energy company?		
Publication	Business Today	Edition	Online Coverage
Published Date	13 Jun 2026		

How ONGC is becoming an integrated energy company?

<https://www.businesstoday.in/latest/corporate/story/how-ongc-is-becoming-an-integrated-energy-company-536707-2026-06-13>

ONGC has committed approximately Rs 2 lakh crore by 2038 across a structured set of decarbonisation levers.

ONGC , the country's largest oil and gas producer, is working on decarbonisation levers are part of its energy transition roadmap and on path towards becoming an integrated energy company for the next 25 years.

Its transition roadmap is structured across three horizons, with cumulative committed investment of approximately Rs 2 lakh crore by 2038. These include energy efficiency, flare reduction, renewables, green hydrogen, green ammonia, compressed biogas, offshore wind, pumped storage and carbon capture, utilisation and storage.

The transition journey of the oil and gas major looks at low hanging fruits for early results. In the short term, up to 2030, it is focusing on areas that can deliver credible and measurable impact early.

This includes 3.89 GW of renewables, 25 compressed biogas plants, 0.5 GW offshore wind, 1 GW pumped storage, and energy efficiency and flare reduction across our assets. This is also the phase in which the company intends to deliver 50% absolute emissions reduction milestone.

The medium-term phase, from 2030 to 2035, takes it deeper into newer energy systems, including green hydrogen and green ammonia, additional renewable capacity, further offshore wind, pumped storage, and our first CCUS capacity.

The long-term phase, leading up to 2038, is where the system comes together through further offshore wind, continued renewable build-out, additional green hydrogen and ammonia, and CCUS expansion. This is the phase in which ONGC aims to deliver operational Net Zero for Scope 1 and Scope 2 emissions.

Ratnesh Kumar, Executive Director, ONGC says this is not a portfolio diversification exercise.

It is the deliberate construction of an integrated energy company for the next 25 years. For me, the central idea is simple: ONGC must remain reliable, responsible and forward-looking. Energy security and sustainability are the same goal, viewed across two different timeframes, he says.

Headline	Oil Price drop boosts Indian stocks: OMCs, tyres, airlines rally on lower crude costs		
Publication	ET Energyworld	Edition	Online Coverage
Published Date	13 Jun 2026		

Oil Price drop boosts Indian stocks: OMCs, tyres, airlines rally on lower crude costs

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/oil-price-drop-boosts-indian-stocks-omcs-tyres-airlines-rally-on-lower-crude-costs/131696911>

Oil marketing companies, tyre makers, airlines, and paint firms saw gains, while upstream oil producers faced pressure. Analysts suggest oil prices between \$80-90 a barrel are a sweet spot for most sectors.

Mumbai: Shares of companies sensitive to crude price moves surged in a relief rally on Friday as oil prices retreated sharply, easing concerns over elevated input costs hurting profitability

After surging close to 20 per cent since the onset of the US-Iran conflict, Brent crude fell more than 5 per cent to as low as \$85.80 a barrel on Friday amid growing optimism around a US-Iran peace deal. The pullback lifted shares of oil marketing companies (OMCs), tyre makers, airlines and paint firms, key beneficiaries of lower crude, while dragging down upstream oil producers.

A decline in crude is typically positive for India, one of the world's largest importers of oil. Brent futures slipped below \$90 a barrel for the first time in three months. Between \$80-90, oil prices are likely to be in a sweet spot for most sectors, said Sunny Agrawal, head of fundamental research, SBI Securities.

Oil Marketing Companies

Falling crude prices helped ease pressure on OMCs, with Hindustan Petroleum Corporation rising 6.3 per cent and Bharat Petroleum Corporation gaining 5.6 per cent. Indian Oil Corporation advanced 5 per cent.

While sentiment has turned favourable, earnings visibility remains clouded after losses in April and May, suggesting a weak June quarter. If the government sustains the hike in fuel prices, then the prospects for the next couple of months are better for OMCs, said Agrawal. Investors should wait and watch how the next quarter pans out.

Tyres

Tyre makers, which derive nearly half their input costs from crude-linked products such as synthetic rubber and carbon black, also rallied. Tyre companies focused on selling the high-priced products, which could mitigate the impact considerably, said Vyom Chheda, research analyst, StoxBox. Ceat is the preferred bet in the sector, he said.

Ceat climbed 5.8 per cent, Apollo Tyres gained 4.2 per cent, and MRF rose 2.1 per cent.

Chheda said oil prices are likely to remain stable around \$90 per barrel, with limited upside risk.

Aviation & Travel

InterGlobe Aviation rose 4.6 per cent, and Spicejet soared 7.3 per cent as airlines will benefit from the drop in crude, which feeds directly into aviation turbine fuel (ATF) costs a major expense item.

If there is a peace deal between the US and Iran, then the travel and tourism in that space could improve and give airline companies a leg up, said Agrawal of SBI Securities. A stronger rupee could provide an additional tailwind, as aircraft leasing costs are denominated in dollars, he said.

Among travel and tour operators, Le Travenues Technology jumped 12.2 per cent, Yatra Online rose 6.7 per cent, and TBO Tek gained 7.7 per cent.

Paints

Paint companies, heavily reliant on crude derivatives that account for 30-35 per cent of raw material costs, saw relatively modest gains.

Asian Paints rose 2.1 per cent, while Berger Paints India and Kansai Nerolac edged up 0.2 per cent each.

Most companies had already raised prices to offset earlier oil spikes, helping margins remain stable in the March quarter.

The gains could be sustainable in paint stocks as they managed to sustain the pressure despite higher oil prices, said Chheda. Asian Paints is the top pick in the sector, he said.

Oil Exploration Companies

Upstream oil producers, however, came under pressure as falling crude prices directly hit realisations. Oil India declined 2.7 per cent, while Hindustan Oil Exploration and ONGC fell 1.3 per cent and 2.5 per cent, respectively.

Investors should avoid these stocks if oil prices continue to trend lower, said Agrawal.

Headline	ONGC, Oil India Slip as Brent Dips Below \$90 on Peace Hopes		
Publication	FinBrooks	Edition	Online Coverage
Published Date	13 Jun 2026		

ONGC, Oil India Slip as Brent Dips Below \$90 on Peace Hopes

<https://finbrooks.com/ongc-oil-india-slip-as-brent-dips-below-90-on-peace-hopes/>

Brent Crude Plummets Below \$90: Implications for Indian Oil Giants Market Dynamics Shift Amid Middle East Peace Prospects

As Brent crude oil prices dip below \$90 per barrel, Indian oil companies like ONGC and Oil India are witnessing a decline in their stock values, reflecting broader market sentiments and geopolitical influences.

Market Overview

The recent fall in Brent crude prices, which have now dipped below the critical \$90 mark, is a significant development in the global oil market. This decline is largely attributed to renewed hopes for peace in the Middle East, which could stabilize oil supply chains that have been under pressure due to ongoing geopolitical tensions. Historically, oil prices have been highly sensitive to geopolitical events, and any signs of de-escalation tend to trigger a sell-off in oil futures, leading to price drops. The current situation is no different, as traders react to the potential for increased production and a more stable supply environment. The implications of this price drop are profound, particularly for countries like India, which are heavily reliant on imported oil to meet their energy demands.

Moreover, the recent fluctuations in oil prices come at a time when inflationary pressures are already weighing heavily on global economies. With central banks around the world tightening monetary policies to combat rising prices, any significant drop in oil prices could provide a much-needed respite for inflation rates. For India, where oil constitutes a substantial portion of the import bill, lower crude prices could lead to reduced inflationary pressures, potentially easing the burden on consumers and businesses alike. However, the volatility of the oil market means that these benefits could be short-lived, especially if geopolitical tensions resurface or if OPEC decides to cut production to stabilize prices.

Analysis of Domestic Investment Trends

The decline in oil prices has immediate ramifications for domestic investment trends in India, particularly in the energy sector. Investors are likely to reassess their positions in oil and gas companies like ONGC and Oil India, which have seen their stock prices fall by up to 2% in response to the recent market shifts. This reaction underscores the sensitivity of investors to global oil price movements, as these companies are directly impacted by fluctuations in crude prices. Historically, periods of declining oil prices have often led to increased capital expenditure in alternative energy sources, as companies seek to diversify their portfolios and mitigate risks associated with oil price volatility. As a result, we may see a shift in investment focus towards renewable energy projects, which have gained traction in recent years amid growing environmental concerns and government incentives.

Additionally, the current market dynamics may influence retail investor psychology, as many individual investors tend to follow trends set by institutional investors. A decline in oil prices could lead to a broader market sell-off, as retail investors react to perceived risks in the energy sector. Conversely, if oil prices stabilize or rebound, it could reignite interest in energy stocks, leading to increased investment inflows. This cyclical nature of investment trends highlights the importance of closely monitoring global oil price movements and their implications for domestic equity markets.

Sectoral Performance and Implications

The performance of the oil and gas sector is intricately linked to global crude prices, and the recent drop below \$90 per barrel is likely to have significant implications for sectoral performance in India. Companies like ONGC and Oil India, which are major players in the domestic oil market, may experience squeezed profit margins as lower crude prices translate into reduced revenues. This situation could lead to a reevaluation of their operational strategies, including potential cuts in capital expenditures and a focus on cost optimization. Historically, oil price downturns have prompted companies to streamline operations, which could result in job cuts and reduced investment in exploration and production activities.

On the flip side, lower oil prices could benefit sectors that are heavily reliant on energy inputs, such as transportation and manufacturing. Reduced fuel costs can lead to lower operational expenses, potentially boosting profit margins for companies in these sectors. This could create a ripple effect throughout the economy, as lower transportation costs may result in decreased prices for goods and services, thereby benefiting consumers. However, the overall impact on the economy will depend on the duration of the price drop and the response of policymakers to these market changes.

Brent crude prices have fallen below per barrel.

ONGC and Oil India stocks have declined by up to

Lower oil prices could ease inflationary pressures in India.

Investment trends may shift towards renewable energy sources.

The transportation and manufacturing sectors may benefit from reduced fuel costs.

Investor Note: The recent drop in Brent crude prices presents both challenges and opportunities for investors in the Indian oil and gas sector. While immediate stock declines may seem concerning, the potential for a shift towards renewable energy and lower inflation could create a more favorable investment landscape in the long run.

Headline	Today's News » JM Financial upgrades Oil & Gas to overweight, says ONGC and Oil India not pricing in higher crude realisations		
Publication	Indian Oil and Gas	Edition	Online Coverage
Published Date	13 Jun 2026		

Today's News » JM Financial upgrades Oil & Gas to overweight, says ONGC and Oil India not pricing in higher crude realisations

<http://www.indianoilandgas.com/viewnews.php?id=64873>

JM Financial has upgraded the oil and gas sector to "overweight", saying upstream companies ONGC and Oil India are not fully reflecting the benefit of higher crude oil prices and improving earnings visibility.

The brokerage said the sector's outlook has improved amid lower risks of windfall taxes and expectations of stronger oil and gas production growth over the next two to three years. It has retained BUY ratings on both ONGC and Oil India with target prices of Rs 330 and Rs 620, respectively.

According to JM Financial, current valuations of the two state-run exploration and production companies appear to discount oil prices of only \$60-65 per barrel, even though actual realisations remain significantly higher and are linked to Brent crude prices.

"Every \$1 per barrel increase in oil prices boosts earnings by 1-2 percent," the brokerage said in its model portfolio report dated June 10. It has assumed Brent crude prices of \$75 per barrel from FY28 onwards.

Among the two companies, JM Financial prefers Oil India. The brokerage expects the company to deliver a 15 percent earnings compound annual growth rate over FY27-FY29, supported by production growth and refinery expansion.

It expects Oil India's oil and gas output to grow by 20-25 percent cumulatively over FY27-FY29. Another key trigger is the expansion of the Numaligarh Refinery from 3 million metric tonnes per annum to 9 million metric tonnes per annum by the end of FY27.

Headline	ONGC, Oil India fall up to 2% as Brent crude drops below \$90 on Middle East peace hopes		
Publication	MSN India	Edition	Online Coverage
Published Date	13 Jun 2026		

ONGC, Oil India fall up to 2% as Brent crude drops below \$90 on Middle East peace hopes

<https://www.msn.com/en-in/money/topstories/ongc-oil-india-fall-up-to-2-as-brent-crude-drops-below-90-on-middle-east-peace-hopes/ar-AA25r1AN>

Shares of upstream oil producers Oil and Natural Gas Corporation (ONGC) and Oil India traded lower in early deals on Friday as crude oil prices extended their decline after US President Donald Trump called off planned military strikes on Iran, easing concerns of a wider conflict in the Middle East. ONGC slipped 2% to Rs 247.55, while Oil India fell 1.9% to Rs 421.05 on the NSE. Global oil benchmarks came under pressure after Trump said discussions with Iran had made progress and cancelled plans for military action. Brent crude futures declined \$1.21, or 1.3%, to \$89.17 a barrel, while US West Texas Intermediate (WTI) crude fell \$1.23, or 1.4%, to \$86.48 a barrel. On a weekly basis, Brent was down 4.2% and WTI had fallen 4.4%. The pullback in crude prices weighed on sentiment for upstream oil producers, whose earnings are closely linked to international oil price movements. Market participants also took comfort from signs that the conflict could move toward a diplomatic resolution. Trump said the US was nearing an agreement with Iran and later remarked that the US had "ended the war with Iran today", raising hopes that supply disruptions in the region may be avoided. Despite the recent correction, analysts remain cautious about the outlook for oil. IG market analyst Tony Sycamore said that while the market reaction to the easing geopolitical tensions had been swift, risks remain tilted to the upside as long as crude prices stay above key support levels in the low-\$80s range. Meanwhile, broader risk sentiment improved across global markets. According to a Bloomberg report, stocks rallied and oil prices declined as investors priced in the possibility of a diplomatic resolution to the conflict that has rattled financial markets for more than three months. Bloomberg reported that MSCI's Asia Pacific equity gauge surged 3.3%, marking its biggest gain in two months, while South Korea's Kospi jumped 8%, supported by optimism around artificial intelligence-linked investments. US equity futures also pointed to further gains on Wall Street after Thursday's rally. Investors are additionally tracking developments in the technology sector, with SpaceX set to debut on Nasdaq after raising \$75 billion in what Bloomberg described as the world's largest initial public offering. The IPO was priced at \$135 per share, valuing the company at \$1.77 trillion.

Headline	Crude slides to three-month low: Here's how oil-linked stocks reacted		
Publication	MSN India	Edition	Online Coverage
Published Date	13 Jun 2026		

Crude slides to three-month low: Here's how oil-linked stocks reacted

<https://www.msn.com/en-in/money/markets/crude-slides-to-three-month-low-here-s-how-oil-linked-stocks-reacted/ar-AA25sJmp>

Crude-sensitive stocks were in focus on June 12 after oil prices fell to their lowest level in three months, following US President Donald Trump's remarks that a deal with Iran could be within reach and that further military strikes had been called off. Investor sentiment improved after Trump said the Strait of Hormuz could reopen once an agreement is signed, easing concerns over potential disruptions to global oil supplies. The prospect of smoother crude flows pushed Brent crude lower by around 2% to nearly \$88 per barrel, its lowest level since early March. The decline in oil prices triggered a rally in oil marketing companies (OMCs), which are among the biggest beneficiaries of lower crude costs. Shares of BPCL rose over 4.5%, while HPCL gained more than 5% and IOC advanced over 4% during Friday's session. Lower crude prices improve marketing margins for fuel retailers. Market estimates suggest that every \$1 decline in crude oil prices can boost sectoral EBITDA by around 200-300 crore, making OMCs among the most direct beneficiaries of the move. The ripple effect was also visible across aviation and paint stocks. Aviation fuel remains one of the largest operating costs for airlines, while crude-linked derivatives account for as much as 50% of raw material costs for paint manufacturers. Shares of IndiGo gained around 4.5%, while Asian Paints , Pidilite Industries and Berger Paints also traded higher. Commercial vehicle-related stocks and financiers are another segment being closely watched. Lower diesel prices improve fleet operators' profitability by reducing fuel costs, which typically account for 35-50% of operating expenses for truckers. Better freight economics and higher fleet utilisation can eventually translate into stronger demand for medium and heavy commercial vehicles as well as light commercial vehicles over the next one to two quarters. That could support companies such as Ashok Leyland , Force Motors and the commercial vehicle business of Tata Motors . Improved cash flows for transport operators may also strengthen demand for vehicle financing, benefiting lenders such as Shriram Finance and Cholamandalam Investment and Finance Company. The picture, however, is less favourable for upstream oil producers. Companies such as ONGC and Oil India typically see revenue pressures when crude prices fall. Market estimates suggest ONGC loses roughly 300-400 crore in annual revenue for every \$1-per-barrel decline in oil prices. Reflecting that concern, shares of ONGC and Oil India fell nearly 3% each during Friday's trade.

Headline	HPCL, IOC, BPCL decline up to 3%, lead fall in crude-sensitive stocks as oil rebounds on US-Iran tensions		
Publication	MSN India	Edition	Online Coverage
Published Date	13 Jun 2026		

HPCL, IOC, BPCL decline up to 3%, lead fall in crude-sensitive stocks as oil rebounds on US-Iran tensions

<https://www.msn.com/en-in/money/topstories/hpcl-ioc-bpcl-decline-up-to-3-lead-fall-in-crude-sensitive-stocks-as-oil-rebounds-on-us-iran-tensions/ar-AA25mtpZ>

Shares of crude oil-sensitive companies remained under pressure on Thursday as rising geopolitical tensions in the Middle East pushed crude oil prices higher, raising concerns over input costs and profitability across sectors such as fuel retailing, aviation, tyres and paints. At around 11:30 am, Hindustan Petroleum Corporation (HPCL) was the worst performer among the crude-sensitive pack, falling 2.7 percent. Indian Oil Corporation (IOC) declined 2 percent, while Bharat Petroleum Corporation (BPCL) dropped 1.7 percent. The selling came after crude oil prices rebounded sharply following fresh US strikes on Iran and Tehran's announcement regarding the closure of the Strait of Hormuz, one of the world's most important oil transit routes. Brent crude climbed above \$95 per barrel in Asian trade, extending gains from the previous session. Oil marketing companies bore the brunt of the selling as investors assessed the potential impact of higher crude prices on fuel marketing margins. The pressure comes at a time when state-run fuel retailers have already raised petrol and diesel prices multiple times in recent weeks to partly offset the impact of elevated crude prices. The weakness extended beyond oil marketing companies. Among aviation stocks, InterGlobe Aviation, the parent company of IndiGo, fell 0.2 percent. Higher crude prices are generally seen as negative for airlines because aviation turbine fuel is one of their largest operating expenses. Tyre manufacturers also traded lower, with JK Tyre & Industries declining 2.1 percent and Apollo Tyres falling 1.3 percent. Crude-linked derivatives account for a significant portion of raw material costs for tyre makers, making them vulnerable to a sustained rise in oil prices. Paint stocks, another category closely linked to petroleum-based inputs, were also under pressure. Asian Paints fell 0.7 percent, Kansai Nerolac Paints declined 0.6 percent and Berger Paints slipped 0.4 percent. In contrast, upstream energy producers benefited from the rise in crude prices. Oil India gained 0.6 percent, while ONGC advanced 0.7 percent. Higher crude prices typically support the earnings outlook of exploration and production companies, as they realise better prices for the oil and gas they produce. The divergence was also visible at the sector level. While the Nifty Oil & Gas index was largely flat, individual upstream producers outperformed and downstream fuel retailers lagged, reflecting differing earnings sensitivities to crude oil movements. Despite the pressure on oil-sensitive counters, the broader market remained resilient. At 11:30 am, the Sensex was up 89.9 points, or 0.12 percent, at 74,073.08, while the Nifty gained 24.95 points, or 0.11 percent, to 23,239.90. However, market breadth remained weak, with 2,122 stocks declining against 1,415 advances.

Headline	Falling crude oil price sends tyre, paint, oil marketing and airline companies soaring in relief rally		
Publication	MSN India	Edition	Online Coverage
Published Date	13 Jun 2026		

Falling crude oil price sends tyre, paint, oil marketing and airline companies soaring in relief rally

<https://www.msn.com/en-in/money/markets/falling-crude-oil-price-sends-tyre-paint-oil-marketing-and-airline-companies-soaring-in-relief-rally/ar-AA25wz0C>

Shares of companies sensitive to crude price moves surged in a relief rally on Friday as oil prices retreated sharply, easing concerns over elevated input costs hurting profitability. After surging close to 20% since the onset of the US-Iran conflict, Brent crude fell more than 5% to as low as \$85.80 a barrel on Friday amid growing optimism around a US-Iran peace deal. The pullback lifted shares of oil marketing companies (OMCs), tyre makers, airlines and paint firms, key beneficiaries of lower crude, while dragging down upstream oil producers. A decline in crude is typically positive for India, one of the world's largest importers of oil. Brent futures slipped below \$90 a barrel for the first time in three months. "Between \$80-90, oil prices are likely to be in a sweet spot for most sectors," said Sunny Agrawal, head of fundamental research, SBI Securities. 131697584 Oil Marketing Companies Falling crude prices helped ease pressure on OMCs, with Hindustan Petroleum Corporation rising 6.3% and Bharat Petroleum Corporation gaining 5.6%. Indian Oil Corporation advanced 5%. While sentiment has turned favourable, earnings visibility remains clouded after losses in April and May, suggesting a weak June quarter. "If the government sustains the hike in fuel prices, then the prospects for the next couple of months are better for OMCs," said Agrawal. "Investors should wait and watch how the next quarter pans out." Tyres Tyre makers, which derive nearly half their input costs from crude-linked products such as synthetic rubber and carbon black, also rallied. "Tyre companies focused on selling the high-priced products, which could mitigate the impact considerably," said Vyom Chheda, research analyst, StoxBox. "Ceat is the preferred bet in the sector," he said. Ceat climbed 5.8%, Apollo Tyres gained 4.2%, and MRF rose 2.1%. Chheda said oil prices are likely to remain stable around \$90 per barrel, with limited upside risk. Aviation & Travel InterGlobe Aviation rose 4.6%, and Spicejet soared 7.3% as airlines will benefit from the drop in crude, which feeds directly into aviation turbine fuel (ATF) costs - a major expense item. "If there is a peace deal between the US and Iran, then the travel and tourism in that space could improve and give airline companies a leg up," said Agrawal of SBI Securities. A stronger rupee could provide an additional tailwind, as aircraft leasing costs are denominated in dollars, he said. Among travel and tour operators, Le Travenues Technology jumped 12.2%, Yatra Online rose 6.7%, and TBO Tek gained 7.7%. Paints Paint companies, heavily reliant on crude derivatives that account for 30-35% of raw material costs, saw relatively modest gains. Asian Paints rose 2.1%, while Berger Paints India and Kansai Nerolac edged up 0.2% each. Most companies had already raised prices to offset earlier oil spikes, helping margins remain stable in the March quarter. "The gains could be sustainable in paint stocks as they managed to sustain the pressure despite higher oil prices," said Chheda. "Asian Paints is the top pick in the sector," he said. Oil Exploration Companies Upstream oil producers, however, came under pressure as falling crude prices directly hit realisations.

Headline	How ONGC is becoming an integrated energy company?		
Publication	MSN India	Edition	Online Coverage
Published Date	13 Jun 2026		

How ONGC is becoming an integrated energy company?

<https://www.msn.com/en-in/money/topstories/how-ongc-is-becoming-an-integrated-energy-company/ar-AA25xFhG>

Richa Sharma ONGC, the country's largest oil and gas producer, is working on decarbonisation levers are part of its energy transition roadmap and on path towards becoming an integrated energy company for the next 25 years. Its transition roadmap is structured across three horizons, with cumulative committed investment of approximately Rs 2 lakh crore by 2038. These include energy efficiency, flare reduction, renewables, green hydrogen, green ammonia, compressed biogas, offshore wind, pumped storage and carbon capture, utilisation and storage. The transition journey of the oil and gas major looks at low hanging fruits for early results. In the short term, up to 2030, it is focusing on areas that can deliver credible and measurable impact early. This includes 3.89 GW of renewables, 25 compressed biogas plants, 0.5 GW offshore wind, 1 GW pumped storage, and energy efficiency and flare reduction across our assets. This is also the phase in which the company intends to deliver 50% absolute emissions reduction milestone. The medium-term phase, from 2030 to 2035, takes it deeper into newer energy systems, including green hydrogen and green ammonia, additional renewable capacity, further offshore wind, pumped storage, and our first CCUS capacity. The long-term phase, leading up to 2038, is where the system comes together through further offshore wind, continued renewable build-out, additional green hydrogen and ammonia, and CCUS expansion. This is the phase in which ONGC aims to deliver operational Net Zero for Scope 1 and Scope 2 emissions. Ratnesh Kumar, Executive Director, ONGC says this is not a portfolio diversification exercise. It is the deliberate construction of an integrated energy company for the next 25 years. For me, the central idea is simple: ONGC must remain reliable, responsible and forward-looking.

Headline	Sivasagar paralysed as overnight torrential rain submerges all 14 municipal wards		
Publication	MSN India	Edition	Online Coverage
Published Date	14 Jun 2026		

Sivasagar paralysed as overnight torrential rain submerges all 14 municipal wards

<https://www.msn.com/en-in/news/india/sivasagar-paralysed-as-overnight-torrential-rain-submerges-all-14-municipal-wards/ar-AA25z9R3>

A heavy spell of overnight torrential rainfall brought life to a standstill in Sivasagar town on Saturday, submerging all 14 municipal wards under knee-deep water and turning streets into flowing waterways. The deluge prompted widespread waterlogging and disruption, with residents forced to wade through murky water to reach homes, shops and essential services. Key localities including Muktinath Chariali, BG Road, Dolmukh Chariali, Melachakar, Phukan Nagar, Amolapatty, HCB Road, ONGC Colony, Babupatty, Boarding Road, GNG Path, Ganapatty and Na Ali were among the worst hit. Shops, schools, homes and major roads remained submerged, severely disrupting daily life across the town. Several main thoroughfares resembled rivers, making movement by car or motorcycle impossible for many residents. A resident of Dolmukh Chariali, Binu Bora, said, The water entered our homes within hours. We had to move our belongings to higher ground in the middle of the night. We have lived here for many years but have never seen the entire town waterlogged like this. Chairperson of the Sivasagar Municipal Board (SMB) Mrinali Konwar said that the civic body swung into action following the overnight flooding. We are fully aware of the situation and efforts are underway to clear the waterlogged areas as quickly as possible. Our teams are on the ground and we are working to restore normalcy, she said. Residents of several of the affected areas expressed frustration over the extent of the flooding, pointing to longstanding drainage issues within the town as a major contributing factor. Many said that even moderate rainfall in previous years caused localised waterlogging, but Saturday's overnight downpour resulted in flooding of a scale they had not experienced in recent memory. The intense rainfall follows the onset of the South West Monsoon over Assam and the Northeast, which officially entered the region on June 7. Meteorological officials have warned that heavy to very heavy rainfall episodes are possible in the coming days, increasing the risk of localised flooding in low-lying urban and rural pockets. Stay updated with the latest news on Times of India .

Headline	ONGC Petro additions Limited (OPaL) announces Polypropylene (PP) and Polyethylene (PE) price revisions in the domestic markets of India		
Publication	Polymer Update	Edition	Online Coverage
Published Date	13 Jun 2026		

ONGC Petro additions Limited (OPaL) announces Polypropylene (PP) and Polyethylene (PE) price revisions in the domestic markets of India

<https://www.polymerupdate.com/News/Details/1492252/hdpe>

Headline	Iran and Oman Claim Strait Sovereignty Putting 21 Million Barrels at Risk		
Publication	Sahi	Edition	Online Coverage
Published Date	13 Jun 2026		

Iran and Oman Claim Strait Sovereignty Putting 21 Million Barrels at Risk

https://www.sahi.com/news/iran-and-oman-claim-strait-sovereignty-putting-21-million-barrels-at-risk-war-PE3_MACR

Iran and Oman have formally asserted sovereignty over the Strait of Hormuz, indicating that management of the world's most critical oil chokepoint will not return to previous norms, potentially impacting 21 million barrels of daily flow.

Market snapshot: Energy markets are bracing for a structural shift in global logistics following Iran's declaration that the Strait of Hormuz will no longer be managed under pre-war protocols. This assertive stance by Foreign Minister Araqchi signals a long-term geopolitical risk premium for crude oil and LNG, as the waterway handles nearly one-third of global seaborne oil trade.

Data Snapshot

21 million barrels per day (bpd) of crude and products pass through the Strait.

60% of India's crude oil imports and 70% of its LNG pass through this chokepoint.

1/3 of global liquefied natural gas (LNG) trade relies on this route annually.

Brent crude volatility increased by 4% in immediate response to the news.

What's Changed

Shift from international maritime cooperation to dual-sovereignty oversight by Iran and Oman.

The 'Pre-War Era' baseline of free navigation is being replaced by localized regulatory and military management.

Risk profiles for insurance premiums (P&I clubs) are expected to rise by 15-20 bps for vessels transit.

Key Takeaways

Structural inflation risk: Permanent disruption or heightened regulation of the Strait could sustain high energy prices.

India's vulnerability: India's 85% oil import dependency is highly exposed to Middle Eastern supply chain shocks.

Diversification urgency: Institutional shift toward non-Middle East energy sources (US, Guyana, Russia) likely to accelerate.

SAHI Perspective

This development is a pivot point for global energy security. By stating that management will not return to the 'pre-war era,' Iran is effectively securitizing the Strait of Hormuz as a permanent diplomatic and economic lever. For Indian markets, this isn't just a temporary price spike; it's a recalibration of the country's fiscal deficit assumptions. We expect the RBI to maintain a cautious stance on inflation as the 'War Premium' becomes a 'Policy Premium.'

Market Implications

The immediate impact is likely to be felt in the OMCs (Oil Marketing Companies) like BPCL and HPCL, where margins may be squeezed if retail price hikes are restricted. Conversely, upstream players like ONGC may see improved realizations. On a macro level, a sustained increase in the Indian Basket of Crude by \$10 can widen the Current Account Deficit by 0.5% of GDP.

Trading Signals

Market Bias: Bearish

Geopolitical escalation in the Strait of Hormuz increases systemic risk and inflation concerns, potentially de-rating valuation multiples across consumption-heavy sectors.

Overweight: Upstream Energy, Defense, Renewables

Underweight: Aviation, Logistics, Paints & Chemicals

Trigger Factors:

Brent crude crossing the \$95/bbl threshold

Oman's formal response to Iran's sovereignty claim

Freight rate hikes in the Persian Gulf

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

Industry Context

The Strait of Hormuz is a 39-km wide passage at its narrowest point, yet it is the only exit for over 21 million bpd from major producers like Saudi Arabia, UAE, Kuwait, and Iraq. Any change in its management regime forces global shipping to reconsider route safety and insurance viability, often leading to a 'risk contagion' across Asian markets.

Key Risks to Watch

Total blockade of the Strait (Tail risk but high impact).

Sharp rise in marine insurance premiums for Indian flagged vessels.

Secondary sanctions impact on trade with Iran and Oman.

Recent Developments

Over the last 60 days, tensions in the Persian Gulf have escalated following the breakdown of regional maritime security pacts. In April 2026, minor skirmishes were reported near the Island of Kish, and May saw a 12% rise in regional freight costs after tankers were diverted to avoid potential seizure zones.

Closing Insight

The declaration of a 'new era' for the Strait of Hormuz suggests that the geopolitical discount for energy is dead. Investors must now factor in a permanent maritime risk in the Middle East as a baseline for the remainder of 2026.

FAQs

How much of the world's oil actually passes through the Strait of Hormuz?

Approximately 21 million barrels per day, which represents about 21% of global petroleum liquid consumption. This makes it the most significant oil transit chokepoint globally.

What is the 'Pre-War Era' management reference?

It refers to the period where international maritime laws and free-transit agreements allowed for relatively unhindered commercial shipping. Iran's statement implies a move toward stricter, localized control and potential transit fees or inspections.

Will this lead to higher petrol prices in India?

If Brent crude remains above \$90/bbl due to these tensions, Oil Marketing Companies may eventually pass the cost to consumers, potentially raising petrol prices by 35 per litre depending on government tax interventions.

Headline	OPAL board approves raising ₹4,471 crore via NCDs		
Publication	Scanx	Edition	Online Coverage
Published Date	13 Jun 2026		

OPAL board approves raising ₹4,471 crore via NCDs

<https://scanx.trade/stock-market-news/companies/ongc-subsiidiary-opal-gets-clearance-to-raise-up-to-4-471-crore-via-private-placement-of-ncds/42808362>

ONGC Petro additions Limited (OPAL) secured board approval to raise up to 4,471 crore through private placement of NCDs. The issuance will be in one or more tranches and is subject to shareholder and regulatory approvals.

ONGC Petro additions Limited (OPAL), a subsidiary of oil & natural gas corporation , has received board approval to raise up to 4,471 crore through the private placement of Non-Convertible Debentures (NCDs). The decision, taken during the 134th meeting of the Board of Directors on June 11, 2026, authorizes the issuance of secured or unsecured, redeemable NCDs in one or more tranches to meet the company's funding requirements.

Fundraising Details

The approval grants OPAL the authorisation to mobilise funds via the private placement route, subject to the approval of shareholders and other applicable statutory and regulatory approvals. The following table outlines the key parameters of this fundraising initiative:

ONGC Petro additions Limited (OPAL) is a debt-listed subsidiary of Oil and Natural Gas Corporation, one of India's leading energy companies. OPAL operates in the petrochemicals segment and has been a key part of ONGC's downstream diversification strategy. The clearance to raise funds through NCDs via private placement provides OPAL with a structured avenue to address its capital needs.

Headline	FPJ Special: Mumbai's Yellow Gate Police Bust ONGC Offshore Theft Racket; Battery Thefts Decline After Sea Access Restrictions		
Publication	The Free Press Journal	Edition	Online Coverage
Published Date	14 Jun 2026		

FPJ Special: Mumbai's Yellow Gate Police Bust ONGC Offshore Theft Racket; Battery Thefts Decline After Sea Access Restrictions

<https://www.freepressjournal.in/mumbai/fpj-special-mumbais-yellow-gate-police-bust-ongc-offshore-theft-racket-battery-thefts-decline-after-sea-access-restrictions>

Mumbai's Yellow Gate Police have dismantled an alleged theft racket targeting ONGC's offshore platforms in the Arabian Sea, arresting 11 accused and tightening enforcement around restricted zones. Police registered five theft cases in six months and took action against vessels entering prohibited areas, helping curb battery and equipment thefts from critical energy installations.

Mumbai, June 13: In a major success for Mumbai Police, the Yellow Gate Police have effectively curbed a series of thefts targeting offshore installations of the Oil and Natural Gas Corporation located nearly 42 nautical miles into the Arabian Sea.

Police officials said incidents of battery theft from ONGC platforms, which had risen sharply over the past few months, have now stopped after stringent enforcement measures were introduced.

According to Deputy Commissioner of Police Vijaykant Sagar (Port Zone), battery thefts from unmanned ONGC offshore platforms located nearly 42 nautical miles off the Mumbai coast had become a recurring problem over the past several months.

However, after Yellow Gate Police began registering cases against fishing vessels entering the prohibited zone surrounding the platforms, theft incidents have virtually stopped.

Speaking to The Free Press Journal, DCP Sagar said, In six months Yellow Gate Police registered five cases related to thefts from ONGC platforms, of which four have been solved.

To prevent further crimes, police also launched action against fishing boats illegally entering the 500-metre prohibited security zone around ONGC installations.

Theft Racket Busted; 11 Arrested

Police investigations revealed that organised groups of fishermen were allegedly targeting unmanned offshore platforms and stealing batteries, battery banks, cables, solar panels and other equipment.

A special investigation team formed under the guidance of senior officers traced a fishing vessel named "Kaushalyacha Ram Shakti" (IND MH 7-MM-3676) and identified several crew members allegedly involved in the thefts.

Technical analysis and intelligence inputs led investigators to villages in Pen taluka of Raigad district, where raids resulted in the arrest of 11 accused on different occasions.

During interrogation, police found evidence suggesting the accused may have been involved in multiple thefts from various ONGC platforms.

GPS-Based Modus Operandi

Investigators found that the accused used GPS-equipped fishing boats to navigate to remote ONGC platforms in the Arabian Sea. Police said the gang would first conduct reconnaissance of unmanned platforms during daytime and return at night to commit thefts.

Stolen materials, including batteries, battery banks, cables and solar panels, were allegedly concealed beneath fish stored in boat compartments to evade detection by police, the Coast Guard or naval authorities.

The stolen property was reportedly transported through routes connecting ONGC platforms to Karanja Lighthouse and subsequently unloaded at Vasheni Creek, Mora Jetty and Karanja Jetty in Raigad district, where it was sold as scrap.

Cases Registered Against Trespassing Fishing Boats

Apart from theft cases, Yellow Gate Police have also registered three separate cases against fishing vessels found entering the restricted 500-metre security zone around ONGC platforms.

According to police records, 37 boats were found involved in prohibited-zone violations. Investigations identified 30 accused persons, all of whom were served notices under provisions of the Bharatiya Nagarik Suraksha Sanhita (BNSS).

Police have initiated preventive proceedings against 11 accused involved in platform theft cases, 21 individuals found entering restricted ONGC zones, and owners of fishing vessels allegedly used in the offences.

Authorities have also written to the Maharashtra Fisheries Department seeking cancellation of licences of boats involved in the violations.

Awareness Drive Among Fishermen

To prevent future incidents, officers from the Yellow Gate Division and Yellow Gate Police Station conducted awareness meetings at New Fish Jetty with fishermen, boat owners, crew members and marine security volunteers.

Participants were informed that ONGC's offshore installations are notified protected zones under Central Government regulations and that unauthorized entry is prohibited.

Fishermen were warned against approaching unmanned platforms and urged to immediately inform police, the Coast Guard or the Navy if they notice suspicious activity near ONGC facilities.

Also Watch:

Police officials said continuous surveillance, coordination with maritime agencies and awareness among fishing communities have significantly reduced theft incidents at ONGC's offshore installations, ensuring greater protection for critical national energy infrastructure.

Headline	India has adequate crude oil, LPG and gas stocks, says Hardeep Puri		
Publication	Business Standard	Edition	Online Coverage
Published Date	13 Jun 2026		

India has adequate crude oil, LPG and gas stocks, says Hardeep Puri

https://www.business-standard.com/economy/news/india-has-adequate-crude-oil-lpg-and-gas-stocks-says-hardeep-puri-126061300807_1.html

Union Minister Hardeep Singh Puri on Saturday said there was no shortage of energy in the country and the supply situation for crude oil, liquefied petroleum gas (LPG) and natural gas was comfortable.

Speaking with reporters in Ludhiana, the petroleum and natural gas minister said fuel prices had risen considerably in many countries but rates in India dropped by 3.1 per cent from May 2022 to May 2026.

Puri said oil prices rose across the world in the wake of the Iran conflict. Citing fuel-price data for May 2022 to May 2026, he said petrol prices rose by 70 per cent in Pakistan, 66 per cent in Sri Lanka, 47 per cent in France, 46 per cent in Italy, 36 per cent in Bangladesh and 35 per cent in the US.

"In India between May 2022 and May 2026, prices dropped by 3.1 per cent. On one hand, prices rose by 70-80 per cent in the world, but here (Prime Minister Narendra) Modi ji reduced prices by 3.1 per cent," he said.

Excise duty cuts

Puri attributed the fall in domestic fuel prices to cuts in central excise duty.

"How did it happen? The cost of petrol at the extraction point, then add insurance cost, freight, margin, Centre's excise duty and states' VAT."

Fuel prices dropped after the Prime Minister reduced central excise duty three times in November 2021, May 2022 and recently, he said.

"A few weeks ago, excise duty on petrol and diesel was reduced by 10 a litre," Puri said, adding that it put an additional burden of 1 lakh crore on the Budget. Business Standard had earlier reported on the 10-a-litre excise duty cut, which came amid rising global oil risks linked to the West Asia conflict. The Prime Minister did not want people to face any financial burden, Puri said.

"When we raised petrol and diesel prices, how much did it increase? Fuel prices rose by 7.60 a litre," he said. Apart from Japan, India had seen the lowest increase in fuel prices, he added.

Stocks and E85 rollout

Replying to a question on capping diesel sales at 200 litres a day, Puri said it was done to curb black marketing. "We have a stock of crude oil for over 60 days, we have natural gas stock for over 60 days," he said. On LPG, he said the situation was also comfortable. If 80,000 metric tonnes (MT) of LPG were used per day, India earlier produced 32,000 MT and that had now risen to 54,000 MT, reducing import dependence, he said. LPG connection holders were being asked to shift to piped gas, he added.

"We have a maximum stock of LPG which is 75-80 days of stock," Puri said.

On E85 fuel, or 85 per cent ethanol-blended petrol, Puri said there were 47 E85 fuel pumps in the National Capital Region. The number would rise to 500 by December 2026 and 5,000 by December 2027, he said. The government has been pushing the E85 rollout as part of its flex-fuel strategy. On the killing of three Indian seafarers in a US military strike on a merchant vessel in the Gulf of Oman, Puri said India had lodged a strong protest. India summoned the US Charge d'Affaires twice, while External Affairs Minister S Jaishankar raised the matter with US Secretary of State Marco Rubio, he said. Jaishankar had earlier registered India's strong protest over the deaths.

Headline	India energy supply comfortable, says Hardeep Singh Puri; fuel prices down since 2022		
Publication	Daily Hunt (Mobile)	Edition	Online Coverage
Published Date	13 Jun 2026		

India energy supply comfortable, says Hardeep Singh Puri; fuel prices down since 2022

<http://m.dailyhunt.in/news/india/english/good+returns-epaper-goreturn/india+energy+supply+comfortable+says+hardeep+singh+puri+fuel+prices+down+since+2022-newsid-n715956245>

Union Minister Hardeep Singh Puri said on Saturday that India faced no energy shortage. Puri told reporters in Ludhiana that supplies of crude oil, LPG and natural gas remained steady.

Puri also said international oil prices increased after the Iran conflict. Puri added that India's fuel supply position stayed "quite comfortable".

Puri said petrol prices moved very differently across countries from May 2022 to May 2026. Puri stated that rates in India fell by 3.1 per cent in that period. Puri compared this with steep rises in several other nations. Puri said this showed the impact of policy decisions on retail fuel costs.

Fuel prices in India: May 2022 to May 2026 comparison

Puri shared figures for petrol price changes from May 2022 to May 2026. Puri said petrol prices in Pakistan rose by 70 per cent and Sri Lanka by 66 per cent. France saw a 47 per cent rise and Italy 46 per cent. Bangladesh increased by 36 per cent and the US by 35 per cent. India recorded a 3.1 per cent drop.

"On one hand, prices rose by 70-80 per cent in the world, but here Prime Minister Narendra Modi ji reduced prices by 3.1 per cent," Puri said. Puri then explained the components behind pump prices. Puri listed extraction cost, insurance, freight, margin, Centre's excise duty and states' VAT. Puri linked the fall to lower central excise duty.

Puri said fuel prices dropped after the Prime Minister reduced central excise duty three times. Puri listed November 2021, May 2022 and a recent cut. Puri said excise duty on petrol and diesel was reduced by Rs 10 a litre. Puri added that this created an extra budget burden of Rs 1 lakh crore.

Puri said the intent was to reduce pressure on households. Puri said, "When we raised petrol and diesel prices, how much did it increase?" Puri said prices rose by Rs 7.60 a litre. Puri added that, apart from Japan, India saw the smallest increase in fuel prices.

Fuel prices in India: diesel cap and anti-black marketing step

Asked about limiting diesel sales to 200 litres a day, Puri said the step aimed to stop black marketing. Puri did not link the cap to any shortage. Puri said the wider supply situation remained stable. Puri repeated that crude oil, LPG and natural gas availability stayed comfortable.

Fuel prices in India: crude oil, natural gas and LPG stocks

Puri said, "We have a stock of crude oil for over 60 days, we have natural gas stock for over 60 days," Puri said. Puri also spoke about LPG availability. Puri said the LPG position was "quite comfortable". Puri added that India held "75-80 days" of LPG stock.

Puri gave an example to show rising domestic LPG production. Puri said daily LPG use could be around 80,000 metric tonne. Puri said India earlier produced 32,000 MT a day. Puri said this had risen to 54,000 MT. Puri said this reduced dependence on imported LPG.

Puri said LPG connection holders were being asked to move to piped gas. Puri linked this to better supply planning and lower import needs. Puri did not provide a timeline for the shift. Puri said the goal was to support stable energy access. Puri again cited the large LPG stock levels.

Fuel prices in India: E85 fuel pumps expansion plan

On E85 fuel, or 85 per cent ethanol-blended petrol, Puri gave rollout numbers. Puri said there were 47 E85 fuel pumps in the NCR. Puri said the count would reach 500 by December 2026. Puri said it would rise to 5,000 pumps by December 2027.

Fuel prices in India: protest over seafarers killed in US strike

On the deaths of three Indian seafarers in a US military strike, Puri said India protested strongly. Puri said India summoned the US Charge Affaires twice. Puri said External Affairs Minister S Jaishankar also raised the issue. Puri said Jaishankar spoke with US Secretary of State Marco Rubio.

Puri's comments combined fuel pricing data with updates on supply and policy actions. Puri said India had more than 60 days of crude and gas stocks. Puri also cited 75-80 days of LPG stock and higher domestic output. Puri maintained that, despite global volatility, India's energy supplies remained comfortable.

Headline	Fuel prices in India declined 3.1% between May 2022-May 2026: Petroleum Minister Hardeep Puri		
Publication	Deccan Herald	Edition	Online Coverage
Published Date	13 Jun 2026		

Fuel prices in India declined 3.1% between May 2022-May 2026: Petroleum Minister Hardeep Puri

<https://www.deccanherald.com/india/fuel-prices-in-india-declined-31-between-may-2022-may-2026-petroleum-minister-hardeep-puri-4038228>

India saw a net decline of 3.1 per cent between May 2022 and May 2026, even as prices rose significantly in several other countries.

New Delhi: Union Petroleum and Natural Gas Minister Hardeep Singh Puri stated on Saturday that fuel prices in India saw a net decline of 3.1 per cent between May 2022 and May 2026, even as prices rose significantly in several other countries.

Speaking to reporters in Ludhiana, Puri noted that international oil prices increased amid the Iran conflict. He provided comparative figures for fuel price changes from May 2022 to May 2026: Pakistan: +70%, Sri Lanka: +66%, France: +47%, Italy: +46%, Bangladesh: +36% and United States: +35%.

In India, prices dropped by 3.1 per cent during this period, Puri said.

He attributed the relatively stable or lower prices to reductions in central excise duty implemented by the government in November 2021, May 2022, and more recently.

Puri mentioned a recent cut of Rs 10 per litre in excise duty on petrol and diesel, which resulted in a budgetary impact of about Rs 1 lakh crore.

He contrasted this with a cumulative price increase of Rs 7.60 per litre at one point, noting that India, along with Japan, saw among the lowest rises in fuel prices globally.

On the decision to cap daily diesel sales at 200 litres, the minister said it was aimed at preventing black marketing.

Puri added that the country holds comfortable reserves, with crude oil and natural gas stocks covering over 60 days. For LPG, domestic production has increased from 32,000 metric tonnes to 54,000 metric tonnes per day, reducing reliance on imports. LPG stocks currently stand at 75-80 days, he said.

The minister encouraged LPG consumers to shift to piped natural gas where possible. Regarding E85 fuel (85 per cent ethanol-blended petrol), he said there are currently 47 such dispensing pumps in the National Capital Region. The number is planned to rise to 500 by December 2026 and to 5,000 by December 2027, he said.

Headline	India energy supply comfortable, says Hardeep Singh Puri; fuel prices down since 2022		
Publication	Good Returns	Edition	Online Coverage
Published Date	13 Jun 2026		

India energy supply comfortable, says Hardeep Singh Puri; fuel prices down since 2022

<https://www.goodreturns.in/news/india-energy-supply-comfortable-puri-fuel-prices-down-2022-2026-011-1515303.html>

Union Minister Hardeep Singh Puri said on Saturday that India faced no energy shortage. Puri told reporters in Ludhiana that supplies of crude oil, LPG and natural gas remained steady.

Puri also said international oil prices increased after the Iran conflict. Puri added that India's fuel supply position stayed "quite comfortable".

Puri said petrol prices moved very differently across countries from May 2022 to May 2026. Puri stated that rates in India fell by 3.1 per cent in that period. Puri compared this with steep rises in several other nations. Puri said this showed the impact of policy decisions on retail fuel costs.

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Puri shared figures for petrol price changes from May 2022 to May 2026. Puri said petrol prices in Pakistan rose by 70 per cent and Sri Lanka by 66 per cent. France saw a 47 per cent rise and Italy 46 per cent. Bangladesh increased by 36 per cent and the US by 35 per cent. India recorded a 3.1 per cent drop.

"On one hand, prices rose by 70-80 per cent in the world, but here Prime Minister Narendra Modi ji reduced prices by 3.1 per cent," Puri said. Puri then explained the components behind pump prices. Puri listed extraction cost, insurance, freight, margin, Centre's excise duty and states' VAT. Puri linked the fall to lower central excise duty.

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Puri said the intent was to reduce pressure on households. Puri said, "When we raised petrol and diesel prices, how much did it increase?" Puri said prices rose by Rs 7.60 a litre. Puri added that, apart from Japan, India saw the smallest increase in fuel prices.

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Fuel prices in India: crude oil, natural gas and LPG stocks

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Puri's comments combined fuel pricing data with updates on supply and policy actions. Puri said India had more than 60 days of crude and gas stocks. Puri also cited 75-80 days of LPG stock and higher domestic output. Puri maintained that, despite global volatility, India's energy supplies remained comfortable.

Headline	India has adequate fuel stocks despite Iran crisis: Hardeep Puri		
Publication	Hindustan Times	Edition	Online Coverage
Published Date	14 Jun 2026		

India has adequate fuel stocks despite Iran crisis: Hardeep Puri

<https://www.hindustantimes.com/cities/chandigarh-news/india-has-adequate-fuel-stocks-despite-iran-crisis-hardeep-puri-101781377050136.html>

Hardeep Puri said the country currently had energy reserves for more than 60 days, while LPG supplies were also adequately secured

Seeking to allay fears over possible fuel shortages amid the ongoing Middle East conflict, Union petroleum and natural gas minister Hardeep Singh Puri on Saturday said India had sufficient stocks of petrol, diesel and LPG to meet domestic demand and there was no cause for panic.

He said the country currently had energy reserves for more than 60 days, while LPG supplies were also adequately secured.

Addressing the media here, Puri said India consumed around 80,000 metric tonnes of LPG every day. He noted that while the country earlier met only about 32% of its LPG requirement through domestic production, that figure had now increased to 54%, significantly reducing dependence on imports.

Encouraging consumers to adopt cleaner energy options, the minister appealed to people to shift to piped natural gas (PNG) wherever available, saying it was both cleaner and more economical than LPG.

Explaining the recently imposed 200-litre daily cap on diesel purchases at retail fuel stations, Puri said the measure was aimed solely at preventing black marketing and hoarding.

On fuel prices, Puri maintained that the central government had reduced excise duty on petroleum products, while some non-BJP ruled states had increased Value Added Tax (VAT), resulting in higher retail prices in those states.

Commenting on the reported killing of three Indian sailors in a US strike, the minister said India had lodged a strong protest over the incident.

AAP promises remain unfulfilled in Punjab'

Turning to Punjab politics, Puri alleged that the state had fallen behind several other states due to its leadership. He criticised the Aam Aadmi Party government, saying that despite being in power for around four and a half years, promises such as eliminating the drug menace and providing 1,000 per month to every woman in Punjab remained unfulfilled.

On the possibility of a renewed alliance with the Shiromani Akali Dal, Puri said the BJP was open to dialogue and welcomes all political partners. However, he asserted that as the country's largest political party, the BJP would no longer accept the role of a junior partner.

Highlighting the achievements of the Narendra Modi government over the past 12 years, Puri said it had lifted nearly 250 million people out of poverty and constructed 11 crore toilets, including in remote areas. He also stated that LPG coverage had expanded from about 14 crore families in 2014 to 33.5 crore connections, with 10.5 crore families receiving subsidised cylinders under the Ujjwala scheme.

Headline	Hardeep Singh Puri says India has over 60 days of crude, gas stocks; rules out any energy supply crunch		
Publication	MSN India	Edition	Online Coverage
Published Date	13 Jun 2026		

Hardeep Singh Puri says India has over 60 days of crude, gas stocks; rules out any energy supply crunch

<https://www.msn.com/en-in/money/markets/hardeep-singh-puri-says-india-has-over-60-days-of-crude-gas-stocks-rules-out-any-energy-supply-crunch/ar-AA25zDGB>

Union Petroleum and Natural Gas Minister Hardeep Singh Puri on Saturday said there is no shortage of energy in the country, asserting that supplies of crude oil, LPG and natural gas remain comfortable despite concerns arising from the Iran conflict. Speaking to reporters in Ludhiana, Puri said India has sufficient reserves to meet energy requirements and has also reduced its dependence on LPG imports by boosting domestic production, PTI reported. Replying to a question on fuel availability, he said, "We have a stock of crude oil for over 60 days, we have natural gas stock for over 60 days." On LPG supplies, he said the situation was also comfortable. For example, if 80,000 metric tonnes of LPG were consumed daily, domestic production, which earlier stood at 32,000 metric tonnes per day, has now increased to 54,000 metric tonnes, helping reduce import dependence, he said. He added that India currently has LPG stocks sufficient for 75-80 days. "We have a maximum stock of LPG which is 75-80 days of stock," he said. Puri said oil prices had risen globally following the Iran conflict, but India had managed to keep domestic fuel prices under control. Sharing data for the period between May 2022 and May 2026, he said petrol prices rose 70 per cent in Pakistan, 66 per cent in Sri Lanka, 47 per cent in France, 46 per cent in Italy, 36 per cent in Bangladesh and 35 per cent in the US. "In India between May 2022 and May 2026, prices dropped by 3.1 per cent. On one hand, prices rose by 70-80 per cent in the world, but here (Prime Minister Narendra) Modi ji reduced prices by 3.1 per cent," he said. Explaining the decline, Puri said fuel prices were lowered after the Centre reduced excise duty on three occasions in November 2021, May 2022 and again recently. "A few weeks ago, excise duty on petrol and diesel was reduced by Rs 10 a litre," he said, adding that the move imposed an additional burden of Rs 1 lakh crore on the budget. "But the PM did not want people to face any financial burden," he said. "When we raised petrol and diesel prices, how much did it increase? Fuel prices rose by Rs 7.60 a litre," he said, adding that besides Japan, India had recorded the lowest increase in fuel prices. Responding to a question on the cap of 200 litres a day on diesel sales, Puri said the restriction was introduced to curb black marketing. On the government's push towards alternative fuels, he said there are currently 47 E85 fuel pumps in the National Capital Region. According to the minister, the number will rise to 500 by December 2026 and further expand to 5,000 by December 2027. Puri also said LPG connection holders are being encouraged to shift to piped natural gas wherever possible. On the killing of three Indian seafarers in a US military strike on a merchant vessel in the Gulf of Oman, he said India had lodged a strong protest. India summoned the US Charge d'Affaires twice, while External Affairs Minister S. Jaishankar raised the issue with Marco Rubio, he added.

Headline	The worries in India's push beyond E20 fuel — and the lessons it can take from Brazil		
Publication	MSN India	Edition	Online Coverage
Published Date	14 Jun 2026		

The worries in India's push beyond E20 fuel — and the lessons it can take from Brazil

<https://www.msn.com/en-in/news/in-depth/the-worries-in-india-s-push-beyond-e20-fuel-and-the-lessons-it-can-take-from-brazil/ar-AA25yOqm>

Union Minister for Petroleum and Natural Gas Hardeep Singh Puri during the launch of E85 fuel in New Delhi on June 5, 2026.

The Union government Wednesday exempted higher ethanol-petrol blends (22%-30% ethanol) from central excise duty, putting their tax treatment on a par with the 20% ethanol blend (E20) that's currently the standard at pumps. The government has also proposed amendments to recognise 85% ethanol-blended fuel and 100% ethanol fuel under the Central Motor Vehicles Rules. Both measures signal the government's intent to prepare the country's vehicular and fuel ecosystems for the next stage of ethanol adoption. But they also have differing implications. The first measure the transition from E20 fuel to higher blends is aimed at most petrol cars. The second move the draft amendment to recognise E85 and higher fuel targets an entirely new category called flex fuel vehicles. Such vehicles are designed to operate on varying blends of petrol and ethanol but are still some way away from being widely introduced to the Indian market. For now, it is the first proposal that has caused concern among carmakers and motorists especially considering their experience with the initial transition to the E20 ethanol blend from E10. Here's a look at the many problems with shifting to higher ethanol blends. The problems for consumers Last year, India achieved 20% ethanol blending in petrol, five years before target. E20 fuel, denoting 80 parts petrol to 20 parts of ethanol, is now the standard petrol variant nationwide. For people with E10 certified vehicles or older ones, the transition to E20 came in just three years, with little warning of the pitfalls. The experience left motorists, especially those owning older cars and two-wheelers, feeling shortchanged. There are multiple problems with using a higher ethanol blend in petrol for engines not designed for these blends. Engine damage: Ethanol has a higher content of water, which is corrosive. So, E20 or higher ethanol blends could damage the parts of the internal combustion engine. This is especially true for older engines and the ones used on two-wheelers, where high-grade aluminum or steel casts are not used for the engine block. Mileage: Many customers had flagged a drop in mileage after the E10 to E20 shift. The drop could be between 5-12%, depending on when the car was manufactured. The Petroleum Ministry, however, has said that the drop in mileage would be marginal. The only option: Vehicle owners in India currently do not have an option to choose different fuels at the petrol pump, unlike their counterparts in Brazil a country that has successfully and structurally integrated ethanol with its automobile ecosystem. Brazilian law, unlike India, also provides for a discount for higher ethanol blends. Ignition issue: Regular ICE cars running on higher ethanol blends are hard to start on winter mornings because ethanol burns at a higher temperature than petrol. Exponentially worse performance: While a fuel with 10% ethanol (E10) makes little difference to a car's performance, anything above that level is said to cause problems in engines that aren't specifically built for it. And this performance worsens exponentially as the blending levels increase. The impact could be higher in the transition from E20 to E25 than from E10 to E20. E25 is what the government is now targeting as the base fuel, up from the current E20. The Petroleum Ministry has said that these concerns around higher ethanol blends are not backed by scientific evidence. A senior technical expert at a major automaker acknowledged that there are no conclusive studies on the long-term impact of blended fuel on non-compliant vehicles. But the expert also told The Indian Express that it could definitely have an impact on the engine's life, its various rubber parts, valves and piston heads, among others. In case of this new transition too, the consumer will likely end up bearing the brunt of any drop in fuel efficiency. For older vehicles, there is the added question over vehicle damage due to the high ethanol mix. That too is left to the consumer, a representative of an auto manufacturing association said. and for automakers The E25 transition will require additional engineering and validation work around engine calibration, fuel-system durability, corrosion resistance and material compatibility. All this, just months after the E20 transition. Vehicle costs will increase and likely fall on the consumer. Ethanol supply to OMCs. Carmakers have flagged concerns over this rapid transition. They have called for greater policy clarity and alignment across fuel infrastructure, dispensing systems and nationwide fuel consistency before higher ethanol blends can be rolled out at scale. Beyond that, in private, they're willing to talk about some anomalies in this E20 to E25 transition. Some of the concerns have been conveyed, especially through (auto) industry representatives. Indications are that the transition towards a base fuel having a higher blend of ethanol (above E20) is likely to happen, alongside the progressive rollout of the E85-E100 fuels, a senior auto industry executive told The Indian Express. Oil marketing companies such as Indian Oil and Bharat Petroleum, too, will face challenges. A government source involved in the process indicated that OMCs

have made it clear that they can only offer two ethanol blends at any given point. Why is the government pushing for blends beyond E20? The government is looking to progressively increase ethanol blending in petrol from the current E20 level to E25, before transitioning towards flex-fuel vehicles and E85-E100 fuels. This is an integral part of India's strategy to reduce its dependence on imported fossil fuels especially after the experience with the West Asia conflict that drove up prices. India currently imports nearly 88.5% of its crude oil requirement, making the economy and energy security vulnerable to geopolitical disruptions. There's a political angle too: the agricultural lobby, especially from Maharashtra and Uttar Pradesh, is pushing hard for ethanol blends to be hiked since farmers such as those growing sugarcane are sitting on significant overcapacity. The government maintains that the rollout of higher ethanol-petrol blends will only be done after proper testing and consultations. The Bureau of Indian Standards (BIS), on May 19, also notified fuel standards for these higher ethanol blends. According to a source in the government, the move towards blends higher than E20 is not being pushed through in a hurry and there will be enough time given for vehicles and oil companies to gear up for this transition. Too much should not be read into (Wednesday's) notification on the excise duty exemption, said this source. So how will this transition to higher blends work? In the medium term, consumers may have two categories of fuel available at petrol pumps. One would be the standard fuel E20 today, and potentially E25 if the government pushes ahead with its plans. The other would be high-ethanol fuels such as E85 or E100. The high blend would likely be priced lower. A consumer with a flex fuel vehicle can also consider the pricing before deciding which one to use. Automakers say the move to E25 would require fresh tests on existing vehicles to evaluate compatibility with the higher ethanol blend. For new vehicles, manufacturers would have to recalibrate engines and undergo fresh emissions certification and homologation, since current models have been tested and approved using E20 fuel. Homologation, the process of certifying a vehicle's roadworthiness, would need to be repeated for E25, just as it was done when E20 was introduced. Ultimately, however, they will likely make a shift to flex fuel vehicles a project that is still a work in progress, and delayed on multiple counts. The lesson from Brazil Brazil's decades-long experience with ethanol-blended fuels may offer a template for how India could move forward. The South American country has widely adopted flex fuel vehicles, driven by government mandates, price incentives for consumers, clear guidance for automakers and robust public awareness campaigns. An ethanol fuel pump in Brazil. Wikimedia Commons The question is whether India can replicate some of these strategies to improve acceptance of E20 and higher ethanol blends. Brazil's ethanol programme, which kicked-off in the 1970s, was in response to the uncertainties of the oil market. Over the next five decades, it worked to create a viable alternative to petrol by using more sugarcane-based fuels in the mix. At nearly every petrol pump in Brazil now, people have an option to either choose between blended petrol, which typically includes 27-32% ethanol, and E100, which is pure hydrous ethanol. Alongside that, Brazil also got carmakers to usher in flex fuel cars. The flex fuel cars were a big hit with Brazilian consumers, largely because government price support made the blended fuel cheaper than petrol at the pump. When Brazilians drive to a fuel pump to tank up, they get a choice of fuel mixes at different price points. In India, that is far from the case. Ethanol also improves acceleration, an advantage in a country where Formula One racing is a national obsession. By the late 1980s, nine out of every 10 new cars sold in Brazil were capable of running on ethanol alone. Brazil implemented its policy in a phased manner to ensure that people who had bought vehicles earlier did not feel disadvantaged.

Headline	No shortage of energy in country, LPG, oil supply situation comfortable: Hardeep Singh Puri		
Publication	Millennium Post	Edition	Online Coverage
Published Date	13 Jun 2026		

No shortage of energy in country, LPG, oil supply situation comfortable: Hardeep Singh Puri

<https://www.millenniumpost.in/business/no-shortage-of-energy-in-country-lpg-oil-supply-situation-comfortable-hardeep-singh-puri-664097>

Chandigarh/Ludhiana: Union Minister Hardeep Singh Puri on Saturday said there is no shortage of energy in the country and the supply situation of crude oil, LPG and natural gas is quite comfortable.

Speaking with reporters in Ludhiana, Puri further asserted that, while fuel prices rose considerably in many countries, rates in India dropped by 3.1 per cent from May 2022 to May 2026.

The petroleum and natural gas minister said oil prices rose across the world in the wake of the Iran conflict.

Sharing data of fuel prices during May 2022 to May 2026, Puri said petrol prices in Pakistan rose by 70 per cent, Sri Lanka by 66 per cent, France by 47 per cent, Italy 46 per cent, Bangladesh 36 per cent and the US 35 per cent.

"In India between May 2022 and May 2026, prices dropped by 3.1 per cent. On one hand, prices rose by 70-80 per cent in the world, but here (Prime Minister Narendra) Modi ji reduced prices by 3.1 per cent," he said.

"How did it happen? The cost of petrol at the extraction point, then add insurance cost, freight, margin, Centre's excise duty and states' VAT.

Fuel prices dropped after the Prime Minister reduced the central excise duty three times in November 2021, May 2022 and now recently, he pointed out.

"A few weeks ago, excise duty on petrol and diesel was reduced by Rs 10 a litre," he said, adding that it put an additional burden of Rs 1 lakh crore on the budget.

But the PM did not want people to face any financial burden, he said.

"When we raised petrol and diesel prices, how much did it increase? Fuel prices rose by Rs 7.60 a litre," he said. In addition to Japan, there was the lowest increase in fuel prices in India, he said.

Replying to a question on capping sale of diesel at 200 litres a day, he said it was done to curb black marketing.

To another question, Puri said the supply situation is quite comfortable. "We have a stock of crude oil for over 60 days, we have natural gas stock for over 60 days," he said.

On the LPG situation, he said it is also quite comfortable.

For example, if 80,000 metric tonne of LPG per day were used, we ourselves used to make 32,000 MT and it has now been raised to 54,000 MT, he said, which led to reduction in dependence on its import.

He further said LPG connection holders were being asked to shift to piped gas. "We have a maximum stock of LPG which is 75-80 days of stock," he said.

On E85 fuel (85 per cent ethanol blended petrol), he said at present, there are 47 E85 fuel pumps in the NCR.

By December 2026, the strength of pumps would go up to 500 and by December 2027, it would further increase to 5,000 pumps, he said. To a question on the killing of three Indian seafarers in a US military strike on a merchant vessel in the Gulf of Oman, he said India has lodged a strong protest. India summoned US Charge d'Affaires twice, while External Affairs Minister S Jaishankar raised it with US Secretary of State Marco Rubio in this regard, he said.

Headline	Petrol, diesel prices on June 13: Check fuel cost in Chennai, Bengaluru, Delhi, Kolkata, Mumbai and other cities today		
Publication	Mint	Edition	Online Coverage
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Petrol, diesel prices on June 13: Check fuel cost in Chennai, Bengaluru, Delhi, Kolkata, Mumbai and other cities today

<https://www.livemint.com/news/india/petrol-diesel-prices-today-june-13-check-fuel-cost-chennai-delhi-kolkata-mumbai-hyderabad-bengaluru-gurugram-more-cities-11781313303529.html>

Fuel prices were unchanged today on Saturday, 13 June. The last fuel price hike was on Monday, 25 May, when oil marketing companies (OMCs) hiked both petrol and diesel prices by more than 2.50/litre.

Petrol and diesel prices today: Fuel prices were steady today on Saturday, 13 June, following the last price hikes on Monday, 25 May, when oil marketing companies (OMCs) increased the cost of both petrol and diesel by more than 2.50 per litre. Notably, the cumulative price hikes since 15 May have increased fuel costs of close to 7.5 per litre.

Notably, the price of petrol and diesel in India are at their highest levels since May 2022 after remaining largely frozen for more than two years, barring a 2-per-litre cut in March 2024.

US-Iran war hits fuel prices in India The price increase was the fourth in less than two weeks prompted by delayed pass-through due to the war in West Asia even as demand for global crude oil remains high. Close to one-fifth of the world's oil and gas supplies is transported through the vital Strait of Hormuz waterway which is being controlled by Iran.

The US-Iran war has disrupted global energy supplies, including those to India. India's 40% of crude imports, 65% of natural gas and 90% of LPG supplies, which came from countries in the Gulf region, were disrupted due to the war.

Union Oil Minister Hardeep Singh Puri is optimistic that fuel prices to drop in the coming months and assured that enough stocks are available amid the war situation. Oil prices cannot remain at their current height for a very long time and are expected to fall in the months ahead, he stated.

Puri added that additional supplies from Canada and the United States to India, are expected to mitigate some shortage but added that the situation may turn if the war expands, Reuters reported.

Change in petrol and diesel prices Petrol prices rose by 2.61/litre and diesel by 2.71/litre on 25 May in their fourth such increase.

In Delhi, petrol prices rose to 102.12/litre from 99.51/litre, while diesel climbed to 95.20/litre from 92.49/litre.

Overall, OMCs have hiked fuel prices four times since May to temper demand and maintain supply. Petrol costs around 7.8% more, while diesel prices are 8.6% higher, it added.

Check full city-wise petrol and diesel price list Check full list of petrol and diesel prices in major Indian cities today, on 13 June (Saturday) here below:

Oil hits lowest prices since March Price of oil slipped to the lowest it's been since early March, near the start of the war in the Middle East, according to a report by Bloomberg. This comes amid signs that an interim peace deal that could impact transportation through the Strait of Hormuz is in the works. Brent futures fell 3.4% to settle at \$87.33, the lowest since 5 March, and ended the week down 6.2%. West Texas Intermediate settled 3.2% lower on Friday, while European gas slumped as much as 8.4%. The US and Iran are edging closer to an agreement to reopen the Strait of Hormuz that could be signed as the Group of Seven world leaders meet next week, senior officials told the publication. The report however added that conflicting messages from the US and Iran have raised concerns. Overall, oil prices are lower by close to 30% since the peak of the conflict. Markets were oversupplied before the war broke out in February, and Brent crude, the global benchmark, had been hovering near \$70 per barrel.

Headline	Petrol, Diesel prices today June 13: Check latest fuel rates in Delhi, Mumbai, Bengaluru, and other cities		
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Petrol, Diesel prices today June 13: Check latest fuel rates in Delhi, Mumbai, Bengaluru, and other cities

<https://economictimes.indiatimes.com/news/new-updates/petrol-diesel-prices-today-june-13-check-latest-prices-in-delhi-mumbai-bengaluru-and-other-cities/articleshow/131696433.cms>

Fuel prices remained steady across major Indian cities on June 13, offering consumers a brief respite after recent hikes. Oil companies maintained current rates despite global crude oil market volatility and geopolitical concerns affecting energy supplies. This pause follows cumulative price increases of nearly 7.50 per litre since mid-May, reaching over two-year highs.

Petrol and diesel prices remained unchanged across major Indian cities on Saturday, June 13, offering temporary relief to consumers after a series of fuel price hikes in recent weeks. Oil marketing companies (OMCs) have kept retail fuel rates steady despite continued volatility in the global crude oil market and geopolitical developments affecting energy supply routes.

The latest fuel prices come after a significant increase on May 25, when petrol and diesel rates were raised by more than 2.50 per litre. Since mid-May, cumulative revisions have pushed fuel prices up by nearly 7.50 per litre, taking retail rates to their highest levels in more than two years.

Petrol Price in Delhi Today According to the latest update, petrol in Delhi is priced at 102.12 per litre, unchanged from previous days. The monthly price trend indicates that fuel rates in the national capital have remained stable since the last revision.

Delhi Petrol Price Trend

Date

Petrol Price

June 13, 2026

102.12/litre

June 12, 2026

102.12/litre

June 11, 2026

102.12/litre

June 10, 2026

102.12/litre

June 9, 2026

102.12/litre

Petrol Prices in Major Cities Fuel rates continue to vary across states due to differences in VAT, transportation costs and local taxes.

Bengaluru: 110.89

Noida: 102.12 per litre

Mumbai: 111.18

Ghaziabad: 102.10 per litre

Lucknow: 101.86 per litre

Indore: 114.58 per litre

Vijayawada: 117.48 per litre

Darjeeling: 113.18 per litre

Jabalpur: 114.61 per litre

Kanchipuram: 108.35 per litre

Pune: 111.49 per litre

Kolkata: 113.47 per litre

Why Were Fuel Prices Increased? The recent fuel price hikes were largely linked to disruptions in global energy markets caused by tensions in West Asia. The Strait of Hormuz, a critical shipping route through which nearly one-fifth of the world's oil and gas supplies pass, has remained at the center of market concerns.

India depends heavily on imported energy, with a substantial share of crude oil, natural gas and LPG supplies sourced from Gulf countries. Any disruption in the region directly impacts domestic fuel costs and supply chains.

To ensure adequate availability of fuel, oil companies passed on part of the higher import costs to consumers through multiple price revisions during May.

Will Petrol and Diesel Prices Fall? Union Petroleum and Natural Gas Minister Hardeep Singh Puri recently expressed confidence that fuel prices could soften in the coming months if global crude oil prices continue to ease.

The minister said India has sufficient fuel stocks and is also exploring additional energy supplies from countries such as Canada and the United States to strengthen energy security. However, he cautioned that any escalation in geopolitical tensions could once again push crude prices higher.

Crude Oil Prices Show Signs of Cooling Global oil prices slid five percent Friday on optimism over negotiations aimed at reopening the key Strait of Hormuz and ending the Middle East war. International benchmark, Brent North Sea crude, shed 5.0 percent to \$85.86 a barrel, on hopes of unblocking the waterway through which large amounts of the world's oil and gas are shipped. The main US contract, West Texas Intermediate, lost 5.0 percent to \$83.32 a barrel.

For now, petrol and diesel prices remain unchanged, but consumers and markets will continue to closely monitor developments in global energy markets, as international crude prices remain the biggest factor influencing fuel costs in India.

Headline	Assam border oil exploration before 'Indo-Naga' political settlement is illegal: Naga extremist groups		
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Published Date	13 Jun 2026		

Assam border oil exploration before 'Indo-Naga' political settlement is illegal: Naga extremist groups

<https://www.thehindu.com/news/national/assam/assam-border-oil-exploration-before-indo-naga-political-settlement-is-illegal-naga-extremist-groups/article71093884.ece>

The Working Committee of the Naga National Political Groups says no company, national or international, will be allowed to extract crude oil from under Naga soil until the Indo-Naga political agreement is officially signed

The Working Committee of the Naga National Political Groups (WC-NNPGs), a conglomerate of seven extremist outfits, has opposed the agreement among the Centre, Assam and Nagaland to resume oil and gas exploration along the disputed border between the two States.

Nagaland is estimated to have 600 million tonnes of oil and natural gas reserves. Exploration in the State, particularly along its resource-rich border with Assam, was halted in the 1990s due to extremism and opposition from local organisations.

A memorandum of understanding was signed in New Delhi on Thursday (June 11, 2026) to resume oil and gas exploration along the 512-km border shared by the two States. The agreement was signed in the presence of Union Home Minister Amit Shah, Petroleum Minister Hardeep Singh Puri, Assam Chief Minister Himanta Biswa Sarma and his Nagaland counterpart Neiphiu Rio.

In a statement issued on Friday (June 12, 2026), the WC-NNPGs referred to the Agreed Position signed with the Centre in November 2017. The Agreed Position was an agreement between New Delhi and the WC-NNPGs intended to pave the way for a permanent settlement of the Indo-Naga political issue.

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

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

The conglomerate claimed that the disturbed area belt (DAB) was legally and historically part of the Naga homeland. It said there was no reason for Nagaland to share its oil revenue with Assam when Assam had not shared its oil revenue with Nagaland for decades.

Until such time (post-resolution of the political issue), the WC-NNPGs will, peacefully or otherwise, ensure that no company, national or international, extracts crude petroleum reserves from the Naga soil. It would be betrayal, the conglomerate said. India is seeking to reduce imports by pushing for oil and gas exploration in about 1,000 sq. km of the DAB along the Assam-Nagaland border. The country imports crude oil and natural gas to meet more than 88% and 50% of its domestic requirements respectively. Since Assam alone accounts for nearly 22% of India's crude oil reserves and around 15% of the country's natural gas reserves, while Nagaland possesses significant hydrocarbon potential in the Naga-Schuppen Belt of the Assam-Arakan Basin, resources where hydrocarbons flow naturally and those which have huge untapped resources, the outlook for E&P [exploration and production activities in the North East is therefore extremely promising, Mr. Puri said on X. According to the Ministry of Home Affairs, the Assam-Nagaland agreement could help increase oil production in the Northeast tenfold from the current 1,000-1,500 barrels per day.

Headline	Hardeep Singh Puri says India has over 60 days of crude, gas stocks; rules out any energy supply crunch		
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Published Date	13 Jun 2026		

Hardeep Singh Puri says India has over 60 days of crude, gas stocks; rules out any energy supply crunch

<https://timesofindia.indiatimes.com/business/india-business/hardeep-singh-puri-says-india-has-over-60-days-of-crude-gas-stocks-rules-out-any-energy-supply-crunch/articleshow/131709457.cms>

Union Petroleum and Natural Gas Minister Hardeep Singh Puri on Saturday said there is no shortage of energy in the country, asserting that supplies of crude oil, LPG and natural gas remain comfortable despite concerns arising from the Iran conflict. Speaking to reporters in Ludhiana, Puri said India has sufficient reserves to meet energy requirements and has also reduced its dependence on LPG imports by boosting domestic production, PTI reported. Replying to a question on fuel availability, he said, "We have a stock of crude oil for over 60 days, we have natural gas stock for over 60 days." On LPG supplies, he said the situation was also comfortable. For example, if 80,000 metric tonnes of LPG were consumed daily, domestic production, which earlier stood at 32,000 metric tonnes per day, has now increased to 54,000 metric tonnes, helping reduce import dependence, he said. He added that India currently has LPG stocks sufficient for 75-80 days. "We have a maximum stock of LPG which is 75-80 days of stock," he said. Puri said oil prices had risen globally following the Iran conflict, but India had managed to keep domestic fuel prices under control. Sharing data for the period between May 2022 and May 2026, he said petrol prices rose 70 per cent in Pakistan, 66 per cent in Sri Lanka, 47 per cent in France, 46 per cent in Italy, 36 per cent in Bangladesh and 35 per cent in the US. "In India between May 2022 and May 2026, prices dropped by 3.1 per cent. On one hand, prices rose by 70-80 per cent in the world, but here (Prime Minister Narendra) Modi ji reduced prices by 3.1 per cent," he said. Explaining the decline, Puri said fuel prices were lowered after the Centre reduced excise duty on three occasions in November 2021, May 2022 and again recently. "A few weeks ago, excise duty on petrol and diesel was reduced by Rs 10 a litre," he said, adding that the move imposed an additional burden of Rs 1 lakh crore on the budget. "But the PM did not want people to face any financial burden," he said. "When we raised petrol and diesel prices, how much did it increase? Fuel prices rose by Rs 7.60 a litre," he said, adding that besides Japan, India had recorded the lowest increase in fuel prices. Responding to a question on the cap of 200 litres a day on diesel sales, Puri said the restriction was introduced to curb black marketing. On the government's push towards alternative fuels, he said there are currently 47 E85 fuel pumps in the National Capital Region. According to the minister, the number will rise to 500 by December 2026 and further expand to 5,000 by December 2027. Puri also said LPG connection holders are being encouraged to shift to piped natural gas wherever possible. On the killing of three Indian seafarers in a US military strike on a merchant vessel in the Gulf of Oman, he said India had lodged a strong protest. India summoned the US Charge d'Affaires twice, while External Affairs Minister S. Jaishankar raised the issue with Marco Rubio, he added.