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Headline: The Changing Strategic Equations Between India and Vietnam

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भारत-व्हिएतनाम बदलते सामरिक समीकरण

आशियातील बदलत्या भू-राजकीय परिस्थितीत भारत आणि व्हिएतनाम यांच्यातील संबंध वेगाने अधिक दृढ आणि रणनीतिक होत आहेत. अलीकडेच व्हिएतनामचे सर्वोच्च नेतृत्व भारताच्या दौऱ्यावर आले आणि या भेटीदरम्यान ऊर्जा, संरक्षण, तंत्रज्ञान, डिजिटल अर्थव्यवस्था, अंतराळ संशोधन आणि दुर्मीळ खनिजे अशा विविध क्षेत्रांत तब्बल १३ महत्त्वपूर्ण करारांवर स्वाक्ष्या करण्यात आल्या. हे करार केवळ द्विपक्षीय व्यापार वाढवण्यासाठी नसून ते इंडो-पॅसिफिक क्षेत्रातील बदलत्या सामरिक समीकरणांची नांदी आहेत.

व्हिएतनामचा इतिहास हा जिद्द, राष्ट्रवाद आणि परकीय आक्रमणांविरुद्धचा संघर्षाचा इतिहास आहे. फ्रेंच वसाहतवाद, अमेरिकेविरुद्धचे दीर्घ युद्ध आणि नंतर चीनशी झालेला संघर्ष या सर्व संकटांतून व्हिएतनाम अधिक मजबूत होत गेला. अमेरिकेसारख्या महासत्तेला युद्धात पराभूत करणारा हा जगातील मोजक्या देशांपैकी एक देश मानला जातो.

याच व्हिएतनामने आता भारताला आपला सर्वात विश्वासार्ह आणि स्थिर भागीदार म्हणून निवडला आहे. भारताच्या वाढत्या जागतिक प्रभावाचे हे मोठे लक्षण आहे. कोणत्याही नव्या राष्ट्रप्रमुखाचा पहिला परदेश दौरा हा त्या देशाच्या परराष्ट्र धोरणाची दिशा स्पष्ट करणारा असतो. व्हिएतनामच्या नेतृत्वाने भारताची निवड करणे म्हणजे भारताला दिलेले सामरिक प्राधान्यच होय. भारताकडे आज व्हिएतनाम केवळ व्यापार भागीदार म्हणून पाहत नाही. तर चीनच्या वाढत्या दबावाविरुद्ध एक सुरक्षित संरक्षणात्मक मित्र म्हणून पाहतो. दक्षिण चीन समुद्रातील चीनच्या आक्रमक हालचालीमुळे व्हिएतनाम दीर्घकाळ अस्वस्थ आहे. त्यामुळे भारताशी वाढती जवळीक हा व्हिएतनामचा दूरदृष्टीचा निर्णय मानला जातो.

भारत आणि व्हिएतनामदरम्यान झालेले १३ करार हे आशियाई राजकारणाच्या दृष्टीने अत्यंत महत्त्वपूर्ण आहेत. ऊर्जा, दुर्मीळ खनिजे, सायबर सुरक्षा, डिजिटल पेमेंट, संरक्षण, अंतराळ तंत्रज्ञान आणि सागरी सहकार्य या क्षेत्रांमध्ये झालेली भागीदारी भविष्यात मोठा परिणाम घडवू शकते. विशेषतः दुर्मीळ खनिजे अर्थात 'रेअर अर्थ मिनरल्स' संदर्भातील करार भारतासाठी अत्यंत महत्त्वाचा आहे. आजच्या आधुनिक तंत्रज्ञान युगात सेमीकंडक्टर, मोबाईल, इलेक्ट्रिक वाहने, कृत्रिम बुद्धिमत्ता आणि क्षेपणास्त्र तंत्रज्ञानासाठी या खनिजांचे महत्त्व अमूल्य आहे. जगभरात या खनिजांवर चीनचे वर्चस्व आहे, परंतु व्हिएतनामकडे जगातील दुसऱ्या क्रमांकाचे मोठे साठे उपलब्ध आहेत. भारताने व्हिएतनामशी केलेले सहकार्य भविष्यात चीनवरील तांत्रिक आणि औद्योगिक अवलंबित्व कमी करण्यासाठी निर्णायक ठरू शकते. 'मेक इन इंडिया' आणि सेमीकंडक्टर उत्पादनाच्या भारताच्या महत्त्वाकांक्षी योजनांना या करारांमुळे नवे बळ मिळणार आहे.

दक्षिण चीन समुद्र हा आज जगातील सर्वाधिक संवेदनशील सामरिक प्रदेश मानला जातो. जगातील मोठ्या प्रमाणातील व्यापार याच समुद्री मार्गातून होतो. चीनने पॅरासेल आणि स्प्रॅटली बेटांवर केलेला अवैध दावा आणि लष्करी तळांची उभारणी यामुळे संपूर्ण परिसरात तणाव निर्माण झाला आहे. व्हिएतनाम हा चीनच्या या विस्तारवादी धोरणाला सतत विरोध करणारा देश आहे. अनेकदा चिनी आणि व्हिएतनामी नौदलामध्ये संघर्षही झाले आहेत. अशा परिस्थितीत भारताने व्हिएतनामच्या बाजूने उभे राहणे हे केवळ राजनैतिक पाऊल नाही, तर तो एक स्पष्ट सामरिक संदेश आहे.

भारताची 'ओएनजीसी विदेश' कंपनी दक्षिण चीन समुद्रात तेल आणि वायू शोध मोहिमांमध्ये सक्रिय आहे. चीनने अनेक वेळा भारताच्या या कारवायांना विरोध केला असला तरी भारताने आपली भूमिका बदललेली नाही. नव्या करारांमुळे या सहकार्याला अधिक संस्थात्मक आणि सामरिक

स्वरूप मिळाले आहे.

भारत-व्हिएतनाम संबंधांमधील सर्वात चर्चेचा विषय म्हणजे 'ब्राह्मोस' सुपरसॉनिक क्रूझ क्षेपणास्त्रांचा संभाव्य पुरवठा. भारताने यापूर्वी फिलिपाईन्सला 'ब्राह्मोस'ची निर्यात करून इतिहास घडवला होता. आता व्हिएतनामलाही ही यंत्रणा मिळण्याची शक्यता निर्माण झाली आहे.

'ब्राह्मोस' हे जगातील सर्वात वेगवान आणि अत्यंत अचूक क्षेपणास्त्रांपैकी एक मानले जाते. समुद्र, जमीन आणि हवाई प्लॅटफॉर्मवरून डागता येणारे हे क्षेपणास्त्र चीनच्या नौदलासाठी मोठे आव्हान ठरू शकते. जर व्हिएतनामकडे 'ब्राह्मोस' प्रणाली आली तर दक्षिण चीन समुद्रात चीनचे नौदल पूर्णपणे मुक्तपणे वावरू शकणार नाही. भारताच्या दृष्टीने ही केवळ संरक्षण निर्यात नसून इंडो-पॅसिफिकमध्ये सामरिक संतुलन निर्माण करण्याचा प्रयत्न आहे.

यातून भारताची प्रतिमा 'शस्त्र आयात करणारा देश' या चौकटीतून बाहेर पडून 'सुरक्षा प्रदाता' म्हणून निर्माण होत आहे. 'ऑपरेशन सिंदूर' नंतर भारतीय संरक्षण उत्पादन क्षमतेकडे जग अधिक गांभीर्याने पाहू लागले आहे. त्यामुळे व्हिएतनामसारख्या देशांशी संरक्षण सहकार्य वाढणे ही भारतासाठी मोठी सामरिक उपलब्धी आहे.

भारताच्या सागरी सुरक्षेच्या दृष्टीने व्हिएतनाम अत्यंत महत्त्वाचा भागीदार आहे. भारताचा ग्रेटर निकोबार प्रकल्प मलाक्का सामुद्रधुनीजवळ विकसित होत आहे. जगातील बहुतांश व्यापारी जहाजे आणि विशेषतः चीनच्या ऊर्जा आयातीचा मोठा भाग याच मार्गातून जातो. युद्धजान्य परिस्थितीत मलाक्का सामुद्रधुनीवर नियंत्रण ठेवण्याची क्षमता भारतासाठी अत्यंत महत्त्वाची आहे. अंदमान-निकोबार बेटांपासून व्हिएतनामपर्यंतचा सागरी पट्टा भारताला इंडो-पॅसिफिक क्षेत्रात प्रभाव निर्माण करण्यासाठी मोठे सामरिक बळ देतो. व्हिएतनामसोबतचे सहकार्य भारताला दक्षिण चीन समुद्रात उपस्थिती वाढवण्याची संधी देते. त्यामुळे भारतीय नौदलाला चीनच्या हालचालीवर लक्ष ठेवणे अधिक सोपे होईल.

भारत-व्हिएतनाम संबंधांचा आणखी एक महत्त्वाचा पैलू म्हणजे भारताची स्वतंत्र आणि संतुलित परराष्ट्र नीती. भारत रशियाशी मैत्री कायम ठेवतो, अमेरिकेशी रणनीतिक सहकार्य करतो आणि त्याच वेळी व्हिएतनामसारख्या देशांशी स्वतंत्र सामरिक संबंध निर्माण करतो. भारत कोणत्याही एका गटाचा भाग न बनता स्वतःच्या राष्ट्रीय हितावर आधारित परराष्ट्र धोरण राबवत आहे. हीच भारताची खरी ताकद आहे. अमेरिका आणि व्हिएतनाम यांच्यातील ऐतिहासिक संघर्ष आजही पूर्णपणे विसरला गेलेला नाही. अशा परिस्थितीत भारताने व्हिएतनामशी संरक्षण क्षेत्रात सहकार्य वाढवणे म्हणजे भारत स्वतःच्या हितसंबंधानुसार निर्णय घेतो, याचे स्पष्ट उदाहरण आहे.

भारत आणि व्हिएतनाम यांच्यातील वाढती जवळीक ही आशियाच्या भविष्यातील शक्ती संतुलनासाठी अत्यंत निर्णायक ठरणार आहे. चीनच्या 'स्ट्रिंग ऑफ पर्स' धोरणाला उत्तर देण्यासाठी भारताला व्हिएतनामसारख्या धाडसी आणि संघर्षशील मित्राची आवश्यकता आहे.

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Headline: Petrol and Diesel Prices Hiked by ₹3 Each, CNG Also Becomes Expensive

पेट्रोल और डीजल कीमतों में 3-3 रुपए की बढ़ोतरी, सीएनजी भी महंगी

नई दिल्ली, 15 मई (हि.स.)। पश्चिम एशिया में जारी संकट के बीच सार्वजनिक क्षेत्र की तेल एवं गैस विपणन कंपनियों ने पेट्रोल और डीजल की कीमत में 3-3 रुपये प्रति लीटर की बढ़ोतरी की है। सीएनजी के दाम भी दो रुपये प्रति किलोग्राम बढ़ाए गए हैं। नई दरें आज से लागू हो गई हैं। करीब चार साल बाद पेट्रोल-डीजल की कीमत में इजाफा किया गया है।

दिल्ली में अब पेट्रोल की कीमत 94.77 रुपये से बढ़कर 97.77 रुपये प्रति लीटर और डीजल की कीमत 87.67 रुपये से बढ़कर 90.67 रुपये प्रति लीटर हो गई है। कोलकाता, मुंबई और चेन्नई जैसे महानगरों में भी ईंधन की कीमतों में उछाल आया है।

कोलकाता में पेट्रोल 3.29 रुपये बढ़कर अब 108.74 रुपये प्रति लीटर पर पहुंच गया है। देश की आर्थिक राजधानी मुंबई में पेट्रोल 3.14 रुपये बढ़कर 106.68 रुपये प्रति लीटर में मिल रहा है। दक्षिण भारत के बड़े शहर चेन्नई में पेट्रोल के दामों में 2.83 रुपये का उछाल आया है और नई कीमत 103.67 रुपये प्रति लीटर हो गई है।

कोलकाता में डीजल की कीमत में 3.11 रुपये का इजाफा हुआ है। वहां एक लीटर डीजल 95.13 रुपये में मिल रहा है। मुंबई में भी डीजल 3.11 रुपये महंगा होकर 93.14 रुपये प्रति लीटर पर पहुंच गया है। चेन्नई में डीजल की कीमत में 2.86 रुपये का इजाफा किया गया है। वहां डीजल अब 95.25 रुपये प्रति लीटर मिल रहा है। दिल्ली के प्रति विहार स्थित भारत पेट्रोलियम के पंप पर एक ग्राहक ने इस पर कहा, 'हम इसके बारे में क्या कर सकते हैं? ये सभी चीजें दूसरे देशों से आती हैं। इनका उत्पादन यहां नहीं होता। इसलिए सरकार जो भी कदम उठा रही है, वह देश के हित में है। पेट्रोल-डीजल की कीमत बढ़ने पर विपक्ष हमलावर है। कांग्रेस ने एक्स पर लिखा, 'महंगाई मैन ने जनता पर हंटर चलाया।'

सपा प्रमुख अखिलेश यादव ने तंज कसते हुए कहा कि आगे बढ़ना है, तो साइकिल ही विकल्प है।



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Headline: Delhi Metro Starts Hydrogen-Powered Shuttle Bus Service

दिल्ली में डीएमआरसी की हाइड्रोजन से चलने वाली शटल बस सेवा शुरू

नई दिल्ली, 15 मई (हि.स.)। दिल्ली मेट्रोरेल निगम (डीएमआरसी) ने आवास एवं शहरी मामलों के मंत्रालय और पेट्रोलियम एवं प्राकृतिक गैस मंत्रालय के सहयोग से शुक्रवार को दिल्ली के सेंट्रल विस्टा इलाके में हाइड्रोजन से चलने वाली एकीकृत शटल बस सेवा शुरू की। आज सुबह 8:30 बजे केन्द्रीय सचिवालय मेट्रो स्टेशन से यात्रियों के लिए दो शुरुआती बसें रवाना की गईं। डीएमआरसी ने एक बयान में यह जानकारी दी है। बयान के मुताबिक डीएमआरसी और आईओसीएल के अन्य वरिष्ठ अधिकारियों की उपस्थिति में इंडियन ऑयल कॉर्पोरेशन के निदेशक (रिफाइनरी) अरविंद कुमार ने डीएमआरसी के निदेशक (संचालन एवं सेवा) डॉ. अमित कुमार जैन को बसों की चाबियाँ सौंपीं।

Fuel prices rise after four years as crude crisis deepens

First increase since 2022 comes after polls and steep rise in crude prices

NEW DELHI

PETROL and diesel prices were hiked by Rs 3 per litre each on Friday, the first increase in over four years, as state-run fuel retailers passed on part of the burden from soaring global crude prices triggered by the Iran conflict. CNG prices were also raised by Rs 2 per kg in cities including Delhi and Mumbai.

In Delhi, petrol now costs Rs 97.77 per litre, up from Rs 94.77, while diesel has risen to Rs 90.67 from Rs 87.67. CNG in the national capital now costs Rs 79.09 per kg, while in Mumbai it is priced at Rs 84 per kg. The hike comes after global crude oil prices surged more than 50 per cent since the US-Israeli strikes on Iran on February 28 and subsequent disruption of energy flows through the Strait of Hormuz. Fuel prices had remained frozen since April 2022, barring a Rs 2 per litre cut in March 2024 ahead of Lok Sabha elections. Opposition parties had accused the government of holding back hikes due to elections. The latest increase came after the BJP expanded its influence by winning three of five states that went to polls.

Prices are now at their highest since May 2022. In Mumbai, petrol costs Rs 106.68 per litre and diesel Rs 93.14. Kolkata and Chennai also saw sharp increases. Industry sources said the

FUEL HIKE IN INDIA MODEST VS THE WORLD

Fuel prices across major Indian cities have been revised, with rates moving from earlier levels to higher new prices, as petrol and diesel rise by about ₹3 per litre and CNG by around ₹2 per kg



Earlier Now

Hyderabad

Petrol: ₹107.41 ₹110.41

Diesel: ₹95.65 ₹98.65

CNG: ₹97.00 ₹99.00

Delhi

Petrol: ₹94.77 ₹97.77

Diesel: ₹87.67 ₹90.67

CNG: ₹77.09 ₹79.09

Mumbai

Petrol: ₹103.68 ₹106.68

Diesel: ₹89.13 ₹92.13

CNG: ₹82.00 ₹84.00

Kolkata

Petrol: ₹105.74 ₹108.74

Diesel: ₹92.13 ₹95.13

CNG: ₹91.50 ₹93.50

Chennai

Petrol: ₹100.67 ₹103.67

Diesel: ₹89.52 ₹92.52

CNG: ₹91.50 ₹93.50

Bengaluru

Petrol: ₹103.17 ₹106.17

Diesel: ₹91.10 ₹94.10

CNG: ₹75.09 ₹77.09

Pune

Petrol: ₹104.04 ₹107.04

Diesel: ₹90.57 ₹93.57

CNG: ₹90.50 ₹92.50

Under-recoveries pressure faced by OMCs

Daily: ₹1,000-₹1,700 crore loss

Monthly: ₹30,000 crore under-recovery

Total impact: fully driven by fuel price freeze + global crude spike

India

India saw a modest ₹3/litre fuel hike in 2026 after a long freeze, while global prices surged sharply following West Asia tensions. Market-linked economies like the US, UAE, and Australia saw 60-80% jumps. Europe faced moderate increases, and Gulf

producers remained largely stable.

United States, UAE, Australia

Fuel prices jumped sharply by around 60-84 percent due to full market-linked pricing and higher crude oil costs.

Europe

Prices rose moderately, about 15-30 percent, but remain high due to heavy taxes and import dependence.

Pakistan, Sri Lanka, others

Fuel costs surged 35-53

percent, hit hard by currency weakness and import reliance.

Canada

Fuel prices rose moderately, broadly in the 30-50% range, driven by higher crude oil costs and transport expenses. Like the US, pricing is market-linked but softened by regional refining capacity.

Japan

Prices increased around 20-35%, but the impact was cushioned by government subsidies and energy security policies due to high import dependence.

China

Fuel prices rose but were relatively controlled—about 15-25%, because the state regulates retail fuel prices and smooths volatility through policy adjustments.

Russia

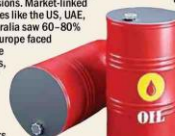
Domestic fuel prices remained relatively stable, despite global volatility, due to controlled pricing and being a major oil producer (though export markets were affected).

hike is modest compared to the rise in crude prices and still leaves oil retailers absorbing heavy losses. According to ICRA, oil marketing companies continue to lose around Rs 500 crore daily on auto fuels and LPG even after the revision, assuming crude remains at USD 105-110 per barrel. Private retailers had already increased rates earlier. Nayara Energy raised petrol by Rs 5 and diesel by Rs 3 per litre in March, while Shell sharply increased prices from April 1.

OMCs, paint stocks slide

NEW DELHI: Shares of oil marketing companies and paint manufacturers declined up to 3 per cent in early trade on Friday after petrol and diesel prices were increased by Rs 3 per litre across the country.

On the BSE, shares of BPCL declined 2.71 per cent, HPCL dipped 2.39 per cent, IOC fell 1.85 per cent. The stock of paint manufacturers, which use crude-linked derivatives as key raw materials, also traded lower. Indigo Paints declined 1.36 per cent. Asian Paints slipped 0.42 per cent, and Berger Paints India fell 0.14 per cent.



India, UAE seal energy, fuel security deals during Modi's visit

NEW DELHI

INDIA and the United Arab Emirates on Friday signed a series of agreements on energy security, defence cooperation, infrastructure and technology during Prime Minister Narendra Modi's visit to Abu Dhabi, as both sides sought to deepen strategic ties amid rising tensions in West Asia.

The agreements included long-term collaboration on LPG supply, strategic petroleum reserves, a framework for bilateral strategic defence partnership, and investment commitments worth \$5 billion in India. A pact was also signed to develop a ship repair cluster at Gujarat's Vardol.

During delegation-level talks with UAE President Sheikh Mohamed bin Zayed Al Nahyan, Modi stressed the importance of peace and stability in West Asia and said India was ready to extend "all possible support" for restoring peace in the region.

"The impact of the conflict in West Asia is being felt globally. Dialogue and diplomacy remain the best way to resolve issues," Modi said, while underlining that the Strait of Hormuz must remain "free and open" and international laws respected.

The UAE, which hosts a major US military base, has recently faced Iranian strikes during the ongoing regional conflict. Modi condemned the attacks and praised the UAE's restrained response.

According to the Ministry



THE KEY DEALS AND WHAT THEY MEAN

- **LPG supply pact:** Strengthens India's cooking gas security amid global uncertainty.
- **Strategic oil reserves cooperation:** Helps India build emergency crude stockpiles against supply shocks.
- **Defence partnership framework:** Expands military and strategic cooperation between the two countries.
- **\$5-billion UAE investment:** Boost for Indian infrastructure, banking and long-term growth.
- **Overall significance:** Deepens India-UAE ties in energy, security and investment at a volatile global moment.

of External Affairs, Indian Strategic Petroleum Reserves Ltd signed an agreement with Abu Dhabi National Oil Company for strategic collaboration aimed at strengthening India's energy security, including cooperation on crude oil, LNG and LPG storage facilities.

Another agreement focused on long-term LPG supplies to India, the world's fastest-growing cooking gas market.

Publication : BizzBuzz	Editions : Hyderabad
Date :16 May 2026	Page : 2

JSW's renewable project begins in HP

NEW DELHI: JSW Energy on Friday said it has started the operations of a 250-megawatt renewable energy project in Himachal Pradesh. With this, the company's total installed capacity stands at 13.7 GW, JSW Energy said in an exchange filing. "It has successfully commissioned 250 MW of renewable energy capacity (130 MW of wind, 69.4 MW of solar and 50 MW of Tidong Hydro Plant) since April 2026," the filing said.

India's ethanol production exceeds demand at 2,000 cr litres: Report

NEW DELHI

INDIA's ethanol production capacity has scaled to about 2,000 crore litres, with additional 400 crore litres expected to be operational by fiscal 2027, a new report has said.

The report from CareEdge Ratings said that the demand under E20 blending is only roughly 1,100 crore litres, with nonfuel demand of around 300-350 crore litres.

Only around 60 per cent of offered ethanol is being absorbed, leaving utilisation pressures across the sector. The surplus has led to the sector transitioning into a consolidation phase with uti-

GREEN DRIVE

- Govt announced 20% of Ethanol Blended Petrol (EBP) from Dec, 2025
- Ethanol required for E20 blending is 1,100 cr litres
- Nonfuel ethanol demand is at 300-350 cr litres
- UP, Maharashtra and Karnataka are top ethanol producing states

lisation likely to remain in the 65-75 per cent range for the

Additional 400 cr litres production is expected by 2027 fiscal



Ethanol has emerged as a globally preferred sustainable fuel, offering significant benefits in reducing greenhouse gas emissions, enhancing energy security, promoting agricultural demand, and supporting cleaner, renewable energy transitions

next three years.

Capacity addition is concentrated in select states such as UP, Maharashtra, Karnataka, leading to regional sur-

pluses ranging from 277 crore litres surplus in Maharashtra to 77 crore litres deficit in Tamil Nadu.

Correspondingly, Engi-

neering, Procurement, and Construction (EPC) activity has begun to moderate, with industry focus shifting toward brownfield capex, debottle-

necking, and operational efficiencies.

The report highlighted that roughly 700 crore litres of excess supply relative to absorption have kept margins under pressure.

"The transition toward higher ethanol blending presents a complex mix of operational, consumer, and infrastructure challenges, even as demand is expected to rise to roughly 1200 crore litres by ESY 2026 27 and roughly 1,600 crore litres by ESY 2029 30," said Niraj Thorat, Assistant Director, CareEdge Ratings.

"Achieving this will depend on FFV penetration increasing from roughly 5 per cent of new vehicle sales in FY28 to roughly 20 per cent by FY30, alongside coordinated investments in logistics, storage, and distribution to avoid supply bottlenecks and ensure smooth adoption," he noted.

Meaningful demand expansion depends on scaling up higher ethanol blends (E85/E100) and Flex Fuel Vehicle (FFV) adoption. In the absence of these demand side triggers, incremental capacity additions are unlikely to be absorbed in the near term, the report forecasted.

In the Ethanol Blended

Petrol (EBP) Program, India reached an average 20 per cent ethanol blending level in December 2025, five years ahead of schedule.

The Ministry of Road Transport and Highways (MoRTH) then came out with draft amendments to create grounds for increasing the EBP to E85 or exclusive ethanol fuel. Ethanol has emerged as a globally preferred sustainable fuel, offering significant benefits in reducing greenhouse gas emissions, enhancing energy security, promoting agricultural demand, and supporting cleaner, renewable energy transitions across major economies worldwide.

Energy security must propel India's fuel policy

THIS Friday may not have been the 13th, but it still brought unpleasant news for consumers as oil marketing companies (OMCs) raised retail prices of petrol and diesel by a minimum of Rs 2.83 per litre. Compressed natural gas (CNG) prices too went up by Rs 2 per kg.

The government had been preparing the ground for such a move. On Sunday, Prime Minister Narendra Modi urged citizens to conserve fuel and save foreign exchange. Two days later, Petroleum Minister Hardeep Singh Puri indicated that OMCs could lose nearly \$28 billion this quarter if prices remained unchanged. A day later, Reserve Bank Governor Sanjay Malhotra observed that fuel prices might have to be raised if the Middle East crisis persisted.

The government's argument is straightforward: OMC costs have surged because of higher crude oil prices, rising risk premiums, and elevated shipping and charter costs. Combined losses are estimated to be around Rs 1.2 lakh crore in the first quarter of this fiscal, with OMCs reportedly losing nearly Rs 1,600 crore every day on fuel sales.

Four points need to be made here. First, while the latest hike will not fully offset the losses of OMCs, it will at least reduce the extent of the financial bleeding. Since the public sector dominates fuel retailing in India, taxpayers ultimately bear the burden one way or another. Second, the government has failed to explain why the hike has come only now. Crude prices had been climbing for weeks. Why were corrective measures delayed? Why should political calculations influence critical economic decisions?

Third, a country aspiring to become a major global economic power cannot afford excessive dependence on imported crude

oil. India currently imports more than 85 per cent of its crude requirements. It is true that fuel prices are still very high in the United States, which imports much less (60-67 per cent) of the crude it requires. It is a net exporter (crude and refined products), though. Finally, the government must also address the issue of the high tax incidence of petroleum products. Taxes continue to account for a significant portion of retail fuel prices, placing an additional burden on consumers already struggling with inflationary pressures.

The need of the hour is an energy policy insulated from short-term politics and electoral considerations. While India cannot control global crude prices or geopolitical tensions, it can certainly create a more resilient domestic energy framework to reduce the impact of such external shocks. To reduce dependence on imported crude, the government must accelerate investments in both conventional and alternative energy sources. Solar power, green hydrogen, ethanol blending, electric mobility, and domestic oil exploration all deserve stronger policy support. Greater investment in public transport and energy-efficient infrastructure can also help moderate fuel demand over time.

At the same time, the issue of heavy taxation on petroleum products cannot be ignored. A transparent and rational tax structure is essential to protect consumers. Bringing petroleum products under the GST framework, while safeguarding state revenues, could be explored as a long-term reform measure.

India needs an energy strategy that balances fiscal realities, consumer interests, and national energy security while remaining insulated from temporary political gains.



Publication : BizzBuzz

Editions : Hyderabad

Date :16 May 2026

Page : 6

Crude futures rise over 3%

NEW DELHI

CRUDE oil prices rose more than 3 per cent to Rs 10,073 per barrel in futures trade on Friday, tracking sharp gains in global benchmarks amid concerns over supply disruptions triggered by the US-Iran war. On the Multi Commodity Exchange (MCX), crude oil for May delivery gained Rs 349, or 3.59 per cent, to Rs 10,073 per barrel in a business turnover of 9,898 lots. Similarly, the July contract also advanced Rs 344, or 3.68 per cent, to Rs 9,694 per barrel in 9,315 lots.

Analysts said fears of tighter global supplies and continued disruptions around the Strait of Hormuz supported crude oil prices. Global benchmarks also rallied



sharply, with Brent oil for the July contract gaining \$3.54, or 3.35 per cent, to \$109.26 per barrel, while West Texas Intermediate (WTI) for June delivery rose nearly 4 per cent to \$105 per barrel in New York. "Crude oil prices gained steam on Friday, with Brent climbing to \$108 per barrel and WTI trading near \$105, headed for weekly gains of more than 6 per cent, fuelled by deepening concerns over supply disruptions linked to the ongoing US-Iran conflict," Kaynat Chainwala, AVP Commodity Research, Kotak Securities, said.

Publication : Business Standard

Editions : New Delhi

Date : 16 May 2026

Page : 1, 9

AT A FRESH LOW

₹ slips past 96 on stronger \$ index

Tracking the slide

Days rupee took for ₹1 decline since 90/\$ mark

Date	Open	High	Close	Trading days
Dec 03, '25	89.98	90.30	90.20	8
Dec 16, '25	90.78	91.08	91.03	9
Mar 4, '26	92.00	92.31	92.15	51
Mar 20, '26	92.89	93.77	93.72	11
Mar 27, '26	94.16	94.85	94.81	4
Mar 30, '26	93.56	95.24	94.81	1
May 15, '26	95.86	96.14	95.97	29

Source: Bloomberg; compiled by BS Research Bureau

ANJALI KUMARI

Mumbai, 15 May

The rupee slumped past the 96 mark on Friday to touch a fresh intraday low of 96.14 against the dollar, pressured by a stronger greenback, elevated crude oil prices, and concerns over India's widening trade deficit, said dealers. The yield on the benchmark 10-year government bond also inched up by 4 basis points (bps) to settle at 7.06 per cent.

The Indian unit cut some losses following intervention by the Reserve Bank of India (RBI), and settled at a new low of 95.97 per dollar, against the previous close of 95.77.

Merchandise trade deficit widened sequentially in April to \$28.4 billion from \$20.7 billion in March.

Turn to Page 9 ►

Rupee slumps past 96/\$ tracking crude, dollar index

With elevated crude oil prices, Barclays revised the current account deficit (CAD) forecast to 1.8 per cent of gross domestic product (GDP), and estimated balance of payment (BoP) deficit at \$50 billion for financial year 2026-27 (FY27).

The domestic currency came under pressure as the dollar index rose to 99.30, against the previous day's 98.51. The dollar index measures the strength of the greenback against a basket of six major currencies.

Brent crude oil prices also climbed to around \$109 per barrel, against previous day's 105.50 per barrel, amid escalating geopolitical tensions and uncertainty surrounding the US-Iran conflict. India's merchandise trade deficit widened in April, as imports rose faster than exports, adding to concerns over the country's external position.

"There is constant outflow, which is putting pressure on the rupee, with crude oil price and dollar index inching up," said a dealer at a state-owned bank. "There was RBI intervention, which helped the rupee settle below 96 per dollar," he added.

Foreign investors have net sold ₹2 trillion worth of domestic equities since the onset of the West Asia conflict, whereas they have net sold ₹924 crore worth of debt during the same period, NSDL data showed. Meanwhile, foreign portfolio investors (FPIs) have net sold ₹10,466 crore worth of government securities (G-Secs) under the fully accessible route (FAR) during the same period, according to data from the Clearing Corporation of India Limited (CCIL).

The rupee has been the worst-performing Asian currency in 2026, depreciating 6.35 per cent. Since April, the Indian unit has fallen 1.21 per cent.

A report by State Bank of India (SBI) said the benefits to oil companies after the ₹3 hike in fuel prices will be wiped out if the rupee depreciates by ₹2

more.

"The ₹3 per litre increase provides an estimated benefit of around ₹477 per barrel to oil marketing companies (OMCs)... However, even an additional depreciation of ₹2 in the rupee raises the effective crude oil price, pushing the landed import cost, which fully offsets the gains from the fuel price hike," the report said.

Market participants said the RBI was likely intervening intermittently through state-run banks to smoothen volatility in the currency market, although pressure on the rupee remains elevated due to the sharp rise in oil prices and sustained dollar demand from importers. Policy measures from the regulator or the government could provide temporary support to the rupee, and the Indian unit touching the 100/\$ mark in the near term cannot be ruled out.

"Any intervention measure from the regulator or the government could provide temporary support to the rupee, but in the absence of fresh triggers, the currency may stabilise around the 96-96.25 per dollar levels. The risk of the rupee touching 100 per dollar cannot be ruled out entirely, though assigning a timeline to such a move would be speculative," said the treasury head of a private bank.

Bond yields may also harden further with oil companies increasing pump prices of petrol and diesel, which would exert pressure on inflation. "Given elevated crude oil prices, inflation risks, and the potential fiscal impact, the benchmark 10-year bond yield could move towards 7.25 per cent if oil prices remain high, while 6.85 per cent may act as the lower end of the range in case of a rally," the person quoted above added.

Bond market participants said that the cutoff yield at the weekly government bond auction was higher than expected, which further pushed the benchmark yield higher.

Rising crude oil price brings down mkts

RAVI RANJAN PRASAD
MUMBAI, MAY 15

Markets closed in the red, weighed down by rising crude oil prices, a sharp fall in the rupee against the US dollar, and the mixed impact of the domestic retail fuel price hike on consumers and retailers. The Sensex closed 160.73 points, or 0.21 per cent lower, at 75,237.99 after two sessions of gains. The Nifty-50 index fell 46.10 points, or 0.19 per cent, to close at 23,643.50.

However, the Indian market outperformed its Asian peers, which closed deep in the red, hurt by rising US bond yields threatening the global AI stocks rally. South Korea's



Kospi fell 6.12 per cent, China's Shanghai Composite 1.02 per cent, Japan's Nikkei 1.99 per cent, Hong Kong's Hang Seng 1.62 per cent, and Taiwan's TaieX fell 1.39 per cent.

Reports said foreign investors sold Korean shares after the Kospi index hit a record high.

Foreign investors turned net buyers in the Indian market with purchases worth 1,329.17 crore, while domestic institutional

investors were net sellers to the tune of ₹1,958.82 cr.

"Focus has now shifted to potential fiscal and monetary measures to defend the rupee and stabilise the balance of payments," said Vinod Nair, head, research, Geojit Investments.

Following the government's petrol and diesel price hike, cement and metal stocks fell on concerns over rising costs for end-consumers. UltraTech fell 1.83 per cent, Tata Steel 1.97 per cent, SAIL 3.37 per cent, JSW Steel 1.43 per cent, and Hindalco fell 3.27 per cent.

OMCs fell despite the hike in petrol and diesel prices. IT stocks saw value buying, BSE IT index gained 1.06 per cent.

Publication : The Hindu Business Line	Editions : New Delhi
Date :16 May 2026	Page : 12

Crude oil gains after US warns Iran on n-weapons



Crude oil prices gained about 2 per cent after US President Donald Trump said he and China's Xi Jinping agree Iran cannot have nuclear weapons and as concerns persisted over ship attacks and seizures. Brent crude oil futures were up \$1.77 to \$107.49 a barrel at 0642 GMT. US WTI futures were up \$2.13 to \$103.30. REUTERS

India turns to Russia, Venezuela, W. Africa for crude oil amid cargo losses

LOST SUPPLY. Refiners increased purchases from alternative suppliers as Middle East cargo flows weakened

Rishi Ranjan Kala
New Delhi

Indian refiners topped up crude oil supplies from Russia, Venezuela and West Africa to compensate for lost cargoes from the Middle East Gulf (MEG) region, particularly Saudi Arabia, during April 2026.

The International Energy Agency (IEA) in its April oil market report pointed out that OPEC+ crude supply declined by 8,30,000 barrels per day (b/d) in April to 34.1 million b/d (mb/d) as OPEC Gulf production fell a further 9,00,000 b/d m-o-m with continued closure of the Strait of Hormuz necessitating additional curtailments.

The Gulf region's severe supply disruption deepened following early-April attacks on oil infrastructure and the start of the US blockade on Iranian exports towards the end of the month, it added.

ALL-TIME HIGH

The two main importers of Russian crude oil — China and India — reduced pur-



GREAT DISRUPTION. Global crude oil supply losses mainly stem from disruptions in the Middle East during April 2026 with the US, Kazakhstan, Russia and Venezuela providing most of the increase

chases in April, with declines of 3,80,000 b/d each mom to 1.4 mb/d and to 1.6 mb/d, respectively, as March imports were inflated by floating storage made available under a US sanctions waiver.

"While ESPO (Eastern Siberia-Pacific Ocean) exports from Kozmino to China fell by 150,000 b/d in April, flows to India increased by a similar volume, reaching an alltime high of

310,000 b/d," the IEA pointed out.

Saudi Arabia exported around 590,000 b/d of light crude to India in February 2026, partly explaining the shift towards ESPO, which has a similar quality to Arab Light, it opined.

Similarly, Venezuelan crude oil exports to India gained 100,000 b/d m-o-m to 380,000 b/d as the country looks to offset the loss of

Middle East supplies, IEA explained.

Saudi Arabia's crude output declined by 270,000 b/d to 7 mb/d in April. Total crude exports averaged 4.2 mb/d, compared with 7.3 mb/d in February, as loadings from Yanbu were up by 3.4 mb/d from February levels and 950 kb/d above March.

SEVERE DECLINE

"West African grades

strengthened in tandem, supported by substitution demand from European refiners and incremental buying from Asian refiners—particularly in Indonesia and India—seeking replacements for disrupted Middle Eastern supply," the report noted.

Global crude oil supply losses mainly stem from disruptions in MEG during April 2026 with the US, Kazakhstan, Russia and Venezuela providing most of the increase.

IEA pointed out that China witnessed the biggest decline in imports in April, with crude arrivals down 3.6 mb/d from February to 7.9 mb/d.

"Significant reductions were also seen in Japan (-1.9 mb/d to 680,000 b/d), Korea (-1 mb/d to 1.6 mb/d) and India (-760,000 b/d to 4.4 mb/d). These four countries alone cut crude oil imports by an unprecedented 7.2 mb/d since the start of the war, and while there are some timing effects, this amounts to around three-quarters of Gulf crude export losses," it added.

Publication : Yuvashakti (Hindi)	Editions : Kolkata
Date :16 May 2026	Page : 9

Headline: Crude oil futures prices surge nearly three percent amid fears of supply disruption

आपूर्ति बाधा की आशंका के बीच कच्चातेल वायदा कीमत में करीब तीन प्रतिशत की तेजी

नयी दिल्ली: वायदा कारोबार में शुक्रवार को कच्चे तेल की कीमतें 3 प्रतिशत से ज्यादा बढ़कर 10,073 रुपये प्रति बैरल हो गईं. अमेरिका-ईरान युद्ध के कारण कच्चे तेल की आपूर्ति बाधित होने की आशंकाओं के बीच यह बढ़ातरी देखने को मिली. मल्टी कमोडिटी एक्सचेंज में कच्चे तेल का मई माह में डिलिवरी होने वाला अनुबंध 349 रुपये या 3.59 प्रतिशत की तेजी के साथ 10,073 रुपये प्रति बैरल हो गया. इसमें 9,898 लॉट के लिए कारोबार हुआ. इसी प्रकार, इसके जुलाई माह में डिलिवरी होने वाला अनुबंध 344 रुपये या 3.68 प्रतिशत की तेजी के साथ 9,694 रुपये प्रति बैरल हो गया. इसमें 9,315 लॉट के लिए कारोबार हुआ. विश्लेषकों ने कहा कि वैश्विक आपूर्ति में कमी और होर्मुज जलडमरूमध्य के आसपास जारी व्यवधानों की आशंकाओं ने कच्चे तेल की कीमतों को सहारा दिया.

Online

Headline	ONGC, BHEL, SAIL & Other CPSE Stocks in Focus as Centre Tightens CSR, MSME Payment And Governance Rules		
Publication	Angel One	Edition	Online Coverage
Published Date	15 May 2026		

ONGC, BHEL, SAIL & Other CPSE Stocks in Focus as Centre Tightens CSR, MSME Payment And Governance Rules

<https://www.angelone.in/news/market-updates/ongc-bhel-sail-other-cpse-stocks-in-focus-as-centre-tightens-csr-msme-payment-and-governance-rules>

The Centre has tightened annual performance norms for CPSEs like ONGC, BHEL, SAIL, and other PSU companies, introducing strict penalties for CSR lapses, delayed MSME payments, and governance failures.

The Centre has introduced stricter performance evaluation norms for ONGC BHEL SAIL , and other central public sector enterprises (CPSEs), signalling a stronger push towards accountability, governance reforms, and support for small businesses.

Under the revised FY27 performance assessment framework, CPSEs could face full deduction of marks for failing to meet mandatory corporate social responsibility (CSR) obligations, delaying payments to micro, small and medium enterprises (MSMEs), or not maintaining proper succession plans.

The updated guidelines were circulated earlier this month and were finalised by a high-powered committee chaired by the Cabinet Secretary, along with officials from NITI Aayog and the finance ministry.

Stricter Rules For CSR Compliance And MSME Payments

The government has made compliance-related performance metrics significantly stricter for CPSEs.

Public sector companies are now required to disclose pending and cleared MSME payments in their annual reports. Any failure to report or delays in payments could result in complete deduction of marks linked to those parameters.

Officials said the move is aimed at improving payment discipline and ensuring quicker cash flows for small businesses that depend heavily on public sector contracts.

Similarly, CPSEs failing to fulfil mandatory CSR spending requirements may also face strict scoring penalties under the new framework.

R&D, Succession Planning And Import Reduction In Focus

The R&D parameter will be mandatory for CPSEs with significant import dependency. Companies will be assessed based on their innovation efforts and R&D expenditure over the past three years.

Additionally, CPSEs have been directed to reduce import dependence gradually as part of the government's broader Atmanirbhar Bharat strategy. Sector-specific import reduction targets will be decided by administrative ministries.

PSU Stocks Could See Greater Governance Scrutiny

The tighter evaluation framework may increase operational scrutiny for several listed PSU companies across sectors including energy, engineering, metals, shipping, and infrastructure.

The stronger compliance standards could improve transparency and governance quality in the long run, though companies may face short-term pressure to align systems and reporting mechanisms with the revised norms.

Conclusion

The Centre's tougher performance rules for CPSEs reflect a broader effort to improve accountability, governance standards, and financial discipline across state-owned enterprises. For PSU companies like ONGC, BHEL, and SAIL, the new framework could make compliance, MSME support, and innovation increasingly important factors in operational performance and investor perception going forward.

Investments in the securities market are subject to market risks. Read all related documents carefully before investing.

Headline	Desco Infratech gets Notification of Award from ONGC		
Publication	Citrus Interactive	Edition	Online Coverage
Published Date	15 May 2026		

Desco Infratech gets Notification of Award from ONGC

<http://www.citrusinteractive.in/News/OpenNewsContent.aspx?SecId=7&SubSecID=15&NewsID=1241090>

Desco Infratech has received the Notification of Award (NOA) from Oil and Natural Gas Corporation (ONGC) for the project namely "Replacement of

24" Crude Oil Transfer Pipelines from ONGC Trombay Terminal to BPCL & HPCL Refineries, Uran Plant. The size of the order is Rs 16.66 crore inclusive of GST.

Desco Infratech is mainly engaged in providing infrastructure and maintenance services to city gas distribution divisions in India.

Headline	Desco Infratech bags ₹16.67 crore ONGC pipeline replacement project		
Publication	ET Energyworld	Edition	Online Coverage
Published Date	15 May 2026		

Desco Infratech bags ₹16.67 crore ONGC pipeline replacement project

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/desco-infratech-bags-16-67-crore-ongc-pipeline-replacement-project/131109588>

The contract has been awarded by a domestic entity and execution timelines will be as per contract terms.

Desco Infratech , a Surat-based engineering and infrastructure company , on Friday said it has received a Notification of Award (NOA) from Oil and Natural Gas Corporation Limited (ONGC) for a crude oil pipeline replacement project valued at 16.67 crore.

According to a regulatory filing, the project involves the replacement of 24-inch crude oil transfer pipelines from ONGC's Trombay terminal to BPCL and HPCL refineries at Uran plant in Maharashtra

It said that the order follows its earlier disclosure dated May 13, 2026, regarding its emergence as the L1 bidder for the ONGC project. The contract has been awarded by a domestic entity and execution timelines will be as per contract terms.

Desco Infratech shares rose 2.38 per cent to 254.00, gaining 5.90, as of 10:55 am IST on Friday. Comments

All Comments

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Headline	ONGC NTPC Green Operationalises 62.5 MW Solar Projects in Rajasthan		
Publication	Energetica India	Edition	Online Coverage
Published Date	15 May 2026		

ONGC NTPC Green Operationalises 62.5 MW Solar Projects in Rajasthan

<https://www.energetica-india.net/news/ongc-ntpc-green-operationalises-62-5-mw-solar-projects-in-rajasthan>

NTPC Green Energy has operationalised an additional 62.5 MW of solar capacity in Rajasthan through its JV company ONGC NTPC Green, taking the group's total installed capacity to 10,516.40 MW.

NTPC Green Energy (NGEL) has announced that the NGEL Group has operationalised an additional 62.5 MW of solar projects in Rajasthan through its JV company ONGC NTPC Green.

Project Eleven Renewable Power, a stepdown subsidiary of ONGC NTPC Green, has operationalised the second part capacity of 12.5 MW (cumulative 100 MW) of a 150 MW solar project located in Rajasthan. Additionally, another stepdown subsidiary Project Sixteen Renewable Power has operationalised the second part capacity of 50 MW (cumulative 200 MW) of a 300 MW solar project located in Rajasthan.

With this, the total installed capacity of the NTPC Green Energy Group will increase to 10,516.40 MW, the company stated in a regulatory filing.

Last month, NTPC Green Energy, through its wholly-owned subsidiary NTPC Renewable Energy, operationalised an additional 90 MW at its Khavda-II Solar PV Project in Gujarat, taking the project's total commissioned capacity to 1,095 MW.

In March 2026, the company operationalised the third, fourth, fifth and sixth part capacity totalling 630 MW. The second part capacity of 165 MW was operationalised in February 2026, while the first part capacity of 210 MW was operationalised in January 2026.

In March 2026, the company also operationalised the third and last part capacity of 75 MW at its 500 MW Bhadla solar PV project located in Phalodi, Rajasthan and the twelfth and last part capacity of 78.02 MW at its 1,255 MW Khavda-I solar PV project located in Gujarat.

By 2032, NTPC Group plans to have 60 GW capacity through RE sources, constituting nearly 45 percent of its overall power generation capacity.

Headline	Tata Trusts backs prospective reading of amendment, unaware of Srinivasan complaint		
Publication	Fortune India	Edition	Online Coverage
Published Date	16 May 2026		

Tata Trusts backs prospective reading of amendment, unaware of Srinivasan complaint

<https://www.fortuneindia.com/business-news/tata-trusts-backs-prospective-reading-of-amendment-unaware-of-srinivasan-complaint/138077>

Tata Trusts on Friday said the Maharashtra Charity Commissioner's direction to defer the board meeting scheduled for May 16 was issued ex-parte and

that the trust believes the Section 30A(2) amendment to the Maharashtra Public Trusts Act is prospective in nature. The trust also said it was not aware of Venu Srinivasan's complaint until the commissioner's order was received.

Ex-parte order challenged

In its statement, Tata Trusts said the direction was issued without notice to Sir Ratan Tata Trust and without giving it a hearing before the order was passed. It said the order was based on a complaint by Katyayani Agrawal, a representation by Venu Srinivasan and the Bombay High Court's May 13 order.

It is reiterated that the direction was issued ex parte, with no notice being given to the Sir Ratan Tata Trust and no hearing being afforded to it, before the direction was issued, the trust said. Tata Trusts added that it understands the order is only in respect of Sir Ratan Tata Trust.

Amendment seen as prospective

The trust said its reading of the law is that the Section 30A(2) amendment is prospective in nature and does not affect the appointments of perpetual trustees made prior to its coming into force on 1st September 2025. It added that this view is backed by both opinions and clarifications obtained by the Tata Trusts.

The issue is important because the amendment caps perpetual or life trustees at one-fourth of a public trust's total board strength. The complaints cited in the commissioner's order alleged that the Sir Ratan Tata Trust board has three lifetime trustees on a six-member board, which would breach that cap if applied retrospectively.

Tata Trusts also said it was unaware of any complaint filed by Venu Srinivasan until the commissioner's direction arrived. Sir Ratan Tata Trust was not aware of any complaint having been filed by Mr. Venu Srinivasan, Trustee, until the receipt of directions from the Charity Commissioner today, the statement said.

The trust added that Srinivasan had earlier acknowledged the notices for the board meetings originally scheduled for May 8 and later rescheduled to May 16. That makes his complaint a key new element in the dispute, because it was one of the triggers referenced in the commissioner's order.

What happens next

Tata Trusts said, The directions received from the Office of Charity Commissioner are being examined by the Sir Ratan Tata Trust. The statement leaves the immediate board meeting in limbo while the broader legal question whether the amendment applies prospectively or can affect existing trust boards remains unresolved.

Rank

Company Name

Reliance Industries

LIC

Indian Oil Corporation

State Bank of India

ONGC

View Full List

Frequently Asked Questions

What is the main issue involving Tata Trusts and the Maharashtra Charity Commissioner?

The Maharashtra Charity Commissioner directed Tata Trusts to defer a board meeting, based on an ex-parte order concerning the interpretation of a public trusts act amendment.

Why was the Sir Ratan Tata Trust board meeting deferred?

The Maharashtra Charity Commissioner issued an ex-parte direction, citing a complaint by Katyayani Agrawal and a representation by Venu Srinivasan.

What is Tata Trusts' position on the Section 30A(2) amendment?

Tata Trusts believes the Section 30A(2) amendment to the Maharashtra Public Trusts Act is prospective, meaning it does not affect prior trustee appointments.

The FAQs are AI-generated, and Fortune India is not responsible for its content or any associated copyright issues.

Headline	India's passive fund AUM jumps nearly 18-fold in seven years; what's driving the surge		
Publication	Fortune India	Edition	Online Coverage
Published Date	16 May 2026		

India's passive fund AUM jumps nearly 18-fold in seven years; what's driving the surge

<https://www.fortuneindia.com/personal-finance/banking/indias-passive-fund-aum-jumps-nearly-18-fold-in-seven-years-whats-driving-the-surge/138079>

Passive investing in India has moved far beyond being a niche strategy reserved for institutional investors.

Over the past seven years, passive funds have emerged as one of the fastest-growing segments of the mutual fund industry, driven by rising investor awareness, digital adoption, and growing demand for low-cost, rule-based investment products.

According to industry estimates, passive assets under management (AUM) have surged nearly 18-fold, from less than 1 lakh crore in 2018 to around 1415 lakh crore by the end of 2025. Passive funds now account for nearly 18% of the Indian mutual fund industry's total AUM, highlighting a major shift in investor behaviour.

At the centre of this growth are index funds, exchange-traded funds (ETFs) and fund of funds (FoFs), which together make up India's passive investing universe.

From alternative strategy to mainstream investing

For years, actively managed mutual funds dominated Indian portfolios, with fund managers attempting to outperform benchmark indices through stock selection and market timing. Passive funds, in contrast, simply aim to mirror the performance of benchmark indices such as the NIFTY 50 and the BSE SENSEX.

What initially began as a relatively small category has now evolved into a mainstream portfolio allocation tool.

Passive investing in India has evolved from a relatively limited category to an important and rapidly growing segment of the mutual fund industry, says Anand Vardarajan, Chief Business Officer at Tata Asset Management.

Over the last seven years, passive AUM has risen significantly, from well under 1 lakh crore in 2018 to around 1415 lakh crore by the end of 2025, taking its share of mutual fund industry assets to the high teens, he tells Fortune India

According to Vardarajan, multiple structural shifts are driving this trend. Low-cost index funds and ETFs offer a transparent, rule-based way to access markets, with relatively simple and predictable portfolios. Alongside well-established active funds, they have broadened the menu of solutions available to investors, he says.

Why passive funds are gaining traction

One of the biggest attractions of passive investing is simplicity. Unlike actively managed funds, passive products track predefined indices, reducing the need for constant fund manager intervention. This also makes them relatively low-cost investment options, an increasingly important consideration for retail investors focused on long-term wealth creation.

Passive funds are often referred to as mirror funds because they aim to replicate the composition and returns of an underlying index. The segment includes index funds, ETFs and FoFs, offering exposure across equities, commodities and fixed income without requiring direct stock-picking expertise.

Growing investor awareness, wider availability of passive products, and the rise of digital investment platforms have made index funds and ETFs more accessible to retail investors across cities, says Vardarajan.

Institutional participation has also expanded the category. Broader adoption of ETFs by institutional investors over the last few years has helped create a larger and more stable base for the segment, supporting overall AUM growth, he adds.

Rank

Company Name

Reliance Industries

LIC

Indian Oil Corporation

State Bank of India

ONGC

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Passive investing expands beyond large-cap indices

Passive investing in India is no longer restricted to traditional large-cap benchmarks.

Vardarajan explains that while broad-market indices continue to remain core allocations for many investors, participation is increasing across sectoral strategies, factor-based indices, thematic products, debt, commodities, and international exposure.

The Indian passive ecosystem itself reflects this diversification. As of December 2025, the industry had over 300 ETFs, more than 350 index funds and a steadily rising number of indices being tracked across categories, he says.

Investors today can access passive exposure across sectors such as banking, pharma, infrastructure, manufacturing and technology, alongside factor-based strategies linked to momentum, alpha and low volatility.

This indicates that passive investing is gradually moving from being purely a large-cap allocation tool to becoming a broader portfolio construction approach, he explains.

Sectoral, thematic, and factor-based investing on the rise

Initially, passive investing in India was largely concentrated around flagship indices such as the Nifty 50 and Sensex. However, the market has evolved rapidly, giving investors access to a wider range of passive strategies.

Today, investors can choose from products linked to sectoral, thematic and factor-based opportunities. Passive funds are giving investors a straightforward way to participate in broad market opportunities without having to pick individual stocks or time sectors, Vardarajan says.

Beyond benchmark indices such as the Nifty 50, Sensex 30, Nifty Next 50, and Nifty 500, investors can now access passive products linked to banking, pharma, digital, manufacturing and infrastructure themes.

Factor investing is also gaining traction through strategies focused on momentum, alpha, quality and low volatility. This gives investors and advisors the flexibility to construct portfolios that blend broad market exposure with targeted tilts, using only rule-based strategies, he says.

Passive investing goes multi-asset

Passive investing is also expanding beyond equities. Commodity ETFs tracking gold and silver, along with debt and liquid ETFs and index funds, are allowing investors to create diversified multi-asset portfolios using passive instruments.

For investors who do not wish to trade ETFs directly on stock exchanges, FoFs provide access to passive investing without requiring a demat account, by investing in baskets of ETFs or index funds. Passive funds are increasingly being used alongside active strategies as part of diversified portfolios, giving investors and advisors more flexibility in how they combine different approaches to meet specific goals, Vardarajan points out.

Frequently Asked Questions

How much has India's passive fund AUM grown in recent years?

India's passive fund AUM surged nearly 18-fold, from less than 1 lakh crore in 2018 to an estimated 1415 lakh crore by the end of 2025.

What factors are driving the surge in passive investing in India?

The surge is driven by rising investor awareness, digital adoption, and demand for low-cost, rule-based investment products, offering transparent and predictable portfolios.

What are passive funds and how do they differ from actively managed funds?

Passive funds aim to mirror the performance of benchmark indices like NIFTY 50, unlike actively managed funds that attempt to outperform through stock selection.

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Headline	Today's News » NTPC Green Energy adds 62.5 MW of solar capacity as 2 projects turn commercial		
Publication	Indian Oil and Gas	Edition	Online Coverage
Published Date	16 May 2026		

Today's News » NTPC Green Energy adds 62.5 MW of solar capacity as 2 projects turn commercial

<http://www.indianoilandgas.com/viewnews.php?id=64603>

Regulation Alternative Energy / Fuel New Projects Market Watch Companies May 16, 2026: NTPC Green Energy

Limited (NGEL) said in a regulatory filing to the stock exchanges on Thursday that the second part capacity of 12.5 MW of its 150 MW solar project in Rajasthan, housed under Project Eleven Renewable Power Private Limited, has been declared on commercial operation from 00:00 hrs of May 15.

The company also said the second part capacity of 50 MW of its 300 MW solar project in Rajasthan, under Project Sixteen Renewable Power Private Limited, has been declared on commercial operation from the same date. The filing described both entities as step-down subsidiaries of the joint venture ONGC NTPC Green Private Limited.

(Source: PSU watch)

To download the latest issue 'Volume 33 Issue 3 - May 10, 2026', click [here](#)

Headline	Shiv Sena UBT slams BJP's 'austerity optics' as ONGC debt hits ₹80,000 crore		
Publication	Nation Press	Edition	Online Coverage
Published Date	15 May 2026		

Shiv Sena UBT slams BJP's 'austerity optics' as ONGC debt hits ₹80,000 crore

<https://www.nationpress.com/national/from-50-car-convoy-to-two-wheeler-optics-sudden-evolution-of-vvip-austerity-shiv-senaubt-in-saamana>

Shiv Sena UBT's Saamana editorial skewers what it calls BJP's 'austerity theatre' questioning why PM Modi needed a 50-car convoy for 12 years if two vehicles suffice, while ONGC's cash reserves of 13,000 crore in 2014 have allegedly collapsed into 80,000 crore of debt. The party's 'Gharkombda Bhushan' label captures a broader argument: that symbolic gestures are papering over a structural energy and governance crisis.

Shiv Sena (UBT) labelled the BJP-led Centre the 'Gharkombda Bhushan' (Stay-at-Home) government in a Saamana editorial on 15 May .

The editorial questioned why PM Modi required a 50-car convoy for 12 years if a two-vehicle security detail is sufficient.

ONGC reportedly held 13,000 crore in cash in 2014 but is now allegedly burdened with 80,000 crore in debt, according to the editorial.

Domestic oil production allegedly fell from 27 per cent to 13 per cent of India's requirement over the same period.

CM Devendra Fadnavis 's Bullet motorcycle ride to Vidhan Bhavan was termed 'theatrical' against the backdrop of separate chartered flights for state leaders.

The party demanded the BJP donate its reported 10,000 crore party funds and PM CARES corpus to the national treasury.

Shiv Sena (Uddhav Balasaheb Thackeray) on Friday, 15 May launched a sharp attack on the BJP -led government at the Centre, accusing it of performative austerity while presiding over a deepening fuel crisis and labelling the administration the 'Gharkombda Bhushan' (Stay-at-Home) government in a scathing editorial published in the party's mouthpiece, Saamana

The Austerity Contradiction

The editorial took direct aim at what it called a glaring inconsistency: Prime Minister Narendra Modi was recently photographed travelling through Delhi with just two security vehicles a publicised display of fuel-saving austerity. The Saamana editorial questioned why a 50-car convoy was deemed necessary for the past 12 years if such a lean security detail was always sufficient. The UBT faction called the optics a sudden and convenient reversal, not a genuine shift in approach.

The Prime Minister had also issued guidance advising citizens to avoid unnecessary travel, work from home, and reduce vehicle usage to ease fuel shortages. The editorial noted the irony that while the public is being asked to stay home as an act of patriotism, the Prime Minister himself is simultaneously embarking on a tour of five countries

Maharashtra CM's Motorcycle Ride Called 'Theatrical'

In Maharashtra Chief Minister Devendra Fadnavis urged citizens not to mock the Prime Minister's fuel-saving appeal. In a show of solidarity, Fadnavis reportedly traded his usual motorcade for a Bullet motorcycle to travel to Vidhan Bhavan , with his security personnel following on two-wheelers. The Saamana editorial dismissed this gesture as 'theatrical', pointing to what it described as recent extravagance including the Chief Minister and his two Deputy Chief Ministers separately chartering flights to attend swearing-in ceremonies in other states.

ONGC's Financial Decline Under Scrutiny

The UBT faction's sharpest charge concerned the condition of state-run energy giant ONGC . According to the editorial, the company held a cash reserve of 13,000 crore in but is now reportedly drowning in 80,000 crore of debt a staggering reversal that the party attributes to what it called self-serving policies of the ruling dispensation. The editorial further alleged that India's domestic oil production, which reportedly accounted for 27 per cent of the country's requirement in , has allegedly dropped to 13 per cent under the current administration.

PM CARES and BJP Funds in the Crosshairs

The editorial also claimed that the BJP reportedly holds 10,000 crore in its party accounts, with additional funds sitting in the PM CARES Fund . The UBT camp called on the BJP to donate these funds to the national treasury as a genuine act of sacrifice and national service, arguing that symbolic gestures like motorcycle rides ring hollow against this financial backdrop.

The Foreign Policy Dimension

The editorial argued that a 'fearful' foreign policy specifically, a refusal to purchase cheaper Russian gas reportedly due to pressure from the United States is directly exacerbating the fuel crisis for ordinary Indian citizens. This comes amid a broader global energy realignment, where several countries have moved to secure discounted Russian energy supplies.

The editorial also drew a pointed historical comparison: during the COVID-19 pandemic , then- Chief Minister Uddhav Thackeray followed PM Modi's work-from-home guidance to protect lives a position that figures like Devendra Fadnavis criticised at the time. The UBT faction argued that those same leaders are now asking the public to adopt the very 'Gharkombda' posture they once mocked. How the ruling coalition responds to these charges beyond symbolic gestures will be closely watched in the weeks ahead.

What did Shiv Sena UBT's Saamana editorial say about PM Modi's convoy?

What is the 'Gharkombda Bhushan' label used by Shiv Sena UBT?

What has Shiv Sena UBT alleged about ONGC's financial condition?

Why did Shiv Sena UBT call CM Fadnavis's motorcycle ride 'theatrical'?

What did Shiv Sena UBT demand regarding BJP funds and PM CARES?

Headline	ONGC Recruitment 2026: Retired Executives Invited for Associate Consultant Roles in Jorhat		
Publication	PSU Connect	Edition	Online Coverage
Published Date	15 May 2026		

ONGC Recruitment 2026: Retired Executives Invited for Associate Consultant Roles in Jorhat

<https://www.psuconnect.in/Jobs/ongc-recruitment-2026-retired-executives-invited-for-associate-consultant-roles-in-jorhat>

ONGC invites retired executives for Associate Consultant roles at Jorhat to mentor interns under the Prime Minister Internship Scheme. Walk-in interview on May 25, 2026.

New Delhi: State-run energy major Oil and Natural Gas Corporation Limited (ONGC) has announced a new recruitment drive inviting retired executives from drilling and production disciplines to apply for Associate Consultant roles on a contractual basis at its Jorhat Asset in Assam.

The engagement aims to support mentoring activities under the Prime Minister Internship Scheme (PMIS) and will remain valid until 15 November 2026

Vacancies and Eligibility

ONGC Jorhat is seeking experienced former ONGC professionals to mentor interns working in field operations and installations.

Key eligibility criteria:

Retired ONGC executives from E4E5 level

Minimum 5 years of experience in drilling/workover/surface installation operations

Age must be below 64 years as of the date of engagement

The total number of positions may vary depending on the availability of interns and organisational requirements.

Salary and Benefits

Selected candidates will receive a monthly consolidated remuneration of 88,000 , which includes:

40,000 monthly honorarium

13,000 conveyance reimbursement

13,000 reimbursement for office-at-residence support

2,000 communication reimbursement

20,000 North-East compensation

ONGC will release 80% of the honorarium monthly , while the remaining 20% will be paid after performance assessment at the end of the engagement.

Walk-In Interview Details

Interested candidates must attend a walk-in interview scheduled for:

Date: 25 May 2026

Venue: ONGC Officers Club, Cinnamara Complex, Jorhat, Assam

Registration Time: 9:00 AM 11:00 AM

Applicants are required to bring service certificates, identity proof, educational certificates, Aadhaar card, and a completed application form.

Role and Responsibilities

The Associate Consultants will:

Train and mentor interns under PMIS

Monitor attendance and submit reports

Arrange safety equipment and logistics for field interns

Support smooth execution of internship activities

ONGC clarified that the engagement is purely contractual and does not guarantee regular employment in the future.

Headline	Golden Peacock Award 2026 Goes to ONGC for Advanced Drilling Technology		
Publication	PSU Connect	Edition	Online Coverage
Published Date	15 May 2026		

Golden Peacock Award 2026 Goes to ONGC for Advanced Drilling Technology

<https://www.psuconnect.in/award/golden-peacock-award-2026-goes-to-ongc-for-advanced-drilling-technology>

ONGC's Institute of Drilling and Well Engineering wins Golden Peacock Innovative Product Award 2026 for advanced cement slurry and spacer design improving drilling safety and efficiency.

New Delhi: In a major recognition of indigenous innovation in the energy sector, the Oil and Natural Gas Corporation (ONGC) Institute of Drilling and Well Engineering (IDWE) has received the Golden Peacock Innovative Product/Service Award for its breakthrough technology in advanced cementing solutions.

The award was presented at the IOD National Conference on Business Excellence and Leadership , held in New Delhi on 14 May 2026

Award-Winning Innovation in Drilling Technology

ONGC's winning innovation focuses on:

Innovative Cement Slurry and Spacer Design for Integrated Application in Loss-Prone, Highly Permeable Reservoirs.

The indigenously developed solution has demonstrated strong performance in achieving reliable zonal isolation in complex geological formations. The technology is designed to improve drilling efficiency, well integrity, and safety in challenging reservoir environments.

Key Achievements of the Innovation

The breakthrough has delivered multiple operational and strategic benefits:

Reduced external dependence through indigenous engineering excellence

Significant cost optimisation for drilling operations

Lower non-productive time via successful primary cementing

Enhanced well integrity and extended well life

Improved well control and safety for personnel, equipment, and the environment

Strengthening India's Self-Reliance in Energy Technology

The recognition highlights ONGC IDWE's continued commitment to innovation, operational excellence, and safe drilling practices . The award reinforces the organization's role in driving self-reliance and technological advancement in India's oil and gas sector.

Headline	ONGC Share Price Live Updates: ONGC's Weekly Return Reaches 5.99%		
Publication	The Economic Times	Edition	Online Coverage
Published Date	15 May 2026		

ONGC Share Price Live Updates: ONGC's Weekly Return Reaches 5.99%

<https://economictimes.indiatimes.com/markets/stocks/stock-liveblog/ongc-share-price-live-updates-15-may-2026/liveblog/131106771.cms>

Welcome to the ONGC Stock Liveblog, your ultimate source for real-time updates and analysis of one of the most prominent stocks in the market. Stay on top of the game with our comprehensive coverage, featuring the latest details on ONGC stock, including: Last traded price 300.9, Market capitalization: 378540.6, Volume: 22660293, Price-to-earnings ratio 9.98, Earnings per share 30.15. Get a holistic view of ONGC with our expert insights into both fundamental and technical indicators. Stay ahead of the curve as we bring you breaking news that can impact the stock's performance. Whether you're a seasoned investor or a curious market enthusiast, rely on us to provide you with valuable information and informed recommendations. Join us on this journey as ONGC thrives in the ever-changing market landscape. The data points are updated as on 08:40:18 AM IST, 15 May 2026

Headline	India Tightens Fuel Exports Amid Geopolitical Heat		
Publication	Whalesbook	Edition	Online Coverage
Published Date	16 May 2026		

India Tightens Fuel Exports Amid Geopolitical Heat

<https://www.whalesbook.com/news/English/energy/India-Tightens-Fuel-Exports-Amid-Geopolitical-Heat/6a078227e125a601ebe0c361>

India has adjusted fuel export duties, introducing a Rs 3/litre tax on petrol and reducing diesel/ATF levies to Rs 16.5/litre and Rs 16/litre respectively, effective May 16.

This policy shift aims to bolster domestic fuel availability, a direct response to the escalating West Asia crisis and resulting crude oil surge above \$100/barrel, signaling a prioritisation of national energy security.

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The Seamless Link

This latest revision in export duties represents a definitive move to secure India's energy supply, underscoring the government's heightened focus on domestic availability amid escalating geopolitical tensions in West Asia.

The Core Catalyst

On May 16, 2026, the government implemented a Rs 3 per litre windfall tax on petrol exports, a first since the West Asia crisis intensified. Concurrently, levies on diesel exports were lowered to Rs 16.5 per litre from Rs 23, and on aviation turbine fuel (ATF) to Rs 16 per litre from Rs 33. These adjustments follow a period of rapid policy changes, with duties previously being hiked and then reduced in April and early May, reflecting the dynamic nature of global energy markets. The rationale is to disincentivize exports and ensure domestic availability, especially as crude oil prices have surged past \$100 per barrel, with WTI futures reaching \$105.57 on May 15, 2026, and Brent averaging \$117 in April.

The Analytical Deep Dive

Global Context and Domestic Vulnerability

The closure of the Strait of Hormuz has created significant supply concerns, contributing to price volatility. India, importing over 85% of its crude oil, remains highly susceptible to these global shocks, amplifying the importance of domestic supply management. While India possesses substantial refining capacity, its reliance on imported crude makes energy security a paramount concern, especially with demand projected to double by 2045.

Policy Reciprocity and Historical Precedent

This intervention marks a departure from earlier policies where petrol exports were nil-levied. Such frequent adjustments to export duties, initiated in March 2026, highlight a reactive policymaking approach driven by immediate market conditions rather than long-term strategy. The government previously imposed windfall taxes in 2022, indicating a recurring tool to manage perceived excess profits during periods of high global prices. Analysts note that these policy shifts can create uncertainty for the sector, with mixed outlooks for major players like ONGC, suggesting market apprehension regarding consistent growth execution amidst such regulatory flux.

Refiner Margins and Sector Economics

Prior to these adjustments, refineries had seen bumper margins due to high oil prices, while state-run oil marketing companies (OMCs) faced record losses on domestic sales due to frozen retail prices. Measures in April 2026 had already capped refinery margins at \$15/barrel to rebalance these gains. The current duty changes, while aimed at domestic availability, could further impact the profitability of export-oriented refiners.

The Forensic Bear Case

The government's repeated, rapid recalibration of export duties introduces significant policy uncertainty, potentially deterring long-term investment in export-focused refining capacity. India's fundamental import dependency leaves it

perpetually exposed to global supply shocks and price volatility, a risk that domestic policy adjustments can only partially mitigate. The constant need to balance revenue, domestic affordability, and energy security often leads to reactive, rather than proactive, policy interventions. Furthermore, while the intent is to secure domestic supply, the actual impact on production and price stability remains contingent on external factors and the efficiency of downstream distribution networks. The cyclical imposition and adjustment of windfall taxes, though a revenue tool, could undermine the sector's incentive for domestic exploration and production by skimming off profit streams.

The Future Outlook

India's energy demand is set to grow substantially, necessitating a robust and stable policy framework. While government initiatives aim to boost domestic production and clean energy, the immediate challenge lies in navigating the persistent volatility in global crude markets. The effectiveness of these export duty adjustments will ultimately be judged by their contribution to sustained domestic fuel availability and price stability without unduly stifling industry investment or creating undue fiscal pressure.

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

Headline	India Adds Petrol Export Tax, Cuts Diesel/ATF Duties to Boost Supply		
Publication	Whalesbook	Edition	Online Coverage
Published Date	16 May 2026		

India Adds Petrol Export Tax, Cuts Diesel/ATF Duties to Boost Supply

<https://www.whalesbook.com/news/English/energy/India-Adds-Petrol-Export-Tax-Cuts-Diesel/ATF-Duties-to-Boost-Supply/6a078227e125a601ebe0c361>

India has adjusted fuel export duties, introducing a Rs 3/litre tax on petrol and reducing diesel/ATF levies to Rs 16.5/litre and Rs 16/litre respectively, effective May 16.

This policy shift aims to bolster domestic fuel availability, a direct response to the escalating West Asia crisis and resulting crude oil surge above \$100/barrel, signaling a prioritisation of national energy security.

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Securing Domestic Fuel Supply

India has adjusted its fuel export duties in a move to prioritize domestic supply amid rising geopolitical tensions in West Asia. This policy shift signals a strong focus on national energy security as global crude oil prices surge.

New Export Duty Adjustments

Effective May 16, the government imposed a Rs 3 per litre tax on petrol exports. Simultaneously, duties on diesel exports were reduced to Rs 16.5 per litre from Rs 23, and on aviation turbine fuel (ATF) to Rs 16 per litre from Rs 33. These changes follow a series of recent adjustments, including hikes and reductions in April and early May, reflecting the dynamic nature of global energy markets. The goal is to discourage exports and ensure sufficient fuel is available domestically, especially as crude oil prices have surged past \$100 per barrel. WTI futures reached \$105.57 recently, while Brent crude averaged \$117 in April.

Global Risks and India's Reliance

Concerns over supply disruptions, such as the closure of the Strait of Hormuz, are contributing to price volatility. India, which imports over 85% of its crude oil, is very vulnerable to these global market shocks. Making domestic supply management crucial, especially as the country's energy demand is projected to double by 2045.

Policy Shifts and Market Impact

This move marks a change from previous policies where petrol exports faced no tax. The frequent adjustments to export duties, which began in March, indicate a policy approach that reacts to immediate market conditions rather than long-term strategy. The government has used windfall taxes before, notably in 2022, as a tool to manage high profits during periods of high global prices. Such policy changes can create uncertainty for the energy sector, impacting companies like ONGC and raising questions about consistent growth execution.

Impact on Refiner Margins

Refineries had recently experienced high margins due to soaring oil prices, while state-run oil marketing companies (OMCs) faced significant losses on domestic sales because retail prices remained fixed. Measures taken in April already capped refinery margins at \$15 per barrel to balance these profits and losses. The latest duty changes, while aimed at domestic availability, may affect the profitability of refineries focused on exports.

Concerns Over Policy Uncertainty

The government's frequent and rapid changes to export duties raise concerns about policy stability and could potentially discourage long-term investment in export-oriented refining. India's heavy reliance on imported crude leaves it exposed to global supply shocks. While domestic policy adjustments can help, they only partially mitigate these risks. The need to balance revenue, domestic affordability, and energy security often results in reactive policies. These repeated adjustments, including windfall taxes, could also reduce incentives for domestic exploration and production by capturing profits.

Navigating Energy Demand and Volatility

India's energy demand is expected to grow significantly, requiring a stable and predictable policy environment. While efforts are underway to boost domestic production and clean energy, the immediate challenge is managing volatile global crude markets. The success of these duty adjustments will depend on their ability to ensure sustained domestic fuel supply and price stability without hindering industry investment or creating excessive financial strain.

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

Headline	Crude rises over 1% as Donald Trump warns Iran, Hormuz concerns persist		
Publication	7 Globe News	Edition	Online Coverage
Published Date	15 May 2026		

Crude rises over 1% as Donald Trump warns Iran, Hormuz concerns persist

<https://www.7globe.in/crude-rises-over-1-as-donald-trump-warns-iran-hormuz-concerns-persist/>

Global crude oil prices climbed more than 1% on Friday after US President Donald Trump said he would not remain much more patient with Iran, while

fears over attacks on ships and disruptions in the Strait of Hormuz continued to keep markets on edge. Brent crude futures rose \$1.32, or 1.25%, to \$107.04 a barrel by 0425 GMT, while US West Texas Intermediate (WTI) crude gained \$1.33, or 1.31%, to \$102.50 per barrel, as per Reuters. For the week, Brent has surged nearly 6%, while WTI has climbed more than 7%, driven by uncertainty surrounding the fragile ceasefire in the Iran conflict and concerns over oil supply disruptions through the Strait of Hormuz. I am not going to be much more patient, Trump said in an interview with Fox News on Thursday night, referring to Iran. They should make a deal. The Strait of Hormuz remains at the centre of market concerns as it handles nearly one-fifth of global oil shipments under normal conditions. Although Iran's Revolutionary Guards claimed around 30 vessels had crossed the strait since Wednesday evening, the figure remains far below the roughly 140 daily crossings recorded before the war began. The White House said Trump and Chinese President Xi Jinping agreed on the need to keep the crucial shipping route open during their ongoing summit in Beijing. US trade representative Jamieson Greer also said China viewed the reopening of the strait as important for global trade and energy security. Fresh maritime incidents further added to supply concerns. A ship was allegedly seized by Iranian personnel off the coast of the United Arab Emirates on Thursday and taken towards Iranian waters. Separately, an Indian cargo vessel carrying livestock from Africa to the UAE sank off Oman earlier this week, according to Reuters. Market analysts said oil prices remain supported mainly by fears of tight supply. Vandana Hari of Vanda Insights told Reuters that with no breakthrough on Iran emerging from the Beijing summit, investor attention had shifted back to the deadlock and a blockaded Strait. Yang An, an analyst at Haitong Futures, said ships passing through the strait had eased some concerns, but not enough to change the strong trend driven by tight supply, as reported by Reuters.

Source link

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Headline	India's crude imports fall 17% amid supply shock		
Publication	7 Globe News	Edition	Online Coverage
Published Date	15 May 2026		

India's crude imports fall 17% amid supply shock

<https://www.7globe.in/indias-crude-imports-fall-17-amid-supply-shock/>

In March, the first full month after the US and Israel launched an attack on Iran, India's crude oil imports declined 17.1% over March 2025, reflecting the disruption in the global energy supply chain caused by the conflict.

A pump jack operates near a crude oil reserve. (Reuters)

The decline in imports meant that despite a spike in global crude oil prices, India's total crude oil import bill fell by around 5% on an annualised basis in March, according to the latest government data.

India's crude oil imports bill fell from \$12.3 billion in March 2025 to \$11.7 billion in March 2025, a dip of 4.88%, according to provisional numbers released by oil ministry's data keeper Petroleum Planning and Analysis Cell. In terms of volume, they fell to 18.9 million metric tonnes (MMT) as compared to 22.8 MMT in the same month of 2025. The supply chain disruption was caused mainly by a closure of the key transportation route passing through the Strait of Hormuz. One-fifth of global energy supplies pass through this.

After the war broke out, international benchmark prices of crude surged by over 64% from \$72.87 per barrel on February 27 to nearly \$120 a barrel in intraday trades on March 9 and remained above \$100 barrel.

India's average monthly crude import price (also called Indian basket) in March spiked by 56.6% to \$113.49 a barrel as against \$72.47 a barrel in March 2025, according to the government data.

With an uneasy and fragile ceasefire in West Asia threatening to collapse, the situation looks fraught. Over the past week, India's Prime Minister Narendra Modi has asked people to be prudent in their consumption of both energy and foreign exchange. The rupee has weakened by 6.5 % to the dollar since January 1.

Cumulatively, India closed financial year 2025-26 with crude oil imports worth \$123.10 billion or 10,88,904 crore. In dollar-terms, this is 10.27% less compared to \$137.20 billion spent in 2024-25, and 6.17% less in the rupee-terms. This despite a year-on-year increase in volumes. In 2024-25, the country imported 243.2 MMT of crude oil, which rose to 245.4 MMT in 2025-26, an increase of 0.9%, data showed. Lower and stable oil prices helped India's cause for much of the year.

India's state owned oil companies have done well in the financial year, people familiar with the matter said.

HPCL [Hindustan Petroleum Corporation Ltd has made handsome profit in the fourth quarter (January-March quarter of 2025-26), a former government official and sector expert said. Two other large state-owned companies, Indian Oil Corporation (IOC) and Bharat Petroleum Corporation Ltd (BPCL) are likely to do even better than HPCL, this person added. IOC is expected to declare its financial results on May 18 and BPCL on May 19.

State-run HPCL on Wednesday declared a 46% jump in net profit for Q4 of FY26 to 4,901.50 crore as compared to 3,355 crore in Q4 of FY25. In the full fiscal year (FY26), HPCL 's net profit was 17,175 crore , a 133% jump as compared to 7,365 crore in FY25. The company also declared a final dividend of 19.25 per equity share having face value of 10 for FY26, which is in addition to the interim dividend of 5 per equity share.

Experts, however, cautioned about the financial performance in the current financial year as the sharp rise in crude prices from March could weigh on the first quarter (Q1 of FY27) performance due to the evolving geopolitical situation.

Oil minister Hardeep Puri said recently that Indian oil companies are together losing 1000 crore a day because they are yet to raise retail fuel prices.

Source link

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Headline	India crude reserves to soar 70% as UAE boosts storage to 30 million barrels		
Publication	Bharat Horizon	Edition	Online Coverage
Published Date	16 May 2026		

India crude reserves to soar 70% as UAE boosts storage to 30 million barrels

<https://bharathorizon.com/world/asia-pacific/india-crude-reserves-to-soar-70-as-uae-boosts-storage.html>

India's crude security is set for a significant boost, with its strategic petroleum reserves likely to increase by nearly 70% from the current 5.3 million tonnes.

This follows an agreement by the UAE's Abu Dhabi National Oil Company (ADNOC) to ramp up crude oil storage in India to as much as 30 million barrels.

Current and Expanded Storage Capacity

Officials confirmed that the UAE already has leased storage capacity at Mangalore, where it holds nearly 6 million barrels (around 800,000 tonnes) of crude. Expanding this to 30 million barrels will add over 4 million tonnes to India's overall strategic reserves. India currently maintains a strategic petroleum reserve of 5.3 million tonnes (MT) at Visakhapatnam, Mangalore, and Padur, equivalent to roughly 38 million barrels.

Phase II and LPG Reserves

Under Phase II, the Indian government approved in July 2021 the establishment of two additional commercial-cum-strategic reserves with a capacity of 6.5 MT at Chandikhol in Odisha and Padur under a public-private partnership (PPP) mode. India is also exploring the creation of a 20-30 day strategic reserve for liquefied petroleum gas (LPG).

Geopolitical Context and Energy Cooperation

The agreement between ADNOC and Indian Strategic Petroleum Reserves Limited comes amid disruptions in energy supplies due to the West Asia conflict. India and the UAE have also signed agreements to explore LNG and LPG storage possibilities in India, as well as crude storage in Fujairah as part of India's strategic petroleum reserve. The UAE ranks among the top five suppliers of crude to India and holds long-term contracts for LPG and natural gas.

UAE's Production Plans

The UAE recently announced its exit from OPEC and plans to ramp up production without being constrained by quotas. Currently producing about 3-3.2 million barrels per day (mbd), the UAE aims to increase output to 5 mbd by 2027 and monetise its reserves.

LPG Supply Expansion

ADNOC has also signed an agreement with Indian Oil Corporation to expand LPG supply and trading opportunities for cooking gas in India. Officials stated that the deal extends an existing LPG term contract signed in 2023 and is likely to support a long-term LPG sale and purchase agreement.

Headline	Petrol, diesel prices hiked by Rs 3, CNG by Rs 2 after elections as crude costs bite		
Publication	Daily Excelsior	Edition	Online Coverage
Published Date	16 May 2026		

Petrol, diesel prices hiked by Rs 3, CNG by Rs 2 after elections as crude costs bite

<https://www.dailyexcelsior.com/petrol-diesel-prices-hiked-by-rs-3-cng-by-rs-2-after-elections-as-crude-costs-bite/>

NEW DELHI, May 15 : Petrol and diesel prices were raised by Rs 3 per litre on Friday for the first time in more than four years, as surging global

crude prices following the Iran war forced state-run fuel retailers to pass on part of their mounting losses after months of holding rates steady through key state elections.

The increase pushed petrol prices in New Delhi to Rs 97.77 per litre from Rs 94.77, while diesel rose to Rs 90.67 from Rs 87.67, according to industry sources.

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

Compressed natural gas (CNG) prices were also raised by Rs 2 per kg in cities including Delhi and Mumbai.

CNG in Delhi now costs Rs 79.09 per kg, and in Mumbai it costs Rs 84. However, prices of both natural gas piped into household kitchens for cooking, called piped natural gas, as well as domestic cooking gas LPG, remained unchanged.

Global crude prices have surged more than 50 per cent since US-Israeli strikes on Iran on February 28 and Tehran's retaliation disrupted flows through the Strait of Hormuz, a key artery for global oil shipments.

Despite the surge, retail fuel rates were kept frozen at two-year-old rates as part of what the government said was an effort to shield price-sensitive consumers from higher global energy costs. But the opposition parties saw political motives behind the move as key states went to polls.

The increase in fuel prices followed the completion of elections and the ruling Bharatiya Janata Party (BJP) expanding its influence after winning three of five states, including West Bengal.

After the increase, petrol and diesel prices are now the highest since May 2022.

Congress leader Rahul Gandhi attacked the government over the hike, saying the public was being forced to pay for the Prime Minister Narendra Modi-led administration's mistakes.

Ghalti Modi sarkaar ki, keemat janta chukayegi (The public will pay the price for the Modi government's mistake), Gandhi said in a post on X. The Rs 3 shock has already arrived, the rest of the vasooli' (recovery) will be done in instalments.

BJP, however, defended the decision, saying the government had shielded consumers from the global oil shock for more than two months and implemented only a limited and calibrated increase of 3.2-3.4 per cent.

Prices have remained on freeze since April 2022, but for a one-off reduction by Rs 2 a litre each on petrol and diesel in March 2024, just before Lok Sabha elections. Rates were last hiked in April 2022.

Petrol in Mumbai now costs Rs 106.68 a litre and diesel comes for Rs 93.14 per litre. In Kolkata, petrol now costs Rs 108.74 per litre and diesel Rs 95.13, while in Chennai, prices increased to Rs 103.67 for petrol and Rs 95.25 for diesel.

Industry sources said the price hike is modest relative to the rise in crude prices and still leaves retailers absorbing significant losses.

Radhika Rao, Senior Economist at DBS Bank, said the higher pump prices were likely to moderate fuel demand, while adding 15-25 basis points to headline inflation, excluding second-round effects.

Prashant Vasisht of Icra said the modest increase was insufficient to restore profitability for OMCs if crude prices remain elevated.

Icra estimates that at crude prices of USD 105-110 per barrel, OMCs continue to incur losses of around Rs 500 crore daily on sales of auto fuels and domestic LPG even after the fuel price increase, he added.

Crisil's Sehul Bhatt described the increase as a meaningful, if partial, step toward reversing one of the longest under-recovery cycles in recent years.

At their peak, oil marketing companies were absorbing losses of Rs 23-30 per litre on petrol and diesel, translating to a combined daily loss of Rs 1,300-1,400 crore, Bhatt said.

According to Crisil estimates, the government's excise duty relief and the latest price increase have narrowed under-recoveries to about Rs 10 per litre on petrol and Rs 13 on diesel, though cumulative losses since the start of the conflict are expected to exceed Rs 1 lakh crore by the end of May.

Friday's move follows excise duty cuts announced in March and comes as the government rolls out measures to curb fuel consumption and contain the country's oil import bill. Prime Minister Narendra Modi this week urged fuel conservation, work-from-home practices and reduced travel as higher energy prices strain India's foreign exchange reserves and threaten to widen the current account deficit for a third straight year.

Some state governments have already instructed departments to limit travel, avoid physical meetings and operate with reduced office staffing.

Private fuel retailers had already increased pump prices. Nayara Energy, the country's largest private fuel retailer, in March, raised petrol prices by Rs 5 per litre and diesel by Rs 3, while Shell increased petrol prices by Rs 7.41 and diesel by Rs 25 per litre from April 1. In Bengaluru, Shell sells petrol at Rs 119.85 per litre and diesel at Rs 123.52.

Domestic cooking gas LPG prices were raised in March by Rs 60 per cylinder, but they are still way lower than the actual cost. Oil companies are losing Rs 674 per 14.2-kg cylinder of LPG.

Industry sources said the price hike appears calibrated enough to partially ease margin pressure on oil companies without creating a major inflationary shock.

The increase, however, will have some impact on inflation, they said.

India's retail inflation, measured by the Consumer Price Index (CPI), rose to 3.48 per cent in April 2026 from 3.40 per cent in March, while wholesale price inflation (WPI) surged to 8.3 per cent, a 42-month high, driven by a sharp rise in fuel and energy prices amid elevated global crude oil rates.

Petrol and diesel do not have a standalone category in the CPI basket, but are captured under the broader transport and communication' component and fuel and power' category. Petrol and diesel carry relatively smaller but still significant weights through transport-related items, and economists say fuel price hikes have a wider indirect impact because they raise freight, logistics and input costs across sectors. (PTI)

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Headline	Russian crude supplies to India have increased, claims Sergey Lavrov		
Publication	ET Energyworld	Edition	Online Coverage
Published Date	16 May 2026		

Russian crude supplies to India have increased, claims Sergey Lavrov

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/russian-crude-supplies-to-india-have-increased-claims-sergey-lavrov/131130228>

This comes as a crucial US waiver for purchasing Russian crude is set to expire. Lavrov met with Prime Minister Narendra Modi and External Affairs

Minister S Jaishankar to discuss energy trade and strengthen the strategic partnership.

As India awaits US waiver extension on sanctioned Russian crude, Russian foreign minister Sergey Lavrov on Friday said Moscow has increased oil supplies to New Delhi.

Lavrov said the rise in Russian oil shipments to India was "not a secret" and part of publicly available trade data. "It is not a secret data or statistics. We published it and oil supplies to India increased." The minister was speaking to a select group of media following the BRICS foreign ministers' meeting in New Delhi.

US waiver extension for purchasing Russian oil amid severe logistical bottlenecks to sourcing crude from the Gulf due to the Iran war expires on Saturday. Russia remains a key oil supplier to India. During his three-day visit, Lavrov held talks with Prime Minister Narendra Modi and External Affairs Minister S Jaishankar on regional and global issues, including the conflicts in Ukraine and West Asia besides energy trade, joint defence production, and gave assurances on the supply of fertilisers and coking coal.

Lavrov termed the talks a part of efforts to strengthen the "privileged strategic partnership" between India and Russia despite growing Western sanctions and economic pressure. "During the talks with FM Jaishankar and during a lengthy conversation with PM Modi, we discussed the key areas of our privileged strategic partnership," he said.

Batting for India, Lavrov said while Pakistan was playing a role in facilitating dialogue between the US and Iran, India could emerge as a long-term mediator due to its diplomatic experience. Lavrov also proposed India may invite Iran and the UAE and hold talks on ending the ongoing hostilities. Comments

All Comments

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Headline	UAE Directs ADNOC to Double Fujairah Crude Export Capacity by 2027		
Publication	India Seatrade News	Edition	Online Coverage
Published Date	16 May 2026		

UAE Directs ADNOC to Double Fujairah Crude Export Capacity by 2027

<https://indiaseatradenews.com/uae-directs-adnoc-to-double-fujairah-crude-export-capacity-by-2027/>

The United Arab Emirates has directed ADNOC to double crude export capacity at Fujairah by 2027 as part of broader efforts to strengthen energy

export infrastructure and enhance supply flexibility through the planned West-East pipeline expansion.

Industry sources said the project is aimed at increasing the UAE's ability to move crude oil exports through Fujairah on the Gulf of Oman, bypassing the Strait of Hormuz and improving resilience against potential geopolitical disruptions in the region.

The planned expansion will support higher storage and export handling capabilities at Fujairah, one of the world's major oil storage and bunkering hubs. ADNOC is expected to integrate the enhanced infrastructure with the new West-East pipeline system scheduled to begin operations in 2027.

Energy analysts noted that the move reflects the UAE's long-term strategy to strengthen energy security, diversify export routes, and reinforce its position as a reliable global crude supplier amid evolving geopolitical and shipping risks in the Gulf region.

Headline	AAP raises concerns over fuel price hike, BJP cites global crude oil trends		
Publication	MSN India	Edition	Online Coverage
Published Date	16 May 2026		

AAP raises concerns over fuel price hike, BJP cites global crude oil trends

<https://www.msn.com/en-in/money/markets/aap-raises-concerns-over-fuel-price-hike-bjp-cites-global-crude-oil-trends/ar-AA23iHgN>

New Delhi: The Aam Aadmi Party (AAP) on Friday, May 15, expressed concerns over the recent increase in petrol and diesel prices, saying rising fuel

costs and economic pressures were affecting common people, while the BJP said the revision was linked to international crude oil trends. Petrol and diesel prices were hiked by Rs 3 per litre each on Friday, the first rate increase in more than four years, amid mounting losses of fuel retailers due to surging global crude prices. Addressing a press conference, AAP Delhi president Saurabh Bharadwaj said the rise in fuel prices could put additional burden on households and raised concerns over inflation, unemployment and the overall economic situation in the country. He said the government should place the economic situation before the public. He also referred to industrialist Gautam Adani while speaking about economic policies and investments. ED raids aide' of Punjab AAP functionary, others in land fraud' case Bharadwaj further said fuel prices may continue to fluctuate in the coming months depending on global developments. Responding to the remarks, Delhi BJP spokesperson Praveen Shankar Kapoor said changes in petrol and diesel prices were influenced by international crude oil rates and noted that the Centre had tried to minimise the impact on consumers. He said any increase in fuel prices affects citizens, but added that fuel rates in several international cities remained higher when converted into Indian currency. Kapoor also said discussions on fuel pricing should take into account global economic factors and international oil markets. Get the latest updates in Hyderabad City News, Technology, Entertainment, Sports, Politics and Top Stories on WhatsApp & Telegram

Headline	Crude oil futures rise over 3 pc amid fears of supply disruptions		
Publication	MSN India	Edition	Online Coverage
Published Date	16 May 2026		

Crude oil futures rise over 3 pc amid fears of supply disruptions

<https://www.msn.com/en-in/money/markets/crude-oil-futures-rise-over-3-pc-amid-fears-of-supply-disruptions/ar-AA23gH1W>

New Delhi, May 15 (PTI) Crude oil prices rose more than 3 per cent to Rs 10,073 per barrel in futures trade on Friday, tracking sharp gains in global

benchmarks amid concerns over supply disruptions triggered by the US-Iran war. On the Multi Commodity Exchange (MCX), crude oil for May delivery gained Rs 349, or 3.59 per cent, to Rs 10,073 per barrel in a business turnover of 9,898 lots. Similarly, the July contract also advanced Rs 344, or 3.68 per cent, to Rs 9,694 per barrel in 9,315 lots. Analysts said fears of tighter global supplies and continued disruptions around the Strait of Hormuz supported crude oil prices. Global benchmarks also rallied sharply, with Brent oil for the July contract gaining USD 3.54, or 3.35 per cent, to USD 109.26 per barrel, while West Texas Intermediate (WTI) for June delivery rose nearly 4 per cent to USD 105 per barrel in New York. Crude oil prices gained steam on Friday, with Brent climbing to USD 108 per barrel and WTI trading near USD 105, headed for weekly gains of more than 6 per cent, fuelled by deepening concerns over supply disruptions linked to the ongoing US-Iran conflict, Kaynat Chainwala, AVP Commodity Research, Kotak Securities, said. The Strait of Hormuz remained a key flashpoint, with limited tanker movement through the region amid vessel attacks, seizures and the ongoing US naval blockade around Iranian ports, which have reinforced fears that global energy supply disruptions could drag longer. The International Energy Agency (IEA) has warned that oil markets could remain severely undersupplied through October, even if geopolitical tensions ease in the coming months, as falling inventories and disrupted crude flows have added to bullish sentiment. Chainwala said the latest outlooks from the Organization of the Petroleum Exporting Countries (OPEC), the IEA, and the US Energy Information Administration (EIA) highlighted growing uncertainty around the 2026 oil-market balance. Meanwhile, OPEC trimmed its 2026 demand-growth forecast amid higher prices and geopolitical disruptions, while the IEA warned of structurally tight supply conditions and the EIA maintained that inventories could eventually rebuild once Strait of Hormuz disruptions ease. Traders also assessed the outcome of talks between US President Donald Trump and Chinese President Xi Jinping, which concluded on Friday without a breakthrough on Iran or energy security. Although both sides characterised the discussions as constructive, analysts said, adding that the absence of a credible de-escalation framework kept geopolitical risk premiums elevated across crude oil markets. According to analysts, crude oil prices are likely to remain highly sensitive to developments around the Strait of Hormuz, where disruptions to shipping flows continue to threaten global energy chains. PTI HG SHM ANU SHM

Headline	As crude costs bite, govt raises petrol, diesel prices by Rs 3		
Publication	Navhind Times	Edition	Online Coverage
Published Date	16 May 2026		

As crude costs bite, govt raises petrol, diesel prices by Rs 3

<https://navhindtimes.in/featured/as-crude-costs-bite-govt-raises-petrol-diesel-prices-by-rs-3/>

New Delhi: Petrol and diesel prices were raised by Rs 3 per litre on Friday for the first time in more than four years, as surging global crude prices following the Iran war forced state-run fuel retailers to pass on part of their mounting losses after months of holding rates steady through key state elections.

The increase pushed petrol prices in New Delhi to Rs 97.77 per litre from Rs 94.77, while diesel rose to Rs 90.67 from Rs 87.67, according to industry sources. Rates vary across states due to differences in value-added tax.

Compressed natural gas (CNG) prices were also raised by Rs 2 per kg in cities including Delhi and Mumbai. CNG in Delhi now costs Rs 79.09 per kg, and in Mumbai it costs Rs 84. However, prices of both, natural gas piped into household kitchens for cooking, called piped natural gas, as well as domestic cooking gas LPG, remained unchanged.

Global crude prices have surged more than 50% since US-Israeli strikes on Iran on February 28 and Tehrans retaliation disrupted flows through the Strait of Hormuz, a key artery for global oil shipments.

Despite the surge, retail fuel rates were kept frozen at two-year-old rates as part of what the government said was an effort to shield price-sensitive consumers from higher global energy costs. But the opposition parties saw political motives behind the move as key states went to polls.

The increase in fuel prices followed the completion of elections and the ruling Bharatiya Janata Party (BJP) expanding its influence after winning three of five states, including West Bengal.

After the increase, petrol and diesel prices are now the highest since May 2022.

Congress leader Rahul Gandhi attacked the government over the hike, saying the public was being forced to pay for the Prime Minister Narendra Modi-led administrations mistakes.

Ghalti Modi sarkaar ki, keemat janta chukayegi (The public will pay the price for the Modi governments mistake), Gandhi said in a post on X. The Rs 3 shock has already arrived, the rest of the vasooli (recovery) will be done in instalments.

BJP, however, defended the decision, saying the government had shielded consumers from the global oil shock for more than two months and implemented only a limited and calibrated increase of 3.2-3.4 per cent.

Prices have remained on freeze since April 2022, but for a one-off reduction by Rs 2 a litre each on petrol and diesel in March 2024, just before Lok Sabha elections. Rates were last hiked in April 2022.

Petrol in Mumbai now costs Rs 106.68 a litre and diesel comes for Rs 93.14 per litre. In Kolkata, petrol now costs Rs 108.74 per litre and diesel Rs 95.13, while in Chennai, prices increased to Rs 103.67 for petrol and Rs 95.25 for diesel.

Industry sources said the price hike is modest relative to the rise in crude prices and still leaves retailers absorbing significant losses.

Radhika Rao, Senior Economist at DBS Bank, said the higher pump prices were likely to moderate fuel demand, while adding 15-25 basis points to headline inflation, excluding second-round effects.

Prashant Vasisht of Icra said the modest increase was insufficient to restore profitability for OMCs if crude prices remain elevated.

Icra estimates that at crude prices of USD 105-110 per barrel, OMCs continue to incur losses of around Rs 500 crore daily on sales of auto fuels and domestic LPG even after the fuel price increase, he added.

Crisils Sehul Bhatt described the increase as a meaningful, if partial, step toward reversing one of the longest under-recovery cycles in recent years.

At their peak, oil marketing companies were absorbing losses of Rs 23-30 per litre on petrol and diesel, translating to a combined daily loss of Rs 1,300-1,400 crore, Bhatt said.

According to Crisil estimates, the governments excise duty relief and the latest price increase have narrowed under-recoveries to about Rs 10 per litre on petrol and Rs 13 on diesel, though cumulative losses since the start of the conflict are expected to exceed Rs 1 lakh crore by the end of May.

Fridays move follows excise duty cuts announced in March and comes as the government rolls out measures to curb fuel consumption and contain the countrys oil import bill. Prime Minister Narendra Modi this week urged fuel conservation, work-from-home practices and reduced travel as higher energy prices strain Indias foreign exchange reserves and threaten to widen the current account deficit for a third straight year.

Some state governments have already instructed departments to limit travel, avoid physical meetings and operate with reduced office staffing.

Private fuel retailers had already increased pump prices. Nayara Energy, the countrys largest private fuel retailer, in March, raised petrol prices by Rs 5 per litre and diesel by Rs 3, while Shell increased petrol prices by Rs 7.41 and diesel by Rs 25 per litre from April 1. In Bengaluru, Shell sells petrol at Rs 119.85 per litre and diesel at Rs 123.52.

Domestic cooking gas LPG prices were raised in March by Rs 60 per cylinder, but they are still way lower than the actual cost. Oil companies are losing Rs 674 per 14.2-kg cylinder of LPG.

Industry sources said the price hike appears calibrated enough to partially ease margin pressure on oil companies without creating a major inflationary shock.

The increase, however, will have some impact on inflation, they said.

Indias retail inflation, measured by the Consumer Price Index (CPI), rose to 3.48 per cent in April 2026 from 3.40 per cent in March, while wholesale price inflation (WPI) surged to 8.3 per cent, a 42-month high, driven by a sharp rise in fuel and energy prices amid elevated global crude oil rates.

Headline	Crude oil surges back to \$109 a barrel after Trump-Xi summit		
Publication	News Arena India	Edition	Online Coverage
Published Date	16 May 2026		

Crude oil surges back to \$109 a barrel after Trump-Xi summit

<https://newsarenaindia.com/international/crude-oil-surges-back-to-109-a-barrel-after-trump-xi-summit/77364>

On the Multi Commodity Exchange (MCX), crude oil prices for May delivery surged over 1.5 per cent on Saturday as the deadlock between Iran and the United States remained.

Besides, the July contract also advanced by 3.68 per cent to \$105 per barrel.

Analysts have said that the supply disruptions caused by the blockade of the Strait of Hormuz will continue to affect the market in the coming days if the deadlock between the two sides continues.

Global benchmarks also rallied sharply, with Brent oil for the July contract gaining \$3.54, or 3.35 per cent, to \$109.26 per barrel, while West Texas Intermediate (WTI) for June delivery rose nearly 4 per cent to \$105 per barrel in New York.

Brent crude and West Texas Intermediate climbed on Friday after the nominal progress in US-China talks.

The Strait of Hormuz closure has remained a key flashpoint, with limited movement of global shipping in the critical waterway.

The International Energy Agency (IEA) has said that the global oil markets will continue to remain undersupplied even if the geopolitical tensions ease in the coming months.

Continued disruptions have forced several Asian countries to announce austerity measures to overcome the supply issues.

Headline	Petrol, Diesel Prices Raised by ₹3 Per Litre as US-Iran War Pushes Up Global Crude Prices		
Publication	Shorts 91	Edition	Online Coverage
Published Date	16 May 2026		

Petrol, Diesel Prices Raised by ₹3 Per Litre as US-Iran War Pushes Up Global Crude Prices

<https://shorts91.com/content-detail/40209>

State-run oil companies on Friday increased petrol and diesel prices by 3 per litre across India. This is the first retail fuel price hike since 2022.

In Delhi, petrol now costs 97.77 per litre and diesel 90.67. Compressed natural gas prices were also raised by 2 per kg in and around Delhi. The increase comes as the US-Iran conflict has pushed global crude oil prices above \$108 per barrel. Oil companies are still facing heavy losses despite the hike. Opposition parties criticised the move, saying it will increase the burden on common people. (PC: ANI)

Headline	Petrol, Diesel prices by Rs 3 as global crude surge hits country		
Publication	The News Now	Edition	Online Coverage
Published Date	16 May 2026		

Petrol, Diesel prices by Rs 3 as global crude surge hits country

<https://www.thenewsnow.co.in/petrol-diesel-prices-by-rs-3-as-global-crude-surge-hits-country/>

With the latest revision, petrol in Delhi now costs Rs 97.77 per litre, while diesel has risen to Rs 90.67 per litre.

Prices of compressed natural gas (CNG) were also increased by Rs 2 per kilogram in major cities including Delhi and Mumbai.

The fuel price hike comes amid a sharp rise in international crude oil prices following the ongoing Iran conflict and disruptions in global oil supply routes through the Strait of Hormuz. Crude prices have reportedly surged by over 50 percent since late February, significantly increasing import costs for India.

Despite the global rise, fuel prices in India had remained largely unchanged for months, with the government stating that the move was aimed at protecting consumers from inflation. However, opposition parties alleged that rates were deliberately kept frozen during key state elections.

The latest increase came shortly after the conclusion of assembly elections in several states.

Congress leader Rahul Gandhi criticised the Centre over the hike, accusing the government of burdening the public with rising costs. The BJP, however, defended the decision, saying consumers had been shielded from global oil shocks for over two months and that the increase was limited and calibrated.

Fuel prices are now at their highest level since May 2022. In Mumbai, petrol crossed Rs 106 per litre, while diesel rose above Rs 93. Similar increases were recorded in Kolkata and Chennai.

Experts warned that the hike could add pressure on inflation by increasing transportation and logistics costs across sectors. Economists estimate that oil companies continue to face significant losses despite the latest increase, as global crude prices remain elevated above USD 100 per barrel.

Meanwhile, the Centre also imposed a windfall tax on petrol exports and revised export duties on diesel and aviation turbine fuel in an effort to maintain domestic fuel availability during the ongoing global energy crisis.

The government has also appealed for fuel conservation measures, including reduced travel and work-from-home practices, as rising energy prices continue to impact India's economy and foreign exchange reserves.

Meanwhile, on a rare move, Prime Minister Narendra Modi on Friday strongly rejected a media report that the government is considering levying a tax or a cess or a surcharge on foreign travel and termed the news totally false.

The prime minister's strong rebuttal came after the media report suggested that the government is considering levying a tax or a cess or a surcharge on foreign travel but no final decision has been taken yet.

This is totally false. Not an iota of truth in this. There is no question of putting such restrictions on foreign travel. We remain committed to improving 'Ease of Doing Business' and 'Ease of Living' for our people, Modi, who is currently on a five-nation tour, said in a post on X.

It is rare that the prime minister himself has denied a media report.

The report, quoting sources, claimed that the proposal to levy a cess or a tax or a surcharge on foreign travel is being discussed at the highest levels.

Emphasising that the Centre is trying to shield people from the adverse impact of the ongoing West Asia conflict, Modi had on May 10 called for a judicious use of fuel and postponement of gold purchases, among other measures, to strengthen the economy.

Addressing a rally organised by the Telangana unit of the Bharatiya Janata Party (BJP) in Hyderabad, the prime minister suggested reducing petrol and diesel consumption, using metro rail services in cities, carpooling, increased use of electric vehicles (EVs), utilising railway services for parcel movement and working from home amid the crisis in West Asia.

Headline	Petrol diesel price hike offers limited relief to retailers as crude surge keeps pressure intact		
Publication	The Week	Edition	Online Coverage
Published Date	15 May 2026		

Petrol diesel price hike offers limited relief to retailers as crude surge keeps pressure intact

<https://www.theweek.in/wire-updates/business/2026/05/15/petrol-diesel-price-hike-offers-limited-relief-to-retailers-as-crude-surge-keeps-pressure-intact.html>

New Delhi, May 15 (PTI) The decision to raise petrol and diesel prices by Rs 3 per litre will provide only limited relief to state-run fuel

retailers, while adding modest inflationary pressure and doing little to offset mounting losses from elevated global crude prices, analysts said on Friday.

The fuel price increase - the first in more than four years - comes after a sharp rally in oil prices following the Iran conflict disrupting flows through the Strait of Hormuz, pushing up costs for oil marketing companies (OMCs) and increasing pressure on government finances.

Radhika Rao, Senior Economist & Executive Director, DBS Bank said the move had been widely expected given the surge in crude prices and the financial strain on refiners.

"This was a long-anticipated move in light of the sharp rally in global crude prices and rising burden of these costs on domestic oil marketing companies as well as the fiscal books," Rao said.

She added that higher pump prices were likely to moderate fuel demand and reduce the import burden, while estimating the increase could add 15-25 basis points to headline inflation, excluding second-round effects.

Retracing the steps back in 2022, authorities had raised the retail pump prices in two steps cumulatively by around 9-10 per cent , before acting on excise duties and windfall taxes, which nearly neutralised the overall fiscal impact.

Prashant Vasisht of Icra said the increase was insufficient to restore profitability for OMCs if crude prices remain elevated.

"The modest hike in retail price of Rs 3 per litre for petrol and diesel provides limited relief to the oil marketing companies," Vasisht said.

Icra estimates that with crude prices at USD 105-110 per barrel, OMCs continue to incur losses of around Rs 500 crore daily on sales of auto fuels and domestic LPG even after the fuel price increase, he added.

Crisil's Sehul Bhatt described the increase as a "meaningful, if partial, step" toward reversing one of the longest under-recovery cycles in recent years.

"At their peak, oil marketing companies were absorbing losses of Rs 23-30 per litre on petrol and diesel, translating to a combined daily loss of Rs 1,300-1,400 crore," Bhatt said.

According to Crisil estimates, government excise duty relief and the latest price increase have narrowed under-recoveries to about Rs 10 per litre on petrol and Rs 13 on diesel, though cumulative losses since the start of the conflict are expected to exceed Rs 1 lakh crore by the end of May.

"The latest price increase is, therefore, aimed at containing incremental balance sheet stress rather than restoring marketing margins," Bhatt added.

Analysts at Equirus said the diesel price hike would have only a limited impact on cement producers, estimating an increase of about Rs 10 per tonne in logistics costs.

"The recent diesel price hike is not expected to materially impact sector profitability in the near term," Equirus said, adding that broader cost pressures from fuel and packaging remained the larger margin concern for the industry.

Headline	India Tightens Fuel Exports Amid Geopolitical Heat		
Publication	Whalesbook	Edition	Online Coverage
Published Date	16 May 2026		

India Tightens Fuel Exports Amid Geopolitical Heat

<https://www.whalesbook.com/news/English/energy/India-Tightens-Fuel-Exports-Amid-Geopolitical-Heat/6a078227e125a601ebe0c361>

India has adjusted fuel export duties, introducing a Rs 3/litre tax on petrol and reducing diesel/ATF levies to Rs 16.5/litre and Rs 16/litre respectively, effective May 16.

This policy shift aims to bolster domestic fuel availability, a direct response to the escalating West Asia crisis and resulting crude oil surge above \$100/barrel, signaling a prioritisation of national energy security.

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This latest revision in export duties represents a definitive move to secure India's energy supply, underscoring the government's heightened focus on domestic availability amid escalating geopolitical tensions in West Asia.

The Core Catalyst

On May 16, 2026, the government implemented a Rs 3 per litre windfall tax on petrol exports, a first since the West Asia crisis intensified. Concurrently, levies on diesel exports were lowered to Rs 16.5 per litre from Rs 23, and on aviation turbine fuel (ATF) to Rs 16 per litre from Rs 33. These adjustments follow a period of rapid policy changes, with duties previously being hiked and then reduced in April and early May, reflecting the dynamic nature of global energy markets. The rationale is to disincentivize exports and ensure domestic availability, especially as crude oil prices have surged past \$100 per barrel, with WTI futures reaching \$105.57 on May 15, 2026, and Brent averaging \$117 in April.

The Analytical Deep Dive

Global Context and Domestic Vulnerability

The closure of the Strait of Hormuz has created significant supply concerns, contributing to price volatility. India, importing over 85% of its crude oil, remains highly susceptible to these global shocks, amplifying the importance of domestic supply management. While India possesses substantial refining capacity, its reliance on imported crude makes energy security a paramount concern, especially with demand projected to double by 2045.

Policy Reciprocity and Historical Precedent

This intervention marks a departure from earlier policies where petrol exports were nil-levied. Such frequent adjustments to export duties, initiated in March 2026, highlight a reactive policymaking approach driven by immediate market conditions rather than long-term strategy. The government previously imposed windfall taxes in 2022, indicating a recurring tool to manage perceived excess profits during periods of high global prices. Analysts note that these policy shifts can create uncertainty for the sector, with mixed outlooks for major players like ONGC, suggesting market apprehension regarding consistent growth execution amidst such regulatory flux.

Refiner Margins and Sector Economics

Prior to these adjustments, refineries had seen bumper margins due to high oil prices, while state-run oil marketing companies (OMCs) faced record losses on domestic sales due to frozen retail prices. Measures in April 2026 had already capped refinery margins at \$15/barrel to rebalance these gains. The current duty changes, while aimed at domestic availability, could further impact the profitability of export-oriented refiners.

The Forensic Bear Case

The government's repeated, rapid recalibration of export duties introduces significant policy uncertainty, potentially deterring long-term investment in export-focused refining capacity. India's fundamental import dependency leaves it

perpetually exposed to global supply shocks and price volatility, a risk that domestic policy adjustments can only partially mitigate. The constant need to balance revenue, domestic affordability, and energy security often leads to reactive, rather than proactive, policy interventions. Furthermore, while the intent is to secure domestic supply, the actual impact on production and price stability remains contingent on external factors and the efficiency of downstream distribution networks. The cyclical imposition and adjustment of windfall taxes, though a revenue tool, could undermine the sector's incentive for domestic exploration and production by skimming off profit streams.

The Future Outlook

India's energy demand is set to grow substantially, necessitating a robust and stable policy framework. While government initiatives aim to boost domestic production and clean energy, the immediate challenge lies in navigating the persistent volatility in global crude markets. The effectiveness of these export duty adjustments will ultimately be judged by their contribution to sustained domestic fuel availability and price stability without unduly stifling industry investment or creating undue fiscal pressure.

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

Headline	India Adds Petrol Export Tax, Cuts Diesel/ATF Duties to Boost Supply		
Publication	Whalesbook	Edition	Online Coverage
Published Date	16 May 2026		

India Adds Petrol Export Tax, Cuts Diesel/ATF Duties to Boost Supply

<https://www.whalesbook.com/news/English/energy/India-Adds-Petrol-Export-Tax-Cuts-Diesel/ATF-Duties-to-Boost-Supply/6a078227e125a601ebe0c361>

India has adjusted fuel export duties, introducing a Rs 3/litre tax on petrol and reducing diesel/ATF levies to Rs 16.5/litre and Rs 16/litre respectively, effective May 16.

This policy shift aims to bolster domestic fuel availability, a direct response to the escalating West Asia crisis and resulting crude oil surge above \$100/barrel, signaling a prioritisation of national energy security.

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Securing Domestic Fuel Supply

India has adjusted its fuel export duties in a move to prioritize domestic supply amid rising geopolitical tensions in West Asia. This policy shift signals a strong focus on national energy security as global crude oil prices surge.

New Export Duty Adjustments

Effective May 16, the government imposed a Rs 3 per litre tax on petrol exports. Simultaneously, duties on diesel exports were reduced to Rs 16.5 per litre from Rs 23, and on aviation turbine fuel (ATF) to Rs 16 per litre from Rs 33. These changes follow a series of recent adjustments, including hikes and reductions in April and early May, reflecting the dynamic nature of global energy markets. The goal is to discourage exports and ensure sufficient fuel is available domestically, especially as crude oil prices have surged past \$100 per barrel. WTI futures reached \$105.57 recently, while Brent crude averaged \$117 in April.

Global Risks and India's Reliance

Concerns over supply disruptions, such as the closure of the Strait of Hormuz, are contributing to price volatility. India, which imports over 85% of its crude oil, is very vulnerable to these global market shocks. Making domestic supply management crucial, especially as the country's energy demand is projected to double by 2045.

Policy Shifts and Market Impact

This move marks a change from previous policies where petrol exports faced no tax. The frequent adjustments to export duties, which began in March, indicate a policy approach that reacts to immediate market conditions rather than long-term strategy. The government has used windfall taxes before, notably in 2022, as a tool to manage high profits during periods of high global prices. Such policy changes can create uncertainty for the energy sector, impacting companies like ONGC and raising questions about consistent growth execution.

Impact on Refiner Margins

Refineries had recently experienced high margins due to soaring oil prices, while state-run oil marketing companies (OMCs) faced significant losses on domestic sales because retail prices remained fixed. Measures taken in April already capped refinery margins at \$15 per barrel to balance these profits and losses. The latest duty changes, while aimed at domestic availability, may affect the profitability of refineries focused on exports.

Concerns Over Policy Uncertainty

The government's frequent and rapid changes to export duties raise concerns about policy stability and could potentially discourage long-term investment in export-oriented refining. India's heavy reliance on imported crude leaves it exposed to global supply shocks. While domestic policy adjustments can help, they only partially mitigate these risks. The need to balance revenue, domestic affordability, and energy security often results in reactive policies. These repeated adjustments, including windfall taxes, could also reduce incentives for domestic exploration and production by capturing profits.

Navigating Energy Demand and Volatility

India's energy demand is expected to grow significantly, requiring a stable and predictable policy environment. While efforts are underway to boost domestic production and clean energy, the immediate challenge is managing volatile global crude markets. The success of these duty adjustments will depend on their ability to ensure sustained domestic fuel supply and price stability without hindering industry investment or creating excessive financial strain.

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

Headline	EV push could raise import bill faster than it cuts crude oil dependence initially		
Publication	allindiaev	Edition	Online Coverage
Published Date	15 May 2026		

EV push could raise import bill faster than it cuts crude oil dependence initially

<https://allindiaev.com/ev-battery-import-bill-india-may-surge-with-ev-push/>

What: India's aggressive EV transition could increase the country's import dependence in the short term as battery material and cell imports rise faster than immediate savings from reduced crude oil consumption.

The Number: At 30% electric passenger vehicle penetration, India's battery-linked import bill could touch \$26.4 billion. At full EV transition levels, imports could rise to nearly \$87.9 billion, according to estimates cited in the report.

The Impact: The EV battery import bill India challenge highlights a critical gap in the country's EV strategy reducing oil imports alone will not

guarantee energy independence unless battery manufacturing and raw material localization scale simultaneously.

The Core News

The EV battery import bill India debate is gaining attention as policymakers push faster electrification to reduce dependence on imported fossil fuels. While electric mobility is expected to lower crude oil consumption over the long term, current supply-chain realities indicate India may initially face a parallel surge in imports linked to lithium-ion batteries, critical minerals, and cell manufacturing components.

The concern becomes more significant as EV penetration accelerates across passenger vehicles and two-wheelers. India's electric two-wheeler market has already crossed 12.9 lakh annual unit sales with penetration reaching 6.3% of the total segment, while passenger EV adoption remains relatively low at 4.4%. However, scaling these numbers aggressively would substantially increase dependence on imported lithium, nickel, cobalt, graphite, battery cells, and electronic components unless domestic refining and manufacturing ecosystems mature quickly.

This creates a strategic policy dilemma. India currently spends heavily on crude imports, but replacing oil dependency with battery material dependency could simply shift the external trade burden rather than eliminate it. The government has already launched PLI schemes, battery manufacturing incentives, and mineral security partnerships to address this issue, but domestic upstream capacity remains limited. The next phase of India's EV transition will therefore depend less on vehicle adoption alone and more on how rapidly the country can localize battery chemistry, refining, recycling, and cell production infrastructure.

Breaking Down the Update

EV adoption may initially increase India's non-oil import exposure

Battery cells and critical minerals remain heavily import-dependent

Passenger EV penetration in India currently stands at 4.4%

Electric two-wheelers have crossed 12.9 lakh annual sales

A 30% passenger EV penetration scenario could raise battery imports to \$26.4 billion

Full-scale EV transition could push battery-linked imports near \$87.9 billion

Oil import savings may remain relatively smaller during early adoption phases

Localization of battery manufacturing is becoming strategically critical

Battery recycling and mineral processing could become major policy focus areas

How EV battery import bill India will help Indian EV Market

The EV battery import bill India challenge could ultimately accelerate the development of India's domestic EV manufacturing ecosystem. Rising import exposure often forces faster industrial policy execution, and the EV sector is already witnessing stronger focus on battery localization, mineral security, and advanced manufacturing investments.

India's Production Linked Incentive (PLI) schemes for Advanced Chemistry Cells (ACC) are designed specifically to reduce dependency on imported battery cells over the next decade. As EV demand scales, domestic manufacturers are expected to increase investments in lithium-ion cell assembly, battery pack manufacturing, thermal management systems, and recycling infrastructure.

The situation may also push Indian companies toward alternative chemistries such as LFP batteries and sodium-ion technologies that reduce exposure to expensive imported minerals like cobalt and nickel. Simultaneously, recycling could emerge as a major industry because recovering lithium, nickel, and other materials from used batteries can significantly reduce future import pressure.

For India's EV market, this transition phase may create short-term trade challenges, but it could also strengthen long-term industrial capability. Companies able to localize battery supply chains early are likely to gain significant cost advantages as EV adoption expands across two-wheelers, passenger cars, commercial fleets, and public transport.

Conclusion & Next Steps

The EV battery import bill India issue underlines that electrification alone is not enough to guarantee energy security. The next stage of India's EV policy will likely focus heavily on battery manufacturing, recycling, mineral partnerships, and localized supply-chain development. The real test now is whether India can scale EV adoption while simultaneously reducing strategic dependence on imported battery ecosystems.

Read More: Catch up on All India EV's related coverage on India's evolving commercial EV subsidies and battery swapping policies at All India EV.