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India Inc's big foreign buys yield no more than tepid returns

KRISHNA KANT
Mumbai, 1 May

Big-ticket acquisition by India Inc in the past two decades has not translated into good returns to shareholders.

In eight of 10 occasions, the share prices of firms that spent billions buying marquee assets have underperformed the broader market after acquisition.

Only two of the 10 biggest acquirers in the *Business Standard* sample — Hindalco Industries and Bharti Airtel — became market outperformers. Even then, in the case of the two, it's doubtful if their recent outperformance on the bourses is due to domestic factors or the gains from acquisition overseas.

For example, the share price of Hindalco Industries, one of India's top aluminium and copper producers, began to pull ahead of the Nifty 50 only two years ago, nearly 17 years after its \$5.7 billion acquisition of Novelis Inc in February 2007.

However, its strong showing can be attributed to a global surge in the prices

Report card

Disparity between the acquisition cost and net worth of the acquirer on the eve of acquisition

Acquirer (Acquisition year)	Target	Amount \$ bn	Stock price change since acquisition (%)		Net worth on the eve of acquisition (\$ bn)	
			Acquirer	Nifty 50	Acquirer	Acquisition value as % of net worth
Tata Steel ('06)	Corus Group	12.7	397.3	550.8	2.2	558.4
Hindalco ('07)	Novelis	5.7	582.9	474.0	2.9	196.3
Tata Motors ('08)	JLR	2.3	420.8	432.7	2.1	105.9
ONGC ('08)	Imperial Energy	2.6	78.1	457.4	19.5	13.4
Bharti Airtel ('10)	Bharti Airtel Africa	10.7	573.1	359.4	8.8	120.3
UPL ('18)	Arysta Lifescience	4.2	83.8	119.6	1.3	313.5
Adani Green ('21)	SB Energy	3.5	3.4	60.0	0.3	1,153.6
Biocon ('22)	Viartis (Biosimilars)	3.3	4.1	44.0	1.0	319.2
Reliance Inds ('23)	Walt Disney (India)	8.5	24.5	27.3	90.1	9.4
Coforge ('25)	Encora Digital	2.3	-28.1	-7.2	0.6	353.9

of industrial metals rather than Novelis' contribution through higher earnings.

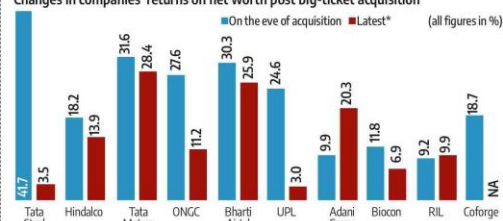
In the case of Bharti Airtel, its strong financial performance in the last two years and the resulting outperformance could be attributed to the emergence of

a duopoly in the domestic telecom market rather than the operational and financial success of its \$10.7 billion acquisition of Zain Telecom's Africa business in March 2010.

After its recent outperformance,

Struggling to deliver

Changes in companies' returns on net worth post big-ticket acquisition



Note: Net worth converted to \$ using exchange rate in the respective month

*For all companies except Coforge latest return on net worth is for FY25. Acquisition by Coforge occurred in Dec-25 and its FY26 numbers are not yet available. Source: Capitaline, Bloomberg, NSE, BS calculation

Hindalco Industries' share price (adjusted for bonuses and share splits) is up 583 per cent cumulatively since it acquired Novelis compared to a 474 per cent rally in the benchmark Nifty 50 in the period.

Bharti Airtel's stock price, on the other hand, has appreciated 573 per cent cumulatively since the acquisition of Zain Telecom Africa business compared to the 359 per cent rally in the Nifty 50 in the period.

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India Inc's big foreign buys give no more than tepid returns

Other big acquirers, such as Tata Steel, Tata Motors (erstwhile), Oil & Natural Gas Corporation, UPL, Reliance Industries, Biocon, Coforge, and Adani Green have failed to outperform the benchmark indices after splurging billions on acquisition. (See the adjoining chart.)

Tata Steel, which made the biggest ever overseas acquisition by an Indian company in 2006 and acquired the Corus group for \$12.78 billion, remains an underperformer even 20 years later.

The steelmaker's stock price is up 397 per cent cumulatively since that acquisition compared to a 551 per cent rally in the Nifty 50 in the period.

The erstwhile Tata Motors (now split into two companies) struggled to beat the broader market between March 2008 and October 2025 after it acquired the assets of Ford Motor Co's Jaguar Land Rover (JLR) division in March 2008 for \$2.3 billion.

Oil & Natural Gas Corporation (ONGC), a public-sector entity, too has struggled on the bourses after its \$2.6 billion acquisition of Imperial Energy Corp Plc in August 2008.

The company's stock price is up just 78 per cent cumulatively since then compared to a 458 per cent rise in the Nifty 50 in the period.

Acquisitions even in recent years have struggled to deliver returns to shareholders. For example, agrochemical maker UPL has underperformed after its \$4.2 billion acquisition of Arysta Lifesciences in July 2018.

It's the same story with Biocon after it bought Viatrix' biosimilar business in 2022 and Reliance Industries' acquisition of Walt Disney Co India for \$8.5 billion in November 2023.

The share prices of Adani Green Energy and Coforge too

have lagged the Nifty 50 after their mega acquisitions.

Analysts attribute the poor returns from such acquisition to the mismatch between the upfront capital spent on it and the financial returns generated by the acquired assets.

"Most of these are like small fish trying to gobble up big fish to become sharks. This requires a huge capital outlay, a large part of which comes from debt. This creates financial headwinds when the acquired business fails to perform as expected due to factors such as a demand slowdown or a sharp depreciation in Indian rupee," said G Chokkalingam, founder and chief executive officer, Equinomics Research.

This shows in the disparity between the acquisition cost and the net worth of the acquirer on the eve of acquisition.

With the exception of Reliance Industries and ONGC, for all other companies the acquisition cost was in multiples of their net worth. This forced the companies to fund acquisition through large borrowing, which became a financial millstone when their sector was hit by a financial downturn.

On average, the acquisition cost of assets was nearly four times the net worth of acquirer, leading to a sharp rise in the indebtedness of these companies after these big purchases.

It also resulted in a sharp decline in financial metrics such as the return on net worth (RoNW) for these companies. In fact, the RoNW of most of these companies is even now lower than that prior to the acquisition.

Low RoNW lowers these companies' long-term growth potential and weighs on their equity valuation and share price performance.

They Came, Bid, Drilled to Find Oil & Gas Gush in Just One Field

Govt awarded 172 blocks in 10 years, but negligible output brings policy and execution into focus

Prashant Mukherjee

New Delhi: A decade after India promised to unlock its oil and gas potential through a bold new policy, there has been negligible additional production despite large investments committed by companies and a flurry of exploration activity. This raises serious questions on both policy and execution, according to experts.

Since the Hydrocarbon Exploration and Licensing Policy (HELP) was introduced in 2016, the government has awarded 172 oil and gas exploration blocks across 19 sedimentary basins covering a massive 378,652 square kilometres under nine rounds of the Open Acreage Licensing Programme (OALP).

Most of the blocks lie in deepwater regions with high failure risks, which need a lot of investment and stable govt policy

The Directorate General of Hydrocarbons (DGH), the government's technical arm that oversees exploration, admits in its latest annual report that while these 172 blocks attracted cumulative investment commitments of more than \$4.36 billion, only 14 discoveries have been made so far and just one of them has been put into production in the marginal field of Gujarat, part of the Cambay basin. Production from this field is understood to be very small, with no meaningful contribution to national output.

For a policy that was meant to boost domestic output and reduce India's dependence on imports, one producing field in nearly ten years throws the efficacy of the policy into serious doubt, said experts.

Queries sent to the director general of DGH did not elicit any response until press time.

DOUBTFUL PROSPECTS

The gap becomes even starker when placed against India's untapped potential. The country holds an estimated 22 billion barrels of undiscovered hydrocarbon resources, yet nearly 70% of these reserves remain unexplored, according to S&P Global Commodity Insights.

"The problem was never just policy design, it was over-selling geological potential with limited data. Bidding happened on optimism, not on proven prospects," a former DGH official told ET on condition of anonymity.

Despite decades of policy changes, from the New Exploration Licensing Policy (NELP) of 1997-98, the country has not seen a major discovery comparable to Bombay High since 1974.

The DGH report highlights that 141 exploratory wells were drilled in a single year and seismic surveys have expanded across basins. But even as 48 exploratory wells were drilled in OALP blocks in 2024-25, none translated into meaningful production.



GEOLOGICAL DIFFICULTIES

A major reason was the location of these blocks, most of which lie in deepwater and ultra-deepwater regions, where exploration is expensive, technically complex and highly risky. Even in the latest OALP round, more than 70% of the area offered falls in deepwater zones. These are not easy fields that can be quickly brought into production. They require years of investment, advanced technology and stable policy support, something investors say India has struggled to provide.

"Geological complexities, such as harsher terrains including deep-sea exploration, significantly ele-

71% of India's oil and 84% of gas production, reflecting the overwhelming dominance of public sector undertakings (PSUs) in the upstream sector. Even in recent rounds, ONGC alone won the largest share of blocks, often in consortiums. Reliance Industries, once a major upstream player, has largely stayed on the sidelines, participating only in a single consortium bid.

UNWILLING TO SHOULDER RISKS

Global oil firms British Petroleum, Shell, ENI, ExxonMobil, Petrobras and TotalEnergies have been working with PSUs in brownfield redevelopment projects and have largely stayed away from greenfield exploration in India. The lack of global capital and technology has slowed progress.

"No foreign player has ventured into a greenfield oil and gas project since the new policy came in 2017," the report said, underscoring the limited success of reforms in attracting global capital.

The reason is the policy design. HELP replaced the earlier production-sharing model with a revenue-sharing system, shifting more risk onto companies. Industry veterans argue that this makes projects less attractive, especially in high-risk exploration areas.

DK Sarraf, former chairman and managing director of ONGC, said "overseas companies feel it is not the best option", referring to the revenue-sharing model that replaced cost recovery. Add to this "years of regulatory delays, complex approvals and past disputes like retrospective taxation, and the result is a trust deficit that continues to haunt the sector", he added.

Global disruptions from the Iran war to supply chain shocks have exposed the risks of this dependence, even as the domestic exploration engine, which was supposed to be revived by HELP and OALP, has failed to deliver.

Vivek Jain, analyst at India Ratings said that "you require a fairly large amount of capital and if things don't work out, your balance sheet should be capable enough to handle the losses", a risk few private players are willing to take.

FOREIGN HESITATION



No overseas player has entered a greenfield oil and gas project since 2017, highlighting limited success in attracting global capital

vate the failure risk for operators," the report said, highlighting why companies often prefer squeezing more oil from ageing fields rather than betting on uncertain new discoveries.

NEW ROUND HAS FEW TAKERS

Even as earlier rounds struggle to deliver production, the government is pushing ahead with fresh auctions. The government has now opened the OALP Round XI, offering 21 oil and gas exploration blocks spread across nearly 80,000 square km across on-land, shallow-water, deepwater and ultra-deepwater areas, as it continues its push to expand exploration and reduce import dependence.

The list of companies that have won these blocks is dominated by state-run firms such as ONGC and Oil India, along with a handful of domestic private players like Vedanta. ONGC alone accounts for nearly

Comm LPG, 5-kg cylinders record steepest-ever hike

Comm LPG hiked by Rs 993 to record high of Rs 3,071/ 19-kg cylinder; 5-kg FTL price rises from Rs 549 to Rs 810/ bottle

#NEW DELHI

Aviation fuel prices for domestic airlines were left unchanged on Friday, providing stability for local carriers and sparing flyers any immediate cost increase, while commercial LPG and 5-kg cylinders recorded their steepest-ever rate hike, in line with a surge in international energy costs.

A month after jet fuel prices were more than doubled, state-owned oil firms hiked aviation turbine fuel (ATF) rates for international airlines by \$76.55 per kilolitre, or 5.33%, to \$1,511.86 per kl.

Alongside, prices of commercial LPG - the one used in hotels and restaurants - were hiked by Rs 993 to a record high of Rs 3,071.50 per 19-kg cylinder. The rates for 5-kg FTL (Free Traded LPG) LPG cylinders were hiked from Rs 549 to Rs 810.50 per bottle. The 5-kg FTL cylinder now costs just a shade lower than the Rs 913 rate for a 14.2-kg cylinder used in household kitchens (called domestic LPG).

Also, prices of bulk diesel, used by industrial users like telecom signal towers, were increased from about Rs 137 per litre to over Rs 149 a litre. These rates compare to the Rs 87.62 a litre price of diesel available at petrol pumps.

The decisions on ATF by state-owned oil companies will come as a relief to domestic carriers like Air India, IndiGo and SpiceJet.

Market leader Indian Oil Corporation (IOC) said the retail prices of petrol, diesel and household domestic LPG (14.2 kg cylinders) have not been changed, fully insulating domestic consumers from the recent increase in international fuel prices.

PTI



'Election Bill': Rahul slams govt

#NEW DELHI

The Congress on Friday attacked the Modi government over the hike in price of commercial LPG cylinder, with Rahul Gandhi saying this is an 'election bill' and the next "strike" will be on petrol and diesel. The Leader of Opposition in the Lok Sabha said he had warned that the heat of inflation would strike after the elections.

"Today, commercial gas cylinders have become Rs 993 more expensive. This marks the single largest hike in a single day. This is an election bill," Gandhi said in his post in Hindi on X.



LPG hike to aggravate job losses: Industry

#NEW DELHI

The latest hike in the price of commercial LPG cylinders used by hotels and restaurants has dealt a "severe blow" to the hospitality industry already reeling under the impact of closures and job losses, and will aggravate the situation, industry associations said on Friday. Pradeep Shetty, Spokesperson, Hotel And Restaurant Association said, "Due to the recent rise in LPG prices, a 10 to 15% hike in menu prices is imminent. We urge the government to urgently intervene, roll back this hike."



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Commercial, mini LPG prices hiked by Rs 993 and Rs 261

Steepest price hike so far; move comes after polling in four states, Puducherry

GYANENDRA KESHRI
NEW DELHI, DHNS

The price of a 19-kg commercial LPG cylinder was hiked by Rs 993, and the 5-kg mini cylinders, widely used by the labourers and street vendors, by Rs 261, with effect from Friday, just a couple of days after the completion of assembly elections in four states and Puducherry.

The commercial LPG cylinder now costs Rs 3,071.50 in Delhi, Rs 3,046.50 in Mumbai and Rs 3,174.50 in Bengaluru, as per data released by Indian Oil Corporation. The price varies due to state taxes.

This is the steepest single increase in LPG cylinder prices so far.

The price of THE commercial LPG cylinders has been raised three times since the beginning of the West Asia war on February 28.

It was raised by Rs 114.50 per cylinder on March 1 and by Rs 195.50 per cylinder on April 1. The cumulative increase in a 19-kg commercial LPG cylinder in the past two months stands at Rs 1,300.

The price rise will directly impact the



restaurants, hotels, bakeries and other businesses that rely heavily on commercial LPG.

It may lead to a jump in prices of food and other items as businesses are likely to fully or partially pass the costs on to the consumers.

The price of the 5-kg Free Trade LPG (FTL) cylinder, commonly referred to as the 'Chotu' or mini cylinder, has been increased by Rs 261 per cylinder.

However, the price of domestic LPG, used by households, has been left unchanged. The price of petrol, diesel and Aviation Turbine Fuel (ATF) for domestic use also remains unchanged.

The latest revision comes amid volatility in crude oil and gas prices in the global markets amid tensions in West Asia.

Brent crude price surged to a high of \$126 per barrel on Friday.

► **LPG prices, Page 4**



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Commercial, mini LPG prices...

LPG prices, from Page 1

Opposition leaders slammed the government for the price hike, saying it will hit the common man. Leader of the Opposition in the Lok Sabha, Rahul Gandhi, said the government would soon increase the price of petrol and diesel also.

"I had said it - the heat of inflation would come after the elections. Today, a commercial gas cylinder is Rs 993

more expensive. The biggest increase in a single day. This is the election bill. From February till now: Rs 1,380 increase - a whopping 81% jump in just 3 months," Gandhi said in a post on X.

The country's largest oil marketing company, Indian Oil Corporation, claimed that bulk and commercial LPG cylinders account for less than 1% of total consumption. No change in prices of domestic

LPG (14.2 kg) for 33 crore consumers. No change in ATF prices for domestic airlines (scheduled operations), it said. "Overall, approximately 80% of petroleum products have witnessed no change in prices, ensuring stability for the majority of consumers. Prices of Bulk and commercial LPG cylinders (less than 1% of total consumption) have been revised," Indian Oil Corporation said in a statement.

Commercial LPG price hiked by nearly ₹1,000

Rajeev Jayaswal

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NEW DELHI: Fuel costs for migrant workers, community kitchens, canteens, roadside dhabas and industrial users surged by over 47% on Friday as state-run oil companies raised prices of commercial liquefied petroleum gas by ₹993 per 19-kg refill and ₹261.50 per 5-kg cylinder.

Public sector oil marketing companies also raised aviation turbine fuel prices for foreign airlines from May 1. ATF for international carriers was raised by \$76.55 per kilolitre to \$1,511.86 per KL, a 5.3% increase. Bulk diesel prices were raised 8.75%, from ₹137 per litre to ₹149, for bulk buyers including railways, state roadways, telecom towers, and infrastructure, construction, mining and agriculture sectors. Bulk diesel is not sold at retail pumps.

The 19-kg commercial LPG cylinder — used by hotels, dhabas, canteens and industrial kitchens — now costs ₹3,071.50, up from ₹2,078.50. The 5-kg free trade LPG cylinder, used primarily by migrant labourers and students living near educational institutions, jumped from ₹549 to ₹810.50.

The price changes brought back focus on energy costs with fears that dearer gas could be a precursor to increases in prices of petrol and diesel — a move that the government denied was being considered till as recently as Tuesday.

At least three sector experts,

continued on → 13

Setback for restaurants, workers

Commercial LPG
(19-kg cylinder, Delhi)

Pre-war rate

₹1,768.50

March 7: raised to

₹1,883 (+₹114.50)

April 1: raised to

₹2,078.50 (+₹195.50, 10.4%)

May 1: raised to

₹3,071.50 (+₹993, 47.8%)

Cumulative since war:

+₹1,303, or approximately 73.6%

Cost of 5-kg LPG cylinder rose from

₹549 to ₹810.5

Pump rates of petrol and diesel have not yet been raised



PHOTO: SUNIL GHOSH / HT



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Date : 2 May 2026

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LPG PRICE RISE

pointing to uncertain global energy supply and price volatility since the West Asia war broke out on February 28, said the commercial LPG user base was not homogeneous — and that not all of them could absorb the price shock or pass it on to customers.

Worst affected are migrant labourers, who may return to their villages where firewood is far cheaper than the 5-kg cylinders many already procure from the black market at a premium. "There could be a reverse migration if the fuel cost does not make any economic sense for them, which will adversely impact construction and manufacturing. At least in their village, they have the guarantee of MGNREGA," one of them said, requesting anonymity.

On the ground, workers HT spoke to supported the possibility. Chandan Poddar, a 25-year-old painter sharing a rented room in northwest Delhi's Prem Nagar with nine other migrant workers, said his group had already been spending close to ₹3,000 collectively on 5-kg cylinders every month — and the latest increase had broken the economics entirely. "It just seems like we are being pushed to move back to our villages. We are daily wage earners and we can't afford to waste an entire day trying to get the small cylinder refilled every few days," he said.

In Sarojini Nagar, 21-year-old Sumit Chaudhary, who runs a momo stall, said black market prices for the 5-kg cylinder had already surged from ₹100 per kg before the shortage to ₹350-400 now. "We do not have the option of increasing prices, as customers will simply choose not to come here. I am afraid we might have to stop running the stall," he said.

India's largest fuel retailer, state-run Indian Oil Corporation, said on Friday that LPG rates for domestic consumers — over 330 million household kitchens — had not been raised. "Overall, approximately 80% of petroleum products have witnessed no change in prices, including regular petrol and diesel, ensuring stability for the majority of consumers," it said. Price revisions had been confined to bulk and commercial LPG cylinders, bulk diesel and international ATF — categories that together constitute less than 1% of total consumption and are subject to monthly revision against international benchmarks, it said.

Petroleum minister Hardeep Singh Puri, speaking at the Vibrant Gujarat Regional Conference in Surat, defended the OMCs. "When crude prices moved sharply upward, our oil marketing companies carried under-recoveries and shielded consumers. We kept the kitchen fire in 33 crore kitchens burning through thoughtful allocation," he said. He added that despite massive crude price fluctuations over the past four years, and a surge of over 50% in the past 60 days due to the Hormuz closure,

retail petrol and diesel prices had not been raised.

International oil prices have spiked from \$72.87 per barrel before the West Asia war broke out to \$110.40 on Thursday — a rise of over 51.5%. Brent was trading at \$107.31 per barrel on Friday evening. India is the world's third-largest crude consumer after the United States and China, importing over 88% of the crude it processes.

Crude markets swung sharply on Friday after Iran sent a fresh negotiation proposal to US mediators via Pakistan, pulling Brent futures down from a high of \$126.41 a barrel on Thursday — their highest since March 2022 — to \$108.78 by evening. "This Iran proposal has given hope to the market that there is an off-ramp for the United States," said Phil Flynn, senior analyst at Price Futures Group, Reuters reported.

Both benchmarks remained on track for weekly gains, however, with Tehran still blocking the Strait of Hormuz and the US Navy intercepting Iranian crude exports — with no lasting end to the conflict in sight.

(With inputs from Snehil Sinha and Aaditya Khatwani)

GIFT treasury push picks pace, but hurdles remain

Subhana Shaikh

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GANDHINAGAR: Six listed companies have applied for licences to set up corporate treasury centres in Gujarat International Finance Tec-City, or GIFT City, said Kalyanaraman Rajaraman, chairperson of the International Financial Services Centres Authority (IFSCA).

The applications signal rising interest in India's offshore financial hub as large companies look to centralize global cash and risk management. While the regulator declined to identify the applicants, Rajaraman said demand is likely to rise over time.

"We have issued 10 authorizations till date... we are talking to almost every MNC (multinational company). By the end of this year, we will have at least double, if not triple, of that number," Rajaraman told Mint in an interview on the sidelines of the IFSCA Corporate Treasury Conference 2026 in Gandhinagar.

The conference, the first of its kind, was attended by about 30 public sector entities, private companies and multinational companies—those with an India presence and those evaluating an entry—highlighting the widening appeal of GIFT's treasury framework.

"We always felt that it would be a good proposition for Indian MNCs... however, we have also got very good interest from foreign companies having business



The push comes as the Indian rupee has persistently depreciated against the US dollar.

ISTOCKPHOTO

in India and also not having business in India," Rajaraman said.

Companies that have already set up shop in GIFT City include GAIL Global, IOC Global Capital Management, OVL Overseas, ReNew Treasury, ArcelorMittal Treasury Centre India, AMNS Global Treasury Centre, Welspan Global, Global Treasury, ATSOL Global and Amefird Treasury, the IFSCA website showed.

Last year, the IFSCA revamped the corporate treasury centre framework to align it with global practices and position GIFT City as a regional hub for managing group-level finance functions. The idea is to allow companies to pool liquidity, raise capital, manage foreign exchange and interest rate risks,

and deploy surplus funds from a single offshore base. Activities permitted include borrowing and lending within the group, transacting in financial instruments, undertaking derivatives for hedging, and even acting as a holding company or advisory hub for financial risk management.

The framework offers regulatory and tax incentives including principle-based regulations, exemptions from certain prudential norms, zero withholding tax on specific intra-group loans, and a concessional tax regime, making it comparable to established hubs in Singapore or Dubai. Rajaraman emphasized that the corporate treasury model is designed to create a broader financial ecosystem in GIFT City.

"It also gives business to other parts of the ecosystem like banks, advisors, consultants and others. So, it is truly becoming an ecosystem," he said.

The push comes as the Indian rupee has persistently depreciated against the US dollar, increasing the importance of sophisticated treasury operations for companies with global exposure. In FY26, the Indian rupee has declined by 11%.

Centralized treasury centres allow companies to hedge currency risks more efficiently, optimize funding costs and manage liquidity across jurisdictions—capabilities that are becoming critical in a volatile macro environment.

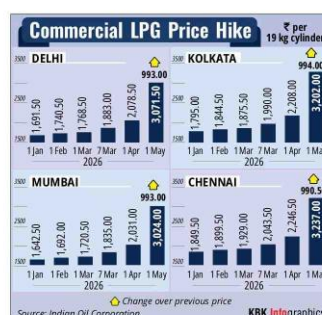
Prices of commercial LPG, 5-kg cylinders see steepest-ever hike

OUR CORRESPONDENT

NEW DELHI: Commercial LPG prices saw a record surge on Friday, with oil marketing companies raising rates by Rs 993 to Rs 3,071.50 per 19-kg cylinder, marking the steepest-ever increase and putting pressure on hotels, restaurants and other bulk users. The sharp hike comes amid a rise in global energy prices driven by supply disruptions linked to the ongoing conflict in West Asia.

Smaller 5-kg free trade LPG cylinders also recorded a significant jump, with prices climbing from Rs 549 to Rs 810.50 per bottle. The revised rate brings them close to the Rs 913 price of the 14.2-kg domestic LPG cylinder used in household kitchens, which remains unchanged.

The increase reflects the impact of global oil



prices, which have risen nearly 50 per cent in recent months. Supply constraints have worsened as the Strait of

Continued on P4

LPG

Hormuz, a key route for global energy shipments, remains

effectively shut for a third month, tightening availability and pushing up costs.

While commercial fuel users face higher costs, domestic consumers and airlines have been shielded from immediate price increases. Aviation turbine fuel for domestic airlines has been kept unchanged at Rs 1,04,927.18 per kilolitre, with state-owned oil companies absorbing the rise in international prices.

However, for international carriers, aviation fuel prices were increased by USD 76.55 per kilolitre, or 5.33 per cent, to USD 1,511.86 per kl. This follows a sharp rise in April when rates for overseas airlines were more than doubled.

The decision to hold domestic ATF prices steady is expected to ease pressure on carriers such as Air India, IndiGo and SpiceJet, which have flagged rising fuel costs as a major concern. The Federation of Indian Airlines had earlier said that aviation fuel expenses had risen from 30-40 per cent of operating costs to as much as 55-60 per cent, making operations difficult.

In another revision, bulk diesel prices used by industrial consumers such as telecom towers were increased from about Rs 137 per litre to over Rs 149 per litre. In contrast, retail diesel prices remain unchanged at Rs 87.62 per litre, while petrol continues to be sold at Rs 94.72 per litre in Delhi.

According to Indian Oil Corporation, there has been no change in petrol, diesel, domestic LPG and kerosene prices, insulating a large section of consumers from global price volatility. These fuels together account for more than 80 per cent of total consumption in the country.

"Price revisions have been limited to select industrial segments, which constitute a relatively small share of overall consumption and are subject to routine monthly adjustments based on prevailing international prices," the company said.

Oil firms added that commercial LPG and bulk diesel account for a small portion of total fuel usage, with commercial LPG alone making up less than 1 per cent. Around 80 per cent of petroleum products have seen no change in prices, while about 4 per cent have recorded a reduc-

tion, reflecting fluctuations in global benchmarks.

Despite holding prices for key fuels, oil companies are facing financial pressure. Industry estimates suggest under-recoveries of around Rs 14 per litre on petrol and Rs 18 per litre on diesel. Losses are also expected on domestic LPG and aviation fuel sold to domestic airlines.

These losses are likely to be offset through future gains if global prices ease or through government support, particularly in the case of domestic LPG subsidies.

India deregulated jet fuel prices more than two decades ago, linking them to international benchmarks. However, the recent surge in global energy prices has led to a more gradual pass-through, with domestic airlines protected even as global rates continue to rise.

NTPC veterans K M Prashanth and J P Sharma win IPSE Awards

NEW DELHI: K M Prashanth, Former GM (Corporate Communications), NTPC was honoured with the prestigious "Indian Public Sector Enterprise (IPSE) Doyen of the Decade (Public Sector)" Award for his Yeomen Contribution to the cause of NTPC – INDIA's largest Public Sector Enterprise in Communications and Public Relations in the Power & Renewable Energy domains.

The prestigious Award was given by Anil Razdan, Former Secretary (Power) Govt of India on April 30, 2026 in gracious presence of Sandeep Gupta, Former CMD, GAIL, & A K Singh, Former CMD,

NHPC, at SCOPE Convention Centre, New Delhi.

K M Prashanth is a seasoned professional with extensive expertise in corporate communication, human resources and corporate affairs. With a deep understanding of these areas, he has successfully navigated various roles and responsibilities throughout his more than three decades of career with NTPC.

Prashanth's experience in leading teams and implementing effective communication strategies made him a valuable asset to NTPC where he contributed significantly to the Organisation's success.

During the same event, Raz-

dan also presented the IPSE Life Time Achievement Award for Excellence to J P Sharma, former Deputy General Manager (Corporate Communications) at NTPC, for his immense life-long contributions to the field of Corporate Communications.

The IPSE Awards are instituted by PSE Journal in association with the ENERTIA Foundation.

The awards aim to recognize excellence within India's Public Sector Enterprises across core economy sectors and their vital contribution to the Nation's GDP, covering both Central and State PSEs as well as individual leadership.

MPOST

Fuel price hike in near future not ruled out, says govt sources

Global crude oil prices this week climbed to a four-year high of \$126/barrel before cooling down slightly

OUR CORRESPONDENT

NEW DELHI: An increase in petrol and diesel prices in the near future is not ruled out, government sources said on Friday, as losses mount from a four-year-old freeze in retail rates despite the sharp rise in global crude oil prices.

International crude oil prices this week climbed to a four-year high of \$126 per barrel before cooling down slightly, but remained above \$110 a barrel as ship transits through the Strait of Hormuz remained restricted and US and Iranian leaders traded barbs amid stalled peace talks.

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Earlier in the day, Indian Oil Corporation (IOC), making a statement on behalf of the industry, said petrol and diesel price as also domestic LPG rates are not being increased despite a surge in international energy cost.

State-owned oil firms hiked prices of commercial LPG, industrial diesel, 5-kg LPG and jet fuel sold to international airlines in keeping with the cost.

Analysts had earlier flagged the possibility of price increases of Rs 25-28 per litre after the end of polling for assembly elections in West Bengal on April 29.



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International oil prices spiked after the US and Israel attacked Iran on February 28, and Tehran's sweeping retaliation that effectively shut the Strait of Hormuz — one of the world's most critical energy arteries, linking the Persian Gulf to global markets and handling roughly a fifth of global oil trade along with significant volumes of liquefied natural gas.

Last week, a senior oil

ministry official told a news briefing that state-owned fuel retailers were incurring losses of about Rs 20 per litre on petrol and roughly Rs 100 per litre on diesel as pump prices remained frozen for nearly four years despite a surge in global oil prices.

Yet there is no plan to increase prices, she had said.

Crude, which was \$70 per barrel last year, averaged over \$114 this month.

Retail petrol and diesel prices have remained frozen since early April 2022 — a period during which oil prices rose in some months and fell in other times. When prices fell, state-owned oil firms made handsome profits, which they used to set off losses when rates rose.

Petrol is currently priced at Rs 94.77 a litre in Delhi, and diesel comes for Rs 87.67.

Eating out, foreign travel get dearer as LPG, ATF price up

FROM PAGE 16

ited share in the overall market of LPG and jet fuel.

"There may be some impact — some airlines are already increasing prices," N.R. Bhanumurthy, director, Madras School of Economics said. "We need to wait and see whether restaurants and hotels also resort to price hikes."

According to Pranav Rungta, vice president of the National Restaurants Association of India, that is now likely to happen.

"Deciding prices for items on their menu and changing menu cards is also a time-consuming and expensive exercise," Rungta said. "Those restaurants that already hiked prices in the past few weeks may be forced to absorb this rising cost. Fuel can account for 2-5% of a typical restaurant's total costs."

He also spoke of restaurants being hit by price hikes on inputs — like, for example, paneer and bread — which are made in industrial units that rely on commercial LPG. Some restaurants have also begun switching to electric equipment and installing piped natural gas (PNG), but the transition has been slow.



ATF for international airlines has risen by about 5%, with prices in Delhi up by \$76.55 per kl to \$1,435.31 per kl. MINT

Noting that the price rise was inevitable but higher than anticipated, Anurag Katriar, founder of Degustibus Hospitality, said, "It's too early to say whether I will be absorbing the cost or passing it on to consumers. In the immediate term, I don't see myself making any changes, but if this persists, I may not have an option but to pass on some cost."

The Mumbai-based restaurant company operates brands such as Indigo, Indigo Deli, Neel and Tote on the Turf.

"If you want six cylinders, you may not get them at once, but you can get three, which is enough for a few days," he said.

"Those in the luxury space may be able to absorb costs, but affordable dining and QSRs may have to pass them on." Over the longer term, he said PNG is the solution.

Ravi Chaurasia, a roadside tea-seller in Delhi, said he has switched to electric cookstoves due to low LPG cylinder availability and high prices, which has helped him keep costs under control. Yet, he has raised the price of a cup of tea from Rs 10 to Rs 15.

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Soumya Gupta and Vaishnavi Kasthuril contributed to this story.

Eating out, foreign travel costlier after LPG, ATF price rise

Rituraj Baruah & Eshita Gain
NEW DELHI

Eating out or grabbing a roadside snack may get costlier after state-run oil companies sharply raised the prices of commercial cooking gas by nearly 50% on Friday—according to distributors—amid supply constraints linked to the West Asia war.

The price of a 19 kg commercial LPG cylinder—used largely by restaurants and hotels—now costs ₹3,071.50 in Delhi, up ₹993 from ₹2,078.50 earlier. Likewise, a 5-kg free trade LPG (FTL) cylinder—used by immigrant labourers and students from other states staying in rented accommodation—will now come for Rs 810.50 in Delhi, up Rs 261 from Rs 549 earlier.

International travel, too, might get more expensive, with prices of aviation turbine fuel (ATF) for international flights being raised, according to a statement by state-run refiner Indian Oil Corporation. ATF for international airlines has risen by about 5%, with prices in Delhi up by \$76.55 per kl to \$1,435.31 per kl, according to industry sources.

Bulk diesel, which is used by industries and state transport corporations, has also seen a price hike of around Rs 12 per



A commercial LPG cylinder now costs ₹3,071.50 in Delhi. PTI

litre, although retail petrol, diesel, domestic LPG, and jet fuel for domestic airlines have been left untouched.

"Price revisions have been limited to select industrial segments, which constitute a relatively small share of overall consumption and are subject to routine monthly adjustments based on prevailing international prices," Indian Oil said in its statement, adding that bulk and commercial LPG comprise 1% of India's total LPG consumption, which stands at around 33 million tonnes.

Experts said the price increases may lead to inflationary pressure, but probably not a major hit given their lim-

TURN TO PAGE 13

GIFT City treasury push gains pace, but faces hurdles

Subhana Shaikh
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GANDHINAGAR

Six listed companies have applied for licences to set up corporate treasury centres in Gujarat International Finance Tec-City, or GIFT City, said Kalyanaraman Rajaraman, chairperson of the International Financial Services Centres Authority (IFSCA).

The applications signal rising interest in India's offshore financial hub as large companies look to centralize global cash and risk management. While the regulator declined to identify the applicants, Rajaraman said demand is likely to rise over time.

"We have issued 10 authorizations till date... we are talking to almost every MNC (multinational company). By the end of this year, we will have at least double, if not triple, of that number," Rajaraman told *Mint* in an interview on the sidelines of the IFSCA Corporate Treasury Conference 2026 in Gandhinagar.

The conference, the first of its kind, was attended by about 30 public sector entities, private firms and multinationals—those with an India presence and those evaluating an entry—showing the appeal of GIFT's treasury framework.

"We always felt that it would be a good proposition for Indian MNCs... however, we have also got very good interest from foreign companies having business in India and also not having business in India," Rajaraman said.

Firms that have already set up shop in GIFT City include



IFSCA expects authorizations to double or triple.

GAIL Global, IOC Global Capital, OVL Overseas, ReNew Treasury, ArcelorMittal Treasury Centre India, AMNS Global Treasury Centre, Welspun Global, ATSOL Global and Amefird Treasury, the IFSCA website showed.

Last year, IFSCA revamped the corporate treasury centre framework to align it globally and place GIFT as a regional hub for managing group-level finance functions. The idea is

Six listed firms have applied to set up treasury centres in GIFT City, signalling interest in India's offshore hub

to allow firms to pool liquidity, raise capital, manage forex and interest rate risks, and deploy surplus funds from a single offshore base. Activities allowed include

borrowing and lending within the group, use of financial tools, undertaking derivatives for hedging, and even acting as a holding firm or advisory hub for financial risk management. The framework offers regulatory and tax incentives.

However, a key challenge is lack of automation in cross-border cash movement within GIFT City, particularly around SWIFT-based transactions.

For an extended version of this story, go to livemint.com.



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Fuel prices may shoot up

Losses mount due to four-year-old freeze in retail rates of petrol and diesel

PTI
NEW DELHI

An increase in petrol and diesel prices in the near future is not ruled out, government sources said on Friday, as losses mount from a four-year-old freeze in retail rates despite the sharp rise in global crude oil prices.

International crude oil prices this week climbed to a four-year high of USD 126 per barrel before cooling down slightly, but remained above USD 110 a barrel as ship transits through the Strait of Hormuz remained restricted and US and Iranian leaders traded barbs amid stalled peace talks.

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Last week, a senior Oil Ministry official told a news briefing that State-owned

fuel retailers were incurring losses of about Rs 20 per litre on petrol and roughly Rs 100 per litre on diesel as pump prices remained frozen for nearly four years despite a surge in global oil prices. Yet there is no plan to increase prices, she had said. Crude, which was USD 70 per barrel last year, averaged over USD 114. Retail petrol and diesel prices have remained frozen since early April 2022 — a period during which oil prices rose in some months and fell in other times. When prices fell, oil firms made handsome profits, which they used to set off losses when rates rose.

Commercial LPG prices hiked

NEW DELHI

Aviation fuel prices for domestic airlines were left unchanged on Friday, providing stability for local carriers and sparing flyers any immediate cost increase, while commercial LPG and 5-kg cylinders recorded their steepest-ever rate hike, in line with a surge in international energy costs.

A month after jet fuel prices for them were more than doubled, State-owned oil firms hiked aviation turbine fuel (ATF) rates for international airlines by USD 76.55 per kilolitre, or 5.33 per cent, to USD 1,511.86 per kl.

Alongside, prices of commercial LPG - the one used in hotels and restaurants - were hiked by Rs 993 to a record high of Rs 3,071.50 per 19-kg cylinder. The rates for 5-kg FTL or market-priced LPG cylinders were hiked from Rs 549 to Rs 810.50 per bottle.

The 5-kg FTL cylinder now costs just a shade lower than the Rs 913 rate for a

14.2-kg cylinder used in household kitchens (called domestic LPG). Also, prices of bulk diesel, used by industrial users like telecom signal towers, were increased from about Rs 137 per litre to over Rs 149 a litre.

(SEE PAGE 2)

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Date : 2 May 2026	Page : 1, 2

Commercial LPG prices hiked

These rates compare to the Rs 87.62 a litre price of diesel available at petrol pumps. The ATF for domestic airlines will continue to be priced at Rs 1,04,927.18 per kl as state-owned oil companies have decided to absorb the rise in global fuel prices to protect airlines and consumers. The decisions on ATF by state-owned oil companies will come as a relief to domestic carriers like Air India, IndiGo and SpiceJet, who in the run-up to the scheduled monthly revision warned of the sector being under "extreme stress". Prices vary from state to state depending on local taxes like VAT.

Announcing the decisions, market leader Indian Oil Corporation (IOC) said the retail prices of petrol, diesel and household domestic LPG (14.2 kg cylinders) have not been

changed, fully insulating domestic consumers from the recent increase in international fuel prices. These fuels, along with kerosene, whose rates too have not been changed, make up for over 80 per cent of all fuels consumed in the country.

"Price revisions have been limited to select industrial segments, which constitute a relatively small share of overall consumption and are subject to routine monthly adjustments based on prevailing international prices," IOC said in a statement.

As part of a consumer-centric approach, "there has been no change in key fuels affecting the general public - retail prices of petrol and diesel remain unchanged for the general public, which constitutes around 90 per cent of the total petrol, diesel consumption in the country.

There is no change in the prices of domestic LPG (14.2 kg) for 33 crore domestic LPG consumers.

"Prices of bulk and commercial LPG cylinders (less than 1 per cent of total consumption) have been revised," it said.

"Prices of bulk diesel and ATF for international airline operations have been adjusted upward." At the same time, around 4 per cent of petroleum products have seen a downward revision, reflecting the dynamic nature of global price movements. "The measures reflect the calibrated and balanced approach adopted by oil marketing companies to align with global market trends while protecting domestic consumers and ensuring economic stability," it added.

Global oil prices have shot up almost 50 per cent after the war in West Asia disrupted energy supply chains. PTI

Fuel prices steady despite excise changes, says IOC

TDG NETWORK
NEW DELHI

The Indian government revised central excise duties on petrol and diesel, but retail prices for consumers will remain unchanged, Indian Oil Corporation (IOC) said on Friday in a press release.

In three notifications issued on Thursday, the Ministry of Finance set the central excise duty on petrol at Rs 23 per litre and on diesel at Rs 33 per litre, effective from May 1, 2026. The government has also reduced the additional excise duty on petrol to zero.

The changes were made under the Central Excise Act, 1944 and related Finance Acts, and are the second revision in fuel duties in the last month.

Despite the excise duty adjustments, IOC confirmed that retail prices of petrol, diesel and domestic LPG will not change, insulating the public from the recent rise in global crude oil prices. "The retail prices of Petrol, Diesel and domestic LPG (14.2 kg cylinders) have remained unchanged, fully insulating domestic consumers from the recent increase in international fuel prices," IOC said in a press release.



Fuel prices steady despite excise duty revisions, says IOC

The company added that around 90% of petrol and diesel consumption in the country is by the general public, and there will be no change in their prices. Similarly, prices of domestic LPG for 33 crore households, ATF for domestic airlines on scheduled operations, and PDS kerosene will also remain the same.

Overall, about 80% of petroleum products have seen no price change, ensuring stability for most consumers, the company said in a press release.

Price revisions have been limited to select industrial segments, which account for a small share of total consumption and are adjusted monthly based on global rates. Bulk and commercial LPG cylinders, which make up less than 1% of consumption, have seen a price hike.

GAIL Moves Court Against PNGRB Over Unbundling Plan

Prashant Mukherjee

New Delhi: Nearly two decades after the Petroleum and Natural Gas Regulatory Board (PNGRB) mandated the separation of gas transportation and marketing activities in 2017, the reform remains unimplemented. At the centre of the standoff is GAIL (India) Limited, which has resisted the move, arguing that unbundling threatens its integrated business model spanning pipelines and gas marketing.

Backed by a committee report led by former Sebi chairman Ajay Tyagi, the regulator appeared to be inching towards enforcing the long-pending reform. But GAIL has now moved the Delhi High Court against PNGRB, escalating the dispute into a rare confrontation between a public state-run company and its regulator.

Senior officials at GAIL told ET that the regulator's decision to constitute a committee and act on its recommendations while the matter is subjudice "raises serious

legal concerns and borders on contempt." The official added that while PNGRB cites global precedents to justify unbundling, "the Indian gas market is still evolving and not mature, and a forced split could weaken both entities by eroding financial strength rather than creating any value."

However, the findings of the Tyagi-led panel significantly strengthen the regulator's hand and directly challenge the status quo. "As per the Affiliate Code of Conduct regulations, entities were supposed to separate the transportation and marketing activities by March 31, 2017, but compliance to the same is still pending," the report states.

"We have presented a detailed report after taking into consideration the views of all stakeholders as a neutral party and what benefits the nation. With over 25,000 kilometres of pipeline network now, India is no longer at a nascent

stage, as GAIL suggests. The market has evolved significantly, and this reform is long overdue," argued Ajay Tyagi.

The regulator, meanwhile, appears increasingly frustrated with the pace of progress and GAIL's resistance. "GAIL has enjoyed a dominant position for years and is reluctant to cede control over tariff setting. After receiving the Tyagi committee report, we initiated a public consultation process. Following responses from stakeholders, an open house was conducted with participation from over 200 attendees. GAIL participated aggressively, raising extensive legal and technical objections," a senior official at PNGRB said. GAIL officials rejected the unbundling push, arguing that global models are not directly comparable to India's still evolving gas market. "If the market is mature, why is domestic gas pricing still regulated? It should be fully market-linked.

Selectively applying market principles risks benefiting a few private players," a senior GAIL executive said.

He highlighted GAIL's dominant role in building the country's pipeline backbone. "Out of nearly 25,000 km of pipelines laid today, GAIL operates about 16,000 km. This scale of infrastructure has largely been created by PSUs, and private players have not taken such risks," the GAIL executive said.

The committee report underscores this dominance, noting that GAIL accounts for nearly 59% of India's authorised pipeline network and around 70% share in gas transmission volumes, along with over 50% share in gas marketing.

Defending the integrated model, the GAIL official said, "Transportation and marketing support each other as returns in both segments are often thin. Cross-subsidisation keeps the system viable. A forced split could weaken both businesses and, over time, allow private entities to take over infrastructure built over decades."



Publication : The Economic Times

Editions : Bangalore

Date : 2 May 2026

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PIPELINE POWER STRUGGLE LANDS IN COURT

GAIL Challenges PNGRB's Gas Unbundling Push After Ajay Tyagi's Report Hints Split

Sebi argues the reform is overdue, while GAIL says forced split could weaken the sector

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Page : 2

₹993 LPG hike pushes hospitality sector to brink

Dhairya Gajara

MUMBAI

The already simmering tensions in Mumbai's hospitality sector reached a boiling point as oil marketing companies (OMCs) announced a staggering ₹993 hike in the price of commercial LPG cylinder. This marks the steepest single-month increase in the city's history, pushing the cost of a commercial cylinder in Mumbai to ₹3,024.

The hike is the third blow since the West Asia conflict escalated in late February, following a ₹115 increase in March and a ₹196 surge in April.

According to Indian Oil, the price for a 19kg commercial LPG cylinder has increased by 78% in the last three months. This surge is a massive blow to hotels and restaurants still struggling with supply shortages that started over a month ago.

Across Mumbai, from historic Irani cafes to suburban Udipi joints, the reaction is one of disbelief. For small-scale operators, the cumulative increase of over ₹1,300 in three months is described as a death knell. Indian Hotel and Restaurant Association (AHAR) president Vijay Shetty highlighted that the industry is

struggling with only 20% supply. Shetty stated the industry cannot absorb an overnight price jump of 33% without passing it on to customers.

Restaurants are set to revise menu prices. While some imposed a 10% increase and a 5% gas crisis charge in April, the scale of this hike has triggered another review. The Hotel and Restaurant Association of Western India (HRAWI) said a 10% to 15% rise is likely, while Shetty indicated prices may increase by at least 20%.

National Restaurant Association of India vice president Pranav Rungta said price increases are a double-edged

sword. Rungta noted that raw materials requiring gas for production will also see hikes. While restaurants must increase prices, he added it will be difficult in a competitive market.

An HRAWI spokesperson termed the hike catastrophic for small establishments and caterers, warning of closures and job losses. Operators are exploring induction stoves and PNG pipelines as alternatives. While induction is being adopted, operators say it is slower and affects taste. The industry has urged the Union government to intervene during this challenging time.

We do not have any other option than to increase our charges. In the past three months, we have absorbed the surge of a few hundred and avoided passing it on to the customers but if we try to absorb a 33% hike, we will have to shut business

-Vijay Shetty,
AHAR president

There are a lot of primary and secondary price hikes as even a lot of raw material, which needs gas to be produced, will see price hike. While restaurants will have to increase their prices, it will be very difficult in the competitive market

-Pranav Rungta,
National Restaurant
Assn of India vice
president

The sector is facing an unprecedented escalation in operating costs at a time when businesses are already struggling. Many establishments are already operating with curtailed hours and limited menus. This latest revision will further strain margins and make operations unsustainable

-HRAWI
spokesperson

We urge the government to urgently roll back this hike and stabilise LPG prices to give the sector some breathing space. Without immediate relief, the hospitality industry, a key employment generator, faces an existential crisis

Pradeep Shetty,
FHRAI vice
president

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Date :2 May 2026	Page : 1, 7



Brace for petrol, diesel price hike soon: Govt sources

Petrol and diesel price as also domestic LPG rates are not being increased despite a surge in international energy cost, says IOC

NEW DELHI: An increase in petrol and diesel prices in the near future is not ruled out, government sources said on Friday, as losses mount from a four-year-old freeze in retail rates despite the sharp rise in global crude oil prices. International crude oil prices this

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Continued from P1

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LPG BOMB EXPLODES...!

Commercial, 5-kg cylinders record sharp spike in price

NEW DELHI

AVIATION fuel prices for domestic airlines were left unchanged on Friday, providing stability for local carriers and sparing flyers any immediate cost increase, while commercial LPG and 5-kg cylinders recorded their steepest-ever rate hike, in line with a surge in international energy costs. A month after jet fuel prices for them were more than doubled, state-owned oil firms hiked aviation turbine fuel (ATF) rates for international airlines by USD 76.55 per kilolitre, or 5.33 per cent, to USD 1,511.86 per kl. Alongside, prices of commercial LPG - the one used in hotels and restaurants - were hiked by Rs 993 to a record high of Rs 3,071.50 per 19-kg cylinder. The rates for 5-kg

AVIATION FUEL PRICES SPARED GIVING RELIEF TO DOMESTIC AIRLINES

» Prices of commercial LPG - the one used in hotels and restaurants - were hiked by Rs 993 to a record high of Rs 3,071.50 per 19-kg cylinder

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FTL or market-priced LPG cylinders were hiked from Rs 549 to Rs 810.50 per bottle. The 5-kg FTL cylinder now costs just a shade

lower than the Rs 913 rate for a 14.2-kg cylinder used in household kitchens (called domestic LPG).

Continued on Page 7



Publication : The Hans India	Editions : Hyderabad
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Lpg Bomb Explodes...!

Continued from P1

Also, prices of bulk diesel, used by industrial users like telecom signal towers, were increased from about Rs 137 per litre to over Rs 149 a litre. These rates compare to the Rs 87.62 a litre price of diesel available at petrol pumps. The ATF for domestic airlines will continue to be priced at Rs 1,04,927.18 per kl as state-owned oil companies have decided to absorb the rise in global fuel prices to protect airlines and consumers.

Even on April 1, when rates for international carriers were more than doubled to USD 1,435.31 per kl, oil companies had increased jet fuel price for domestic airlines by 25 per cent, adopting a calibrated approach in passing on the increase that had become necessary because of the West Asia war-linked surge in international energy prices. The decisions on ATF by state-owned oil companies will come as a relief to domestic carriers like Air India, IndiGo and SpiceJet, who in the run-up to the scheduled monthly revision warned of the sector being under "extreme stress". Their association, Federation of Indian Airlines (FIA), had in a letter to the government stated that "unprecedented increase in ATF cost has moved the airline's operation from 30-40 per cent to 55-60 per cent, creating completely non-op-

eratable conditions for airlines. Prices vary from state to state depending on local taxes like VAT. Announcing the decisions, market leader Indian Oil Corporation (IOC) said the retail prices of petrol, diesel and household domestic LPG (14.2 kg cylinders) have not been changed, fully insulating domestic consumers from the recent increase in international fuel prices. These fuels, along with kerosene, whose rates too have not been changed, make up for over 80 per cent of all fuels consumed in the country. "Price revisions have been limited to select industrial segments, which constitute a relatively small share of overall consumption and are subject to routine monthly adjustments based on prevailing international prices," IOC said in a statement. As part of a consumer-centric approach, "there has been no change in key fuels affecting the general public - retail prices of petrol and diesel remain unchanged for the general public, which constitutes around 90 per cent of the total petrol, diesel consumption in the country. There is no change in the prices of domestic LPG (14.2 kg) for 33 crore domestic LPG consumers. "There is no change in ATF prices for domestic airlines (scheduled operations) and no change in prices of PDS Kerosene," it said.



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Congress slams government on hike in LPG rates

NEW DELHI
The Congress on Friday slammed the Narendra Modi government over the latest price hike for commercial LPG cylinders, with Leader of the Opposition in the Lok Sabha Rahul Gandhi calling it the "bill for elections". » **PAGE 9**

Cong. slams govt. on hike in commercial LPG price

Rahul Gandhi calls the latest increase 'bill for elections'; K.C. Venugopal says hike will affect 'crores of Indians who rely on small eateries'; Kharge hits out at Modi govt. on International Labour Day

The Hindu Bureau
NEW DELHI

The Congress on Friday slammed the Narendra Modi government over the latest price hike for commercial LPG cylinders, with Leader of the Opposition in the Lok Sabha Rahul Gandhi calling it the "bill for elections".

Attacking the steep increase in commercial LPG prices, Mr. Gandhi said the hike – the largest ever in a single day – was proof that the burden of inflation would intensify after elections. "Today, commercial gas cylinders have become ₹993 more expensive. This marks the single largest hike in a single day. This is an election bill," Mr. Gandhi said in a post on X, warning that petrol and diesel prices could be next.

He noted that commercial LPG prices had risen sharply in recent months. "Since February: a hike of ₹1,380, an 81% increase in just three months. Tea stalls, dhabas, hotels, bakeries, sweet shops – the burden on every kitchen has increased. And this will



Since February: a hike of ₹1,380, an 81% increase in just three months. Tea stalls, dhabas, hotels, bakeries, sweet shops – the burden on every kitchen has increased. And this will inevitably impact your plate as well

RAHUL GANDHI
Leader of the Opposition in the Lok Sabha

inevitably impact your plate as well," the Opposition leader added.

The price of a 19-kg commercial LPG cylinder – used by hotels and restaurants – was raised by ₹993 to ₹3,071.5 (in Delhi). Rates had earlier been hiked by ₹195.5 on April 1 and ₹114.5 on March 1.

'Election over'

Congress general secretary K.C. Venugopal said the timing of the hike showed the government's "disregard" for ordinary citizens. "Just as the election cycle concluded, the Modi government wasted no time to increase prices of LPG cylinders. A whopping increase of nearly ₹1,000 on commercial cylinders will

affect crores of Indians who rely on food from small eateries for sustenance. Similarly, crores of small food businesses will have to bear the burden of this hike," Mr. Venugopal said.

Mr. Gandhi had earlier alleged that the government had "profiteered" when global crude prices were low and would now shift the burden to the public as prices rise.

Anti-labour policies

Meanwhile, on International Labour Day, Congress president Mallikarjun Kharge accused the government of pursuing policies detrimental to workers and demanded a review of the new labour

codes. "Driven by the 'Hum Do, Hamare Do' policy, the Modi government implemented an anti-worker Labour Code. As a result, unrest has erupted everywhere – be it in Noida, at the IOCL facility in Panipat, Adani's factory in Raikherda, NTPC Patratu, or the Samsung factory in Sriperumbudur," the Congress chief posted on X.

He alleged that the new labour framework promoted "contractualisation" and "hire and fire" practices while weakening job security. The Congress chief also called for reviving the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) and introducing a national minimum wage of ₹400 per day.

Claiming that wages had stagnated and unemployment had risen, Mr. Kharge said nearly 69% of workers earned below the statutory minimum wage and the government had failed to fill about 30 lakh vacancies. He also reiterated demands for universal health coverage for workers and insurance for those in the unorganised sector.



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Congress slams government on hike in LPG rates

NEW DELHI

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Cong. slams govt. on hike in commercial LPG price

Rahul Gandhi calls the latest increase 'bill for elections'; K.C. Venugopal says hike will affect 'crores of Indians who rely on small eateries'; Kharge hits out at Modi govt. on International Labour Day

The Hindu Bureau
NEW DELHI

The Congress on Friday slammed the Narendra Modi government over the latest price hike for commercial LPG cylinders, with Leader of the Opposition in the Lok Sabha Rahul Gandhi calling it the "bill for elections".

Attacking the steep increase in commercial LPG prices, Mr. Gandhi said the hike – the largest ever in a single day – was proof that the burden of inflation would intensify after elections. "Today, commercial gas cylinders have become ₹993 more expensive. This marks the single largest hike in a single day. This is an election bill," Mr. Gandhi said in a post on X, warning that petrol and diesel prices could be next.

He noted that commercial LPG prices had risen sharply in recent months. "Since February: a hike of ₹1,380, an 81% increase in just three months. Tea stalls, dhabas, hotels, bakeries, sweet shops – the burden on every kitchen has increased. And this will



Since February: a hike of ₹1,380, an 81% increase in just three months. Tea stalls, dhabas, hotels, bakeries, sweet shops – the burden on every kitchen has increased. And this will inevitably impact your plate as well

RAHUL GANDHI
Leader of the Opposition in the Lok Sabha

inevitably impact your plate as well," the Opposition leader added.

The price of a 19-kg commercial LPG cylinder – used by hotels and restaurants – was raised by ₹993 to ₹3,071.5 (in Delhi). Rates had earlier been hiked by ₹195.5 on April 1 and ₹114.5 on March 1.

'Election over'

Congress general secretary K.C. Venugopal said the timing of the hike showed the government's "disregard" for ordinary citizens. "Just as the election cycle concluded, the Modi government wasted no time to increase prices of LPG cylinders. A whopping increase of nearly ₹1,000 on commercial cylinders will

affect crores of Indians who rely on food from small eateries for sustenance. Similarly, crores of small food businesses will have to bear the burden of this hike," Mr. Venugopal said.

Mr. Gandhi had earlier alleged that the government had "profiteered" when global crude prices were low and would now shift the burden to the public as prices rise.

Anti-labour policies

Meanwhile, on International Labour Day, Congress president Mallikarjun Kharge accused the government of pursuing policies detrimental to workers and demanded a review of the new labour

codes. "Driven by the 'Hum Do, Hamare Do' policy, the Modi government implemented an anti-worker Labour Code. As a result, unrest has erupted everywhere – be it in Noida, at the IOCL facility in Panipat, Adani's factory in Raikhedra, NTPC Patratu, or the Samsung factory in Sriperumbudur," the Congress chief posted on X.

He alleged that the new labour framework promoted "contractualisation" and "hire and fire" practices while weakening job security. The Congress chief also called for reviving the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) and introducing a national minimum wage of ₹400 per day.

Claiming that wages had stagnated and unemployment had risen, Mr. Kharge said nearly 69% of workers earned below the statutory minimum wage and the government had failed to fill about 30 lakh vacancies. He also reiterated demands for universal health coverage for workers and insurance for those in the unorganised sector.

Steep hike in commercial LPG prices; other fuels not touched

BALANCING ACT. Petrol, diesel, domestic LPG prices unchanged to protect mass consumers

Rishi Ranjan Kala
New Delhi

The government on Friday tried to balance its energy import arithmetic by steeply raising prices of commodities used by industries such as commercial LPG and bulk diesel, while keeping retail prices of petrol, diesel and household LPG unchanged.

Rates of jet fuel used in domestic scheduled flights have not been raised.

RECORD HIKE

Effective May 1, the price of LPG for commercial users was raised by ₹993 per 19-kg cylinder or roughly 47.8 per cent month-on-month, which is a record. Similarly, the rate for 5-kg FTL cylinders was hiked by ₹261.50 per unit.

Before this, commercial LPG rates were increased by ₹195.50 per 19-kg cylinder in April and by ₹114.50 in March.

The price of bulk diesel used by hotels, telecom towers, restaurants and industries was raised from about ₹137 per litre to over ₹149. Similarly, state-owned oil firms hiked jet fuel prices



RATE SHOCK. Effective May 1, the price of commercial LPG was raised by ₹993 per 19-kg cylinder or roughly 47.8% on-month

for international airlines by \$76.55 per kilolitre (KL) from \$1,435.31 per KL (Delhi).

CONSUMER SHIELD

This reflects the government's effort to balance the losses being incurred by PSU oil marketing companies (OMCs) due to the steep prices of crude oil, LNG and LPG due to the West Asia conflict, while shielding the common man from high volatility in the oil and gas markets.

India is heavily dependent on the Middle East Gulf (MEG) region for almost 90 per cent of its LPG imports, over 50 per cent of its lique-

fied natural gas (LNG) shipments and around 50 per cent of its crude oil consumption.

ICRA estimates domestic LPG under-recoveries at ₹80,000 crore in FY27, if current under-recoveries continue for the entire year. "At crude prices of \$120-125 per barrel and long-term averages of crack spreads, the marketing margins on petrol and diesel are estimated to be negative ₹14 per litre and ₹18 per litre, respectively," the ratings agency added.

Commercial liquefied petroleum gas (LPG) is a deregulated commodity. It is market-linked, with prices revised monthly in line with

the Saudi Contract Price (benchmark).

The 5-kg free trade LPG (FTL) cylinder is also sold from the commercial pool. It was launched especially for the migrant population in urban and semi-urban areas who do not have local address proof, people with lower gas consumption, and commercial establishments with limited space.

On Friday, the Ministry of Petroleum and Natural Gas said, "OMCs have undertaken a calibrated price revision aligned with prevailing international trends for a small set of products catering primarily to commercial, industrial and premium segments, such as commercial LPG including both bulk and packed LPG, bulk diesel and ATF for international operations, which constitute a relatively minor share of total consumption and are subject to routine market-linked adjustments."

India's largest OMC, Indian Oil Corporation (IOCL), said: "As part of this consumer-centric approach, there has been no change in key fuels affecting the general public."

Also read p3

Food, hospitality sectors see higher cost pressures post commercial LPG price hike

MAJOR IMPACT. Players across the industry are likely to pass on the cost pressures to some extent to end consumers

Our Bureaus

From eateries to packaged food, the third consecutive price hike on commercial LPG will have a direct as well as indirect impact on a wide range of sectors.

This comes at a time when companies are already facing heightened cost pressures across supply chains triggered by the West Asia conflict.

Players, especially in the restaurant industry, are expected to pass on the cost pressures to some extent to end consumers. The impact is expected to be even more severe for smaller and micro players.

MANUFACTURING COSTS

"The hike in commercial LPG prices will directly hit the overall manufacturing costs for packaged food companies by 1-2 per cent given the energy-intensive nature of processes like frying and baking.

"While some impact may be absorbed in the short term, sustained increases could lead to calibrated price adjustments or efficiency measures and even a gradual shift towards alternative energy sources. Stable energy pricing remains crucial for the sector's growth and competitiveness," a spokesper-



SURGING PRICES. The latest round of hike of ₹993 per 19-kg commercial LPG cylinder comes soon after hikes of ₹195.50 in April and ₹114.50 in March

son for snacks brands Cornitos told *businessline*.

The latest round of hike of ₹993 per 19-kg commercial LPG cylinder, comes soon after hikes of ₹195.50 in April and ₹114.50 in March.

For the hospitality industry, this will lead to an "unprecedented" cost escalation. Restaurant industry players said they will need to hike menu prices by at least 10-15 per cent.

"With commercial LPG prices now having risen by a staggering ₹1,332 within just three revisions, the sector is facing an unprecedented escalation in operating costs at a time when businesses are

already struggling with supply disruptions, reduced operational capacity and weakened cash flows.

For an industry where energy costs form a chunk of operational expenditure, this is nothing short of catastrophic.

Hotels and restaurants are among the largest consumers of commercial LPG, and this sharp increase will disproportionately impact the hospitality sector, particularly small and medium establishments, caterers and businesses dependent on large scale food production," said Pradeep Shetty, VP of the Federation of Hotel &

Restaurant Associations of India.

He pointed out that this comes at a time when many eateries are operating with curtailed hours, limited menus and alternative cooking arrangements due to inconsistent supply and rising fuel costs.

Aroop Verma, Founder of Seven Hills Tower, said menu prices may rise 15-20 per cent at owned outlets, but standalone restaurants could see increases of 20-50 per cent.

"That will directly hit consumption, especially among students and working-class consumers who depend on

affordable daily meals," he said.

"In a city like Mumbai, 40-50 per cent of office-goers and small business owners depend on *khau* gullies and local food stalls for daily meals — sandwiches, *roti-sabzi* or *thalis* that currently cost ₹120-170, depending on the location. If prices rise to ₹200-250, it will go beyond the reach of lower-income consumers and could severely impact small vendors who rely on this daily demand," said a food cart owner in Mumbai's Nariman Point area.

HOTELS HIT

A member of the Andhra Pradesh Hotels Association said already many hotels had stopped running in-house restaurants and were only offering stay.

"Today's steep hike will further lead to closure of restaurants and smaller eateries which will lead to job-loss of many workers. The hotels will have no choice but to increase prices," he added.

Tamil Nadu Hoteliers Association President M Venkatasubbu said the hike in prices will be a major blow to the hotel industry.

"We have asked restaurants to move towards induction, but it cannot happen quickly. Right now, only about 25 per cent of the

cooking can be done through induction and the rest is still dependent on LPG supply. Moreover only 50 per cent of the restaurants right now are using induction," he said.

CONSUMER DURABLES

A senior executive with a consumer durables company pointed out that while the price hike in commercial LPG may not have a substantial impact for the industry directly but the impact on suppliers of components and raw materials will lead to an indirect impact on production costs.

Meanwhile, Ajay Sahai, DG, Federation of Indian Export Organisations, said, "For Indian exporters, particularly MSMEs in energy-intensive sectors like food processing, ceramics and glass, cost stability remains important for better planning, pricing certainty, and maintaining margins in an increasingly competitive global market."

Sources in Tiruppur said while there was no direct impact on garment manufacturing units, higher costs for dyeing units that use LPG will affect garment manufacturing units.

With inputs from Meenakshi Verma, Ambwani, Amit Vijay Mohile, Sindhu Hariharan, Rohan Das, G Naga Sridhar and T E Raja Simhan

Bad policy

Govt making a mistake by not raising fuel prices

The Centre increased commercial liquefied petroleum gas (LPG) prices by a massive 50 per cent or by ₹993 per 19 kg cylinder on Friday. What it did not do though was increase retail prices of domestic LPG, petrol and diesel, as was widely expected. With crude oil prices soaring over the last two months due to the Gulf war, the expectation was that fuel prices would be raised once the Assembly elections were over. But the Centre has preferred status quo for now. That's bad policy.



India's crude oil basket, a mix of different varieties of crude that the country sources, rose from \$71 a barrel on February 28 when the war began, to \$112 a barrel on May 1, with a high of \$146 a barrel in mid-March. The international traded price of petrol (FOB), which was an average of \$75.28 a barrel in February rose to \$127.49 in April. Yet, petrol (and diesel) prices have remained unchanged in India; elsewhere in the world, they have become expensive, reflecting prevailing market prices. This is a puzzling policy stance. The Centre's resolve to not burden the common man with higher fuel prices is laudable but it flies against the reality of the markets. For a country that is 87 per cent dependent on imported crude oil, it is impossible to buffer the consumer from rising import costs forever. If costlier crude is not reflected in retail product prices, who's bearing the burden? The Centre absorbed some of it by cutting excise duty on petrol and diesel in late March, but that is insignificant when compared with the increase in sourcing costs.

The oil marketing companies — Indian Oil, Bharat Petroleum and Hindustan Petroleum — are acting as sponges soaking up the higher prices but the sponges, though strong, will begin to fray sooner than later because the losses they're soaking up are more than what they can handle. A recent ICRA report put the under-recoveries on LPG alone at ₹80,000 crore in FY27. The reality is that oil prices are unlikely to retrace their steps over the next few months. The Centre should accordingly plan for an equitable sharing of burden between oil companies, consumers and itself. It is poor policy to burden just one stakeholder. As even a freshman economics student would know, fuel demand is quite price elastic, and consumers need to feel the pinch of higher prices if demand is to be managed. The "protection" of consumers now will come back to haunt the Centre as demand remains unaffected, increasing the subsidy burden and straining the fisc, not to speak of the impact on the already beleaguered rupee.

Political compulsions are obviously behind the decision to hold retail prices, which is understandable. But good politics does not always sit well with good economics. The NDA government missed more than one opportunity to free prices (and be relieved of the political baggage) when oil prices touched lows several times in the last decade. If consumers had tasted low prices then, they would understand higher prices now when they are peaking. There is surely a lesson here for the future as the oil price cycle will surely turn again once the war ends.

Petro price hike likely by third week

No decision yet on quantum of increase

New Delhi, May 2
The expected increase in petrol, diesel and cooking gas (liquefied petroleum gas) prices may take place by the third week of this month. The secretary to the Ministry of Petroleum and Natural Gas, Mr M.S. Swaminathan, told select media persons here on Wednesday that a final decision on price revision would be taken after consultation between the Petroleum and Finance Ministries.
The state-owned oil marketing companies (OMCs) are estimated to suffer under increases in the range of Rs 72,000-Rs 78,000 crore in the full year at currently prevailing

OMCs being Rs 9.00/litre on petrol, Rs 10.20/litre on diesel, Rs 16.40/litre on kerosene and Rs 125/cylinder on cooking gas.
Decision on the recommendations of the Dr C. Rangarajan Committee is also expected.

international crude prices unless the domestic petroleum product prices are reviewed, Mr Swaminathan said.
As on date the OMCs are being Rs 9.00 per litre on petrol, Rs 10.20 per litre on diesel, Rs 16.40 per litre on kerosene

and Rs 125 per cylinder on cooking gas. The Petroleum Secretary, however, said no decision had been taken yet on the quantum of increase on these products.
Official sources said that a meeting between the Petroleum and Finance Secretaries is likely in the next few days to prepare a basis upon the issue for the consideration of the Petroleum Ministry, Mr Mani Datta, and the Finance Ministry, Mr P. Chidambaram, who are slated to meet sometime next week. A final proposal is then likely to be taken in the Prime Minister's Mandate Committee. A decision on the recommendations of the Dr C. Rangarajan Committee on petroleum pricing is also expected by then.

REVENUE-LINKED
Sources also indicated that a revision in the prices of LPG and HSD (kerosene) may also be required under the current circumstances. Though there has been a pressing need to raise prices of all the four products, the Government has not allowed any increase in fuel costs since September last year. The price freeze led to losses by Indian Oil Corporation, Hindustan Petroleum Corporation and Bharat Petroleum Corporation in the quarter ended December 31.

A screen grab of the report carried by *businessline* in its edition dated May 4, 2006

20 years on, politics still dictates petrol prices

Our Bureau
New Delhi

Two decades ago, *businessline* was reporting on the same structural tensions in India's fuel pricing that continue to surface today, as the government once again opts for a status quo on retail oil prices despite rising global crude.

The persistence of this pattern underscores a central contradiction: While petrol and diesel were formally deregulated by the NDA government in 2002 under Petroleum Minister Ram Naik, pricing freedom has remained constrained by political considerations.

POLITICAL OPTICS

Back then, as now, oil marketing companies (OMCs) found themselves absorbing the impact of global price swings when domestic prices were held steady.

The intent of deregulation was to eliminate precisely this burden, freeing companies to adjust prices in line with international markets and reducing the need for subsidies. Yet, in practice, electoral cycles,

inflation concerns and political optics have repeatedly intervened, preventing full pass-through of costs to consumers.

The result is a system that operates in a grey zone. When crude prices rise sharply, OMCs act as shock absorbers, delaying increases and accumulating losses. When prices fall, tax adjustments often limit the benefit reaching consumers. This asymmetry distorts market signals and undermines the very rationale of deregulation.

What has evolved is the context, not the core issue. India's import dependence has deepened, and global energy markets have become more volatile. Still, the underlying dilemma remains unchanged: OMCs are neither fully market-driven nor entirely state-supported.

The continuity is telling. Twenty years on, despite policy shifts and changing global dynamics, India's fuel pricing regime remains shaped as much by political compulsions as by economic logic, leaving OMCs to grapple with the same challenges.



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Jet fuel price raised for international flights, domestic untouched

Commercial LPG up Rs 993 a cylinder

Sukalp Sharma
New Delhi, May 1

PUBLIC SECTOR oil marketing companies (OMCs) Friday kept the price of aviation turbine fuel (ATF), or jet fuel, unchanged for scheduled do-

mestic flights by airlines, while hiking the price for international flights and other non-scheduled operations.

According to the country's largest OMC Indian Oil Corporation (IOC), the move is part of
»CONTINUED ON PAGE 2

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Jet fuel

the fuel retailers' effort to insulate domestic consumers from the surge in international oil and fuel prices due to the West Asia war.

OMCs usually revise prices of ATF and some other fuels on the first of every month in line with international prices.

On April 1, the government had announced that the OMCs were hiking the ATF price for scheduled domestic flights only partially — by 25% or Rs 15,000 per kilolitre (kl) — to Rs 1,04,927 per kl, at Delhi, the country's largest and busiest airport. However, the full pass-through was announced for international

flights, which translated to a steep hike of about Rs 73,000 per kl.

According to sources, the price of ATF for international flights has now been hiked by \$76.55 per kl to \$1,511.86 per kl from May 1, translating to a little over Rs 7 per litre.

Major Indian airlines had urged the government for changes in the ATF pricing formula by reintroducing "crack spread bands" to limit how much OMCs can charge as margin on jet fuel, and to bring parity between prices for domestic and international flight operations.

While the OMCs' decision to not change ATF prices for domestic flights comes as a relief for Indian carriers, the signifi-

cant price differential between prices for domestic and international flights persists. Usually, ATF accounts for about 40% of Indian airlines' operational costs; the price surge has led to a further increase to 55-60%, according to an Indian airline association.

IOC said that apart from ATF prices for domestic flights, it has also not touched prices of regular petrol and diesel for the general public, domestic LPG cylinders for use by households, and kerosene sold through the public distribution system.

The May price revisions have been limited to select segments — ATF for international and non-scheduled operations, bulk and commercial LPG, and bulk diesel.

According to sources, commercial LPG price has been hiked by a steep Rs 993 per 19-kg cylinder; it now costs Rs 3,071.50 in Delhi.

Commercial LPG accounts for less than 1% of the country's total LPG consumption, and most of the remaining consumption serves demand from households. "Overall, approximately 80% of petroleum products have witnessed no change in prices, ensuring stability for the majority of consumers. Price revisions have been limited to select industrial segments, which constitute a relatively small share of overall consumption and are subject to routine monthly adjustments based on prevailing international prices," IOC said.



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Govt shielded people from fuel price shocks; no link to polls: Puri

'India stands strong, commercial LPG situation back to 70% of pre-crisis'

Express News Service
Ahmedabad/Surat, May 1

UNION MINISTER for Petroleum and Natural Gas Hardeep Singh Puri on Friday said that the Union government has

kept the consumer "shielded" and did not revise retail prices of petrol and diesel even when crude import prices went up following the West Asia conflict.

»CONTINUED ON PAGE 2

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Puri

Speaking at the inaugural ceremony of the Vibrant Gujarat Regional Conference in Surat, hours after the oil companies announced the commercial LPG rate hike by Rs 993, Puri rejected claims that the Modi government did not increase prices due to the Assembly elections in some states.

Despite 60 days into energy supply disruption due to the West Asian crisis, India stands strong, he said and added that the country absorbed the global shock at the fiscal level instead of passing it on to consumers, supported by long-term planning.

"During the period of February 28 (when the Strait of Hormuz was shut) and April 23, there has been zero increase in energy prices at the retail point. Many of our colleagues in the world's largest and most vibrant democratic system will say we kept prices under control because we have an election... We have had many elections in the last four years... If the time comes, the government will take the necessary decisions (on increasing fuel prices)," he said.

Stating that he had been "actively monitoring" the supply situation of crude, LPG, LNG, petrol, diesel, and aviation fuel since the closure of the Strait of Hormuz, Puri

According to Puri, domestic production of LPG went up by 60%—from 36,000 metric tonnes per day to 54,000 MT/day—and daily consumption went down from 90,000 MT to 80,000 MT, partly because the government incentivised the shifting from LPG to natural gas.

said, "the first responsibility in terms of the objectives set out by Prime Minister Narendra Modi was to keep India supplied."

"When a global supply chain faces disruption of 20-30 per cent on important routes and products, no country can be insulated from the shock—freight costs rise, insurance costs rise, cargoes are delayed and every important country is forced to make hard choices. Yet, 60 days into the disruption, India is standing strong," Puri said, adding that the government did not revise petrol and diesel prices to allow "panic to become policy."

"For the last four years (since the beginning of the Russia-Ukraine war) despite volatility in the global crude and product market Indian consumers have been shielded at the retail pump. For 60 days in this crisis while crude import costs rose sharply and the region faced severe disruption, that shielding has continued," said Puri. Puri also noted that fuel prices went up in the countries

neighbouring India and in the west. "In the United Kingdom, diesel prices went up by 26 per cent and petrol prices 11 per cent. In Germany and Western Europe, fuel prices have shot up by 19.8 per cent, while overall EU diesel prices rose by 19.1 per cent and petrol 10.6 per cent," Puri said.

According to him, the Centre "absorbed the shock at the fiscal system" rather than passing it on to the consumers. He attributed this to the country diversifying its crude sources from 27 to 41 countries over the last decade, adding the US, Norway and Algeria to the list apart from the Middle East. He said that orders were issued to "maximise LPG yield at refineries," complemented by the fact that the maximum number of LPG-carrying Indian vessels exited the Strait of Hormuz.

"Today commercial LPG is about 70% of pre-crisis levels with priority to steel, automobile, textiles, dyeing chemicals and plastics, precisely the labour-intensive sectors that south Gujarat depends on," said Puri adding that the ce-

ramic industry of Morbi, after facing "fuel-based challenges," was now back to "full steam."

According to Puri, domestic production of LPG went up by 60%—from 36,000 metric tonnes per day to 54,000 MT/day—and daily consumption went down from 90,000 MT to 80,000 MT, partly because the government incentivised the shifting from LPG to natural gas.

"I know that some industrial and commercial users have faced difficulties especially in commercial LPG. We had prioritised the domestic consumer over the commercial and industrial... household kitchens came first, commercial and industrial LPG came after that in an allocation system," said the minister. A three-member committee of executive directors from the Indian Oil Corporation, Bharat Petroleum and Hindustan Petroleum was constituted to review LPG allocations to restaurants, hotels, industrial canteens and commercial users, he added.

Other speakers at the conference included Ukraine's Ambassador to India Oleksandr Polishchuk, Japan's Ambassador Keiichi Ono, and Singapore's High Commissioner to India Simon Wong, in addition to Union Jal Shakti Minister C R Patil, Chief Minister Bhupendra Patel and his deputy Harsh Sanghavi.

Commercial LPG refill cost up by ₹933 a cylinder

Domestic LPG, petrol, diesel and aviation fuel price for domestic airlines untouched

RAKESH KUMAR @ New Delhi

DAYS after the latest cycle of polls in a few states ended, oil marketing companies (OMCs) on Friday passed on the global spike in fuel rates due to the West Asia crisis, to the consumers by raising the cost of commercial liquefied petroleum gas (LPG) cylinders by a whopping ₹933 per unit. They, however, left domestic LPG cylinders, petrol, diesel and aviation fuel price for domestic airlines untouched.

CM demands rollback of price hike

Chief Minister MK Stalin on Friday criticised the centre for hiking LPG price, and said that as predicted before the polls, the union government has raised LPG prices immediately after the elections got over. He asked the centre to roll back the hike at once

A 19 kg commercial LPG cylinder will now cost ₹3,071.50 in Delhi, up from ₹2,078 earlier. "Overall, approximately 80% of petroleum products have witnessed no change in prices, ensuring stability for the majority of consumers," Indian Oil Corporation Limited (IOCL) said in a statement. However, since commercial cylinders are used by hotels, restaurants, and other establishments, their impact cannot be ignored.

But OMCs said price revisions have been limited to select industrial segments, which form a small share of overall consumption and are subject to routine monthly adjustments based on global benchmarks. This includes bulk and commercial LPG cylinders (less than 1% of total consumption).

Crude oil prices in the international market have surged sharply, touching a four-year high on Thursday amid escalating tensions in West Asia and the continued blockade of the Strait of Hormuz — a critical global energy transit route. India, which imports nearly 88% of its crude oil needs, is heavily dependent on this corridor, accounting for about 40% of crude, 50% of LNG, and 90% of LPG imports. Despite this volatility, the government indicated that domestic supplies remain secure. Brent crude futures climbed to \$126.41 per barrel — the highest since March 9, 2022 — while WTI crude touched \$110.93 earlier in the day. Prices later eased, with Brent trading around \$113 per barrel and WTI at \$107 per barrel at 8.27 pm IST.

For his part, Union Minister for Petroleum and Natural Gas Hardeep Singh Puri refuted charges that energy price may go up further in the near future as polls in several states are over. He said the energy prices are not linked to the elections.

Single-cylinder homes still run on fumes

LPG crisis eases but refill delays persist in Chennai; CM condemns commercial LPG price hike; hotels adopt wait-and-watch approach

B ANBUSEVAN @ Chennai

THOUGH the waiting period for domestic LPG cylinder refills across Tamil Nadu has eased up relatively – some areas in Chennai, especially households with a single cylinder are not out of the woods yet.

Some Chennai areas such as Thuraipakkam, Karapakkam, Sholinganallur, Korattur, Old Washermenpet and Tondiarpet are facing delays of at least 15 days, unlike most regions in Tamil Nadu where the waiting period is witnessing a reduction from approximately 20 days to nearly 10 days. This has resulted in a gap of nearly 45 days between two orders for single-cylinder households.

Single-cylinder domestic users have urged authorities to allow purchase of an additional cylinder if delivery is not made within seven days of booking. Even though government guidelines suggest a 25-day interval between bookings, orders are registered in the system after 30 or 31 days. After registration, it typically takes another 7-10 days to receive a one-time password (OTP), followed by at least another week for delivery, leading many customers to buy cylinders directly from agency offices.

R Saravanan, a resident of Sholinganallur, emphasised on the need for government intervention to prioritise deliveries for single-cylinder users, suggesting that consumers be allowed to purchase an additional cylinder if agencies fail to deliver on time.

Another resident from Korattur shared similar frustrations, calling for a reduction in the minimum booking gap for single-cylinder households to 10 days. Officials at Indian Oil Corporation Limited (IOCL) say that approximately 5,00,000 cylinders are supplied daily and that deliveries usually occur within seven days.

Officials from the food and civil supplies department reported that the waiting time



A staff delivering an LPG cylinder at Saidapet in Chennai | MARTIN LOUIS

has come down to about seven days in most areas, with additional commissioner-level officers deployed to oversee LPG supply. V C Ashokan, the state-level coordinator for oil marketing companies in Tamil Nadu, claimed that the average delivery time now is under five days in most places, while areas experiencing backlogs are being closely observed.

However, challenges persist in other regions like Madurai, where residents report that deliveries now take more than 20 days, affecting households in localities such as Muthupatti, Palanganatham, and Jaihindpuram. In areas like East Madurai, residents have switched to using electric stoves to mitigate their reliance on LPG due to prolonged delivery times.

In Tenkasi district's Alangulam, residents can book a new order only after the mandatory 25-day gap, creating difficulties especially during festivals or gatherings when they run out of cylinders.

In Dharmapuri, residents like K Gopal Kesavan reported an easing of the situation, with authorities now prioritising

single-cylinder households, despite still having to adhere to the 30-day booking rule.

The waiting period for refills in Tiruchy remains steady at around 10 days, while the situation has improved in Tiruppur and Erode, with residents saying the deliveries are in time, within a week or even less.

In Coimbatore, some customers have received their cylinders in just four days, indicating that while some areas face difficulties, others manage to avoid significant crises in the supply. In contrast to the domestic supply challenges, the delivery of commercial LPG cylinders for hotels, restaurants, and industries has seen a significant increase. Many eateries that previously limited their menu options have now resumed full operations, and tea stalls have also reverted from induction stoves to using LPG cylinders.

(With inputs from Thinakaran Rajamani @ Tirunelveli, Jevin Selwyn Henry @ Dharmapuri, Vivanesh Parthiban @ Tiruchy and P Srinivasan @ Tiruppur)

India's diplomatic poise and prudence during West Asia crisis



KARUNA GOPAL

To say that India is walking the global ramp of diplomacy with absolute panache during west Asian crisis is no exaggeration. India's manoeuvres during this geopolitical disruption demonstrates her visionary foresight and diplomatic agility. This story has to be documented for posterity.

India's vulnerability — The scale

As the world's third-largest importer of crude oil India's exposure to Middle Eastern volatility is enormous. Almost 45 per cent of India's crude oil, 60 per cent of her natural gas, and over 90 per cent of her LPG imports come from the Middle East. The Strait of Hormuz through which around 20 per cent of the world's oil passes can be called the lifeline of India. If this route were blocked or disrupted, more than 2 million barrels per day of India-bound crude could stop, potentially raising domestic fuel prices sharply.

Apart from oil, the human dimension of this war needs a mention. More than 10 million Indians live and work in the Gulf Cooperation Council countries (GCC) — comprising Saudi Arabia, the UAE, Qatar, Kuwait, Oman, and Bahrain. The UAE has over 3 million Indians. Saudi Arabia has over 2.7 million, Kuwait over 1 million, and Qatar over 800,000. These are not just numbers; they represent families their jobs and biological roots. Indian nationals in Gulf states send almost 40 per cent of the country's inward remittances — UAE, Saudi Arabia, and Qatar stand at 19.2 per cent, 6.7 per cent, 4.1 per cent respectively. India's total bilateral goods trade with GCC countries had expanded to a record, with exports to the GCC rising to about \$57 billion in 2024-25, while imports jumped 15.33 per cent to \$121.7 billion, making total bilateral trade \$178.7 billion, up from \$161.82 billion the previous year. The UAE

was India's third-largest trading partner in the last financial year.

In this context, for India the closure of the Strait of Hormuz triggered by the Iran conflict was indeed a tremendous shock. As of mid-March 2026, over 1.6 million tonnes of crude oil, 320,000 tonnes of LPG, and 200,000 tonnes of LNG were stalled aboard Indian-flagged vessels awaiting passage.

Relations with Russia — A strategic insurance

Before the West Asia war broke out, India had already taken the most consequential energy stance of her modern history — sought freedom from Middle Eastern oil dependence and pivoted towards Russia. This shift, a result of Russia's invasion of Ukraine in 2022, has paradoxically become India's most important prop against the 2026 crisis.

In 2021, prior to Russia's full-scale invasion of Ukraine, Russian oil constituted around 2.5 per cent of India's total oil imports. After the war began, Europe and the US began placing sanctions on Russian companies. This was to economically isolate Moscow. That's when Moscow turned to Asia — particularly India and China — offering deeply discounted crude. India seized the opportunity. Since 2022, India has become the largest purchaser of Russian crude, with Russian oil rising to around 50 per cent of oil imports by 2025.

In the first half of 2025, Russia supplied India with about 1.75-1.8 million barrels per day, or 35 to 40 per cent of its crude imports. Even as discounts narrowed to about \$1-\$3 per barrel, the economics worked due to a perfect 'Triangular Trade'. Indian refineries exploited price arbitrage: buying discounted Russian crude, refining it into diesel and jet fuel, and re-exporting these products mostly to Europe, which was always short on diesel after the embargo on Russian refined products. This triangular trade — buying Russian discounts, refining, and selling to Europe — turned India's neutrality into a profitable enterprise.

When the West Asia war struck, this relationship proved highly invaluable. Russian oil supplies to India nearly doubled, reaching 2.25 million barrels per day, while ship-



ments from West Asia slumped 61 per cent to 1.18 million bpd. Russia did compensate for the sudden loss of Gulf supply at a moment of global emergency. In a way, India's ability to purchase this Russian oil was enabled by America.

This is where India should be credited for balancing competitive tensions with productive collaboration — what a strategist would call 'Co-opetition'. During this crisis and tariff war, USA issued a 30-day waiver to allow the sale and delivery of sanctioned Russian oil already loaded on vessels to India, a move designed to prevent a near-term supply disruption stemming from geopolitical tensions in the Middle East.

India was a significant beneficiary of the sanctions waivers, ordering approximately 30 million barrels of oil from Russia after the waiver was implemented.

This reflects the extraordinary diplomatic position India had nurtured — trusted by Washington enough to receive a custom-made sanctions carve-out, while maintaining energy ties with Moscow that America had previously sought to restrict.

India's triple tango with rivals — navigating Iran, Israel, and the Gulf

India's strategic and tactical moves are being watched closely by the world — especially her diplomatic balancing act among competing regional powers. India's engagement with Israel had been deep-

ing for years before the war. Israel is among India's top three defence suppliers. Bilateral trade, excluding defence, stood at \$6.53 billion in FY 2023-24, with India enjoying a trade surplus. Defence cooperation had

become a cornerstone of the relationship, with Israeli weapons systems playing a decisive role in India's Operation Sindoor against Pakistan in 2025.

Prime Minister Modi's visit to Israel in February 2026, just days before the US-Israel strikes on Iran, carried obvious strategic significance. The timing strongly suggested India had advance knowledge of, or at minimum was not surprised by, what followed. India's position was further reinforced by the I2U2 multilateral framework — comprising India, Israel, the UAE, and the United States — which had been deepening economic and technological cooperation since 2022 and provided a structural architecture for continued collaboration even as the region caved in.

But what perplexed the world was how India kept Iran in good humour?

Iran was one of the first countries to establish diplomatic relations with India after it became a republic; the two have over 75 years of diplomatic history. Iran once supplied nearly 10 per cent of India's crude oil requirements, and India had invested \$120 million in the development of Chabahar Port in southeastern Iran — an important trade route to Afghanistan and

Central Asia. India's diplomatic smartness was seen when Indian Foreign Secretary Vikram Misri visited the Iranian Embassy in New Delhi to sign the condolence book after the demise of Ayatollah Khamenei. On the energy front, Iran's cooperation was sought and partially obtained.

Iran allowed some Indian vessels to sail through the Strait of Hormuz, after New Delhi gave harbour to three Iranian warships on Tehran's request.

Multiple high-level interactions followed, including at least three conversations between India's External Affairs Minister Jaishankar and his Iranian counterpart Abbas Araghchi, and a telephone conversation between Prime Minister Modi and Iranian President Masoud Pezeshkian on March 12. Two days later two LPG carriers owned by the Shipping Corporation of India successfully crossed the Strait under Indian Navy surveillance.

UAE exits OPEC: India set to gain

UAE exited OPEC on April 28th 2026 and this act frees the UAE from the Cartel rules. It can now produce more oil. The Gulf country holds a capacity of approximately 4.8 million barrels per day and has the ambition to achieve 5 million barrels per day of capacity by 2027.

India and the UAE already share one of the most comprehensive bilateral economic architectures in the region: the Comprehensive Economic Partnership Agreement (CEPA), signed in May 2022. Since the signing of CEPA, bilateral merchandise trade nearly doubled from \$43.3 billion in FY 2020-21 to \$83.7 billion in 2023-24. India and UAE are now free to work on terms driven by commercial logic rather than cartel discipline. India's decades-old aspiration for long-term, price-stable crude supply agreements with the UAE is very much possible. India is surely on its way to becoming a show stopper on the global diplomatic ramp.

The writer is a Distinguished Fellow, India Foundation Internationally acclaimed Thought Leader and a Futurist Served on the Board of Engineers India Ltd (Union Ministry of Petroleum & Natural Gas)

Petrol, diesel price hike in near future not ruled out: Government sources

PRESS TRUST OF INDIA
■ New Delhi

An increase in petrol and diesel prices in the near future is not ruled out, Government sources said on Friday, as losses mount from a four-year-old freeze in retail rates despite the sharp rise in global crude oil prices.

International crude oil prices this week climbed to a four-year high of \$126 per barrel before cooling down slightly, but remained above \$110 a barrel as ship transits through the Strait of Hormuz remained restricted and US and Iranian leaders traded barbs amid stalled peace talks.

Government sources said the possibility of a petrol and diesel price hike in the near future is not ruled out.

Earlier in the day, Indian Oil Corporation (IOC), making a statement on behalf of the industry, said petrol and diesel price as also domestic LPG rates are not being increased despite a surge in



international energy cost.

State-owned oil firms hiked prices of commercial LPG, industrial diesel, 5-kg LPG and jet fuel sold to international airlines in keeping with the cost.

Analysts had earlier flagged the possibility of price increases of ₹25-28 per litre after the end of polling for assembly elections in West Bengal on April 29.

International oil prices spiked after the US and Israel attacked Iran on February 28, and Tehran's sweeping retaliation that effectively shut the Strait of Hormuz — one of the world's most critical energy arteries, linking the Persian Gulf to global

markets and handling roughly a fifth of global oil trade along with significant volumes of liquefied natural gas.

Last week, a senior oil ministry official told a news briefing that state-owned fuel retailers were incurring losses of about ₹20 per litre on petrol and roughly ₹100 per litre on diesel as pump prices remained frozen for nearly four years despite a surge in global oil prices. Yet there is no plan to increase prices, she had said.

Crude, which was \$70 per barrel last year, averaged over \$114 this month.

Retail petrol and diesel prices have remained frozen since early April 2022 — a period during which oil prices rose in some months and fell in other times. When prices fell, state-owned oil firms made handsome profits, which they used to set off losses when rates rose.

Petrol is currently priced at ₹94.77 a litre in Delhi, and diesel comes for ₹87.67.



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Date : 2 May 2026

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Commercial LPG price up by 50%, highest 1-day hike

Commercial LPG prices went up by 50% on Friday amid a global rise in energy costs due to disrupted supply flows from West Asia, reports Atul Mathur.

The Rs 993 increase in commercial LPG cylinder rates is the highest single-day hike by state-owned oil marketing companies (OMCs) so far, and the fourth since the war broke out. In the capital, a 19kg commercial LPG cylinder now costs Rs 3,071.5, up from Rs 2,078.5.

Prices of domestic LPG, petrol, diesel and aviation turbine fuel for domestic flights remain unchanged for now. Officials, however, said an upward revision in automobile fuel rates cannot be ruled out in the near future. **P8**

Commercial LPG price hiked again, up ₹1,331 since Iran conflict started

Atul.Mathur@timesofindia.com

New Delhi: State-owned oil marketing companies (OMCs) on Friday announced a nearly 50% increase in commercial LPG cylinder rates, while keeping the prices of domestic LPG, petrol, diesel and ATF for domestic flights unchanged amid a global rise in energy costs due to disrupted supply flows from West Asia.

Though govt has maintained that it has kept petrol and diesel pump prices frozen despite volatility in the global crude market, officials said an upward revision in automobile fuel rates in the near future could not be ruled out. According to govt's own estimates, oil marketing companies have been incurring under-recoveries of Rs 20 per litre on petrol and Rs 100 per litre on diesel due to a 65% rise in crude procurement costs since Feb.

The Rs 993 increase in commercial LPG cylinder rates is

Officials said an upward revision in automobile fuel rates in the near future could not be ruled out

the highest single-day hike by OMCs so far. This is the fourth revision since Feb 28, when the conflict broke out. The price of a commercial LPG cylinder prior to the conflict was Rs 1,740.5 in the capital. Their rates are "deregulated and market-determined".

After the hike, a 19-kg commercial LPG cylinder costs Rs 3,071.5 in the capital, up from Rs 2,078.5. Since 5-kg portable cylinders, used largely by poor migrant populations, are sold at commercial rates, their price has increased by Rs 261 to Rs 810.5. Commercial LPG cylinders will cost Rs 3,024 in Mumbai, Rs 3,202 in Kolkata and Rs 3,237 in Chennai.

OMCs have also increased ATF rates for international

airlines by 5%; it will cost \$1,511.86 per kilolitre. Bulk diesel rates for industrial consumers have been increased from Rs 137 to Rs 149 per litre.

Federation of Indian Airlines had written to govt earlier this week saying the unprecedented increase in ATF costs had raised airlines' operating costs by up to 60%, creating completely unviable operating conditions.

OMCs, however, said rates of 80% of petroleum products had remained unchanged. "Rate revisions have been limited to select industrial segments, which constitute a relatively small share of overall consumption and are subject to routine monthly adjustments based on prevailing international prices," Indian Oil Corporation said.

Govt has cut the windfall gains tax on diesel exports to Rs 23 per litre and on ATF exports to Rs 33 per litre, from Rs 55.5 per litre and Rs 42 per litre, respectively.

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Commercial LPG rates up 50%, fourth hike since Feb

New Delhi: State-owned oil marketing companies (OMCs) Friday announced a nearly 50% increase in commercial LPG cylinder rates, while keeping the prices of domestic LPG, petrol, diesel and ATF for domestic flights unchanged amid a global rise in energy costs due to disrupted supply flows from West Asia, reports **Atul Mathur**.

Though govt has maintained that it kept petrol and diesel pump prices frozen despite volatility in the global crude market, officials said an upward revision in rates cannot be ruled out in the near future. As per govt's own estimates, oil marketing companies have been incurring under-recoveries of Rs 20 per litre on petrol and Rs 100 per litre on diesel due to a 65% rise in crude procurement costs since Feb.

The Rs 993 increase in commercial LPG cylinder rates is the highest single-day hike so far. This is the fourth revision since Feb 28, when the West Asia conflict broke out.

► **Related report, P 10**

After hike, commercial LPG cylinders cost ₹3,024 in Mumbai

► From P 1

Commercial LPG cylinder rates are "deregulated and market-determined" and revised monthly. After the Rs 993 hike, a 19 kg commercial LPG cylinder now costs Rs 3,071.5 in the capital, up from Rs 2,078.5. Since 5 kg portable cooking gas cylinders - used largely by poor migrant populations without domestic connections - are also sold at commercial LPG rates, their cost has increased by Rs 261 to about Rs 810.5.

Commercial LPG cylinders - feedstock for hotel and hospitality sector, besides pharma, polymer, paint, uranium, steel, metal, ceramic and other industries - cost Rs 3,024 in Mumbai, Rs 3,202 in Kolkata and Rs 3,237 in Chennai, significantly impacting businesses.

The OMCs have also increased aviation turbine fuel (ATF) rates for international airlines by 5%, passing on the global surge in energy costs in a calibrated manner while insulating domestic routes from the impact. After the latest hike, ATF for international airlines will cost \$1,511.86 per kilolitre. Bulk diesel rates for industrial consumers have been increased from Rs 137 per litre to Rs 149 per litre.

The Federation of Indian Airli-

nes had written to the govt earlier this week saying the unprecedented increase in ATF costs had raised airlines' operating costs by up to 60%, creating completely unviable operating conditions.

The OMCs, however, said rates of about 80% of petroleum products remained unchanged, ensuring stability for most consumers.

"The retail prices of petrol, diesel and domestic LPG (14.2 kg cylinders) have remained unchanged, fully insulating domestic consumers from the recent increase in international fuel prices," said Indian Oil Corporation.

In biggest hike ever, commercial LPG up ₹993, eateries left gasping

5 kg cylinder price raised from ₹549 to ₹810.5 amid global energy crisis

ADITYA RANGROO
TRIBUNE NEWS SERVICE

NEW DELHI, MAY 1

Commercial LPG and 5 kg cylinders recorded their steepest-ever rate hike on Friday, in line with a surge in international energy costs, while aviation fuel prices for domestic airlines were left unchanged, providing stability for local carriers and sparing flyers any immediate cost increase.

The rate of commercial LPG — used in hotels, restaurants and dhabas — was hiked by Rs 993 to a record high of Rs 3,071.50 per 19 kg cylinder. The rate of 5 kg FTL or market-priced LPG was hiked from Rs 549 to Rs 810.50 per bottle. The 5 kg FTL cylinder now costs just a shade lower than the Rs 913 rate for a 14.2 kg cylinder used in household kitchens (domestic LPG).

Meanwhile, state-owned oil firms hiked aviation turbine fuel (ATF) rates for international airlines by \$76.55 per kilolitre (kl), or 5.33 per cent, to \$1,511.86 per kl. Also, the price of bulk diesel, used by industrial users like telecom signal towers, was increased from about Rs 137 a litre to over Rs 149 a litre.

The ATF for domestic airlines will continue to be priced at Rs 1,04,927.18 per kl as state-owned oil companies have decided to absorb the rise in global fuel prices to

CONTINUED ON PAGE 6



CHANGES IN FUEL PRICES

	OLD	NEW	HIKE
LPG (IN ₹/CYLINDER)			
19 kg commercial	2,078.50	3,071.50	↑993
5 kg Free Trade LPG	549	810.50	↑261.50
14.2 kg domestic	913	913	NIL
FUEL (IN ₹/LITRE)			
Petrol	94.72	94.72	NIL
Diesel	87.62	87.62	NIL
Bulk diesel	137	149	↑12
AVIATION TURBINE FUEL			
Domestic airlines (in ₹/kilolitre)	104,927.18	104,927.18	NIL
Int'l airlines (in USD/kilolitre)	1,435.31	1,511.86	↑76.55

Petrol, diesel price hike not ruled out

NEW DELHI, MAY 1

The rise in petrol and diesel prices cannot be ruled out in the near future as losses from a nearly four-year freeze in retail fuel rates mount amid the global crude oil crisis in the aftermath of the Iran tensions, government sources said on Friday.

Earlier this week, international crude prices reached a four-year high of \$126 a barrel before slightly declining, but they stayed above \$110 amid the restrictions imposed by the US and Iran on shipping traffic

CONTINUED ON PAGE 6

81% HIKE IN THREE MONTHS, IT'S ELECTION BILL

Today, commercial gas cylinders have become ₹993 more expensive. This marks the single largest hike in a single day. This is an election bill. Since February: A hike of ₹1,380, an 81% increase in just three months. **Rahul Gandhi, CONGRESS LEADER**



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Editions : New Delhi

Date : 2 May 2026

Page : 1, 6

In biggest hike ever, commercial LPG up ₹993...

protect airlines and consumers. The main reason behind the rise in the commercial LPG price is interruption in energy supply chains spurred by the West Asia war and disruptions in the Strait of Hormuz. As a result, the global oil prices have increased by almost 50 per cent in recent weeks. The price hike will majorly hit hotels, restaurants, cloud kitchens, bakeries, dhabas and other commercial establishments that use bulk

commercial LPG for cooking. Many companies may experience an increase in operating expenses, which they might choose to pass on to consumers in the form of menu price adjustments.

Oil marketing companies, on the first day of each month, revise LPG and ATF pricing to reflect global benchmarks and exchange rates. With the latest hike, the price of commercial LPG in Delhi has now increased from Rs 2,078.50 to



Rs 3,071.50, while the domestic 14.2 kg LPG cylinder used in home kitchens still costs Rs 913. Earlier, the prices of commercial LPG cylinders were increased by Rs 195.50 on April 1 and Rs 114.50 on March 1. The latest price hike has been the highest so far. While the domestic LPG rates were last hiked by Rs 60 per 14.2 kg cylinder on March 7.

According to a statement issued by Indian Oil Corporation Limited, the retail prices

of petrol and diesel remain unchanged for the general public, which constitutes around 90 per cent of the total petrol and diesel consumption in the country.

There has been no change in the prices of PDS kerosene. "Overall, approximately 80 per cent of petroleum products have witnessed no change in prices, thus ensuring stability for the majority of consumers," the statement said.

(With inputs from PTI)



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Petrol, diesel price hike not ruled out

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CONTINUED ON PAGE 6

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Petrol, diesel price hike not...

through the Strait of Hormuz. The sources said there was a possibility that the price of petrol and diesel would increase soon. In a statement released earlier in the day, Indian Oil Corporation (IOC), speaking on behalf of the industry, stated that despite a rise in global energy costs, domestic LPG rates and the price of petrol and diesel would not be raised. State-owned oil firms hiked the prices of commercial LPG, industrial diesel, 5-kg LPG and jet fuel sold to

international airlines on Friday in keeping with the rising cost. Analysts had earlier flagged the possibility of a fuel price hike of Rs 25-28 per litre after the end of the West Bengal Assembly elections on April 29.

The international oil prices spiked after the US and Israel attacked Iran on February 28, and Tehran's sweeping retaliation that effectively shut the Strait of Hormuz. The Strait is one of the world's most critical energy arteries linking the Persian

Gulf to global markets and handling roughly a fifth of global oil trade along with significant volumes of liquefied natural gas.

Last week, a senior oil ministry official told a news briefing state-owned fuel retailers were incurring losses of about Rs 20 per litre on petrol and roughly Rs 100 per litre on diesel as pump prices remained frozen for nearly four years despite a surge in global oil prices. Yet, there was no plan to increase prices, she had said. — TNS

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Date :2 May 2026	Page : 4

Coal India Apr output falls 10%; offtake also declines

SAKET KUMAR
New Delhi, 1 May

State-owned Coal India Limited began FY27 on a weaker note reporting a sharp decline in coal production in April while the offtake also fell marginally during the same period.

The company's provisional production for April 2026 stood at 56.1 million tonnes (mt), down 9.7 per cent from 62.1 mt in the corresponding month last year, according to a stock exchange filing on Friday. Offtake fell a modest 2 per cent year-on-year (Y-o-Y) to 63.2 mt from 64.5 mt. The gap between production and offtake was notable, with dispatches exceeding output by about 7.1 mt during the month. This suggests the company relied on its stockpile to cater to demand.

Among Coal India's subsidiaries, South Eastern Coalfields Ltd emerged as the strongest performer, with production rising 9.3 per cent year-on-year to 15.3 mt. Central Coalfields Ltd remained largely flat at 6 mt,

while Eastern Coalfields Ltd reported a 9.5 per cent decline. The steepest production fall was recorded by Bharat Coking Coal Ltd, where output plunged 41.3 per cent to 2 mt. Northern Coalfields Ltd, a key supplier to power plants, saw production decline 23.6 per cent to 9.3 mt. Mahanadi Coalfields Ltd, one of Coal India's largest subsidiaries, reported a 13.9 per cent drop to 13.8 mt.

On the offtake front, Mahanadi Coalfields posted a 7.2 per cent increase to 18.1 mt, while South Eastern Coalfields recorded a 4.1 per cent rise to 15.9 mt. Eastern Coalfields also registered growth of 4.6 per cent. However, Bharat Coking Coal's offtake declined 26.7 per cent, and Northern Coalfields reported a 12.5 per cent fall.

Coal India accounts for over 80 per cent of India's domestic coal output and plays a critical role in supplying fuel to the country's power sector. The subdued production in April will be closely watched as electricity demand typically rises during the summer.

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Fuel exports fell to lowest levels in Apr since 2022



Just when global benchmark prices of crude oil have surged to four-year highs and the rupee is sliding, fuel exports from India in April clocked the lowest figure in 42 months, hurting dollar inflows, according to the data accessed by *Business Standard* and industry sources. India's exports of oil products, led by diesel and petrol, slumped to their lowest last month since October 2022, dragged down by Europe and the war in West Asia. Exports of fuels last month averaged 947,000 bpd, 18 per cent lower from February, on the last day of which the war started.

India's fuel exports decline to lowest since 2022

S DINAKAR
Hyderabad, 1 May

Just when global benchmark prices of crude oil have surged to four-year highs and the rupee is sliding, fuel exports from India in April clocked the lowest figure in 42 months, hurting dollar inflows, according to the ship-tracking data accessed by *Business Standard* and industry sources.

India's exports of oil products, led by diesel and petrol, slumped to their lowest last month since October 2022, dragged down by Europe and the war in West Asia.

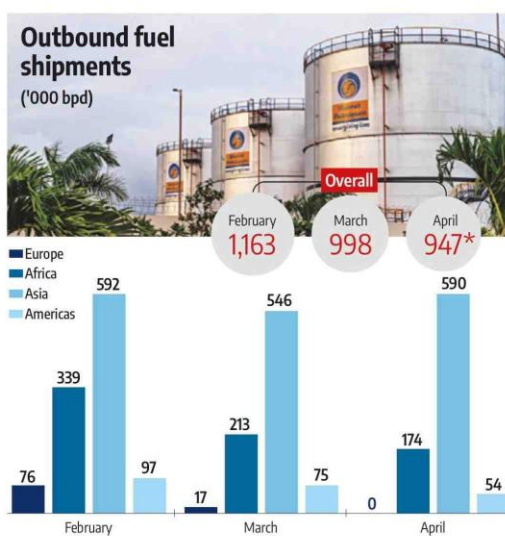
Exports of fuels last month averaged 947,000 barrels per day (bpd), 18 per cent lower from February, on the last day of which the war started, according to industry data provider Kpler. Exports fell by 51,000 bpd from March, when the Strait of Hormuz closed.

The value of India's exports in April was around \$2.4 billion, according to price calculations based on the oil-ministry data for March and the data on volumes from Kpler. The government has not announced the official data for April. Shortages of crude oil of the right variety and disruption in shipping and export taxes have compounded matters, according to industry officials.

India's fuel exports, accounting for 8.8 per cent of the country's total by value, declined 13 per cent to \$38.8 billion in FY26 from a year earlier, according to government data. Declining overseas sales may affect India's trade deficit.

Reliance Industries, which accounts for around 80 per cent of the country's fuel exports, sold 16 per cent less last month over February.

Europe, India's third-biggest



* lowest since 874,000 bpd in October 2022, Source: Kpler

market last year, did not receive any cargo last month, the shipping data showed. "The government has imposed a special additional excise duty to discourage exports," said Prashant Vasishth, senior vice-president (ratings), Ibra. "Throughput has also fallen. Refineries are running above 100 per cent capacity but they have come down from the previous levels of 120 per cent. The availability of crude oil is also an issue," he added.

Indian imports of crude oil declined by around 800,000 bpd, or around 15 per cent, in April from February because of the war. The decline comes amid India's fuel demand increasing 5-7 per cent last quarter, the

highest among major economies. Indian refiners must first meet domestic demand before selling overseas, officials at state refiners said. The refinery run declined in April to 5.1 million-5.2 million bpd, down by 300,000-400,000 bpd from November-February, said Sumit Ritolia, analyst at Kpler.

"A shift toward higher domestic allocation has further reduced exportable volumes," Ritolia also referred to the closure of Russian Rosneft's 400,000-bpd refinery in Vadinar, Gujarat, for maintenance. RIL's Jamnagar refinery has seen a dip in its intake of crude oil, processing, and exports, he added.

‘Election bill’, says Rahul on commercial LPG price hike

ARCHIS MOHAN & PTI
New Delhi, 1 May

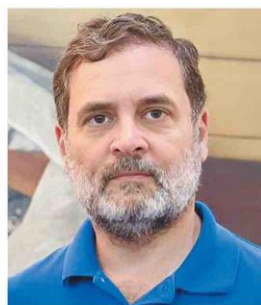
Opposition parties slammed the government for Friday's hike in the price of commercial liquefied petroleum gas (LPG) cylinder, the steepest ever at ₹993, with Congress leader Rahul Gandhi describing it as an "election bill" and predicted that the next "strike" will be on petrol and diesel.

Tamil Nadu Chief Minister M K Stalin demanded a rollback of the hike, while other Opposition leaders said the increase will not only make food expensive for millions of Indians, but also break the back of small eateries and restaurants.

Union minister of state for Petroleum and Natural Gas Suresh Gopi defended the sharp increase in commercial LPG cylinder refill prices. He argued that global energy prices, which have increased because of the conflict in West Asia and the blockade of the Strait of Hormuz, need to be taken into consideration. "Please check other parts of the world on how much prices have risen there. We could withhold to this extent," he said in Thiruvananthapuram.

The price of commercial LPG was hiked by the steepest ever ₹993 per 19-kg cylinder on Friday, marking the third straight monthly increase due to rising global energy prices linked to the West Asia conflict.

A 19-kg commercial LPG - used by establishments such as hotels and restaurants - now costs a record ₹3,071.5 in Delhi as against ₹2,078.50 pre-



“TODAY, COMMERCIAL GAS CYLINDERS HAVE BECOME ₹993 MORE EXPENSIVE. THIS MARKS THE SINGLE LARGEST HIKE IN A DAY. THIS IS AN ELECTION BILL”

Rahul Gandhi, LoP, Lok Sabha

viously. Rates were last increased by 195.50 per cylinder on April 1. Prior to that, prices had gone up by ₹114.5 per 19-kg cylinder on March 1. Prices of domestic cooking gas LPG — the one used in household kitchens — remained unchanged.

In a social media post, Tamil Nadu CM Stalin said the Centre did not pass the benefit to the people when global crude oil prices fell, and has now used the West Asia war crisis as an excuse to raise the prices without regard for public welfare.

The Kerala Hotel and Restaurant Association announced a statewide

protest strike on May 6.

The Uttar Pradesh Tent Caterers and Decorators Welfare Association also protested the hike, pointing out that it was done when catering contracts for May weddings had already been finalised at earlier rates for the ongoing wedding season, forcing caterers to absorb the increased cost. It said the hike would affect restaurants, caterers, roadside eateries, and small vendors selling tea and snacks, besides families planning weddings later in the year.

Samajwadi Party president Akhilesh Yadav said that it is not a cylinder that becomes expensive, but people's "roti-thali" does.

Yadav questioned why the price of a commercial LPG cylinder was increased by ₹993, and not by ₹1,000 outright. "Who are these BJP folks doing a favour to by not hiking the price ₹1,000 but just ₹7 short of it," Yadav jibed.

Gandhi, the Leader of the Opposition in the Lok Sabha, said in a social media post, "Today, commercial gas cylinders have become ₹993 more expensive. This marks the single largest hike in a single day. This is an election bill."

"Since February: A hike of ₹1,380, an 81 per cent increase in just three months. Tea stalls, 'dhabas', hotels, bakeries, sweet shops - the burden on every kitchen has increased. And this will inevitably impact your plate as well," Gandhi said. The first strike was on gas; the next will be on petrol and diesel, he said.



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Iran war leaves India with few good choices

We share centuries of historical ties and cultural affinity with Iran. That should count for something, writes SHYAM SARAN



Iran war leaves India with few good choices

We share centuries of historical ties and cultural affinity with Iran. That should count for something



SHYAM SARAN

In 2023, when I attended a conference on Middle East in Singapore, there was a mood of self-congratulation among participants from the Gulf states, the United States and Israel. The region was seen as having achieved a degree of peace and security. The Abraham Accords concluded in September 2020 had enabled the normalisation of relations between the UAE, Bahrain and Morocco and Sudan. There was every expectation that Saudi Arabia would follow suit, as would the remaining Gulf states — Qatar, Kuwait and Oman.

When the issue of Palestine was raised, the reaction from American, Israeli, and some Gulf country participants was that while the issue had not been resolved, it had been successfully managed. The Americans conveyed that while they would maintain a significant military presence in the region, the responsibility for maintaining

security would fall mainly on US allies in the region, with Israel as the keystone. Interestingly, the IAU2 (India, Israel, the UAE, and the US) grouping was mentioned as a potentially important component of regional security.

On September 29, 2023, just eight days before the Hamas terrorist attack on Israel, the then US National Security Advisor, Jake Sullivan, had declared that "the Middle East was one of the most peaceful and stable parts of the world." The string of violent events since, in Gaza, and then in the conflict involving Iran, has proved Mr Sullivan spectacularly wrong.

Under President Donald Trump's second term, the US can no longer pretend to be an off-shore balancer. It is directly intervening to change the geopolitical landscape in the region. Change there will be, but not to the US' advantage.

This leads one to the US Central Command — Centcom — and the role it plays in upholding security in Middle East. All the six Gulf states — Saudi Arabia, the UAE, Qatar, Bahrain, Kuwait and Oman — are members of Centcom. Israel was not originally a member because the Gulf and Arab states objected to its presence. It was included, instead, in the US military command based in Europe — Eucom. But once the Abraham Accords were concluded in 2020,



ILLUSTRATION: BINAY SINGHA

Israel was quietly integrated into Centcom in January 2021.

This implies that practical security cooperation between Israel and Arab states, which are part of Centcom, has been ongoing for some time. They have been integrated into the Middle East Air Defense (MEAD) system led by the US, which operates a network of radars and interceptors throughout the region. During Iran's retali-

atory attacks against Israel in the recent war involving Iran, several Gulf partners reportedly shared radar data or allowed the use of their airspace for intercepting Iranian drones and missiles and to enable US and Israeli attacks against Iranian targets. To claim that they had not allowed the US to use their territories for attack against Iran is not tenable.

India became an observer at

Centcom in October 2020 and stationed a representative at the Navy-cent (naval wing of Centcom) in Bahrain soon thereafter. India is a member of the Combined Maritime Forces (CMF) under Centcom, which has 47 members and takes part in the task forces on counter-piracy and maritime security. This allows the Indian Navy to synchronise its activities with Centcom partners.

This suggests a closer relationship with Centcom than is generally apparent.

Against this background, India may have had less room for manoeuvre in responding to the Iran war and articulating a more balanced posture. The Iranian official statements on India's less than supportive stance has been muted but Iranian media has been openly critical. India has been accused of being complicit in the US and Israeli attacks against Iran. It has been criticised for not speaking up when the US torpedoed an Iranian vessel with young naval cadets that had taken part in the Milan naval exercise hosted by the Indian Navy and was sailing off the coast of Sri Lanka in international waters.

Though unsubstantiated, Iranian media has accused India of being aware of the plan to attack the Iranian vessel and of failing to prevent it. On Chabahar Port in Iran, which India has been building as an alternative access to Afghanistan and Central Asia, it is accused of economic abandonment. In contrast, Pakistan is praised for being a brotherly country, a reliable partner, a genuine mediator and working tirelessly for peace. India-Iran relations appear to have hit a low point.

The Iran war is leading to realignments among states of the region and India will have to adjust to these changes. The UAE has announced it is leaving the Organization of Petroleum Exporting Countries (Opec), and will no longer observe Opec-mandated production caps on its oil production. This is as much a reflection of

its strained relationship with Saudi Arabia as it is of the country's business interests. The UAE has been openly critical of its Gulf partners for not taking a tougher stand against Iran. It is unhappy about Pakistan's mediation efforts, which it believes strengthens Iran's position. India has quickly aligned itself with the UAE. The Indian National Security Advisor, Ajit Doval, paid a visit to the UAE, and there are reports of a possible prime ministerial visit in the offing. Unlike in the past, India appears to be taking sides. Whether this will pay in the longer run remains to be seen.

India's long-term interests point to the need to urgently salvage relations with Iran before negative sentiments against India become entrenched within the government and people of Iran. Iran is far too important for India to allow relations to turn adversarial. It is a key component of India's western security perimeter. It remains potentially, a significant energy partner. Whether the conflict continues or a peace deal is reached, Iran has demonstrated its capacity to significantly disrupt and influence traffic through the Strait of Hormuz. This leverage extends not only to Gulf states but also to major energy importers such as India. And beyond these practical arguments is the people-to-people dimension. Here is a country that is India's civilisational twin, with which we share centuries of historical relations and cultural affinity. That should count for something.

The author is a former foreign secretary



Left: A large number of autorickshaws stands in a queue for LPG at an outlet in Begumpet in Hyderabad on Friday. Right: A fuel outlet at Begumpet sees few vehicles, after the rush for petrol and diesel earlier this week.

— R. PAVAN, K. DURGA RAO

Record LPG price hike affects hotels, eateries in Hyderabad

Vendors say latest ₹3,315 revision will dent both sector, customers

PRATHYUSH NALLELLA
and SANJAY SAMUEL
PAUL I DC
HYDERABAD, MAY 1

Hotel associations bemoaned Friday's hike in commercial prices, saying it was coming on top of the 30-40 per cent drop in customer footfall following earlier increases. They said the latest revision to a record ₹3,315 in Hyderabad could further strain the sector.

Small eateries and pushcart vendors, who had increased prices by 20-30 per cent in March after previous increases, said they were facing fresh pressure.

Srinivas Kumar, a pushcart operator at RP Road, said, "Rates have been revised twice recently. We had raised the price of a plate of idlis from ₹40 to ₹50. We were charging ₹60 for a plate of dosa, which was ₹40 earlier and which we raised to ₹50 in early March — all due to the LPG price hike." A further hike is on the anvil.

Telangana Hotels Association president Saddi Venkat Reddy said "This is one of the worst phases for the food business. Hotels, cafes and eateries have been hit hard over the past two months. With LPG costs rising by 30-40%, establishments are being forced to raise prices, which is reducing footfall. The government should consider the livelihoods linked to this sector, as each eatery supports at least 50 families, directly or indirectly."

Hotel owners said the rising input cost was affecting viability. Ramesh Patnaik, a hotel owner in Musheerabad, said, "We use at least 20 cylinders a month, and with each now



A vehicle with commercial LPG cylinders, on a day the Centre hiked the price by nearly ₹1,000. — P. SURENDRA

costing over ₹3,000, our gas bill will rise sharply. We can't keep raising food prices every month, customers will stop coming."

Small businesses, particularly tiffin centres and roadside stalls, said they were the worst affected due to thin margins. Srinivas, who runs a tiffin centre in Kachiguda, said, "Earlier, we managed with small increases in cylinder prices, but now it has crossed ₹3,000. We sell idli and dosa at affordable rates for workers and labourers; if we raise prices, demand will drop. If costs don't ease, I may have to shut the shop."

Toufee, an eatery owner in Hanuman Tekdi, said "This is only the third price revision in my shop's 20-year history, but it's unavoidable. I'm bound to lose customers due to the increase. There's little choice." The Telangana LPG Distributors Association said the revised rates marked the highest-ever prices for non-domestic LPG in India and advised consumers and commercial users to procure cylinders only from authorised distributors.



CNG-fuelled cars stand in a queue for refuelling at a bunk at Hitec City on Friday. —DC

LPG hike to hit labour-intensive manufacturing

NARAYANAN V, NANDINI OZA & SAURAV ANAND
Chennai/Ahmedabad/
New Delhi, May 1

A STEEP HIKE of nearly 50% in commercial LPG cylinder prices may disrupt downstream processes in textiles, leather and tyre manufacturing. With the steepest price increase on record, the cost of a 19-kg cylinder has risen by about ₹993 since May 1. Prices now stand at ₹3,071.5 in Delhi, with Chennai having the highest price at ₹3,237.

However, the overall impact on manufacturing may be limited, given the sector's low reliance on LPG. Bulk supplies to industry account for less than 4% of total LPG sales by state-run oil companies.

Apart from raising costs for restaurants and hotels, the LPG price hike is set to add strain to some labour-intensive manufacturing sectors, already under pressure since August 2025 due to US tariffs and, more recently, disruptions linked to the Gulf conflict.

Surat's man-made fibre (MMF) industry, for instance, was already grappling with elevated raw material costs due to crude-linked disruptions as higher LPG costs came as another blow.

Mahendra Ramoliya, director at Sachin Industries Association, said LPG is used only for a day or two in a typical 45-day saree production cycle, but the price spike will still squeeze margins. He alleged that commercial

INPUT COSTS UP

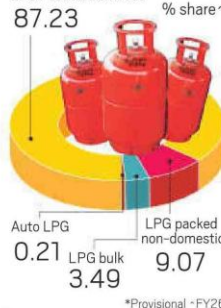
Total LPG consumption
(Thousand metric tonne)

PSU sales % growth



LPG consumption

LPG Packed Domestic % share



LPG cylinders are being sold for as much as ₹8,000 in the black market since the West Asia crisis escalated. "We have no option but to buy, or production will suffer further," he rues, adding that availability remains a key concern even at higher prices.

Continued on Page 7

LPG hike to hit labour-intensive manufacturing units

BEYOND PRICES, SUPPLY shortages are emerging as a bigger concern for the 'synthetic capital of India', which accounts for over 40% of India's MMF output and employs around 2.2 million workers. The city's 1 million looms together produce about 60 million metres of fabric daily.

According to industry estimates, a majority of the 5,000 units in Sachin Industrial Estate rely on LPG cylinders, while only around 250 have access to piped gas, as cylinders remain cheaper. Production has been hit across segments, including processing and weaving. Ramoliya's weaving unit, for instance, is operating at about 20% capacity amid weak demand, disrupted production and labour shortages. By conservative estimates, 700,000-800,000 workers have returned to their home states such as Uttar Pradesh, Bihar and Odisha.

Textile businessman Girdhar Gopal Mundra warned that labour migration could intensify, with smaller units at risk of a shutdown. The MMF sector is facing a double blow, he said, as crude-linked raw material costs rise alongside higher processing costs due to LPG prices. "Fabric prices could rise by 15-20% as a result." The situation is no different in Bhiwandi, Maharashtra. Narendra Poddar, trustee and immediate past president



of Bharat Merchant's Chamber said production has reduced by half in about 800,000 rooms, majorly engaged in MMF manufacturing.

Tyre industry is also facing the heat of rising LPG prices. Industrial gas is a key input for heating, curing and chemical processing, with several tier-1 suppliers heavily dependent on it. These include manufacturers of nylon tyre cord fabric, bead wire, steel tyre cord, rubber chemicals, process oils, sulphur, zinc oxide, silica, valves and synthetic rubber. The Automotive Tyre Manufacturers Association (ATMA) has urged the government to extend policy support, including customs duty relief on critical raw materials, to mitigate supply chain risks arising from the West Asia crisis. It has also sought 'essential sector' status for the tyre industry and its supply chain to ensure priority allocation of industrial gas.

India's bulk LPG sales to industry rose 47% year-on-year to 1.149 million metric tonne (MMT) in FY26. It, however, accounts for only about 4% of total PSU sales. LPG remains a key cooking fuel with a 13.7% share in the oil basket, and overall consumption rose 6% to 33.21 MMT, driven by household demand. The packed non-domestic segment grew 12% to 2.989 MMT, supported by strong demand from the hospitality sector.

In the leather segment, LPG availability has emerged as a bigger concern than price. Vikas Mahtani, regional chairman at the Council for Leather Exports, said several inputs are not available at any price. The industry, particularly units outside metros, relies heavily on heat-intensive processes for rubber sole manufacturing, where LPG is critical as electric heating is insufficient for melting.

India maintained stable energy supplies amid crisis: Oil Min Puri

‘The country absorbed the global shock at the fiscal level instead of passing it on to consumers, supported by long-term planning’

OUR CORRESPONDENT

SURAT: Union Petroleum and Natural Gas Minister Hardeep Singh Puri on Friday said India has managed to maintain stable energy supplies and shield consumers from global price shocks despite a severe disruption triggered by the closure of the Strait of Hormuz.

Addressing the Vibrant Gujarat Regional Conference (VGRC) for South Gujarat here, he said despite 60 days into energy supply disruption due to the West Asian crisis, India stands strong, and added that the country absorbed the global shock at the fiscal level instead of passing it on to consumers, supported by long-term planning.

The government has been monitoring the supply of crude oil, LNG, LPG, petrol, diesel and aviation fuel daily for over 60 days since the crisis began, ensuring uninterrupted availability across the country, the minister said.

“When a global supply chain faces disruption of 20 to 30 per cent on important routes and products, no country can be insulated from the shock. Freight costs rise, insurance costs rise, cargos are delayed, and every important country



Union Petroleum and Natural Gas Minister Hardeep Singh Puri

The government has been monitoring the supply of crude oil, LNG, LPG, petrol, diesel and aviation fuel daily for over 60 days since the crisis began, he said

is forced to make hard choices,” Puri said in his address.

Despite a sharp rise in global crude prices, India has not revised retail petrol and diesel prices in the last 60 days, he said.

“Sixty days into the disruption, India is standing strong. Under the leadership of Prime Minister Narendra Modi, India has not allowed Indian kitchens to run short. We have not revised retail petrol and diesel

Highlights

» ‘When a global supply chain faces disruption of 20 to 30% on important routes and products, no country can be insulated from the shock,’ Puri said

» ‘Freight costs rise, insurance costs rise, cargos are delayed, and every important country is forced to make hard choices,’ the minister said

» Despite a sharp rise in global crude prices, India has not revised retail petrol and diesel prices in the last 60 days’

prices. We have not allowed panic to become policy,” the minister added. In India, there has been zero increase at the retail pump during this crisis period, even as global prices surged significantly, he said.

Several countries witnessed steep increases in fuel prices between February 28 - when closure of the strait started - and April 23, including a rise of over 40 per cent in neighbour-

ing regions, while diesel prices in the United States peaked at a 58 per cent increase, he said.

Puri also noted that fuel prices have gone up significantly across Europe.

“In the UK, diesel prices went up by 26 per cent and petrol prices 11 per cent. In Germany and Western Europe, fuel prices have shot up by 19.8 per cent, while overall EU diesel prices rose by 19.1 per cent and petrol 10.6 per cent,” Puri said.

But India absorbed the global shock at the fiscal level rather than passing it on to consumers, supported by long-term planning and timely interventions, according to him.

“As far as the government and our commitment to consumers is concerned, there has been a zero increase - not only in the last 60 days, but also over the last four years” he said.

He refuted claims that the Modi government did not increase prices due to the assembly elections in some states. “Many of our colleagues say that we have kept prices under control because we have an election. We have had many elections in the last four years. If the time comes, the government will take the necessary decisions, but the PM’s commitment to the 33 crore households

getting piped gas remains paramount,” he said. Preparations made over the previous decade to tackle such energy crises were activated exactly when needed during the disruption, he added.

As part of its strategy, India diversified crude sourcing from 27 countries to 41 and expanded LPG procurement to include the US, Norway and Algeria, reducing dependence on traditional supply routes affected by the crisis, according to him.

Domestic LPG production was ramped up by 60 per cent, scaling from 36,000 metric tonnes to 54,000 metric tonnes per day, while consumption was optimised by shifting industrial users from LPG to piped natural gas, ensuring that household demand remained unaffected.

“Overall daily consumption was reduced to 80,000 metric tonnes by strategically shifting industrial users from LPG to LNG (piped gas) and incentivizing natural gas usage” he said.

Puri said a coordinated effort under ‘Operation Urja Suraksha’ brought together oil marketing companies, ministries, state governments and global suppliers. Oil companies absorbed under-recoveries, while excise duty cuts and export levies were used to stabilise domestic markets.



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Editions : Bangalore

Date : 2 May 2026

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Commercial LPG, Jet Fuel Prices Raised



State-run oil firms raised the price of commercial LPG by ₹993 per cylinder Friday to align it with global rates. A 19-kg commercial cylinder will now cost ₹3,071.5 in Delhi. Jet fuel prices for international flights were also hiked by 5% to \$1,435.31/kilolitre. **» 5**

Publication : The Economic Times

Editions : Bangalore

Date : 2 May 2026

Page : 1, 5

Commercial LPG Price Hiked 48%, Jet Fuel Rises 5%

Our Bureau

New Delhi: State-run oil companies increased the price of commercial LPG by ₹993 per cylinder, or 48%, on Friday to align it with



A 19-kg commercial LPG cylinder will now cost ₹3,071.5 in Delhi

international rates. Jet fuel prices for international flights were also raised by 5% to \$1,435.31 per kilolitre. A 19-kg commercial LPG cylinder will now cost ₹3,071.5 in Delhi. Prices of domestic LPG, used by households, have not been increased. A 14-kg non-subsidised domestic LPG cylinder costs ₹913.

Jet fuel prices for international flights have been increased by \$76.55 per kilolitre, marking the second hike in as many months.

Publication : The Economic Times	Editions : Bangalore
Date : 2 May 2026	Page : 2



Rahul Slams Government for LPG Price Increase

Says 'this is election bill... Next strike on petrol and diesel'

Our Political Bureau

New Delhi: Congress slammed the government for the hefty ₹900-plus hike per commercial liquefied petroleum gas cylinder, terming it the "electoral bill" as it came a day after the completion of the latest round of assembly polls. Party leader Rahul Gandhi warned that petrol and diesel prices could be increased next.

"I had said it, the heat of inflation would come after the elections. Today, a commercial gas cylinder is ₹993 more expensive. The biggest increase in a single day. This is the election bill. From February till



Increase will affect crores of Indians who rely on food from small eateries:
Venugopal

now: ₹1,380 increase — a whopping 81% jump in just 3 months. Tea stalls, dhaba, hotel, bakery, sweet shop, the burden on everyone's kitchen has increased... First strike on gas, next strike on petrol-diesel," Gandhi said in a social media post. AICC general secretary (org) KC

Venugopal said, "A whopping increase of nearly ₹1,000 on commercial cylinders will affect crores of Indians who rely on food from small eateries for sustenance. Similarly, crores of small food businesses will have to bear the burden of this hike... BJP's regard for the common Indian's suffering is limited to election gimmicks after which they're left to their own devices. In the 3 months since the Iran war began, the government should have prepared a solid plan to shield ordinary Indians from the price shocks, instead of passing on the financial burden."

Govt. absorbed global oil shock, didn't pass it on to consumers: Hardeep Puri

Abhinay Deshpande
AHMEDABAD

Union Petroleum and Natural Gas Minister Hardeep Singh Puri said on Friday that India had maintained stable energy supplies and shielded consumers from global price shocks despite a prolonged disruption caused by the closure of the Strait of Hormuz amid the West Asia crisis.

Mr. Puri said the country had remained resilient even after 60 days of supply disruption, attributing the stability to long-term planning and timely policy interventions by the BJP government.

"The government absorbed the global shock at the fiscal level instead of passing it on to consumers," Mr. Puri said, adding that India ensured uninterrupted availability of crude oil, LNG, LPG, petrol, diesel and aviation fuel through continuous monitoring since the crisis began.

He noted that disruptions of 20%-30% in global supply chains typically forced countries into difficult trade-offs, including higher freight and insurance costs. "No country



Hardeep Singh Puri

can remain insulated from such shocks," he said.

Mr. Puri, who was speaking at the third Vibrant Gujarat Regional Conference (VGRC) in Surat, said fuel prices rose significantly across major economies between February 28, when the strait's closure began, and April 23. Diesel prices in the U.S. surged by as much as 58%, while neighbouring regions saw increases exceeding 40%.

"In India, there has been zero increase at the retail pump during this period," he said.

Mr. Puri dismissed allegations that fuel price stability was linked to recent State elections, stating that prices had remained steady over the past four years. "If the time comes, the go-

vernment will take necessary decisions, but the commitment to consumers remains paramount," he said.

The Minister said India activated contingency measures developed over the past decade to respond to such crises. As part of its strategy, the country expanded its crude sourcing base from 27 to 41 countries and diversified LPG imports to include suppliers such as the U.S., Norway, and Algeria.

Domestic LPG production was increased by 60%, while industrial consumption was optimised by shifting users from LPG to piped natural gas, ensuring uninterrupted supply for households, he said. Overall daily LPG consumption was reduced through this strategy.

Mr. Puri said a coordinated national response under Operation Urja Suraksha brought together oil marketing companies, Union Ministries, State governments, and global suppliers. Measures included absorption of under-recoveries by oil companies, excise duty adjustments, and export levies to stabilise domestic markets.



Publication : The Hindu Business Line

Editions : New Delhi

Date : 2 May 2026

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**Crude oil up with no sign
of Iran conflict ending**

Crude oil rose on Friday as efforts to resolve the Iran conflict have hit an impasse, with Tehran still blocking the Strait of Hormuz and the US Navy blocking exports of Iranian crude. Brent crude futures for July rose \$1.19 to \$111.59 a barrel by 0149 GMT, while US WTI futures were up 39 cents to \$105.46. REUTERS

FUEL PRICE

PANIC OVER ENERGY CRISIS WON'T IMPACT POLICY DECISION: PURI

PUSHPITA DEY @ Surat

India has not allowed kitchens to run short. Have not revised petrol and diesel prices. Have not allowed panic to become policy

—Hardeep Singh Puri



UNION Minister for Petroleum and Natural Gas Hardeep Singh Puri on Friday assured that the panic over the energy crisis won't impact the policy decision of the government and all possible measures will be taken to shield the country from the global shock.

Discarding the claims of the energy price rise in the near future after the state elections are over, he emphasised that the energy prices are not linked to the elections. During his address at the Vibrant Gujarat Regional Conference in Surat on Friday, Puri said, "India has not allowed Indian kitchens to run short. We have not revised retail, petrol and diesel prices. We have not allowed panic to become policy."

Puri emphasised that India's energy strategy continues to prioritise stability and consumer welfare, underscoring the government's commitment to ensure uninterrupted access to essential fuels.

"The commitment to the consumer is concerned, zero (fuel price) increase, but that is not only in these last 60 days, also in the last 4 years. Yes, if the time comes, the government will take the decision."

Online

Headline	M/S Imprial Private Industrial ... vs The State Of Bihar on 28 April, 2026		
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M/S Imprial Private Industrial ... vs The State Of Bihar on 28 April, 2026

<https://airrnews.com/m-s-imprial-private-industrial-vs-the-state-of-bihar-on-28-april-2026/>

Patna High Court M/S Imprial Private Industrial vs The State Of Bihar on 28 April, 2026 IN THE HIGH COURT OF JUDICATURE AT PATNA

Letters Patent Appeal No.559 of 2025

In

Civil Writ Jurisdiction Case No.17448 of 2019

M/s Imprial Private Industrial Training Institute through its Director Dinesh

Kumar, Male, aged about 53 years, Son of Basant Lal, resident of Nasriganj,

P.O. Digha, P.S. - Danapur, District- Patna.

... ... Appellant

Versus

1. The State of Bihar through its Secretary, Department of Industries, Govt. of Bihar, Vikash Bhawan, Patna.

2. The Secretary, Department of Industries, Govt. of Bihar, Vikash Bhawan, Patna.

3. The Executive Director, Bihar Industrial Development Authority, (BIADA) Udyog Bhawan, First Floor Eastern Gandhi Maidan, Patna.

4. The Area In charge Industrial Area, BIADA, Jahanabad.

5. The Development Officer, BIADA, Patna.

6. Administrative Officer, Department of Industries Govt. of Bihar, Vikash Bhawan, Patna.

... ... Respondents

Appearance :

For the Appellant/s : Mr. Ajay Kumar Prasad, Advocate

For the State : Mr. Yogendra Prasad Sinha, AAG-7

Mr. Rajeev Kumar Sinha, AC to AAG-7

For the BIADA : Mr. Bindhyachal Singh, Sr. Advocate

Mr. Gyan Shankar, Advocate

CORAM: HONOURABLE THE CHIEF JUSTICE

and

HONOURABLE MR. JUSTICE HARISH KUMAR

ORAL JUDGMENT

(Per: HONOURABLE THE CHIEF JUSTICE)

Date : 28-04-2026

The instant Letters Patent Appeal has been preferred by M/s Imperial Private Industrial Training Institute, through its Director, challenging the order dated 25.02.2025 passed by the learned Single Judge in C.W.J.C. No. 17448 of 2019, whereby Patna High Court L.P.A No.559 of 2025 dt.28-04-2026 the writ petition filed by the petitioner came to be dismissed.

2. The writ petition was filed seeking the following relief(s):

"i.) For quashing of order dated passed by The Secretary, Department of Industries, Government of Bihar, Patna by which, while rejecting the memo of appeal of the petitioner refused to consider the grounds of the appeal against the order of the Executive Director, Bihar. Industrial Areas Development Authority (hereinafter shall be referred as BIADA for short), Patna dated 08.03.2019 contained in memo No.1960/D dated 08.03.2019 and declined to consider the case of the petitioner judiciously even the return of forfeited amount was also not considered on the ground that there is no enabling provision for the same under BIADA Act, 1974 and its allied amendments the aforesaid order was communicated by the Administrative officer of the Industries deptt. vide Letter No.3081 dated

(ii) For quashing of order dated 08.03.2019 contained in memo No.1960/D dated 08.03.2019 passed by the Executive Director, Bihar Industrial Areas Development Authority (hereinafter shall be referred as

BIADA for short), Patna whereby and
whereunder the allotment of plot No. L1, Area
10,000 Sqft situated at Industrial Area
Patna High Court L.P.A No.559 of 2025 dt.28-04-2026

Jahanabad has been cancelled and the entire
valuation amount deposited against the
aforesaid plot has been forfeited with a further
direction that no claim against the aforesaid
cancelled plot shall be entertained in future.

iii.) For restoration of allotment of
aforesaid plot LI with all consequential right
and interest consequent upon quashing of order
dated 08.03.2019.

iv.) For refund of forfeited amount
deposited against the aforesaid Plot No. L1
along with interest there upon.

v.) For any other relief/reliefs to
which the Petitioner is found entitled in the
facts and circumstances of the case.

3. It is the case of the petitioner that Bihar Industrial
Area Development Authority, Patna (hereinafter referred to as
BIADA') allotted a piece of land admeasuring 10,000 sq. ft. in
the Industrial Area, Jehanabad, for establishment of an Industrial
Training Institute. A lease for a period of 90 years was granted
vide Letter No. 5505/D dated 23.08.2012, subject to certain
terms and conditions. However, the initially allotted Plot No. L2
was found to be disputed and sub judice before this Court.
Consequently, an alternative Plot No. L1 was allotted to the
petitioner by the Executive Director, BIADA, vide Office Order
No. 308/D dated 15.03.2013 on similar terms and conditions.

4. Upon visiting the site, it was discovered that an 11
Patna High Court L.P.A No.559 of 2025 dt.28-04-2026
KV high-tension transmission line was passing over the said
land. The petitioner accordingly requested the Managing
Director, BIADA, to take necessary steps for its removal.

Pursuant thereto, the Managing Director took up the matter with the Chairman of the Bihar State Power Holding Corporation and the concerned Executive Engineer finally shifted the said line. Thereafter, physical possession of Plot No. L1 was handed over to the petitioner on 25.05.2015 vide Memo No. 22/Je. The petitioner, whereupon deposited the entire valuation amount for the said plot and submitted the building plan for the proposed I.T.I., prepared by a registered architect, along with all requisite documents before the Executive Director, BIADA, Patna on 08.07.2015, seeking approval in terms of Clause 11 of the allotment letter dated 23.08.2012 and order no. 308/D dated 15.03.2013 with a request to accord approval of the map so that construction work for the establishment of I.T.I. could be completed in time.

5. It is further stated that, in the absence of approval of the building plan, no construction could lawfully be undertaken. Meanwhile, during the pendency of the matter, the State Government notified the Bihar Industrial Investment Promotion Policy, 2016 (hereinafter referred to as the Policy, 2016) vide Resolution no. 1822 dated 01.09.2016. The petitioner contends that despite repeated approaches, the Patna High Court L.P.A No.559 of 2025 dt.28-04-2026 authorities expressed their inability to approve the building plan in view of the said policy.

6. It is also the case of the petitioner that the Directorate General of Employment and Training (D.G.E.T.), New Delhi, subsequently revised the affiliation norms for I.T.I.s in 2017, prescribing a minimum land requirement of 1.07 acres (i.e., 46,609 sq. ft.). In light of the same, vide letter dated 21.08.2018, the petitioner requested BIADA to allot a larger plot of land measuring at least 1.25 acres. The petitioner further asserted that the Policy, 2016 would not have retrospective effect so as to alter the terms and conditions of the allotment made in his favour in the year 2012.

7. It is further contended that the petitioner submitted

the revised plan for establishment of a Technical Skill Development Centre in terms with the earlier Policy; in the meanwhile, the Senior Accounts Officer, BIADA, raised a demand of Rs. 27,207/-, which was duly paid by the petitioner. However, subsequently, without issuance of any notice as mandated under Section 6(2)(a) of the Bihar Industrial Area Development Authority Act, 1974 (for brevity the Act, 1974'), the Executive Director, BIADA, cancelled the allotment of Plot no. L1 (10,000 Sq. ft.) situated at Industrial area Jehanabad and forfeited the entire amount deposited by the petitioner, further directing that no future claim in respect of the said plot would be entertained.

8. Aggrieved thereby, the petitioner preferred an appeal before the Principal Secretary-cum-Appellate Authority, Department of Industries, Government of Bihar, Patna, which too came to be rejected vide order no. 3081 dated 15.07.2019.

9. According to the petitioner, the impugned actions of the respondents are arbitrary, unreasonable, and in gross violation of the principles of natural justice.

10. Pursuant to issuance of notice, respondent nos. 3 to 5 have filed a counter affidavit, duly sworn by the D.G.M. (Legal), BIADA, stating as follows:

6. That the present memo of appeal has been directed against the order dated 25.02.2025 Passed in C.W.J.C. No. 17448 of 2019, whereby the writ petition was dismissed with following order:

The Court finds no error. in the cancellation of the plot, as the petitioner did not comply with the terms and failed to commence construction within the stipulated time. Therefore, the cancellation stands upheld. This Writ application' is, accordingly, dismissed as

devoid of merits.

7. That at the very outset, the respondent submits that the averments made in the application, filed on behalf of the appellant, are denied, unless specifically admitted Patna High Court L.P.A No.559 of 2025 dt.28-04-2026 hereunder. It is prayed that no averments contained in the said petition may be deemed to be admitted, merely by reason of specific non-traverse.

8. That it is stated that Bihar Industrial Area Development Authority, allotted a piece of land plot L2 admeasuring area 10,000 Sq. Ft. to the M/s Imprial Private Industrial Training Institute for the establishment of Industrial Training Institute on the lease of 90 years vide letter no.] 5505/D dated 23.08.2012 on the terms and condition mentioned therein.

9. That it is stated that since aforesaid plot no. L-2 was under litigation and the case of land dispute was sub judice before the Hon'ble High Court. Consequently, another plot no. L-1 admeasuring 10,000 Sq: Ft. was allotted by the Executive Director, BIADA vide Office Order-no. 308/D dated 15.01.2013 to the petitioner keeping the other terms and condition of the allotments as same.

10. That it is stated when the petitioner visited the site of plot no. L1 for starting the construction work for establishment of I.T.I. it was found that High Tension Conductor of 11000 Volts was passing over the aforesaid land and as such the petitioner requested to Managing Director, BIADA to take

necessary steps for removing the High-Tension Conductor over the land.

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11. That it is stated that in pursuance

to representation of the petitioner, Managing Director, BIADA took the necessary steps by requesting Chairman of Bihar State Power Holding Co. and Executive Engineer of aforesaid Co. for removing the High-Tension

Conductor wire over the land vide his letter no 1483/D dated 12.03.2013 and 7432/D dated

12. That it is stated that physical

possession order of aforesaid plot LI of Area 10,000 sq.ft. was issued in favour of Petitioner vide memo no. 22/Je dated'25.05.2015. |

13. That it is stated that the petitioner

has submitted the map of the ITI building prepared by registered Architect on 08.07.2015 for its approval. Thereafter, it was informed to the petitioner vide Letter No:

3798/36/DEV/BIADA/2012 dated 12.08.2015

(Annexure R/A of Counter Affidavit) to start the construction work, there was no need for approval of the map by the petitioner, it is not necessary to obtain permission from the authority to start construction work.

14. That it is stated that the

construction work over the aforesaid plot for establishment of ITI was not started even after the reply communicated to the respondent regarding approval of aforesaid map.

15. That it is stated that a new Bihar

Industrial Investment Promotion Policy, 2016

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was notified by the Govt. of Bihar in the

Industries Department vide resolution no. 1822 dated 01.09.2016 therefore the further allotment was not possible as the allotment cannot be made for Service Sector and Educational Institute as per the new Policy.

16. That it is stated that BIADA has apprised the petitioner that in terms of Clause 5.2.1 and 5.2.2 (b) of Bihar Industrial Investment Promotion Policy, 2016, that as a policy decision, all vacant lands in industrial Area shall now be used only for allotment of the manufacturing units and not for the establishment of ITI or any other service sector.

17. That it is stated that meantime DGET, New Delhi modified the silent features of affiliations norms for ITI -2017 in which minimum plot area for affiliation of ITI has been fixed to 1.07 Acre i.e.46609 Sq. ft.

18. That it is stated that the demand of allotment of extra land in the Industrial Area cannot be granted firstly as there is no vacant land meeting the demand of the allottee and secondly clause 5.2.1 and 5.2.2 of the Bihar Industrial Investment Promotion Policy, 2016 does not allow allotment by BIADA for sectors other than Manufacturing and also the forfeited amount cannot be returned as it is against the provision of BIADA Act, 1974 and allied amendments.

19. That it is stated that in response Patna High Court L.P.A No.559 of 2025 dt.28-04-2026 to the aforesaid application dated 31.08.2018, development officer, BIADA has intimated vide letter no. 4953 dated 26.09.2018 (Annexure R/B of Counter Affidavit) to establish

manufacturing units in aforesaid plot L1 as the allotment cannot be made for Educational Institute as per the new Policy.

20. That it is stated that BIADA eased the terms of the agreement for its allottee's by making the clause of getting the map approved by BIADA not mandatory and the same was also communicated to the petitioner in response to their letter. They were asked to commence the construction work at the premise and inform BIADA about the same. It was also submitted that had the petitioner commenced the construction of the Institute on time then they could have received the affiliation for setting up the ITI before the Government Notification was released with the new terms in the year 2017.

21. That it is submitted that the allottee cannot establish Training Institute under the prevalent notification of the Government of India. Their demand for setting up a Skill Development Centre also cannot be accepted as the same does not fall within the ambit of ITI and therefore allowing this would mean change in project which cannot be done as the per the terms of allotment to manufacturing sectors only, under the prevalent Policy.

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22. That it is humbly stated that respondent is merely trying to get away with their own lackadaisical approach towards setting up the Institute on time and fresh allotment of land cannot be made for Service Sectors and Educational Institutes under the Bihar Industrial Investment Promotion Policy,

2016 even if the demanded land was vacant in the Industrial Area. It is also clear that the allottee cannot establish Training Institute under the prevalent notification of the Government of India. Their demand for setting up a Skill Development Centre also cannot be accepted as the same does not fall within the ambit of ITI and therefore allowing this would mean change in project which cannot be done as the per the terms of allotment to manufacturing sectors only, under the prevalent Policy.

23. That it is stated that the Executive Director, BIADA, Patna after issuing a notice vide letter no. 110/J dated 08.11.2018 (Annexure R/C of Counter Affidavit) in terms of clause 6(2) (a) of BIADA (Amendment) Act, 1991 has cancelled the allotment of plot no. L1, Area 10,000 Sq. ft situated at Industrial Area, Jehanabad vide order dated 08.03.2019 contained in memo no. 1960/D dated 08.03.2019 and the entire valuation amount deposited against the aforesaid plot has been forfeited with a further direction that no claim Patna High Court L.P.A No.559 of 2025 dt.28-04-2026 against the aforesaid cancelled plot shall be entertained in future.

x x x

26. That it is submitted that the Plot in question has been allotted to M/s Tanisha Agrochemicals Private Limited vide Allotment Letter No. 3291/D dated 13.08.2025 for establishment of 1. Insecticide 2. Fungicide 3. Herbicide unit.

11. The learned Single Judge, upon hearing the

respective parties and on perusal of the pleadings and averments

on record, was pleased to hold as follows:

16. On perusal of records, it is

evident that physical possession of Plot.No. L1

was granted to the petitioner vide Memo No.

22/Je. on 25.05.2015. Following this, the

petitioner submitted ITI building map on

08.07.2015, but BIADA informed the petitioner

on 12.08.2015 that map approval was

unnecessary and that construction could be

proceed without permission. Despite of this, the

petitioner failed to begin construction by

01.09.2016. Subsequently, the Bihar Industrial

Investment Promotion Policy, 2016 was

implemented, restricting the use of vacant

industrial lands to manufacturing units, thereby

excluding ITIs and service sectors. In 2017, the

Directorate General of Employment and

Training modified ITI affiliation norms,

requiring a minimum plot area of 1.07 acres,

Patna High Court L.P.A No.559 of 2025 dt.28-04-2026

which prompted the petitioner to request an

additional plot of 1.25 acres. BIADA denied this

request, citing a lack of available land and the

new Policy restrictions. The petitioner then

submitted a new proposal for a multi-skill

development center in March 2019, which was

also rejected for failing to align with the New

Policy. BIADA clarified that the approval of the

map was no longer mandatory, yet the petitioner

failed to commence construction on time. Had

the petitioner adhered to the timeline, they could

have obtained ITI affiliation before the policy

change. BIADA reiterated that the petitioner's

request to establish a Skill Development Centre

did not conform to the policy, as such a project fell outside ITI-related activities and the scope of manufacturing sector allotments.

Furthermore, in response to the petitioner's application dated 31.08.2018, the Development Officer, BIADA, informed the petitioner vide Letter No. 4953 dated 26.09.2018 that the plot could only be used for establishing manufacturing units, in accordance with the New Policy. However, the petitioner was unwilling to start a manufacturing unit as per the new policy.

17. As a result, the Executive Director of BIADA cancelled the allotment of Plot No. L1 on 08.03.2019, forfeiting the deposited amount and barring any future claims. The petitioner's appeal was dismissed on 15.07.2019, Patna High Court L.P.A No.559 of 2025 dt.28-04-2026 confirming the cancellation on the grounds of delayed construction and failure to meet the revised requirements.

18. In light of the above, the Court finds no error in the cancellation of the plot, as the petitioner did not comply with the terms and failed to commence construction within the stipulated time. Therefore, the cancellation stands upheld.

12. This matter was taken up on 17.03.2026. After advancing arguments, learned counsel for the appellant confined his prayer to the limited relief of refund of the forfeited amount. In view of the aforesaid submission, this Court directed learned Counsel for the appellant, to file an affidavit placing on record documentary evidence with respect to the amount deposited with respondent no. 3, the Executive Director, BIADA, towards consideration for allotment of land for establishment of an I.T.I.

Simultaneously, learned counsel appearing on behalf of respondent no. 3 was directed to obtain instructions regarding the amount deposited by the appellant at the time of execution of the agreement for the said purpose. He was further directed to file an affidavit clarifying the circumstances under which the amount was forfeited and whether, in any eventuality, the same is refundable to the appellant.

13. In compliance with the aforesaid order, learned counsel for the appellant filed a supplementary affidavit dated Patna High Court L.P.A No.559 of 2025 dt.28-04-2026 30.03.2026, wherein it has been stated as follows:

3. That it is submitted that Sr. Accounts Officer of the Respondent while demanding the last installment of Rs.27,207/ vide letter no. 931 dated 09.02.19 had furnished the statement of accounts which shows the amount deposited by appellant which comes out to be Rs 3,30,255/- including the payment of last installment of Rs 27,207/-(Annexure-12) which was forfeited inspite of no default on the part of Appellant. The details of date wise payment which has been received by the Respondents are as below:

Date of Payment Amount Paid

10.09.2012 Rs. 69, 969/-

05.08.2014 Rs. 96,300/-

02.07.2015 Rs. 55, 237/-

17.03.2016 Rs. 27, 200/-

21.03.2017 Rs. 27, 176/-

06.03.2018 Rs. 27, 166/-

19.02.2019 Rs. 27, 207/-

Total Amount Paid Rs. 3, 30, 255/-

4. That it is stated and submitted that it is manifest and clear that the total Amount deposited by the appellant which comes out to

be Rs 3,30,255/ (Rs. Three Lacs thirty thousand and two hundred fifty-five) only which was forfeited by the Respondents needs to be refunded with interest thereupon since cancellation of plot is in the teeth of 6(2)(a) of BIADA (Amendment Act, 1991 as well as in Patna High Court L.P.A No.559 of 2025 dt.28-04-2026 violation of Principles of natural Justice.

14. Respondent nos. 3 to 5 have also filed a second supplementary counter affidavit, wherein it has been stated as follows:

6. That it is respectfully submitted that the terms and conditions of the allotment letter are binding upon the allottee. In this regard, Clause 26 of the allotment letter clearly provides that upon cancellation of allotment, BIADA is empowered, inter alia, to forfeit any money deposited by the allottee. As per Clause 26 (b) of the allotment letter, it is specifically stipulated that BIADA may forfeit any money that may have been deposited with BIADA, thereby making it abundantly clear that forfeiture of the deposited amount is a contractual consequence of cancellation.

x x x

8. That as per the terms and conditions of the allotment and the provisions, including Section 6(2)(a) of BIADA Act, 1974, in case necessary effective steps are not taken within the fixed period to establish the Industry or all dues, rent, charges of the Authority have not been paid within time or unregistered product is manufactured or any construction contrary to the approved plan has been carried out or an activity injurious to industries has

been engaged into the Authority shall in such condition cancel the allotted plot/shed and also
Patna High Court L.P.A No.559 of 2025 dt.28-04-2026
forfeit the amount deposited in this connection.

x x x

13. That there is no provision under the BIADA Act, 1974 or the relevant regulations which mandates automatic refund of forfeited amount once the allotment is cancelled due to default attributable to the allottee.

15. Adverting to the rival submissions advanced on behalf of the parties, it would be apposite to extract the relevant statutory provision governing forfeiture of the amount deposited, as contained in Section 6(2)(a) of the Act, 1974:

6. General duties and powers of the Authority

2) The Authority shall be responsible for planning, development and maintenance of the Industrial Area and amenities thereto and allotment of land or factory shed or building or parts of buildings, execution of lease, modification and cancellation of such allotment of lease, realization of fees rent charges and matters connected thereto.

(a) In case necessary effective steps are not taken within the fixed period to establish the Industry or all dues, rent, charges of the Authority have not been paid within time or unregistered product is manufactured or any construction contrary to the approved plan has been carried out or an activity injurious to industries has been engaged into; the Authority

Patna High Court L.P.A No.559 of 2025 dt.28-04-2026
shall in such condition cancel the allotted plot/shed and also forfeit the amount deposited

in this connection. The Authority shall before cancelling the allotment allow one month time to the allottee to put up his case. The allottee on being dissatisfied with the order of the Authority may file an Appeal to the State Government within one month and the State Government shall, after due consideration dispose of within two months from the date of receipt of Appeal.

16. A plain reading of Section 6 , which deals with the general duties and powers of the Authority under Chapter III of the Act , makes it evident that where the allottee fails to take necessary effective steps within the stipulated period for establishment of the industry, the Authority is empowered to cancel the allotment and forfeit the amount deposited in connection therewith. However, such power is not unfettered. The provision mandates that prior to cancellation of allotment and forfeiture of the deposited amount, the Authority must afford the allottee an opportunity by granting one month's time to put forth allottee's case.

17. Only upon consideration of the allottee's response, and after affording an opportunity of hearing, the Authority can proceed to pass an order of cancellation of allotment along with forfeiture of the deposited amount, if the explanation is found to be unsatisfactory.

18. The statute further provides a remedy to the allottee by way of an appeal before the State Government, within a period of one month from the date of such order. The appellate authority is required to consider and dispose of the appeal in accordance with law within the stipulated time frame of two months.

19. Now, coming to the facts of the present case; the forfeiture order, brought on record as Annexure-2 to the writ petition, clearly indicates that a show-cause notice was issued to

the petitioner on 08.11.2018. However, no response was submitted by the writ petitioner, and accordingly, the order of cancellation was passed, along with forfeiture of the amount deposited.

20. The writ petitioner also preferred an appeal before the State Government, which came to be rejected; the said order has been brought on record as Annexure-1 to the writ petition.

The principal ground urged in the writ petition is that the allotment of Plot No. L1, admeasuring 10,000 sq. ft., was cancelled vide order dated 08.03.2019, de hors statutory rules without affording any opportunity to show cause, and the entire amount deposited towards its valuation was forfeited, with a further stipulation that no claim in respect of the said cancelled plot would be entertained in future.

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21. The Hon'ble Supreme Court has, in multiple decisions, emphasized the significance and object of a forfeiture clause. In V. Lakshmanan -Vrs.- B.R. Mangalagiri, 1995 Supp (2) Supreme Court Cases 33, it was held as follows:

5. The question then is whether the respondents are entitled to forfeit the entire amount. It is seen that a specific covenant under the contract was that the respondents are entitled to forfeit the money paid under the contract. So when the contract fell through by the default committed by the appellant, as part of the contract, they are entitled to forfeit the entire amount.

Similarly, in the case of K.R. Suresh -Vrs.- R.

Poornima and Others, 2025 Supreme Court Cases OnLine SC 1014, the Hon'ble Supreme Court has held as follows:

34. In Satish Batra v. Sudhir Rawal (2013) 1 SCC 345, this Court emphatically held that it is only the earnest money, paid as a pledge for the due performance of the contract,

that can be forfeited by the seller on account of the buyer's default

35. ..This Court allowed the forfeiture of the earnest money, which was held to be security for the due performance of the contract, by the seller when the transaction fell through on account of the purchaser's fault..

x x x

Patna High Court L.P.A No.559 of 2025 dt.28-04-2026

39. This Court recently reaffirmed the principles for deeming whether time is of the essence in a contract in Welspun Specialty Solutions Ltd. v. ONGC, (2022) 2 SCC 382. It held that the determination must be made by reading and analysing the contract in its entirety, taking into account the surrounding circumstances. An explicit clause stating that time is of the essence is not, by itself, sufficient. The Court further observed that any provision allowing extensions under a contract effectively negates such a clause, thereby indicating that time is not of the essence. The relevant observations are reproduced hereinbelow:

34. In order to consider the relevancy of time conditioned obligations, we may observe some basic principles:

(a) Subject to the nature of contract, general rule is that promisor is bound to complete the obligation by the date for completion stated in the contract. [Refer to Percy Bilton Ltd. v. Greater London Council [Percy Bilton Ltd. v. Greater London Council, [1982 1 WLR 794 (HL)

(b) That is subject to the exception that the

promisee is not entitled to liquidated damages, if by his act or omissions he has prevented the promisor from completing the work by the completion date. [Refer Holme v. Guppy [Holme v. Patna High Court L.P.A No.559 of 2025 dt.28-04-2026 Guppy, (1838) 3 M & W 387 : 150 ER 1195

(c) These general principles may be amended by the express terms of the contract as stipulated in this case.

35. It is now settled that whether time is of the essence in a contract, has to be culled out from the reading of the entire contract as well as the surrounding circumstances. Merely having an explicit clause may not be sufficient to make time the essence of the contract. As the contract was spread over a long tenure, the intention of the parties to provide for extensions surely reinforces the fact that timely performance was necessary. The fact that such extensions were granted indicates ONGC's effort to uphold the integrity of the contract instead of repudiating the same.

(Emphasis Supplied)

22. Besides, the above referred legal position, the respondents no. 3 to 5 in their counter affidavit have specifically stated that the allottee cannot establish Industrial Training Institute under the prevalent notification of the Government of India and that their demand for setting up a Skill Development Centre also could not be accepted as the same did not fall within the ambit of ITI and therefore, allowing the same would mean change in project which could not be done. As per the terms of allotment, it is for manufacturing sectors only, under the Patna High Court L.P.A No.559 of 2025 dt.28-04-2026

prevalent Policy.

Further, in the supplementary counter affidavit filed on behalf of respondent nos. 3 to 5, it has been stated that the Letter No: 3798/36/DEV/BIADA/2012 dated 12.08.2015 (Annexure R/A of Counter Affidavit) had been sent on 14.08.2015 through post and was duly served.

23. It is the contention of learned Counsel for the appellant that, although a copy of the dispatch register has been brought on record, however, no postal receipt evidencing dispatch of the notice by registered post has been produced. It is thus, urged that the presumption under Section 27 of the General Clauses Act, 1897 would not be attracted in the facts of the present case, and consequently, it cannot be held that the mandatory requirement under Section 6(2)(a) of the Act, 1974, of granting one month's time to the allottee, stood duly complied with.

24. It is well settled that disputed questions of fact are not amenable to adjudication in writ jurisdiction. This principle has been consistently reiterated in the cases of State of Rajasthan -Vrs.-Bhawani Singh, [1993 Supp (1) SCC 306; Union of India -Vrs.- Puna Hinda [(2021) 10 SCC 690; State of Assam -Vrs.- Bhaskar Jyoti Sarma [(2025) 5 SCC 321.

In the present case, a specific stand was taken in the Patna High Court L.P.A No.559 of 2025 dt.28-04-2026 order dated 17.03.2023, which stands impugned in the writ petition. The said position has also been reiterated in the counter affidavit. Moreover, during the course of arguments, as reflected in the order dated 17.03.2026, learned Counsel for the appellant specifically contended that atleast the forfeited amount ought to be refunded to the appellant. This Court directed to place on record by way of affidavit, documentary evidence indicating the amount deposited with respondent no.3.

Learned Counsel for Respondent no.3 was also directed to obtain instructions regarding the amount deposited by the appellant and also clarifying the provisions governing

forfeiture of amount and the circumstances, if any, under which the same could be refunded. By way of counter affidavit and supplementary affidavit, respondent no.3 has presented the evidence of issuance of show cause notice by annexing a copy of dispatch register, whereas no rejoinder has been filed on behalf of the appellant demonstrating submission of any reply to the said show cause notice.

25. In such circumstances, we are of the considered view that the learned Single Judge, in the impugned order, has rightly held that there was no illegality in the cancellation of the allotment, particularly in view of the petitioner's failure to comply with the terms and conditions and to commence construction within the stipulated period. It is also evident from Patna High Court L.P.A No.559 of 2025 dt.28-04-2026 the record that the petitioner had expressed his inability to proceed with the project in terms of the prevailing policy.

26. Having regard to the submissions advanced on behalf of the parties, the pleadings on record, and the relevant statutory provisions, we find no perversity or infirmity in the impugned order passed by the learned Single Judge. It is trite that the scope of interference in an intra-court appeal, in exercise of appellate jurisdiction, is limited and essentially corrective in nature and we are of the humble view that no case for interference is made out.

27. Accordingly, the present Letters Patent Appeal, being devoid of merit, stands dismissed.

(Sangam Kumar Sahoo, CJ)

(Harish Kumar, J)

rohit/-

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Headline	India Inc's big foreign acquisitions yield no more than tepid returns		
Publication	Business Standard	Edition	Online Coverage
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India Inc's big foreign acquisitions yield no more than tepid returns

https://www.business-standard.com/industry/news/india-inc-s-big-foreign-acquisitions-yield-no-more-than-tepid-returns-126050101086_1.html

Big-ticket acquisition by India Inc in the past two decades has not translated into good returns to shareholders.

In eight of 10 occasions, the share prices of firms that spent billions buying marquee assets have underperformed the broader market after acquisition.

Only two of the 10 biggest acquirers in the Business Standard sample Hindalco Industries and Bharti Airtel became market outperformers. Even then, in the case of the two, its doubtful if their recent outperformance on the bourses is due to domestic factors or the gains from acquisition overseas.

For example, the share price of Hindalco Industries, one of Indias top aluminium and copper producers, began to pull ahead of the Nifty 50 only two years ago, nearly 17 years after its \$5.7 billion acquisition of Novelis Inc in February 2007.

However, its strong showing can be attributed to a global surge in the prices of industrial metals rather than Novelis contribution through higher earnings.

In the case of Bharti Airtel, its strong financial performance in the last two years and the resulting outperformance could be attributed to the emergence of a duopoly in the domestic telecom market rather than the operational and financial success of its \$10.7 billion acquisition of Zain Telecoms Africa business in March 2010.

After its recent outperformance, Hindalco Industries share price (adjusted for bonuses and share splits) is up 583 per cent cumulatively since it acquired Novelis compared to a 474 per cent rally in the benchmark Nifty 50 in the period.

Bharti Airtels stock price, on the other hand, has appreciated 573 per cent cumulatively since the acquisition of Zain Telecom Africa business compared to the 359 per cent rally in the Nifty 50 in the period.

Other big acquirers, such Tata Steel, Tata Motors (erstwhile), Oil & Natural Gas Corporation, UPL, Reliance Industries, Biocon, Coforge, and Adani Green have failed to outperform the benchmark indices after splurging billions on acquisition.

chart

chart

Tata Steel, which made the biggest ever overseas acquisition by an Indian company in 2006 and acquired the Corus group for \$12.78 billion, remains an underperformer even 20 years later.

The steelmakers stock price is up 397 per cent cumulatively since that acquisition compared to a 551 per cent rally in the Nifty 50 in the period.

The erstwhile Tata Motors (now split into two companies) struggled to beat the broader market between March 2008 and October 2025 after it acquired the assets of Ford Motor Cos Jaguar Land Rover (JLR) division in March 2008 for \$2.3 billion.

Oil & Natural Gas Corporation (ONGC), a public-sector entity, too has struggled on the bourses after its \$2.6 billion acquisition of Imperial Energy Corp Plc in August 2008. The companys stock price is up just 78 per cent cumulatively since then compared to a 458 per cent rise in the Nifty 50 in the period.

Acquisitions even in recent years have struggled to deliver returns to shareholders. For example, agrochemical maker UPL has underperformed after its \$4.2 billion acquisition of Arysta Lifesciences in July 2018.

Its the same story with Biocon after it bought Viatris biosimilar business in 2022 and Reliance Industries acquisition of Walt Disney Co India for \$8.5 billion in November 2023.

The share prices of Adani Green Energy and Coforge too have lagged the Nifty 50 after their mega acquisitions.

Analysts attribute the poor returns from such acquisition to the mismatch between the upfront capital spent on it and the financial returns generated by the acquired assets.

Most of these are like small fish trying to gobble up big fish to become sharks. This requires a huge capital outlay, a large part of which comes from debt. This creates financial headwinds when the acquired business fails to perform as expected due to factors such as a demand slowdown or a sharp depreciation in Indian rupee, said G Chokkalingam, founder and chief executive officer, Equinomics Research.

This shows in the disparity between the acquisition cost and the net worth of the acquirer on the eve of acquisition. With the exception of Reliance Industries and ONGC, for all other companies the acquisition cost was in multiples of their net worth. This forced the companies to fund acquisition through large borrowing, which became a financial millstone when their sector was hit by a financial downturn.

On average, the acquisition cost of assets was nearly four times the net worth of acquirer, leading to a sharp rise in the indebtedness of these companies after these big purchases. It also resulted in a sharp decline in financial metrics such as the return on net worth (RoNW) for these companies. In fact, the RoNW of most of these companies is even now lower than that prior to the acquisition. Low RoNW lowers these companies long-term growth potential and weighs on their equity valuation and share price performance.

Headline	Oil & Natural Gas Corporation announces senior management changes with superannuation of two executive directors		
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Oil & Natural Gas Corporation announces senior management changes with superannuation of two executive directors

<https://www.businessupturn.com/business/oil-natural-gas-corporation-announces-senior-management-changes-with-superannuation-of-two-executive-directors/>

Oil & Natural Gas Corporation (ONGC) has announced changes in its senior management, effective from 1 May 2026.

The company disclosed that two executive directors, Rajan Asthana and Shibu Augustine Manuel , have retired due to superannuation.

Rajan Asthana and Shibu Augustine Manuel both held the position of Executive Director at ONGC. Their retirement marks a significant transition in the company's leadership, as they were key figures operating one level below the board. The changes are in accordance with Regulation 30, read with Schedule III of the SEBI (LODR) Regulations, 2015.

The superannuation of these senior executives is part of the routine organisational changes within ONGC, aimed at ensuring a seamless transition and continued leadership in its operations. The company has not yet announced their successors.

These changes come as ONGC continues to focus on its strategic objectives and operational efficiency in the energy sector. The company is expected to announce further details regarding the new appointments in due course.

Disclaimer: This article is based on a regulatory filing submitted to the National Stock Exchange of India (NSE

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Rajan Asthana

Shibu Augustine Manuel

Headline	Relief for Oil Exporters: Windfall tax on Diesel, ATF exports slashed, Reliance,ONGC, who benefits most?		
Publication	DNA	Edition	Online Coverage
Published Date	1 May 2026		

Relief for Oil Exporters: Windfall tax on Diesel, ATF exports slashed, Reliance,ONGC, who benefits most?

<https://www.dnaindia.com/business/report-relief-for-oil-exporters-windfall-tax-on-diesel-atf-exports-slashed-relianceongc-who-benefits-most-3208479>

The Finance Ministry has fixed export duty at Rs 23/litre for diesel and Rs 33/litre for ATF, while keeping petrol exempt. How change in windfall tax affect oil exporters?

The government reduced the windfall tax it charges on companies that export diesel and aviation turbine fuel (ATF) as global oil prices see relief. This tax, which is reviewed every 15 days, has now been cut to encourage Indian refiners to earn huge margins by selling abroad instead of in India. Govt taxes that extra profit so it can fund subsidies or manage domestic supply.

Windfall tax on Diesel, ATF exports slashed, relief for oil exporters

According to Mayank Arora, Director-Regulatory, Nangia Global, the Windfall Tax on Diesel and ATF exports was imposed on March 27 to ensure domestic availability of these fuels in the Indian market. Traditionally, such taxes are imposed to 'cash in' on excess profits made by these crude oil refining companies.

Looking ahead, Mr Arora says the decision to roll back on the windfall tax will serve the twin purpose of providing succour to oil refining Companies suffering from high raw material (crude oil) costs on account of the West Asia Crisis. "Given the rise in crude prices over the past month, the decision will also make Indian petroleum products competitive in the international markets," he adds.

The Finance Ministry has fixed export duty at Rs 23/litre for diesel and Rs 33/litre for ATF, while keeping petrol exempt. The levies, Special Additional Excise Duty and Road and Infrastructure Cess, were imposed from March 27, 2026, to ensure domestic fuel supply amid the West Asia crisis by disincentivising exports. Excise duty on petrol and diesel for domestic use remains unchanged.

Reliance, ONGC, and other oil exporters: Who gains the most?

The biggest beneficiaries are large refiners with high export volumes, especially private players. Reliance Industries gains the most because it runs the Jamnagar complex, the world's biggest refinery, and exports roughly 50-60% of its diesel and ATF output even a \$1 per barrel tax cut can add millions to its profit. Other key gainers include public-sector exporter ONGC/MRPL and Nayara Energy, formerly Essar Oil, both of which are major fuel exporters.

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Headline	AP Pushing 10 Lakh PNG Connections for Households an Uphill Task		
Publication	Deccan Chronicle	Edition	Online Coverage
Published Date	1 May 2026		

AP Pushing 10 Lakh PNG Connections for Households an Uphill Task

<https://www.deccanchronicle.com/southern-states/andhra-pradesh/ap-pushing-10-lakh-png-connections-for-households-an-uphill-task-1953876>

State targets 10 lakh PNG connections in six months amid infrastructure and adoption challenges

Andhra Pradesh government may face an uphill task in its attempt to issue 10 lakh piped natural gas (PNG) connections in the next six months. The endeavour will require it to source the natural gas and from there lay trunk pipelines for transport of gas to the gas distribution entities of the targeted cities.

As of March 2026, AP has 66,892 PNG connections. It has added about 2,000 connections during April, though a pipeline network has already been laid for providing total 1.7 lakh connections. Meters will have to be fitted once PNG supply starts for the 1.7 lakh households.

In the interim, the five city gas distribution entities have come up with a revised capital expenditure 760 crore for expansion of PNG supply. Further, the Civil Supplies department has issued a GO on April 10 to pay 2,400 per annum directly to beneficiaries of Deepam 2.0 once they switch over the PNG from the three LPG cylinders, which are currently being supplied to them free of cost per annum. The Deepam households will have to surrender their LPG connections once they convert to PNG.

With Chief Minister N. Chandrababu Naidu fixing the target of providing 10 lakh PNG connections in six months, district collectors, district Civil Supplies officers, employees of Swarna Gram and Swarna Ward department and the city gas distribution entities are publicising the PNG supply in an aggressive manner.

However, with the LPG crisis easing a bit with availability of both domestic and commercial cylinders, consumers are not coming forward to convert their connections to PNG. This is posing a big challenge to the state government, which maintains that PNG is safer and cheaper when compared with LPG. As PNG connections are non-transferable, given the establishment of infrastructure, tenants have to get permission from owners of their houses to avail the PNG connection. But there is no certainty on how long the tenant will stay in the same house. There is hesitation among tenants about switching over to PNG, because they can carry their LPG cylinder once they vacate the house. PNG supply is aimed at domestic, commercial and industrial consumers. So far, however, only industries are opting for piped natural gas. For example, Visakha Steel Plant is drawing 50,000 cubic meters of natural gas.

For PNG to be supplied to households and commercial establishments, laying of trunk pipelines and subsidiary pipelines for supplying the gas are major tasks. Currently, city gas distribution entities like IOCL and others are importing liquefied natural gas (LNG) and collecting at the Ennore terminal in Chennai and Dhamra Port in Odisha. From there, the LNG is sent to regasification units before being supplied as PNG through pipelines.

The other source of PNG will be natural gas available in the oil fields of Krishna-Godavari basin, which are being operated by ONGC and RIL. Their gas will be transported through pipelines laid by GAIL and used as PNG. The proposal to lay a trunk pipeline for transportation of gas from Kakinada to Srikakulam is in the bidding stage. Once it is finalised, the pipeline will be laid from Angul in Odisha to Srikakulam and to Kakinada. Another trunk pipeline connecting Kakinada to Nellore is also under consideration.

AP Gas Infrastructure Corporation in-charge managing director Praveen Aditya said, We are making all efforts to promote PNG in a big way. Once the laying of trunk lines is completed, we will be able to expedite PNG connectivity in the state.

Headline	Govt awarded 172 oil & gas blocks in 10 years, but negligible output brings policy and execution into focus		
Publication	ET Energyworld	Edition	Online Coverage
Published Date	2 May 2026		

Govt awarded 172 oil & gas blocks in 10 years, but negligible output brings policy and execution into focus

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/govt-awarded-172-oil-gas-blocks-in-10-years-but-negligible-output-brings-policy-and-execution-into-focus/130708742>

Experts question the policy's effectiveness. Geological challenges and a shift in risk to companies deter global investment.

The government continues auctions, but state-run firms dominate. This situation highlights India's ongoing dependence on imports.

A decade after India promised to unlock its oil and gas potential through a bold new policy, there has been negligible additional production despite large investments committed by companies and a flurry of exploration activity. This raises serious questions on both policy and execution, according to experts.

Since the Hydrocarbon Exploration and Licensing Policy (HELP) was introduced in 2016, the government has awarded 172 oil and gas exploration blocks across 19 sedimentary basins covering a massive 378,652 square kilometres under nine rounds of the Open Acreage Licensing Programme (OALP).

The Directorate General of Hydrocarbons (DGH), the government's technical arm that oversees exploration, admits in its latest annual report that while these 172 blocks attracted cumulative investment commitments of more than \$4.36 billion, only 14 discoveries have been made so far and just one of them has been put into production in the marginal field of Gujarat, part of the Cambay basin. Production from this field is understood to be very small, with no meaningful contribution to national output.

For a policy that was meant to boost domestic output and reduce India's dependence on imports, one producing field in nearly ten years throws the efficacy of the policy into serious doubt, said experts.

Queries sent to the director general of DGH did not elicit any response until press time. Doubtful prospects

The gap becomes even starker when placed against India's untapped potential. The country holds an estimated 22 billion barrels of undiscovered hydrocarbon resources, yet nearly 70 per cent of these reserves remain unexplored, according to S&P Global Commodity Insights.

"The problem was never just policy design, it was over-selling geological potential with limited data. Bidding happened on optimism, not on proven prospects," a former DGH official told ET on condition of anonymity.

Despite decades of policy changes, from the New Exploration Licensing Policy (NELP) of 1997-98, the country has not seen a major discovery comparable to Bombay High since 1974.

The DGH report highlights that 141 exploratory wells were drilled in a single year and seismic surveys have expanded across basins. But even as 48 exploratory wells were drilled in OALP blocks in 2024-25, none translated into meaningful production.

GEOLOGICAL DIFFICULTIES

A major reason was the location of these blocks, most of which lie in deepwater and ultra-deepwater regions, where exploration is expensive, technically complex and highly risky. Even in the latest OALP round, more than 70 per cent of the area offered falls in deepwater zones. These are not easy fields that can be quickly brought into production. They require years of investment, advanced technology and stable policy support, something investors say India has struggled to provide.

"Geological complexities, such as harsher terrains including deep-sea exploration, significantly elevate the failure risk for operators," the report said, highlighting why companies often prefer squeezing more oil from ageing fields rather than betting on uncertain new discoveries.

New round has few takers

Even as earlier rounds struggle to deliver production, the government is pushing ahead with fresh auctions. The government has now opened the OALP Round XI, offering 21 oil and gas exploration blocks spread across nearly 80,000 square km across on-land, shallow-water, deepwater and ultra-deepwater areas, as it continues its push to expand exploration and reduce import dependence.

The list of companies that have won these blocks is dominated by state-run firms such as ONGC and Oil India , along with a handful of domestic private players like Vedanta ONGC alone accounts for nearly 71 per cent of India's oil and 84 per cent of gas production, reflecting the overwhelming dominance of public sector undertakings (PSUs) in the upstream sector. Even in recent rounds, ONGC alone won the largest share of blocks, often in consortiums. Reliance Industries, once a major upstream player, has largely stayed on the sidelines, participating only in a single consortium bid.

Unwilling to shoulder risks

Global oil firms British Petroleum, Shell, ENI, ExxonMobil, Petrobras and TotalEnergies have been working with PSUs in brownfield redevelopment projects and have largely stayed away from greenfield exploration in India. The lack of global capital and technology has slowed progress.

"No foreign player has ventured into a greenfield oil and gas project since the new policy came in 2017," the report said, underscoring the limited success of reforms in attracting global capital.

The reason is the policy design. HELP replaced the earlier production-sharing model with a revenue-sharing system, shifting more risk onto companies. Industry veterans argue that this makes projects less attractive, especially in high-risk exploration areas.

DK Sarraf, former chairman and managing director of ONGC , said "overseas companies feel it is not the best option", referring to the revenue-sharing model that replaced cost recovery. Add to this "years of regulatory delays, complex approvals and past disputes like retrospective taxation, and the result is a trust deficit that continues to haunt the sector", he added.

Global disruptions from the Iran war to supply chain shocks have exposed the risks of this dependence, even as the domestic exploration engine, which was supposed to be revived by HELP and OALP, has failed to deliver.

Vivek Jain, analyst at India Ratings said that "you require a fairly large amount of capital and if things don't work out, your balance sheet should be capable enough to handle the losses", a risk few private players are willing to take. Comments

All Comments

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Headline	Dining out, ordering food to cost an arm and a leg as restaurants, eateries plan to pass on high LPG prices		
Publication	Fortune India	Edition	Online Coverage
Published Date	1 May 2026		

Dining out, ordering food to cost an arm and a leg as restaurants, eateries plan to pass on high LPG prices

<https://www.fortuneindia.com/business-news/dining-out-ordering-food-to-cost-an-arm-and-a-leg-as-restaurants-eateries-plan-to-pass-on-high-lpg-prices/135470>

For an industry already grappling with supply constraints and tight margins, this is less a one-off shock and more a compounding pressure point.

A sharp and sustained rise in commercial LPG prices is beginning to ripple through India's food services sector, forcing restaurants, hotels and small eateries to reassess pricing, margins and even survival strategies. The latest hike, which takes the price of a 19 kg commercial cylinder in Delhi to 3,071.50, marks the steepest increase so far and the third consecutive monthly revision. In just three months, prices have jumped by 1,303.

For an industry already grappling with supply constraints and tight margins , this is less a one-off shock and more a compounding pressure point.

This is the largest price hike in the history of the country, Pranav Rungta, vice president of the National Restaurant Association of India (NRAI) told Fortune India . The immediate impact, however, is not uniform. Larger and organised players are managing, but smaller eateries and the unorganised segment remain under strain.

The impact was most pronounced in the unorganised segment, where dhaba owners and small tea stall operators faced significant livelihood challenges due to limited access to commercial LPG, said Rajiv Mehra, general secretary at the Federation of Associations in Indian Tourism and Hospitality (FAITH). He noted that while cities such as Bengaluru saw temporary shutdowns during peak shortages, operators in Delhi largely managed through menu adjustments.

Supply has not meaningfully improved either. Pretty much similar. Whoever is able to manage with limited supply is managing their operations, Rungta said. Restaurants that earlier depended on informal or black-market channels are now facing tighter scrutiny and reduced access, as oil marketing companies clamp down on diversion and hoarding.

Commercial LPG has no centralised ordering system. It depends on relationships with distributors, Rungta explained.

At present, many restaurants are receiving only about 50% of their usual LPG supply. To cope, they are increasingly relying on alternatives like induction cooking. If an eatery was using one cylinder every two days, now it is using one cylinder every three or four days. Some operations are still on induction, the VP explained.

Why passing on costs get tricky

Energy costs typically account for 2 to 5% of a restaurant's topline, depending on the format. That may seem modest, but in a business that runs on low double-digit or even single-digit margins, even a small increase can have an outsized impact.

There will definitely be an inflationary pressure on the industry and they will have to pass this on, Rungta said. He pointed to second-order effects already building up. Paneer prices will go up. Any other raw material industry which uses gas will increase their prices. So it will cascade across the system. But passing on costs is easier said than done.

Rank

Company Name

Reliance Industries

LIC

Indian Oil Corporation

State Bank of India

ONGC

[View Full List](#)

The surge is placing significant cost pressure on the hospitality and food services sector, where fuel constitutes a critical operating expense, said Shashank Bhagat, co-chair of the Tourism and Hospitality Committee at PHD Chamber of Commerce and Industry. In the short term, businesses are left with limited options. They either absorb the cost, which compresses margins, or partially pass it on to consumers, which risks demand slowdown.

Restaurants operate in an intensely competitive market where price sensitivity varies sharply. Frequent menu changes also come with operational friction. You have to print menus, design menus, update everything. Everyone cannot just do frequent price increases, Rungta shares.

Many smaller eateries had already raised prices during the earlier LPG supply crunch in March. That leaves them with limited room to manoeuvre now. The risk is highest for highly price-sensitive formats.

Take something like a vada pav or samosa. They can't increase prices beyond a point. If they go from 15 to 18, they might just go out of business, he said, adding that such players are likely to be the first to shut shop if pressures persist.

No immediate hit to demand, but risks ahead

So far, there has been no visible hit to footfall or employment. On the consumer side, I don't think there is going to be any change at the moment, Rungta said. However, the second-order effects could emerge over time, especially if restaurants pass on costs more aggressively.

Customers may begin to cut discretionary spending, but that impact will take time to play out. That's a trickle-down effect which will take some time, he added.

Interestingly, the restaurant industry does not expect the earlier potential loss estimate of 79,000 crore to rise further at decreased 15-20% business activity. The reason is simple. Businesses have already adapted to supply disruptions. The current phase is more about higher costs rather than fresh operational shocks.

Elevated global energy prices, linked to tensions in West Asia and disruptions in key shipping routes, are feeding into India's commercial LPG rates.

We are buying oil at very, very high prices right now because of the tensions, Rungta said. While domestic LPG prices remain politically sensitive and subsidised, commercial LPG acts as the adjustment lever. For instance, in Delhi, the 14.2-kg cylinder used in household kitchens, continues to cost 913.

Commercial prices can always go up. They (govt) have to pass it on at some point of time, which they have done, he said.

Sustained volatility in energy prices could drive a structural shift towards alternative energy sources such as piped natural gas, electric kitchens and energy-efficient equipment, Bhagat added.

Mehra echoed that view, calling for policy support. Transitioning to piped natural gas presents a viable path forward for commercial food establishments, given its reliability and cost efficiency, he said, adding that targeted schemes with minimal paperwork could help smaller players adopt PNG more easily.

Even if geopolitical tensions ease immediately, normalisation will take time. If the crisis stops today, it will still take about two months for supply to return to normal levels, Rungta opined based on government indications.

Frequently Asked Questions

What is causing the increase in dining out costs in India?

A sharp and sustained rise in commercial LPG prices is forcing restaurants and eateries across India to reassess pricing and pass on increased costs to consumers.

How much has the commercial LPG price increased recently in Delhi?

The price of a 19 kg commercial LPG cylinder in Delhi has risen to 3,071.50, marking a 1,303 jump in just three months.

Which segment of the food services sector is most affected by the LPG price hike?

The unorganised segment, including dhaba owners and small tea stall operators, is most impacted due to limited access to commercial LPG and tight margins.

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

Headline	ONGC Appoints Manish Patil as Additional Director (Finance) for 3 Months from May 1, 2026 After Ministry Approval		
Publication	Indian Master Minds	Edition	Online Coverage
Published Date	1 May 2026		

ONGC Appoints Manish Patil as Additional Director (Finance) for 3 Months from May 1, 2026 After Ministry Approval

<https://indianmasterminds.com/news/ongc-manish-patil-additional-director-finance-2026-201388/>

ONGC Appoints Manish Patil as Additional Director (Finance) for 3 Months from May 1, 2026 After Ministry Approval

New Delhi: State-owned energy major Oil and Natural Gas Corporation Limited (ONGC) has announced a temporary change in its senior leadership, assigning Director (Human Resources) Manish Patil additional charge of Director (Finance) for a period of three months starting May 1, 2026.

The decision has been taken following approval from the Ministry of Petroleum and Natural Gas to ensure continuity in financial operations.

As per the regulatory filing, Manish Patil will continue his existing role as Director (HR) while also overseeing the Finance portfolio.

The additional charge will remain effective:

The arrangement ensures smooth functioning of ONGC's financial decision-making during the transition period.

Read also: ONGC Stars Sourav Kothari Wins Gold, Pankaj Advani Secures Silver at IBSF World Billiards Championship 2026

The Ministry of Petroleum and Natural Gas approved the appointment through an official communication, which was subsequently disclosed to stock exchanges.

The update was filed under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and shared with:

The temporary assignment comes after the superannuation of the previous Director (Finance), who completed a long and distinguished career of 39 years in the organisation's finance division.

Manish Patil, currently Director (HR) at ONGC, has an extensive academic and professional background:

He has worked across multiple roles in Indian Oil Corporation Limited and ONGC, gaining experience in operations, HR, and organisational leadership. He was appointed Director (HR) in May 2023.

ONGC stated that the temporary arrangement is aimed at maintaining stability in financial governance and ensuring uninterrupted operations until a permanent appointment is made.

Oil and Natural Gas Corporation Limited is India's largest public sector undertaking (PSU) in crude oil and natural gas exploration and production. It plays a key role in meeting the country's energy needs and operates across the entire hydrocarbon value chain, including exploration, production, and refining partnerships.

Read also: ONGC Names Yogish Nayak as New CFO from May 2026, Clears Major Petrochemical JV and Gas Project Funding

Headline	Today's News » ONGC Director HR Manish Patil gets additional charge of Director Finance		
Publication	Indian Oil and Gas	Edition	Online Coverage
Published Date	2 May 2026		

Today's News » ONGC Director HR Manish Patil gets additional charge of Director Finance

<http://www.indianoilandgas.com/viewnews.php?id=64471>

Why India Faces Severe LPG Shortage? Regulation Alternative Energy / Fuel New Projects PNGRB Plans New LPG

Pipeline Project Market Watch Companies May 2, 2026: ONGC Director HR Manish Patil has been given additional responsibility of the Director Finance as Vivek Tongaonkar superannuated from the company after 39-years of distinguished career in finance division. The company informed the bourses in a regulatory filing.

The statement filed on Thursday, April 30, mentioned "the Ministry of Petroleum and Natural Gas, Govt. of India vide letter no. CA-31011/3/2026-CA-PNG (55497) dated 30.04.2026 has entrusted the additional charge of the post of Director (Finance) to Manish Patil, Director (Human Resource) (DIN: 10139350)".

(Source: PSU watch)

To download the latest issue 'Volume 33 Issue 2 - April 25, 2026', click [here](#)

Headline	ONGC Executive Director Debasish Mukherjee Passes Away at 30.04.2026		
Publication	PSU Connect	Edition	Online Coverage
Published Date	1 May 2026		

ONGC Executive Director Debasish Mukherjee Passes Away at 30.04.2026

<https://www.psuconnect.in/psu-news/ongc-executive-director-debasish-mukherjee-passes-away>

Oil and Natural Gas Corporation Limited (ONGC) has officially announced the passing of Shri Debasish Mukherjee, Executive Director (EO to Director HR).

New Delhi, May 1, 2026:

The Maharatna PSU informed the BSE and NSE on April 30, 2026, that Shri Debasish Mukherjee passed away on the same day. The company expressed deep regret in its regulatory filing under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, regarding the change in senior management one level below the Board.

The official intimation stated: It is with regret to inform about the sad demise of Shri Debasish Mukherjee, Executive Director (EO to Director HR) on 30.04.2026. Accordingly, he ceased to be Executive Director of the Company.

Profile of Late Shri Debasish Mukherjee

Shri Debasish Mukherjee was appointed as Executive Director effective January 20, 2026, alongside Shri Ashish Bhatnagar. He held a Mechanical Engineering degree from Jadavpur University, an MBA from IGNOU, and a PhD in Management from Amity University, Noida.

With over 35 years of experience in ONGC, he had served in various key roles across materials management, administration, and strategic operations in locations including Dehradun, Chennai, Delhi, and Jorhat.

Impact on ONGC Leadership

The untimely demise of Shri Mukherjee, shortly after his elevation to the Executive Director position, marks an unexpected change in the senior leadership team of India's largest oil and gas producer. ONGC has initiated necessary internal arrangements to ensure continuity of operations and HR functions.

The company continues to focus on its strategic priorities, including increasing domestic hydrocarbon production, energy transition initiatives, and strengthening India's energy security.

Condolences

The ONGC family and the oil & gas industry have expressed profound sorrow over this sudden loss. Thoughts and prayers are with the bereaved family members at this difficult time.

ONGC has not disclosed any further details regarding the cause of death or funeral arrangements.

About ONGC Oil and Natural Gas Corporation Limited is India's largest crude oil and natural gas producer and a Maharatna Central Public Sector Enterprise. Headquartered in Dehradun, ONGC plays a critical role in meeting the nation's energy requirements through its extensive operations in exploration, production, refining, and petrochemicals.

Headline	ONGC Petro additions Limited (OPaL) announces Polypropylene (PP) and Polyethylene (PE) price revision in the domestic markets of India		
Publication	Polymer Update	Edition	Online Coverage
Published Date	1 May 2026		

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

<https://www.polymerupdate.com/News/Details/1484705/hdpe>

01 May 2026 12:50 IST

Headline	ONGC Announces Senior Management Changes Due to Executive Directors' Superannuation		
Publication	Scanx	Edition	Online Coverage
Published Date	1 May 2026		

ONGC Announces Senior Management Changes Due to Executive Directors' Superannuation

<https://scanx.trade/stock-market-news/companies/ongc-announces-senior-management-changes-due-to-executive-directors-superannuation/39171524>

Oil and Natural Gas Corporation Limited announced senior management changes effective from 01.05.2026, involving the superannuation of Executive Directors Rajan Asthana and Shibu Augustine Manuel. The disclosure was made under Regulation 30 of SEBI (LODR) Regulations, 2015, affecting positions one level below the Board. This represents a routine organizational transition as senior executives reach retirement age.

Oil & Natural Gas Corporation Limited has announced changes in its senior management structure, disclosing the superannuation of two Executive Directors effective from 01.05.2026. The announcement was made in compliance with regulatory requirements under SEBI (LODR) Regulations, 2015.

Senior Management Transition Details

The company has formally notified stock exchanges about changes affecting positions one level below the Board of Directors. The disclosure was made pursuant to Regulation 30 read with Schedule III of the SEBI (LODR) Regulations, 2015.

Executive Name

Current Designation

Type of Change

Rajan Asthana

Executive Director

Superannuation

Shibu Augustine Manuel

Executive Director

Superannuation

Regulatory Compliance and Communication

The notification was officially communicated to both major stock exchanges where ONGC shares are listed. The company secretary and compliance officer, Shashi Bhushan Singh, signed the disclosure document dated 01.05.2026.

Stock Exchange Notification

The formal communication was addressed to:

National Stock Exchange of India Ltd. - Listing Department at Exchange Plaza, Bandra-Kurla Complex

BSE Limited - Corporate Relationship Department at Phiroze Jeejeebhoy Towers, Dalal Street

Corporate Governance Framework

This disclosure demonstrates ONGC's adherence to corporate governance standards and transparency requirements. The superannuation represents a natural transition in the company's leadership structure as senior executives reach retirement age.

The changes affect the senior management tier, specifically positions one level below the Board of Directors, indicating the significance of these roles in the company's organizational hierarchy. Such transitions are routine in large corporations and reflect normal succession planning processes.

Historical Stock Returns for Oil & Natural Gas Corporation

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Headline	ONGC Director (Finance) and CFO Vivek Tongaonkar Superannuates Effective May 1, 2026		
Publication	Scanx	Edition	Online Coverage
Published Date	1 May 2026		

ONGC Director (Finance) and CFO Vivek Tongaonkar Superannuates Effective May 1, 2026

<https://scanx.trade/stock-market-news/companies/ongc-announces-superannuation-of-director-finance-and-cfo-vivek-tongaonkar/39171646>

Oil and Natural Gas Corporation Limited disclosed that Shri Vivek Chandrakant Tongaonkar (DIN: 10143854) ceased to be Director (Finance) and Chief Financial Officer effective May 1, 2026, upon attaining superannuation age. The announcement was made in compliance with Regulation 30 of SEBI (LODR) Regulations 2015 and communicated to both NSE and BSE for information and record.

Oil and Natural Gas Corporation Limited has announced the superannuation of its Director (Finance) and Chief Financial Officer, Shri Vivek Chandrakant Tongaonkar. The disclosure, made in compliance with Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, confirms that Tongaonkar ceased to hold both positions effective May 1, 2026, consequent upon attaining the age of superannuation.

Key Details of the Transition

The official communication was addressed to the listing departments of both major stock exchanges. The following table summarizes the essential information regarding this regulatory disclosure:

Particular

Details

Official Name

Shri Vivek Chandrakant Tongaonkar

DIN

Positions Held

Director (Finance) and Chief Financial Officer

Effective Date of Cessation

Reason for Cessation

Attainment of superannuation age

Regulatory Compliance

Regulation 30 of SEBI (LODR) Regulations, 2015

Regulatory Filing Information

The disclosure was formally submitted to both the National Stock Exchange of India Ltd. and BSE Limited. The filing included standard identification details for the company, which trades under the symbol ONGC in the EQ series. The BSE Security Code Number is 500312, and the NCD is 959881.

The communication was digitally signed by Shashi Bhushan Singh, Company Secretary & Compliance Officer of Oil and Natural Gas Corporation Ltd., on May 1, 2026, at 11:17:06 IST. The disclosure was marked for the information and record of the exchanges.

Historical Stock Returns for Oil & Natural Gas Corporation

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Headline	GAIL India Takes Gas Regulator to Court Over Unbundling Mandate		
Publication	Whalesbook	Edition	Online Coverage
Published Date	2 May 2026		

GAIL India Takes Gas Regulator to Court Over Unbundling Mandate

<https://www.whalesbook.com/news/English/energy/GAIL-India-Takes-Gas-Regulator-to-Court-Over-Unbundling-Mandate/69f4ff0208235f0c2a41bd24>

GAIL India has filed a case in the Delhi High Court against the Petroleum and Natural Gas Regulatory Board (PNGRB) regarding a rule to separate its gas transport and marketing operations.

GAIL claims this split, originally set for 2017, would harm its integrated business model and that India's gas market isn't ready. The regulator, backed by a committee report, wants competition and efficiency. This legal fight affects India's energy infrastructure and how it's regulated.

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GAIL's Integrated Model Under Threat

GAIL India's legal challenge against the Petroleum and Natural Gas Regulatory Board (PNGRB) over a mandated separation of its gas transportation and marketing businesses marks a critical moment for India's energy sector. GAIL argues that forcing the split would weaken its financial strength. This clashes with the regulator's view, supported by findings from a committee led by Ajay Tyagi, that the Indian gas market is mature enough for competition and efficiency. The dispute touches on the balance between state-run companies' integrated operations and the regulator's drive for market reform and public benefit.

GAIL Defends Pipeline Network Control

GAIL operates about 16,000 kilometers of India's 25,000-kilometer gas pipeline network. The company believes its integrated model, which uses profits from different segments to support lower-margin transportation, is vital for the system's health. GAIL executives suggest a forced split could weaken both parts of its business and potentially allow private firms to gain control of key infrastructure built over decades. GAIL holds roughly 59% of the nation's authorized pipeline network and a major share in gas transmission and marketing. The company's market value is around 1.07 trillion (\$11.55 billion), with a P/E ratio between 12.4 and 14.76, often seen as a value investment.

Regulator Cites Market Maturity, Pushes Competition

The PNGRB, citing a report from a committee chaired by former SEBI chief Ajay Tyagi, maintains that India's gas market has developed enough, pointing to the extensive pipeline network as proof. The regulator notes the separation was planned by 2017 and views GAIL's resistance as an unwillingness to give up control over setting transportation prices. This push from the PNGRB supports the government's broader goals to update the energy sector, attract investment, and improve energy security, especially as India imports about 88.2% of its crude oil. Efforts like the Oilfields (Regulation and Development) Amendment Act, 2025, and the Petroleum and Natural Gas Rules, 2025, aim to simplify regulations and make business easier.

Legal Challenge Creates Investment Uncertainty

GAIL's lawsuit in the Delhi High Court introduces significant uncertainty. While analysts generally rate GAIL a 'Strong Buy' with price targets around 184-188, this long court battle could dim that outlook. Other public sector companies like Indian Oil Corporation (IOCL) and Oil and Natural Gas Corporation (ONGC) trade at much lower P/E ratios (5.45-9.92) compared to GAIL's. Private companies such as Adani Total Gas have much higher P/E ratios, reflecting different growth expectations and risks. The possibility of regulatory overreach or a drawn-out legal process might discourage future investment in major energy infrastructure projects. GAIL also argues that domestic gas prices are still regulated, questioning if the market is truly mature and suggesting principles might be applied selectively, possibly benefiting private

players. The drive for market liberalization has been ongoing since the PNGRB Act of 2006, but implementing it in a developing market remains complex.

Court Ruling's Impact on India's Energy Future

The outcome of the Delhi High Court case will heavily influence how regulators and investors interact in India's vital energy infrastructure sector. If GAIL's arguments win, it could lead to a more careful approach to forced unbundling, prioritizing the stability of integrated models and state-run company investments. On the other hand, if the PNGRB prevails, it could speed up market opening, potentially leading to better pricing and more efficient use of infrastructure. However, this might strain the finances of existing companies and affect future capital spending. With rising energy demand and a national aim to cut import reliance, clear regulations and investor confidence are crucial for India's energy security.

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

Headline	India's Oil Policy Misses Mark: Billions Spent, Production Stalled		
Publication	Whalesbook	Edition	Online Coverage
Published Date	2 May 2026		

India's Oil Policy Misses Mark: Billions Spent, Production Stalled

<https://www.whalesbook.com/news/English/energy/Indias-Oil-Policy-Misses-Mark-Billions-Spent-Production-Stalled/69f4ff0508235f0c2a41bd3c>

India's Hydrocarbon Exploration and Licensing Policy (HELP), now a decade old, has attracted over \$4.36 billion in investment pledges for 172 blocks but yielded little new oil and gas.

Just one marginal field is now producing, showing a big gap between policy goals and actual results. The poor performance raises questions about the new payment system and exploration plans, especially in tough deepwater areas. This means India still needs to import most of its oil.

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Policy's Promise Falls Short

Nearly ten years after its introduction, India's Hydrocarbon Exploration and Licensing Policy (HELP) has failed to unlock the nation's vast oil and gas potential. The policy, which replaced the earlier New Exploration Licensing Policy (NELP), aimed to invigorate domestic production through a revenue-sharing model and open acreage licensing. However, the outcome has been a significant shortfall. Data indicates that while 172 exploration blocks were awarded under the Open Acreage Licensing Programme (OALP), attracting cumulative investment pledges exceeding \$4.36 billion, only 14 discoveries have been made. Critically, just one marginal field in Gujarat has begun producing, contributing insignificantly to national output. This stark reality contrasts sharply with India's estimated 22 billion barrels of unexplored oil and gas reserves. The policy's aim of reducing import dependence remains elusive, with the nation still importing approximately 90% of its crude oil.

High Risks, High Costs Hamper Exploration

A key issue is the over-reliance on potential rather than proven geological data, leading to bids based on optimism. Most awarded blocks are in deepwater and ultra-deepwater areas, which are expensive, technologically complex, and high-risk. This makes swift profitable production difficult, requiring years of sustained investment and modern technology. The shift from the older Production Sharing Contract (PSC) model, which allowed companies to recoup costs, to the current revenue-sharing model under HELP has increased the risk for companies. This, coupled with delays in approvals and past issues like taxes applied retroactively, has created a significant lack of confidence, deterring foreign players. Since 2017, no major international oil company has committed to a new exploration project in India, preferring to revitalize existing fields with state-owned entities. The operational costs for Indian offshore projects, estimated at \$15-20 per barrel, are considerably higher than regional peers.

State Firms Lead as Foreign Investors Stay Away

The oil and gas exploration sector is still heavily dominated by state-owned companies (PSUs) like Oil and Natural Gas Corporation (ONGC) and Oil India. ONGC alone accounts for about 71% of India's oil and 84% of its gas production. While these companies are pushing new initiatives, such as ONGC's large \$20 billion deepwater drilling program, the lack of significant private and foreign investment in new exploration projects is a critical weakness. Reliance Industries, once a major player, has largely avoided new exploration. This reliance on PSUs, whose staff are sometimes on deputation from companies they oversee, raises potential conflicts of interest within the Directorate General of Hydrocarbons (DGH). Meanwhile, India's oil consumption is projected to lead global demand growth, highlighting the urgent need for increased domestic production.

Key Challenges and Risks Remain

Despite policy reforms and investment pledges, India's upstream oil and gas sector faces major challenges. The core problem remains the persistent inability to turn exploration activity into actual output, keeping the reliance on imports high. The natural geological challenges and rising costs for deepwater exploration in India present a significant obstacle. The revenue-sharing model, while aiming for clarity, places heavy risk on operators, especially in high-risk areas, which global players find less appealing than previous PSC contracts. Past issues like approval delays and earlier tax problems have weakened confidence. Furthermore, the nation's energy security is increasingly vulnerable to global political events and supply disruptions, which worsen the risks of relying on imported crude. The success rate for new discoveries in India, estimated at one commercial discovery per 8-10 attempts, lags behind benchmarks like Malaysia. Vedanta, a player in the broader resources sector, carries a significant debt load (D/E ratio of 2.12), adding another layer of financial risk to its operations.

Outlook: Cautious Optimism Tempered by Production Woes

The outlook is cautiously optimistic, noting that the upstream sector's earnings are expected to grow, partly due to favorable oil prices. For ONGC, every \$10 increase in oil prices can add about Rs13,000 crore to its EBITDA, while for Oil India, the impact is around Rs2,200 crore. Analyst target prices for ONGC have recently been raised, citing updated growth forecasts and a slightly lower future price-to-earnings ratio. The analyst consensus for Oil India is 'Buy', with a target price around IN525.05. However, this positive outlook is tempered by the ongoing struggles to boost domestic production. ONGC's KG-98/2 deepwater block and Mumbai High redevelopment are seen as key for future production, but analysts caution it is too early to rely on them fully. The industry is expected to grow at a CAGR of approximately 5% through 2031, but achieving this growth depends on overcoming the structural issues that have hindered India's exploration efforts for the past decade.

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

Headline	ONGC Announces Leadership Change As CFO Steps Down		
Publication	Wow News 24x7	Edition	Online Coverage
Published Date	1 May 2026		

ONGC Announces Leadership Change As CFO Steps Down

<https://www.wownews24x7.com/ongc-announces-leadership-change-as-cfo-steps-down>

Oil and Natural Gas Corporation (ONGC) Ltd has announced the cessation of Vivek Chandrakant Tongaonkar's role as Director (Finance) and Chief Financial Officer. The move signals a transition in the company's leadership structure at a time when the energy sector is navigating global volatility and domestic challenges.

ONGC Announces Leadership Change As CFO Steps Down

ONGC Ltd has confirmed that Vivek Chandrakant Tongaonkar has ceased to be Director (Finance) and Chief Financial Officer. The leadership change marks a significant development for the state-owned energy giant, with implications for financial management and strategic oversight in the coming quarters.

Leadership Transition

The departure of Tongaonkar from his dual role as Director (Finance) and CFO is expected to prompt ONGC to realign its financial strategy. The company will likely focus on ensuring continuity in financial governance while preparing for new leadership appointments.

Industry Context

As India's largest oil and gas producer, ONGC plays a critical role in energy security and fiscal stability. Leadership changes in key financial positions are closely watched by investors and analysts, given their impact on capital allocation, debt management, and long-term growth strategies.

Key Highlights

Vivek Chandrakant Tongaonkar ceases to be Director (Finance) and CFO

ONGC to realign financial governance and leadership strategy

Transition comes amid global energy market volatility

Investors monitoring implications for fiscal management and growth

Sources: Company announcement, market reports

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Headline	Commercial LPG price hiked again, up Rs 1,331 since Iran conflict started		
Publication	7 Globe News	Edition	Online Coverage
Published Date	2 May 2026		

Commercial LPG price hiked again, up Rs 1,331 since Iran conflict started

<https://www.7globe.in/commercial-lpg-price-hiked-again-up-rs-1331-since-iran-conflict-started/>

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NEW DELHI: State-owned oil marketing companies (OMCs) on Friday announced a nearly 50% increase in commercial LPG cylinder rates, while keeping the prices of domestic LPG, petrol, diesel and ATF for domestic flights unchanged amid a global rise in energy costs due to disrupted supply flows from West Asia. Though government has maintained that it has kept petrol and diesel pump prices frozen despite volatility in the global crude market, officials said an upward revision in automobile fuel rates in the near future could not be ruled out. According to govt's own estimates, oil marketing companies have been incurring under-recoveries of Rs 20 per litre on petrol and Rs 100 per litre on diesel due to a 65% rise in crude procurement costs since Feb. The Rs 993 increase in commercial LPG cylinder rates is the highest single-day hike by OMCs so far. This is the fourth revision since Feb 28, when the conflict broke out. The price of a commercial LPG cylinder prior to the conflict was Rs 1,740.5 in the capital. Their rates are deregulated and market-determined. After the hike, a 19-kg commercial LPG cylinder costs Rs 3,071.5 in the capital, up from Rs 2,078.5. Since 5-kg portable cylinders, used largely by poor migrant populations, are sold at commercial rates, their price has increased by Rs 261 to Rs 810.5. Commercial LPG cylinders will cost Rs 3,024 in Mumbai, Rs 3,202 in Kolkata and Rs 3,237 in Chennai. OMCs have also increased ATF rates for international airlines by 5%; it will cost \$1,511.86 per kilolitre. Bulk diesel rates for industrial consumers have been increased from Rs 137 to Rs 149 per litre. Federation of Indian Airlines had written to govt earlier this week saying the unprecedented increase in ATF costs had raised airlines' operating costs by up to 60%, creating completely unviable operating conditions. OMCs, however, said rates of 80% of petroleum products had remained unchanged. Rate revisions have been limited to select industrial segments, which constitute a relatively small share of overall consumption and are subject to routine monthly adjustments based on prevailing international prices, Indian Oil Corporation said. Govt has cut the windfall gains tax on diesel exports to Rs 23 per litre and on ATF exports to Rs 33 per litre, from Rs 55.5 per litre and Rs 42 per litre, respectively.

Source link

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Headline	India maintained stable energy supplies amid crisis, shielded people from global price shocks: Puri		
Publication	Ahmedabad Mirror	Edition	Online Coverage
Published Date	1 May 2026		

India maintained stable energy supplies amid crisis, shielded people from global price shocks: Puri

<https://www.ahmedabadmirror.com/india-maintained-stable-energy-supplies-amid-crisis-shielded-from-global-price-shocks-puri/81912610.html>

May 01, 2026 03:57 PM | UPDATED: May 01, 2026 04:08 PM | 27 min read

Surat: Union minister Hardeep Singh Puri on Friday said India has managed to maintain stable energy supplies and shield consumers from global price shocks despite a severe disruption triggered by the closure of the Strait of Hormuz.

Addressing the Vibrant Gujarat Regional Conference (VGRC) for South Gujarat here, he said despite 60 days into energy supply disruption due to the West Asian crisis, India stands strong, and added that the country absorbed the global shock at the fiscal level instead of passing it on to consumers, supported by long-term planning.

The government has been monitoring the supply of crude oil, LNG, LPG, petrol, diesel and aviation fuel daily for over 60 days since the crisis began, ensuring uninterrupted availability across the country, the Petroleum and Natural Gas Minister said.

"When a global supply chain faces disruption of 20 to 30 per cent on important routes and products, no country can be insulated from the shock. Freight costs rise, insurance costs rise, cargos are delayed, and every important country is forced to make hard choices," Puri said in his address.

Despite a sharp rise in global crude prices, India has not revised retail petrol and diesel prices in the last 60 days, he said.

"Sixty days into the disruption, India is standing strong. Under the leadership of Prime Minister Narendra Modi, India has not allowed Indian kitchens to run short. We have not revised retail petrol and diesel prices. We have not allowed panic to become policy," the minister added.

In India, there has been zero increase at the retail pump during this crisis period, even as global prices surged significantly, he said.

Several countries witnessed steep increases in fuel prices between February 28 - when closure of the strait started - and April 23, including a rise of over 40 per cent in neighbouring regions, while diesel prices in the United States peaked at a 58 per cent increase, he said.

Puri also noted that fuel prices have gone up significantly across Europe.

"In the United Kingdom, diesel prices went up by 26 per cent and petrol prices 11 per cent. In Germany and Western Europe, fuel prices have shot up by 19.8 per cent, while overall EU diesel prices rose by 19.1 per cent and petrol 10.6 per cent," Puri said.

But India absorbed the global shock at the fiscal level rather than passing it on to consumers, supported by long-term planning and timely interventions, according to him.

"As far as the government and our commitment to consumers is concerned, there has been a zero increase - not only in the last 60 days, but also over the last four years" he said. He refuted claims that the Modi government did not increase prices due to the assembly elections in some states.

"Many of our colleagues say that we have kept prices under control because we have an election. We have had many elections in the last four years. If the time comes, the government will take the necessary decisions, but the PM's commitment to the 33 crore households getting piped gas remains paramount," he said.

Preparations made over the previous decade to tackle such energy crises were activated exactly when needed during the disruption, he added.

As part of its strategy, India diversified crude sourcing from 27 countries to 41 and expanded LPG procurement to include the United States, Norway and Algeria, reducing dependence on traditional supply routes affected by the crisis, according to him.

Domestic LPG production was ramped up by 60 per cent, scaling from 36,000 metric tonnes to 54,000 metric tonnes per day, while consumption was optimised by shifting industrial users from LPG to piped natural gas, ensuring that household demand remained unaffected.

"Overall daily consumption was reduced to 80,000 metric tonnes by strategically shifting industrial users from LPG to LNG (piped gas) and incentivizing natural gas usage" he said.

Puri said a coordinated effort under 'Operation Urja Suraksha' brought together oil marketing companies, ministries, state governments and global suppliers. Oil companies absorbed under-recoveries, while excise duty cuts and export levies were used to stabilise domestic markets.

Retail prices in Delhi were maintained at Rs 94.77 per litre for petrol and Rs 87.67 per litre for diesel, he added.

"While India is often labelled as purely import-dependent, it domestically produces 60 per cent of its LPG requirement and about 50 per cent of its natural gas requirement. India is the world's third-largest refiner and the fifth-largest exporter of petroleum products, shipping more than 60 million tons annually to global markets," he said.

Emphasising Gujarat's role, Puri said the state is central to India's energy ecosystem, with four refineries processing 101.9 million metric tonnes per annum - accounting for nearly 40 per cent of the country's total refining capacity.

Gujarat also hosts four LNG terminals with a combined capacity of 32.7 million metric tonnes and is supported by a 4,800-km gas pipeline network, making it a key hub for energy distribution and consumption, he said.

Puri said India's ability to add value to imported crude through its strong refining and downstream capabilities has helped it emerge as a major energy processing centre.

"India's energy backbone is ready. Gujarat's industrial ecosystem is ready. The next chapter of India's value chain story will be written first in places such as South Gujarat, where energy security, enterprise, and technology meet on the ground," he said.

Headline	India expanded crude sourcing to 41 countries, shielded consumers during energy crisis: Hardeep Singh Puri		
Publication	Andhra Pradesh Mirror	Edition	Online Coverage
Published Date	2 May 2026		

India expanded crude sourcing to 41 countries, shielded consumers during energy crisis: Hardeep Singh Puri

<https://www.andhrapradeshmirror.com/news/india-expanded-crude-sourcing-to-41-countries-shielded-consumers-during-energy-crisis-hardeep-singh-puri20260502022729/>

Surat (Gujarat) [India, May 2 : Union Minister for Petroleum and Natural Gas Hardeep Singh Puri on Friday said India expanded its crude oil sourcing

base to 41 countries from 27 earlier, as part of efforts to strengthen energy security during the global energy crisis.

"What has happened during this energy crisis in India, it happened because the Govt absorbed the shock at the fiscal system level rather than passing it immediately on to the consumer's wallet," Puri said while speaking at the Vibrant Gujarat Regional Conference - South Gujarat.

He added that long-term planning played a key role in managing the crisis. "Because preparations made over the last 10 years, the decade, came into play exactly when they were needed. We diversified our sources; crude sourcing has now expanded from 27 countries to 41," he said.

Highlighting supply diversification, the minister noted, "We started procuring LPG from the US, Norway, Algeria, apart from the Middle East."

On boosting domestic production, Puri said, "Orders were issued to maximise LPG yield at refineries, and we increased our domestic production by 60%. From 36,000 MT per day to 54,000 MT per day."

He added that consumption patterns were also evolving. "Out of a total daily consumption of 90,000, which we also brought down because we are shifting from LPG to LNG, that is pipe gas, and also because we are incentivising the movement to natural gas," he said.

Referring to crisis management measures, the minister said, "Operation Urja Suraksha was a coordinated response across companies, ministries, state govts and international suppliers," adding that "maximum vessels of India carrying LPG came out of the Hormuz."

Puri also highlighted steps taken to shield consumers from rising global prices. "When crude prices moved up sharply, our oil marketing companies carried under recoveries that would normally have translated into a direct retail increase. Excise duty was cut, export levies were used to keep Indian products in Indian markets," he said.

Citing current fuel prices, he added, "The consequences is visible. As of late April, petrol in Delhi remains at Rs 94.77 per litre and diesel at Rs 87.67 per litre."

He also underlined that "we kept the kitchen fire in 33 crore kitchens burning through thoughtful allocation," adding that "today, commercial LPG is at about 70% of pre-crisis levels, with priority to labour-intensive sectors like steel, automobiles, textiles, dyeing, chemicals and plastics."

Headline	India maintained stable energy supplies amid crisis: Hardeep Singh Puri		
Publication	Awaz The Voice	Edition	Online Coverage
Published Date	1 May 2026		

India maintained stable energy supplies amid crisis: Hardeep Singh Puri

<https://www.awazthevoice.in/india-news/india-maintained-stable-energy-supplies-amid-crisis-hardeep-singh-puri-58500.html>

Union minister Hardeep Singh Puri on Friday said India has managed to maintain stable energy supplies and shield consumers from global price shocks despite a severe disruption triggered by the closure of the Strait of Hormuz.

Addressing the Vibrant Gujarat Regional Conference (VGRC) for South Gujarat here, he said despite 60 days into energy supply disruption due to the West Asian crisis, India stands strong, and added that the country absorbed the global shock at the fiscal level instead of passing it on to consumers, supported by long-term planning.

The government has been monitoring the supply of crude oil, LNG, LPG, petrol, diesel and aviation fuel daily for over 60 days since the crisis began, ensuring uninterrupted availability across the country, the Petroleum and Natural Gas Minister said.

"When a global supply chain faces disruption of 20 to 30 per cent on important routes and products, no country can be insulated from the shock. Freight costs rise, insurance costs rise, cargos are delayed, and every important country is forced to make hard choices," Puri said in his address.

Despite a sharp rise in global crude prices, India has not revised retail petrol and diesel prices in the last 60 days, he said.

"Sixty days into the disruption, India is standing strong. Under the leadership of Prime Minister Narendra Modi, India has not allowed Indian kitchens to run short. We have not revised retail petrol and diesel prices. We have not allowed panic to become policy," the minister added.

In India, there has been zero increase at the retail pump during this crisis period, even as global prices surged significantly, he said.

Several countries witnessed steep increases in fuel prices between February 28 - when closure of the strait started - and April 23, including a rise of over 40 per cent in neighbouring regions, while diesel prices in the United States peaked at a 58 per cent increase, he said.

Puri also noted that fuel prices have gone up significantly across Europe.

"In the United Kingdom, diesel prices went up by 26 per cent and petrol prices 11 per cent. In Germany and Western Europe, fuel prices have shot up by 19.8 per cent, while overall EU diesel prices rose by 19.1 per cent and petrol 10.6 per cent," Puri said.

But India absorbed the global shock at the fiscal level rather than passing it on to consumers, supported by long-term planning and timely interventions, according to him.

"As far as the government and our commitment to consumers is concerned, there has been a zero increase - not only in the last 60 days, but also over the last four years" he said.

He refuted claims that the Modi government did not increase prices due to the assembly elections in some states.

"Many of our colleagues say that we have kept prices under control because we have an election. We have had many elections in the last four years. If the time comes, the government will take the necessary decisions, but the PM's commitment to the 33 crore households getting piped gas remains paramount," he said.

Preparations made over the previous decade to tackle such energy crises were activated exactly when needed during the disruption, he added.

As part of its strategy, India diversified crude sourcing from 27 countries to 41 and expanded LPG procurement to include the United States, Norway and Algeria, reducing dependence on traditional supply routes affected by the crisis, according to him.

Domestic LPG production was ramped up by 60 per cent, scaling from 36,000 metric tonnes to 54,000 metric tonnes per day, while consumption was optimised by shifting industrial users from LPG to piped natural gas, ensuring that household demand remained unaffected.

"Overall daily consumption was reduced to 80,000 metric tonnes by strategically shifting industrial users from LPG to LNG (piped gas) and incentivizing natural gas usage" he said.

Puri said a coordinated effort under 'Operation Urja Suraksha' brought together oil marketing companies, ministries, state governments and global suppliers. Oil companies absorbed under-recoveries, while excise duty cuts and export levies were used to stabilise domestic markets.

Retail prices in Delhi were maintained at Rs 94.77 per litre for petrol and Rs 87.67 per litre for diesel, he added.

"While India is often labelled as purely import-dependent, it domestically produces 60 per cent of its LPG requirement and about 50 per cent of its natural gas requirement. India is the world's third-largest refiner and the fifth-largest exporter of petroleum products, shipping more than 60 million tons annually to global markets," he said.

Emphasising Gujarat's role, Puri said the state is central to India's energy ecosystem, with four refineries processing 101.9 million metric tonnes per annum - accounting for nearly 40 per cent of the country's total refining capacity.

Gujarat also hosts four LNG terminals with a combined capacity of 32.7 million metric tonnes and is supported by a 4,800-km gas pipeline network, making it a key hub for energy distribution and consumption, he said.

Puri said India's ability to add value to imported crude through its strong refining and downstream capabilities has helped it emerge as a major energy processing centre.

"India's energy backbone is ready. Gujarat's industrial ecosystem is ready. The next chapter of India's value chain story will be written first in places such as South Gujarat, where energy security, enterprise, and technology meet on the ground," he said.

Headline	Commercial Mini LPG Prices Hiked by Rs 993, Rs 261		
Publication	Bharat Horizon	Edition	Online Coverage
Published Date	2 May 2026		

Commercial Mini LPG Prices Hiked by Rs 993, Rs 261

<https://bharathorizon.com/business/stock-market/commercial-mini-lpg-prices-hiked-by-rs-993-rs-261.html>

Oil marketing companies have increased the prices of commercial mini LPG cylinders by Rs 993 and Rs 261, impacting businesses using these cylinders.

Oil marketing companies (OMCs) have announced a significant hike in the prices of commercial mini liquefied petroleum gas (LPG) cylinders, effective immediately. The price of a 19 kg commercial mini LPG cylinder has been increased by Rs 993, while the 5 kg variant has seen a hike of Rs 261. This move is expected to impact small and medium businesses that rely on these cylinders for their operations, including restaurants, hotels, and street food vendors.

Revised Prices Across Cities

The revised prices vary across major cities due to differences in local taxes and transportation costs. In Delhi, the 19 kg cylinder now costs Rs 2,253, up from Rs 1,260 earlier, marking a steep increase of Rs 993. Similarly, in Mumbai, the price has risen to Rs 2,303 from Rs 1,310. The 5 kg cylinder in Delhi now costs Rs 799, compared to Rs 538 previously, an increase of Rs 261. In Kolkata, the 5 kg cylinder is priced at Rs 828, up from Rs 567.

Impact on Businesses

The price hike is likely to put additional financial pressure on small businesses already grappling with rising input costs. Many eateries and small-scale industries use commercial LPG for cooking and heating purposes. The increased cost may force them to either absorb the expense or pass it on to consumers, potentially leading to higher prices for food and services. Industry bodies have expressed concern over the frequency of such hikes and have urged the government to consider measures to stabilize LPG prices.

This is the first revision in commercial mini LPG prices in recent months. The OMCs revise LPG prices on a monthly basis based on international crude oil prices and exchange rates. The latest hike comes amid a global surge in energy prices, which has also led to increases in domestic LPG and other fuel prices.

Headline	Commercial LPG Price Hiked by Rs 99.3 in Biggest Ever Increase		
Publication	Bharat Horizon	Edition	Online Coverage
Published Date	2 May 2026		

Commercial LPG Price Hiked by Rs 99.3 in Biggest Ever Increase

<https://bharathorizon.com/business/personal-finance/commercial-lpg-price-hiked-by-rs-993-in-biggest-ever-increase.html>

In a significant move, the price of a commercial liquefied petroleum gas (LPG) cylinder has been increased by Rs 99.3, marking the biggest single hike in history.

The revised price now takes the cost of a 19 kg commercial LPG cylinder to over Rs 3,000 in major cities across India.

Details of the Price Hike

The hike, effective from today, was announced by state-owned oil marketing companies. This is the steepest increase ever recorded for commercial LPG. The new prices vary slightly across different cities due to local taxes and freight charges. In Delhi, the price has gone up to Rs 3,002.5, while in Mumbai it is Rs 3,012.5. Kolkata and Chennai also saw similar increases.

Impact on Businesses

This price revision is expected to have a direct impact on businesses that rely heavily on commercial LPG, such as restaurants, hotels, and small-scale industries. Many establishments use LPG for cooking and heating, and the increased cost may lead to higher operational expenses. Some businesses may pass on the additional burden to consumers through increased prices of food and services.

Reason for the Hike

Oil companies attributed the hike to the increase in international LPG prices and the depreciation of the Indian rupee against the US dollar. India imports a significant portion of its LPG requirements, and global price fluctuations directly affect domestic rates. The government has not provided any subsidy on commercial LPG, unlike domestic cylinders, making commercial users vulnerable to market volatility.

Comparison with Domestic LPG

While domestic LPG cylinders have seen periodic price revisions, the increase for commercial cylinders has been more pronounced. Domestic LPG is subsidized by the government, and its price is relatively stable. In contrast, commercial LPG prices are market-determined and have risen sharply in recent months.

Reactions from Stakeholders

Industry bodies have expressed concern over the steep hike, urging the government to consider providing some relief. The Federation of Hotel and Restaurant Associations of India (FHRAI) stated that this will add to the already high input costs for the hospitality sector, which is still recovering from the pandemic. Consumer groups have also voiced worries about potential price inflation in food items.

In conclusion, the record increase in commercial LPG prices is set to affect a wide range of businesses and consumers. Stakeholders are watching closely for any government intervention to mitigate the impact.

Headline	Telangana Minister Slams Centre Over Rs 993 LPG Price Hike		
Publication	Bharat Horizon	Edition	Online Coverage
Published Date	2 May 2026		

Telangana Minister Slams Centre Over Rs 993 LPG Price Hike

<https://bharathorizon.com/politics/state-politics/telangana-minister-slams-centre-over-rs-993-lpg-price-hike.html>

Hyderabad: Civil supplies minister N Uttam Kumar Reddy on Friday strongly criticised the central government's decision to increase the price of a

19-kg commercial LPG cylinder by an unprecedented Rs 993, and demanded an immediate rollback of the hike.

Terming it unfortunate,' he said the move would burden small businesses, street vendors, hotels, and restaurants, ultimately impacting the common man as the cost of cooked food items is expected to rise.

Allegations of Strategic Timing

Uttam accused the BJP government at the Centre of 'cheating the people' by strategically timing the price hike. 'We have been saying that the BJP government was waiting for polling to conclude in West Bengal to increase prices. Within 24 hours after the second and final phase of polling ended, the BJP government implemented a huge hike in commercial LPG prices,' the minister alleged.

Revised Prices Across Cities

The revised prices, effective Friday, have pushed the cost of a 19-kg commercial cylinder to over Rs 3,000 in most metropolitan cities, up from around Rs 2,000 earlier. In Delhi, the price has risen to Rs 3,071.50, while in Hyderabad it has increased from Rs 2,321 to Rs 3,315, he said. Oil marketing companies have attributed the hike to rising global energy prices linked to ongoing tensions in West Asia, marking the third consecutive monthly increase.

Impact on Common Man

Uttam warned that the hike would have an immediate cascading effect, driving up food prices and significantly impacting the common man. He noted that commercial LPG cylinders are widely used by hotels, cabs, restaurants, and small businesses.

Strongly condemning the move, the minister said Congress has consistently warned against such policies. 'We strongly criticise this decision and demand an immediate rollback to protect small traders and the public from its inflationary impact,' he said.

Headline	India Inc's big foreign acquisitions yield no more than tepid returns		
Publication	Business Standard	Edition	Online Coverage
Published Date	2 May 2026		

India Inc's big foreign acquisitions yield no more than tepid returns

https://www.business-standard.com/industry/news/india-inc-s-big-foreign-acquisitions-yield-no-more-than-tepid-returns-126050101086_1.html

Big-ticket acquisition by India Inc in the past two decades has not translated into good returns to shareholders.

In eight of 10 occasions, the share prices of firms that spent billions buying marquee assets have underperformed the broader market after acquisition.

Only two of the 10 biggest acquirers in the Business Standard sample Hindalco Industries and Bharti Airtel became market outperformers. Even then, in the case of the two, its doubtful if their recent outperformance on the bourses is due to domestic factors or the gains from acquisition overseas.

For example, the share price of Hindalco Industries, one of Indias top aluminium and copper producers, began to pull ahead of the Nifty 50 only two years ago, nearly 17 years after its \$5.7 billion acquisition of Novelis Inc in February 2007.

However, its strong showing can be attributed to a global surge in the prices of industrial metals rather than Novelis contribution through higher earnings.

In the case of Bharti Airtel, its strong financial performance in the last two years and the resulting outperformance could be attributed to the emergence of a duopoly in the domestic telecom market rather than the operational and financial success of its \$10.7 billion acquisition of Zain Telecoms Africa business in March 2010.

After its recent outperformance, Hindalco Industries share price (adjusted for bonuses and share splits) is up 583 per cent cumulatively since it acquired Novelis compared to a 474 per cent rally in the benchmark Nifty 50 in the period.

Bharti Airtels stock price, on the other hand, has appreciated 573 per cent cumulatively since the acquisition of Zain Telecom Africa business compared to the 359 per cent rally in the Nifty 50 in the period.

Other big acquirers, such Tata Steel, Tata Motors (erstwhile), Oil & Natural Gas Corporation, UPL, Reliance Industries, Biocon, Coforge, and Adani Green have failed to outperform the benchmark indices after splurging billions on acquisition.

chart

chart

Tata Steel, which made the biggest ever overseas acquisition by an Indian company in 2006 and acquired the Corus group for \$12.78 billion, remains an underperformer even 20 years later.

The steelmakers stock price is up 397 per cent cumulatively since that acquisition compared to a 551 per cent rally in the Nifty 50 in the period.

The erstwhile Tata Motors (now split into two companies) struggled to beat the broader market between March 2008 and October 2025 after it acquired the assets of Ford Motor Cos Jaguar Land Rover (JLR) division in March 2008 for \$2.3 billion.

Oil & Natural Gas Corporation (ONGC), a public-sector entity, too has struggled on the bourses after its \$2.6 billion acquisition of Imperial Energy Corp Plc in August 2008. The company's stock price is up just 78 per cent cumulatively since then compared to a 458 per cent rise in the Nifty 50 in the period.

Acquisitions even in recent years have struggled to deliver returns to shareholders. For example, agrochemical maker UPL has underperformed after its \$4.2 billion acquisition of Arysta Lifesciences in July 2018.

It's the same story with Biocon after it bought Viatrix biosimilar business in 2022 and Reliance Industries acquisition of Walt Disney Co India for \$8.5 billion in November 2023.

The share prices of Adani Green Energy and Coforge too have lagged the Nifty 50 after their mega acquisitions.

Analysts attribute the poor returns from such acquisition to the mismatch between the upfront capital spent on it and the financial returns generated by the acquired assets.

Most of these are like small fish trying to gobble up big fish to become sharks. This requires a huge capital outlay, a large part of which comes from debt. This creates financial headwinds when the acquired business fails to perform as expected due to factors such as a demand slowdown or a sharp depreciation in Indian rupee, said G Chokkalingam, founder and chief executive officer, Equinomics Research.

This shows the disparity between the acquisition cost and the net worth of the acquirer on the eve of acquisition. With the exception of Reliance Industries and ONGC, for all other companies the acquisition cost was in multiples of their net worth. This forced the companies to fund acquisition through large borrowing, which became a financial millstone when their sector was hit by a financial downturn.

On average, the acquisition cost of assets was nearly four times the net worth of acquirer, leading to a sharp rise in the indebtedness of these companies after these big purchases. It also resulted in a sharp decline in financial metrics such as the return on net worth (RoNW) for these companies. In fact, the RoNW of most of these companies is even now lower than that prior to the acquisition. Low RoNW lowers these companies long-term growth potential and weighs on their equity valuation and share price performance.

Headline	No fuel price hike in India for 4 years and 60 days despite global crises: Hardeep Puri		
Publication	City Air News	Edition	Online Coverage
Published Date	1 May 2026		

No fuel price hike in India for 4 years and 60 days despite global crises: Hardeep Puri

<https://www.cityairnews.com/content/no-fuel-price-hike-in-india-for-4-years-and-60-days-despite-global-crises-hardeep-puri>

Union Petroleum and Natural Gas Minister Hardeep Singh Puri on Friday said that India has maintained stability in petrol and diesel prices for four years and 60 days despite global volatility in energy markets.

Surat, May 1 (IANS) Union Petroleum and Natural Gas Minister Hardeep Singh Puri on Friday said that India has maintained stability in petrol and diesel prices for four years and 60 days despite global volatility in energy markets.

He was speaking at the Vibrant Gujarat Regional Conference (VGRC) - South Gujarat in Surat, which brought together central and state ministers, diplomats and industry leaders as part of Gujarat's regional outreach under the Vibrant Gujarat framework.

Puri said the global energy landscape had been affected by wars, supply chain disruptions and geopolitical tensions, including in the Strait of Hormuz.

Despite global war, supply chain crisis and tensions in the Strait of Hormuz, India has remained steady, he said.

He stated that retail fuel prices in India have not been increased for four years and 60 days, contrasting this with neighbouring countries where he said "fuel prices had risen significantly, in some cases between around 39 per cent and 66 per cent", alongside shortages, rationing and restricted working hours.

He said India had deliberately avoided reactive or panic-driven policy decisions. The government did not allow panic to become policy. Economic stability had been maintained through multiple electoral cycles," he noted.

The remarks were made during thematic discussions on energy security and economic resilience at the conference, which is part of Gujarat's regional expansion of the Vibrant Gujarat initiative ahead of the next global summit cycle.

Union Jal Shakti Minister C.R. Patil also addressed the gathering, highlighting Surat's industrial contribution to national infrastructure and defence manufacturing.

"Industries from the region had played a role in major national projects, including the Chenab Rail Bridge in Jammu and Kashmir, where steel from AM/NS was used," he said.

He further noted that K9 Vajra artillery systems manufactured at L&T's Hazira facility were strengthening India's defence capabilities.

Surat's industries have contributed to the country's landmark projects, including the Chenab Rail Bridge and modern defence systems, he said.

On water management, Patil said more than 70 lakh water conservation structures had been created through public participation, enabling an additional storage capacity of around 2 billion cubic metres.

"Agriculture accounts for 83 per cent of water usage, households 14 per cent and industries 2.5 per cent, and industries must adopt sustainable practices and avoid excessive groundwater extraction," he said.

He also said the Surat Municipal Corporation earns over Rs 300 crore annually through the sale of treated wastewater, adding that "the city has developed long-term planning to meet its water requirements for the next 50 years".

Headline	Relief for Oil Exporters: Windfall tax on Diesel, ATF exports slashed, Reliance,ONGC, who benefits most?		
Publication	DNA	Edition	Online Coverage
Published Date	1 May 2026		

Relief for Oil Exporters: Windfall tax on Diesel, ATF exports slashed, Reliance,ONGC, who benefits most?

<https://www.dnaindia.com/business/report-relief-for-oil-exporters-windfall-tax-on-diesel-atf-exports-slashed-relianceongc-who-benefits-most-3208479>

The Finance Ministry has fixed export duty at Rs 23/litre for diesel and Rs 33/litre for ATF, while keeping petrol exempt. How change in windfall tax affect oil exporters?

The government reduced the windfall tax it charges on companies that export diesel and aviation turbine fuel (ATF) as global oil prices see relief. This tax, which is reviewed every 15 days, has now been cut to encourage Indian refiners to earn huge margins by selling abroad instead of in India. Govt taxes that extra profit so it can fund subsidies or manage domestic supply.

Windfall tax on Diesel, ATF exports slashed, relief for oil exporters

According to Mayank Arora, Director-Regulatory, Nangia Global, the Windfall Tax on Diesel and ATF exports was imposed on March 27 to ensure domestic availability of these fuels in the Indian market. Traditionally, such taxes are imposed to 'cash in' on excess profits made by these crude oil refining companies.

Looking ahead, Mr Arora says the decision to roll back on the windfall tax will serve the twin purpose of providing succour to oil refining Companies suffering from high raw material (crude oil) costs on account of the West Asia Crisis. "Given the rise in crude prices over the past month, the decision will also make Indian petroleum products competitive in the international markets," he adds.

The Finance Ministry has fixed export duty at Rs 23/litre for diesel and Rs 33/litre for ATF, while keeping petrol exempt. The levies, Special Additional Excise Duty and Road and Infrastructure Cess, were imposed from March 27, 2026, to ensure domestic fuel supply amid the West Asia crisis by disincentivising exports. Excise duty on petrol and diesel for domestic use remains unchanged.

Reliance, ONGC, and other oil exporters: Who gains the most?

The biggest beneficiaries are large refiners with high export volumes, especially private players. Reliance Industries gains the most because it runs the Jamnagar complex, the world's biggest refinery, and exports roughly 50-60% of its diesel and ATF output even a \$1 per barrel tax cut can add millions to its profit. Other key gainers include public-sector exporter ONGC/MRPL and Nayara Energy, formerly Essar Oil, both of which are major fuel exporters.

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Headline	Every nation forced to make hard choices: Oil minister		
Publication	DT Next	Edition	Online Coverage
Published Date	2 May 2026		

Every nation forced to make hard choices: Oil minister

<https://www.dtnext.in/news/national/every-nation-forced-to-make-hard-choices-oil-minister>

Puri, however, stressed India has managed to maintain stable energy supplies and shield consumers from global price shocks despite the disruption

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SURAT: Union minister Hardeep Singh Puri on Friday said that in the face of the global supply chain disruption, triggered by the closure of the Strait of Hormuz, every country is forced to make hard choices.

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Waive additional airfare burden for Hajj pilgrims: IUML

Puri, however, stressed India has managed to maintain stable energy supplies and shield consumers from global price shocks despite the disruption.

Addressing the Vibrant Gujarat Regional Conference for South Gujarat here, he said despite 60 days into energy supply disruption, India stands strong and has absorbed the global shock at the fiscal level instead of passing it on to consumers, supported by long-term planning.

The government has been monitoring the supply of crude oil, LNG, LPG, petrol, diesel and aviation fuel daily for over 60 days since the crisis began, ensuring uninterrupted availability across the country, the Petroleum and Natural Gas Minister said.

When a global supply chain faces disruption of 20 to 30% on important routes and products, no country can be insulated from the shock. Freight costs rise, insurance costs rise, cargos are delayed, and every important country is forced to make hard choices, Puri said in his address.

? AlsoRead:

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Headline	Rahul Gandhi Slams LPG Price Hike After Elections: 'First Strike On Gas, Next On Fuel'		
Publication	Doonited India	Edition	Online Coverage
Published Date	2 May 2026		

Rahul Gandhi Slams LPG Price Hike After Elections: 'First Strike On Gas, Next On Fuel'

<https://www.doonited.in/rahul-gandhi-slams-lpg-price-hike-after-elections-first-strike-on-gas-next-on-fuel/>

Show Quick Read Key points generated by AI, verified by newsroom Rahul Gandhi criticizes LPG price hike post-election.

Commercial LPG cylinder price increased by Rs 993.

Small businesses and kitchens face increased financial burden.

Global oil prices influence domestic LPG cost adjustments.

Rahul Gandhi LPG hike: Congress leader Rahul Gandhi on Thursday launched a sharp attack on the Centre over the steep hike in commercial LPG prices, claiming it validates his warning that inflation would spike after elections.

Rahul Gandhi said, I had said it the heat of inflation would come after the elections. Today, commercial gas cylinder is 993 more expensive. The biggest increase in a single day. This is the election bill. From February till now: 1,380 increase a whopping 81% jump in just 3 months.

Burden on Every Kitchen'

Expanding on the impact, Gandhi added, Tea stall, dhaba, hotel, bakery, sweet shop the burden on everyone's kitchen has increased. And this will affect your plate too. First strike on gas, next strike on petrol-diesel.

His remarks come amid growing concerns over rising input costs for small businesses and the potential ripple effect on food prices.

Sharp Spike in Commercial LPG Rates

The criticism follows the Centre's decision to increase the price of a 19-kg commercial LPG cylinder by Rs 993, taking its cost in Delhi to Rs 3,071.50. Domestic LPG cylinder prices, however, have been left unchanged, a move officials say is aimed at protecting household consumers from immediate price shocks.

The hike is among the steepest single-day increases in recent months and is expected to impact sectors heavily reliant on commercial fuel usage.

Global Oil Prices Driving Costs

The price revision comes against the backdrop of volatile global energy markets. Brent crude surged to around \$126 per barrel before easing to approximately \$113, reflecting ongoing geopolitical tensions in West Asia.

Given India's dependence on imports for LPG, commercial cylinder prices are closely linked to international benchmarks and are revised periodically. Officials have described the latest hike as part of a calibrated strategy to align domestic prices with global trends while limiting the burden on households.

Political Heat Builds Over Inflation

Gandhi's comments have added a political dimension to the price hike, with opposition parties likely to amplify the issue in the coming days. The debate now centres on balancing global price pressures with domestic affordability, particularly for small businesses and consumers already grappling with rising costs.

Politics: Strong room security beefed up after overnight chaos over EVM controversy in West Bengal

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Headline	India maintained stable energy supplies amid crisis, shielded people from global price shocks: Hardeep Singh Puri		
Publication	ET Energyworld	Edition	Online Coverage
Published Date	2 May 2026		

India maintained stable energy supplies amid crisis, shielded people from global price shocks: Hardeep Singh Puri

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/india-maintained-stable-energy-supplies-amid-crisis-shielded-people-from-global-price-shocks-hardeep-singh-puri/130708902>

India has successfully shielded consumers from global energy price shocks despite disruptions from the Strait of Hormuz closure.

Surat: Union minister Hardeep Singh Puri on Friday said India has managed to maintain stable energy supplies and shield consumers from global price shocks despite a severe disruption triggered by the closure of the Strait of Hormuz.

Addressing the Vibrant Gujarat Regional Conference (VGRC) for South Gujarat here, he said despite 60 days into energy supply disruption due to the West Asian crisis, India stands strong, and added that the country absorbed the global shock at the fiscal level instead of passing it on to consumers, supported by long-term planning.

The government has been monitoring the supply of crude oil, LNG, LPG, petrol, diesel and aviation fuel daily for over 60 days since the crisis began, ensuring uninterrupted availability across the country, the Petroleum and Natural Gas Minister said.

"When a global supply chain faces disruption of 20 to 30 percent on important routes and products, no country can be insulated from the shock. Freight costs rise, insurance costs rise, cargos are delayed, and every important country is forced to make hard choices," Puri said in his address.

Despite a sharp rise in global crude prices, India has not revised retail petrol and diesel prices in the last 60 days, he said.

"Sixty days into the disruption, India is standing strong. Under the leadership of Prime Minister Narendra Modi, India has not allowed Indian kitchens to run short. We have not revised retail petrol and diesel prices. We have not allowed panic to become policy," the minister added.

In India, there has been zero increase at the retail pump during this crisis period, even as global prices surged significantly, he said.

Several countries witnessed steep increases in fuel prices between February 28 - when closure of the strait started - and April 23, including a rise of over 40 per cent in neighbouring regions, while diesel prices in the United States peaked at a 58 per cent increase, he said.

Puri also noted that fuel prices have gone up significantly across Europe.

"In the United Kingdom, diesel prices went up by 26 per cent and petrol prices 11 per cent. In Germany and Western Europe, fuel prices have shot up by 19.8 per cent, while overall EU diesel prices rose by 19.1 per cent and petrol 10.6 per cent," Puri said.

But India absorbed the global shock at the fiscal level rather than passing it on to consumers, supported by long-term planning and timely interventions, according to him.

"As far as the government and our commitment to consumers is concerned, there has been a zero increase - not only in the last 60 days, but also over the last four years" he said.

He refuted claims that the Modi government did not increase prices due to the assembly elections in some states.

"Many of our colleagues say that we have kept prices under control because we have an election. We have had many elections in the last four years. If the time comes, the government will take the necessary decisions, but the PM's commitment to the 33 crore households getting piped gas remains paramount," he said.

Preparations made over the previous decade to tackle such energy crises were activated exactly when needed during the disruption, he added.

As part of its strategy, India diversified crude sourcing from 27 countries to 41 and expanded LPG procurement to include the United States, Norway and Algeria, reducing dependence on traditional supply routes affected by the crisis, according to him.

Domestic LPG production was ramped up by 60 per cent, scaling from 36,000 metric tonnes to 54,000 metric tonnes per day, while consumption was optimised by shifting industrial users from LPG to piped natural gas, ensuring that household demand remained unaffected.

"Overall daily consumption was reduced to 80,000 metric tonnes by strategically shifting industrial users from LPG to LNG (piped gas) and incentivizing natural gas usage" he said.

Puri said a coordinated effort under ' Operation Urja Suraksha ' brought together oil marketing companies, ministries, state governments and global suppliers. Oil companies absorbed under-recoveries, while excise duty cuts and export levies were used to stabilise domestic markets.

Retail prices in Delhi were maintained at Rs 94.77 per litre for petrol and Rs 87.67 per litre for diesel, he added.

"While India is often labelled as purely import-dependent, it domestically produces 60 per cent of its LPG requirement and about 50 per cent of its natural gas requirement. India is the world's third-largest refiner and the fifth-largest exporter of petroleum products, shipping more than 60 million tons annually to global markets," he said.

Emphasising Gujarat's role, Puri said the state is central to India's energy ecosystem, with four refineries processing 101.9 million metric tonnes per annum - accounting for nearly 40 per cent of the country's total refining capacity.

Gujarat also hosts four LNG terminals with a combined capacity of 32.7 million metric tonnes and is supported by a 4,800-km gas pipeline network, making it a key hub for energy distribution and consumption, he said.

Puri said India's ability to add value to imported crude through its strong refining and downstream capabilities has helped it emerge as a major energy processing centre.

"India's energy backbone is ready. Gujarat's industrial ecosystem is ready. The next chapter of India's value chain story will be written first in places such as South Gujarat, where energy security, enterprise, and technology meet on the ground," he said. Comments

All Comments

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Headline	India Maintained Stable Energy Supplies Amid Crisis, Shielded People From Global Price Shocks: Puri		
Publication	ETV Bharat	Edition	Online Coverage
Published Date	1 May 2026		

India Maintained Stable Energy Supplies Amid Crisis, Shielded People From Global Price Shocks: Puri

<https://www.etvbharat.com/en/bharat/india-maintained-stable-energy-supplies-amid-crisis-shielded-people-from-global-price-shocks-puri-enn26050103793>

Puri said despite 60 days into the energy supply, India absorbed the global shock at the fiscal level instead of passing it on to consumers

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"When a global supply chain faces disruption of 20 to 30 per cent on important routes and products, no country can be insulated from the shock. Freight costs rise, insurance costs rise, cargos are delayed, and every important country is forced to make hard choices," Puri said in his address.

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"While India is often labelled as purely import-dependent, it domestically produces 60 per cent of its LPG requirement and about 50 per cent of its natural gas requirement. India is the world's third-largest refiner and the fifth-largest exporter of petroleum products, shipping more than 60 million tons annually to global markets," he said.

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Headline	Fuel, LPG prices may go up, decision likely within 5-7 days: Government sources		
Publication	Etemaad Daily	Edition	Online Coverage
Published Date	2 May 2026		

Fuel, LPG prices may go up, decision likely within 5-7 days: Government sources

<https://www.en.etemaaddaily.com/world/national/fuel-lpg-prices-may-go-up-decision-likely-within-5-7-days-government-sources:193738>

Fuel and LPG cylinder prices are likely to be raised, with the government weighing a hike as global crude oil prices surge amid escalating tensions in West Asia, top government sources said.

Petrol and diesel prices may increase by around Rs 45 per litre, while domestic LPG cylinders could see a

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hike of about Rs 4050. If approved, this would be the first increase in petrol and diesel prices in nearly four years, with retail rates largely frozen since 2022.

The government, however, had recently ruled out the possibility of an increase immediately after the conclusion of the assembly polls.

Headline	India kept fuel prices steady, despite 30% disruption in global supply chains, says Hardeep Singh Puri		
Publication	Financial Express	Edition	Online Coverage
Published Date	1 May 2026		

India kept fuel prices steady, despite 30% disruption in global supply chains, says Hardeep Singh Puri

<https://www.financialexpress.com/policy/economy/india-kept-fuel-prices-steady-despite-30-disruption-in-global-supply-chains-says-hardeep-singh-puri/4224462/>

Petroleum Minister Hardeep Singh Puri confirms India maintained stable fuel prices despite a 30% global supply disruption at the Strait of Hormuz, thanks to strategic sourcing and fiscal absorption.

Union Petroleum and Natural Gas Minister Hardeep Singh Puri on Friday said that India has managed to maintain stable energy supplies and shield consumers from global price shocks due to severe disruption resulting from the closure of the Strait of Hormuz.

He was speaking at the inauguration of the Vibrant Gujarat Regional Conference in Surat. A large number of industrialists from India and international delegates are taking part in the two-day event, the focus of which is industrial growth, especially in the textile and diamond sector. Surat is known across the world as the Diamond City of India and is also famous for its man-made fiber.

The minister said that despite a 20-30% disruption in global supply chains, the Indian government has shielded its citizens from price shocks.

Puri underlined that they have not revised the retail petrol and diesel prices and have not allowed panic to become a policy. When global supply faces a disruption of 20-30% on important routes and products, then no country can remain insulated from the shock, he pointed out. With the rise in freight costs, rise in insurance costs, and delays in cargo, every major country is forced to make hard choices, the minister said.

He also said that for the last four years, despite volatility in global crude and product markets, Indian consumers have been shielded at the retail pump. For 60 days during this crisis, while crude import costs rose sharply and the region faced severe disruption, that shielding has continued, he added.

This, he said, stands in stark contrast to other global economies; for instance, fuel prices rose by 99.8% in Germany, while petrol prices increased by over 35% in neighbouring island nations.

Puri noted that the government chose to absorb the shock at the fiscal level rather than passing costs on to consumers, ensuring that panic did not become policy.

To maintain energy security, Puri said India has expanded its crude sourcing from 27 countries to 41. Additionally, domestic LPG production was ramped up by 60%, increasing from 36,000 to 54,000 metric tons per day. He also highlighted the success of the Ujjwala scheme, which recently marked its 10th anniversary, benefiting over 100 million households.

Headline	Dining out, ordering food to cost an arm and a leg as restaurants, eateries plan to pass on high LPG prices		
Publication	Fortune India	Edition	Online Coverage
Published Date	1 May 2026		

Dining out, ordering food to cost an arm and a leg as restaurants, eateries plan to pass on high LPG prices

<https://www.fortuneindia.com/business-news/dining-out-ordering-food-to-cost-an-arm-and-a-leg-as-restaurants-eateries-plan-to-pass-on-high-lpg-prices/135470>

For an industry already grappling with supply constraints and tight margins, this is less a one-off shock and more a compounding pressure point.

A sharp and sustained rise in commercial LPG prices is beginning to ripple through India's food services sector, forcing restaurants, hotels and small eateries to reassess pricing, margins and even survival strategies. The latest hike, which takes the price of a 19 kg commercial cylinder in Delhi to 3,071.50, marks the steepest increase so far and the third consecutive monthly revision. In just three months, prices have jumped by 1,303.

For an industry already grappling with supply constraints and tight margins , this is less a one-off shock and more a compounding pressure point.

This is the largest price hike in the history of the country, Pranav Rungta, vice president of the National Restaurant Association of India (NRAI) told Fortune India . The immediate impact, however, is not uniform. Larger and organised players are managing, but smaller eateries and the unorganised segment remain under strain.

The impact was most pronounced in the unorganised segment, where dhaba owners and small tea stall operators faced significant livelihood challenges due to limited access to commercial LPG, said Rajiv Mehra, general secretary at the Federation of Associations in Indian Tourism and Hospitality (FAITH). He noted that while cities such as Bengaluru saw temporary shutdowns during peak shortages, operators in Delhi largely managed through menu adjustments.

Supply has not meaningfully improved either. Pretty much similar. Whoever is able to manage with limited supply is managing their operations, Rungta said. Restaurants that earlier depended on informal or black-market channels are now facing tighter scrutiny and reduced access, as oil marketing companies clamp down on diversion and hoarding.

Commercial LPG has no centralised ordering system. It depends on relationships with distributors, Rungta explained.

At present, many restaurants are receiving only about 50% of their usual LPG supply. To cope, they are increasingly relying on alternatives like induction cooking. If an eatery was using one cylinder every two days, now it is using one cylinder every three or four days. Some operations are still on induction, the VP explained.

Why passing on costs get tricky

Energy costs typically account for 2 to 5% of a restaurant's topline, depending on the format. That may seem modest, but in a business that runs on low double-digit or even single-digit margins, even a small increase can have an outsized impact.

There will definitely be an inflationary pressure on the industry and they will have to pass this on, Rungta said. He pointed to second-order effects already building up. Paneer prices will go up. Any other raw material industry which uses gas will increase their prices. So it will cascade across the system. But passing on costs is easier said than done.

Rank

Company Name

Reliance Industries

LIC

Indian Oil Corporation

State Bank of India

ONGC

[View Full List](#)

The surge is placing significant cost pressure on the hospitality and food services sector, where fuel constitutes a critical operating expense, said Shashank Bhagat, co-chair of the Tourism and Hospitality Committee at PHD Chamber of Commerce and Industry. In the short term, businesses are left with limited options. They either absorb the cost, which compresses margins, or partially pass it on to consumers, which risks demand slowdown.

Restaurants operate in an intensely competitive market where price sensitivity varies sharply. Frequent menu changes also come with operational friction. You have to print menus, design menus, update everything. Everyone cannot just do frequent price increases, Rungta shares.

Many smaller eateries had already raised prices during the earlier LPG supply crunch in March. That leaves them with limited room to manoeuvre now. The risk is highest for highly price-sensitive formats.

Take something like a vada pav or samosa. They can't increase prices beyond a point. If they go from 15 to 18, they might just go out of business, he said, adding that such players are likely to be the first to shut shop if pressures persist.

No immediate hit to demand, but risks ahead

So far, there has been no visible hit to footfall or employment. On the consumer side, I don't think there is going to be any change at the moment, Rungta said. However, the second-order effects could emerge over time, especially if restaurants pass on costs more aggressively.

Customers may begin to cut discretionary spending, but that impact will take time to play out. That's a trickle-down effect which will take some time, he added.

Interestingly, the restaurant industry does not expect the earlier potential loss estimate of 79,000 crore to rise further at decreased 15-20% business activity. The reason is simple. Businesses have already adapted to supply disruptions. The current phase is more about higher costs rather than fresh operational shocks.

Elevated global energy prices, linked to tensions in West Asia and disruptions in key shipping routes, are feeding into India's commercial LPG rates.

We are buying oil at very, very high prices right now because of the tensions, Rungta said. While domestic LPG prices remain politically sensitive and subsidised, commercial LPG acts as the adjustment lever. For instance, in Delhi, the 14.2-kg cylinder used in household kitchens, continues to cost 913.

Commercial prices can always go up. They (govt) have to pass it on at some point of time, which they have done, he said.

Sustained volatility in energy prices could drive a structural shift towards alternative energy sources such as piped natural gas, electric kitchens and energy-efficient equipment, Bhagat added.

Mehra echoed that view, calling for policy support. Transitioning to piped natural gas presents a viable path forward for commercial food establishments, given its reliability and cost efficiency, he said, adding that targeted schemes with minimal paperwork could help smaller players adopt PNG more easily.

Even if geopolitical tensions ease immediately, normalisation will take time. If the crisis stops today, it will still take about two months for supply to return to normal levels, Rungta opined based on government indications.

Frequently Asked Questions

What is causing the increase in dining out costs in India?

A sharp and sustained rise in commercial LPG prices is forcing restaurants and eateries across India to reassess pricing and pass on increased costs to consumers.

How much has the commercial LPG price increased recently in Delhi?

The price of a 19 kg commercial LPG cylinder in Delhi has risen to 3,071.50, marking a 1,303 jump in just three months.

Which segment of the food services sector is most affected by the LPG price hike?

The unorganised segment, including dhaba owners and small tea stall operators, is most impacted due to limited access to commercial LPG and tight margins.

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

Headline	India maintained stable energy supplies amid crisis, shielded people from global price shocks: Hardeep Singh Puri		
Publication	MSN India	Edition	Online Coverage
Published Date	2 May 2026		

India maintained stable energy supplies amid crisis, shielded people from global price shocks: Hardeep Singh Puri

<https://www.msn.com/en-in/money/markets/india-maintained-stable-energy-supplies-amid-crisis-shielded-people-from-global-price-shocks-hardeep-singh-puri/ar-AA22a5Yx>

Surat: Union minister Hardeep Singh Puri on Friday said India has managed to maintain stable energy supplies and shield consumers from global price

shocks despite a severe disruption triggered by the closure of the Strait of Hormuz. Addressing the Vibrant Gujarat Regional Conference (VGRC) for South Gujarat here, he said despite 60 days into energy supply disruption due to the West Asian crisis, India stands strong, and added that the country absorbed the global shock at the fiscal level instead of passing it on to consumers, supported by long-term planning. The government has been monitoring the supply of crude oil, LNG, LPG, petrol, diesel and aviation fuel daily for over 60 days since the crisis began, ensuring uninterrupted availability across the country, the Petroleum and Natural Gas Minister said. "When a global supply chain faces disruption of 20 to 30 percent on important routes and products, no country can be insulated from the shock. Freight costs rise, insurance costs rise, cargos are delayed, and every important country is forced to make hard choices," Puri said in his address. Despite a sharp rise in global crude prices, India has not revised retail petrol and diesel prices in the last 60 days, he said. "Sixty days into the disruption, India is standing strong. Under the leadership of Prime Minister Narendra Modi, India has not allowed Indian kitchens to run short. We have not revised retail petrol and diesel prices. We have not allowed panic to become policy," the minister added. In India, there has been zero increase at the retail pump during this crisis period, even as global prices surged significantly, he said. Several countries witnessed steep increases in fuel prices between February 28 - when closure of the strait started - and April 23, including a rise of over 40 per cent in neighbouring regions, while diesel prices in the United States peaked at a 58 per cent increase, he said. Puri also noted that fuel prices have gone up significantly across Europe. "In the United Kingdom, diesel prices went up by 26 per cent and petrol prices 11 per cent. In Germany and Western Europe, fuel prices have shot up by 19.8 per cent, while overall EU diesel prices rose by 19.1 per cent and petrol 10.6 per cent," Puri said. But India absorbed the global shock at the fiscal level rather than passing it on to consumers, supported by long-term planning and timely interventions, according to him. "As far as the government and our commitment to consumers is concerned, there has been a zero increase - not only in the last 60 days, but also over the last four years" he said. He refuted claims that the Modi government did not increase prices due to the assembly elections in some states. "Many of our colleagues say that we have kept prices under control because we have an election. We have had many elections in the last four years. If the time comes, the government will take the necessary decisions, but the PM's commitment to the 33 crore households getting piped gas remains paramount," he said. Preparations made over the previous decade to tackle such energy crises were activated exactly when needed during the disruption, he added. As part of its strategy, India diversified crude sourcing from 27 countries to 41 and expanded LPG procurement to include the United States, Norway and Algeria, reducing dependence on traditional supply routes affected by the crisis, according to him. Domestic LPG production was ramped up by 60 per cent, scaling from 36,000 metric tonnes to 54,000 metric tonnes per day, while consumption was optimised by shifting industrial users from LPG to piped natural gas, ensuring that household demand remained unaffected. "Overall daily consumption was reduced to 80,000 metric tonnes by strategically shifting industrial users from LPG to LNG (piped gas) and incentivizing natural gas usage" he said. Puri said a coordinated effort under 'Operation Urja Suraksha' brought together oil marketing companies, ministries, state governments and global suppliers. Oil companies absorbed under-recoveries, while excise duty cuts and export levies were used to stabilise domestic markets. Retail prices in Delhi were maintained at Rs 94.77 per litre for petrol and Rs 87.67 per litre for diesel, he added. "While India is often labelled as purely import-dependent, it domestically produces 60 per cent of its LPG requirement and about 50 per cent of its natural gas requirement. India is the world's third-largest refiner and the fifth-largest exporter of petroleum products, shipping more than 60 million tons annually to global markets," he said. Emphasising Gujarat's role, Puri said the state is central to India's energy ecosystem, with four refineries processing 101.9 million metric tonnes per annum - accounting for nearly 40 per cent of the country's total refining capacity. Gujarat also hosts four LNG terminals

with a combined capacity of 32.7 million metric tonnes and is supported by a 4,800-km gas pipeline network, making it a key hub for energy distribution and consumption, he said. Puri said India's ability to add value to imported crude through its strong refining and downstream capabilities has helped it emerge as a major energy processing centre. "India's energy backbone is ready. Gujarat's industrial ecosystem is ready. The next chapter of India's value chain story will be written first in places such as South Gujarat, where energy security, enterprise, and technology meet on the ground," he said. For more news like this visit [The Economic Times](#) .

Headline	No fuel price hike in India for over 4 years despite global crises: Hardeep Puri		
Publication	MSN India	Edition	Online Coverage
Published Date	2 May 2026		

No fuel price hike in India for over 4 years despite global crises: Hardeep Puri

<https://www.msn.com/en-in/news/india/no-fuel-price-hike-in-india-for-over-4-years-despite-global-crises-hardeep-puri/ar-AA22aOzb>

Surat: Union Petroleum and Natural Gas Minister Hardeep Singh Puri on Friday, May 1, said that India has maintained stability in petrol and diesel

prices for four years and 60 days despite global volatility in energy markets. He was speaking at the Vibrant Gujarat Regional Conference (VGRC) South Gujarat in Surat, which brought together central and state ministers, diplomats and industry leaders as part of Gujarat's regional outreach under the Vibrant Gujarat framework. Puri said the global energy landscape had been affected by wars, supply chain disruptions and geopolitical tensions, including in the Strait of Hormuz. Despite global war, supply chain crisis and tensions in the Strait of Hormuz, India has remained steady, he said. He stated that retail fuel prices in India have not been increased for four years and 60 days, contrasting this with neighbouring countries where he said fuel prices had risen significantly, in some cases between around 39 per cent and 66 per cent, alongside shortages, rationing and restricted working hours. He said India had deliberately avoided reactive or panic-driven policy decisions. The government did not allow panic to become policy. Economic stability had been maintained through multiple electoral cycles, he noted. The remarks were made during thematic discussions on energy security and economic resilience at the conference, which is part of Gujarat's regional expansion of the Vibrant Gujarat initiative ahead of the next global summit cycle. Union Jal Shakti Minister C.R. Patil also addressed the gathering, highlighting Surat's industrial contribution to national infrastructure and defence manufacturing. Industries from the region had played a role in major national projects, including the Chenab Rail Bridge in Jammu and Kashmir, where steel from AM/NS was used, he said. He further noted that K9 Vajra artillery systems manufactured at L&T's Hazira facility were strengthening India's defence capabilities. Surat's industries have contributed to the country's landmark projects, including the Chenab Rail Bridge and modern defence systems, he said. On water management, Patil said more than 70 lakh water conservation structures had been created through public participation, enabling an additional storage capacity of around 2 billion cubic metres. Agriculture accounts for 83 per cent of water usage, households 14 per cent and industries 2.5 per cent, and industries must adopt sustainable practices and avoid excessive groundwater extraction, he said. He also said the Surat Municipal Corporation earns over Rs 300 crore annually through the sale of treated wastewater, adding that the city has developed long-term planning to meet its water requirements for the next 50 years. Get the latest updates in Hyderabad City News, Technology, Entertainment, Sports, Politics and Top Stories on WhatsApp & Telegram

Headline	Commercial LPG cylinder price hiked		
Publication	MSN India	Edition	Online Coverage
Published Date	2 May 2026		

Commercial LPG cylinder price hiked

<https://www.msn.com/en-in/entertainment/hollywood/commercial-lpg-cylinder-price-hiked/ar-AA228Qbl>

New Delhi: The price of commercial LPG was hiked by the steepest ever Rs 993 per 19-kg cylinder on Friday, May 1, marking the third straight monthly

increase due to rising global energy prices linked to the West Asia conflict. A 19-kg commercial LPG used by establishments such as hotels and restaurants now costs a record Rs 3,071.5 in Delhi as against Rs 2,078.50 previously. Rates were last increased by 195.50 per cylinder on April 1. Prior to that, prices had gone up by Rs 114.5 per 19-kg cylinder on March 1. In three increases, commercial LPG rates have gone up by Rs 1,303. Prices of domestic cooking gas LPG the one used in household kitchens remained unchanged. Domestic LPG rates were last hiked by Rs 60 per 14.2-kg cylinder on March 7. It costs Rs 913 per 14.2-kg cylinder in Delhi. State-owned Indian Oil Corporation, Bharat Petroleum, and Hindustan Petroleum revise ATF and LPG prices on the first day of every month based on international benchmarks and the exchange rate. Global oil prices have shot up almost 50 per cent after the war in West Asia disrupted energy supply chains. Petrol and diesel prices continue to remain frozen after a Rs 2 per-litre reduction in March last year; petrol currently costs Rs 94.72 per litre in Delhi and diesel Rs 87.62. Get the latest updates in Hyderabad City News, Technology, Entertainment, Sports, Politics and Top Stories on WhatsApp & Telegram

Headline	Hardeep Singh Puri says govt shielded people from global fuel price shocks, delinks it from elections		
Publication	MSN India	Edition	Online Coverage
Published Date	2 May 2026		

Hardeep Singh Puri says govt shielded people from global fuel price shocks, delinks it from elections

<https://www.msn.com/en-in/news/other/hardeep-singh-puri-says-govt-shielded-people-from-global-fuel-price-shocks-delinks-it-from-elections/ar-AA22bDFP>

Union Minister for Petroleum and Natural Gas Hardeep Singh Puri on Friday said that the Union government has kept the consumer shielded and did

not revise retail prices of petrol and diesel even when crude import prices went up following the West Asia conflict. Speaking at the inaugural ceremony of the Vibrant Gujarat Regional Conference in Surat, hours after the oil companies announced the commercial LPG rate hike by Rs 993, Puri rejected claims that the Modi government did not increase prices due to the Assembly elections in some states. Despite 60 days into energy supply disruption due to the West Asian crisis, India stands strong, he said and added that the country absorbed the global shock at the fiscal level instead of passing it on to consumers, supported by long-term planning. During the period of February 28 (when the Strait of Hormuz was shut) and April 23, there has been zero increase in energy prices at the retail point. Many of our colleagues in the world's largest and most vibrant democratic system will say we kept prices under control because we have an election... We have had many elections in the last four years... If the time comes, the government will take the necessary decisions, he said. Stating that he had been actively monitoring the supply situation of crude, LPG, LNG, petrol, diesel, and aviation fuel since the closure of the Strait of Hormuz, Puri said, the first responsibility in terms of the objectives set out by Prime Minister Narendra Modi was to keep India supplied. When a global supply chain faces disruption of 20-30 per cent on important routes and products, no country can be insulated from the shock -- freight costs rise, insurance costs rise, cargoes are delayed and every important country is forced to make hard choices. Yet, 60 days into the disruption, India is standing strong, Puri said, adding that the government did not revise petrol and diesel prices to allow panic to become policy." For the last four years (since the beginning of the Russia-Ukraine war) despite volatility in the global crude and product market Indian consumers have been shielded at the retail pump. For 60 days in this crisis while crude import costs rose sharply and the region faced severe disruption, that shielding has continued, said Puri. Puri also noted that fuel prices went up in the countries neighbouring India and in the west. "In the United Kingdom, diesel prices went up by 26 per cent and petrol prices 11 per cent. In Germany and Western Europe, fuel prices have shot up by 19.8 per cent, while overall EU diesel prices rose by 19.1 per cent and petrol 10.6 per cent," Puri said. According to him, the Centre absorbed the shock at the fiscal system rather than passing it on to the consumers. He attributed this to the country diversifying its crude sources from 27 to 41 countries over the last decade, adding the US, Norway and Algeria to the list apart from the Middle East. He said that orders were issued to maximise LPG yield at refineries, complemented by the fact that the maximum number of LPG-carrying Indian vessels exited the Strait of Hormuz. Today commercial LPG is about 70% of pre-crisis levels with priority to steel automobile, textiles, dyeing chemicals and plastics, precisely the labour-intensive sectors that south Gujarat depends on, said Puri adding that the ceramic industry of Morbi, after facing fuel-based challenges, was now back to full steam. According to Puri, domestic production of LPG went up by 60% from 36,000 metric tonnes per day to 54,000 MT/day and daily consumption went down from 90,000 MT to 80,000 MT, partly because the government incentivised the shifting from LPG to natural gas. I know that some industrial and commercial users have faced difficulties especially in commercial LPG. We had prioritised the domestic consumer over the commercial and industrial... household kitchens came first, commercial and industrial LPG came after that in an allocation system, said the minister. A three-member committee of executive directors from the Indian Oil Corporation, Bharat Petroleum and Hindustan Petroleum was constituted to review LPG allocations to restaurants, hotels, industrial canteens and commercial users, he added. Other speakers at the conference included Ukraine's Ambassador to India Oleksandr Polishchuk, Japan's Ambassador Keiichi Ono, and Singapore's High Commissioner to India Simon Wong, in addition to Union Jal Shakti Minister C R Patil, Chief Minister Bhupendra Patel and his deputy Harsh Sanghavi. For the latest news from across India , Political updates , Explaners , Sports News , Opinion , Entertainment Updates and more Top News , visit Indian Express . Subscribe to our award-winning Newsletter Android & iOS

Headline	India maintained stable energy supplies amid crisis: Oil Min Puri		
Publication	Millennium Post	Edition	Online Coverage
Published Date	1 May 2026		

India maintained stable energy supplies amid crisis: Oil Min Puri

<https://www.millenniumpost.in/business/india-maintained-stable-energy-supplies-amid-crisis-oil-min-puri-658254>

Surat: Union Petroleum and Natural Gas Minister Hardeep Singh Puri on Friday said India has managed to maintain stable energy supplies and shield

consumers from global price shocks despite a severe disruption triggered by the closure of the Strait of Hormuz.

Addressing the Vibrant Gujarat Regional Conference (VGRC) for South Gujarat here, he said despite 60 days into energy supply disruption due to the West Asian crisis, India stands strong, and added that the country absorbed the global shock at the fiscal level instead of passing it on to consumers, supported by long-term planning.

The government has been monitoring the supply of crude oil, LNG, LPG, petrol, diesel and aviation fuel daily for over 60 days since the crisis began, ensuring uninterrupted availability across the country, the minister said.

When a global supply chain faces disruption of 20 to 30 per cent on important routes and products, no country can be insulated from the shock. Freight costs rise, insurance costs rise, cargos are delayed, and every important country is forced to make hard choices, Puri said in his address.

Despite a sharp rise in global crude prices, India has not revised retail petrol and diesel prices in the last 60 days, he said.

Sixty days into the disruption, India is standing strong. Under the leadership of Prime Minister Narendra Modi, India has not allowed Indian kitchens to run short. We have not revised retail petrol and diesel prices. We have not allowed panic to become policy, the minister added. In India, there has been zero increase at the retail pump during this crisis period, even as global prices surged significantly, he said.

Several countries witnessed steep increases in fuel prices between February 28 - when closure of the strait started - and April 23, including a rise of over 40 per cent in neighbouring regions, while diesel prices in the United States peaked at a 58 per cent increase, he said.

Puri also noted that fuel prices have gone up significantly across Europe.

In the UK, diesel prices went up by 26 per cent and petrol prices 11 per cent. In Germany and Western Europe, fuel prices have shot up by 19.8 per cent, while overall EU diesel prices rose by 19.1 per cent and petrol 10.6 per cent, Puri said.

But India absorbed the global shock at the fiscal level rather than passing it on to consumers, supported by long-term planning and timely interventions, according to him.

As far as the government and our commitment to consumers is concerned, there has been a zero increase - not only in the last 60 days, but also over the last four years he said.

He refuted claims that the Modi government did not increase prices due to the assembly elections in some states. Many of our colleagues say that we have kept prices under control because we have an election. We have had many elections in the last four years. If the time comes, the government will take the necessary decisions, but the PM's commitment to the 33 crore households getting piped gas remains paramount, he said. Preparations made over the previous decade to tackle such energy crises were activated exactly when needed during the disruption, he added.

As part of its strategy, India diversified crude sourcing from 27 countries to 41 and expanded LPG procurement to include the US, Norway and Algeria, reducing dependence on traditional supply routes affected by the crisis, according to him.

Domestic LPG production was ramped up by 60 per cent, scaling from 36,000 metric tonnes to 54,000 metric tonnes per day, while consumption was optimised by shifting industrial users from LPG to piped natural gas, ensuring that household demand remained unaffected.

Overall daily consumption was reduced to 80,000 metric tonnes by strategically shifting industrial users from LPG to LNG (piped gas) and incentivizing natural gas usage he said.

Puri said a coordinated effort under Operation Urja Suraksha' brought together oil marketing companies, ministries, state governments and global suppliers. Oil companies absorbed under-recoveries, while excise duty cuts and export levies were used to stabilise domestic markets.

Retail prices in Delhi were maintained at Rs 94.77 per litre for petrol and Rs 87.67 per litre for diesel, he added.

While India is often labelled as purely import-dependent, it domestically produces 60 per cent of its LPG requirement and about 50 per cent of its natural gas requirement. India is the world's third-largest refiner and the fifth-largest exporter of petroleum products, shipping more than 60 million tons annually to global markets, he said.

Emphasising Gujarat's role, Puri said the state is central to India's energy ecosystem, with four refineries processing 101.9 million metric tonnes per annum - accounting for nearly 40 per cent of the country's total refining capacity.

Gujarat also hosts four LNG terminals with a combined capacity of 32.7 million metric tonnes and is supported by a 4,800-km gas pipeline network, making it a key hub for energy distribution and consumption, he said.

Puri said India's ability to add value to imported crude through its strong refining and downstream capabilities has helped it emerge as a major energy processing centre.

India's energy backbone is ready. Gujarat's industrial ecosystem is ready. The next chapter of India's value chain story will be written first in places such as South Gujarat, where energy security, enterprise, and technology meet on the ground, he said.

Headline	India Keeps Fuel Prices Steady for 4 Years Despite Global Crises: Puri		
Publication	New Kerala	Edition	Online Coverage
Published Date	1 May 2026		

India Keeps Fuel Prices Steady for 4 Years Despite Global Crises: Puri

<https://www.newkerala.com/news/a/no-fuel-price-hike-india-years-60-days-982.htm>

Union Minister Hardeep Singh Puri announced that India has kept petrol and diesel prices stable for four years and 60 days despite global crises. He highlighted that neighbouring countries experienced significant fuel price hikes of 39-66% along with shortages. The government deliberately avoided panic-driven policies to maintain economic stability through multiple electoral cycles. The remarks were made at the Vibrant Gujarat Regional Conference in Surat. Key Points: India Fuel Price Stability for 4 Years Despite Global Crises India maintained fuel prices for 4 years and 60 days Global wars and supply chain disruptions did not affect India Neighbouring countries saw 39-66% fuel price hikes Government avoided panic-driven policy decisions May 1, 2026 3 min read No fuel price hike in India for 4 years and 60 days despite global crises: Hardeep Puri Hardeep Puri says India maintained petrol and diesel prices for 4 years and 60 days despite global wars and supply chain disruptions, contrasting with neighbouring countries. Share this article: Leave a Comment Thank you! Your comment has been submitted.

Surat, May 1

Union Petroleum and Natural Gas Minister Hardeep Singh Puri on Friday said that India has maintained stability in petrol and diesel prices for four years and 60 days despite global volatility in energy markets.

He was speaking at the Vibrant Gujarat Regional Conference (VGRC) - South Gujarat in Surat, which brought together central and state ministers, diplomats and industry leaders as part of Gujarat's regional outreach under the Vibrant Gujarat framework.

Puri said the global energy landscape had been affected by wars, supply chain disruptions and geopolitical tensions, including in the Strait of Hormuz.

"Despite global war, supply chain crisis and tensions in the Strait of Hormuz, India has remained steady," he said.

He stated that retail fuel prices in India have not been increased for four years and 60 days, contrasting this with neighbouring countries where he said "fuel prices had risen significantly, in some cases between around 39 per cent and 66 per cent", alongside shortages, rationing and restricted working hours.

He said India had deliberately avoided reactive or panic-driven policy decisions. "The government did not allow panic to become policy. Economic stability had been maintained through multiple electoral cycles," he noted.

The remarks were made during thematic discussions on energy security and economic resilience at the conference, which is part of Gujarat's regional expansion of the Vibrant Gujarat initiative ahead of the next global summit cycle.

Union Jal Shakti Minister C.R. Patil also addressed the gathering, highlighting Surat's industrial contribution to national infrastructure and defence manufacturing.

"Industries from the region had played a role in major national projects, including the Chenab Rail Bridge in Jammu and Kashmir, where steel from AM/NS was used," he said.

He further noted that K9 Vajra artillery systems manufactured at L&T's Hazira facility were strengthening India's defence capabilities.

"Surat's industries have contributed to the country's landmark projects, including the Chenab Rail Bridge and modern defence systems," he said.

On water management, Patil said more than 70 lakh water conservation structures had been created through public participation, enabling an additional storage capacity of around 2 billion cubic metres.

"Agriculture accounts for 83 per cent of water usage, households 14 per cent and industries 2.5 per cent, and industries must adopt sustainable practices and avoid excessive groundwater extraction," he said.

He also said the Surat Municipal Corporation earns over Rs 300 crore annually through the sale of treated wastewater, adding that "the city has developed long-term planning to meet its water requirements for the next 50 years".

- IANS

Headline	No Fuel Price Hike In India For 4 Years And 60 Days Despite Global Crises: Hardeep Puri		
Publication	Ommcom News	Edition	Online Coverage
Published Date	1 May 2026		

No Fuel Price Hike In India For 4 Years And 60 Days Despite Global Crises: Hardeep Puri

<https://ommcomnews.com/india-news/no-fuel-price-hike-in-india-for-4-years-and-60-days-despite-global-crises-hardeep-puri/>

Union Petroleum and Natural Gas Minister Hardeep Singh Puri on Friday said that India has maintained stability in petrol and diesel prices for four years and 60 days despite global volatility in energy markets.

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He also said the Surat Municipal Corporation earns over Rs 300 crore annually through the sale of treated wastewater, adding that the city has developed long-term planning to meet its water requirements for the next 50 years.

(IANS)

Headline	ONGC Executive Director Debasish Mukherjee Passes Away at 30.04.2026		
Publication	PSU Connect	Edition	Online Coverage
Published Date	1 May 2026		

ONGC Executive Director Debasish Mukherjee Passes Away at 30.04.2026

<https://www.psuconnect.in/psu-news/ongc-executive-director-debasish-mukherjee-passes-away>

Oil and Natural Gas Corporation Limited (ONGC) has officially announced the passing of Shri Debasish Mukherjee, Executive Director (EO to Director HR).

New Delhi, May 1, 2026:

The Maharatna PSU informed the BSE and NSE on April 30, 2026, that Shri Debasish Mukherjee passed away on the same day. The company expressed deep regret in its regulatory filing under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, regarding the change in senior management one level below the Board.

The official intimation stated: It is with regret to inform about the sad demise of Shri Debasish Mukherjee, Executive Director (EO to Director HR) on 30.04.2026. Accordingly, he ceased to be Executive Director of the Company.

Profile of Late Shri Debasish Mukherjee

Shri Debasish Mukherjee was appointed as Executive Director effective January 20, 2026, alongside Shri Ashish Bhatnagar. He held a Mechanical Engineering degree from Jadavpur University, an MBA from IGNOU, and a PhD in Management from Amity University, Noida.

With over 35 years of experience in ONGC, he had served in various key roles across materials management, administration, and strategic operations in locations including Dehradun, Chennai, Delhi, and Jorhat.

Impact on ONGC Leadership

The untimely demise of Shri Mukherjee, shortly after his elevation to the Executive Director position, marks an unexpected change in the senior leadership team of India's largest oil and gas producer. ONGC has initiated necessary internal arrangements to ensure continuity of operations and HR functions.

The company continues to focus on its strategic priorities, including increasing domestic hydrocarbon production, energy transition initiatives, and strengthening India's energy security.

Condolences

The ONGC family and the oil & gas industry have expressed profound sorrow over this sudden loss. Thoughts and prayers are with the bereaved family members at this difficult time.

ONGC has not disclosed any further details regarding the cause of death or funeral arrangements.

About ONGC Oil and Natural Gas Corporation Limited is India's largest crude oil and natural gas producer and a Maharatna Central Public Sector Enterprise. Headquartered in Dehradun, ONGC plays a critical role in meeting the nation's energy requirements through its extensive operations in exploration, production, refining, and petrochemicals.

Headline	GAIL India Takes Gas Regulator to Court Over Unbundling Mandate		
Publication	Whalesbook	Edition	Online Coverage
Published Date	2 May 2026		

GAIL India Takes Gas Regulator to Court Over Unbundling Mandate

<https://www.whalesbook.com/news/English/energy/GAIL-India-Takes-Gas-Regulator-to-Court-Over-Unbundling-Mandate/69f4ff0208235f0c2a41bd24>

GAIL India has filed a case in the Delhi High Court against the Petroleum and Natural Gas Regulatory Board (PNGRB) regarding a rule to separate its gas transport and marketing operations.

GAIL claims this split, originally set for 2017, would harm its integrated business model and that India's gas market isn't ready. The regulator, backed by a committee report, wants competition and efficiency. This legal fight affects India's energy infrastructure and how it's regulated.

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GAIL's Integrated Model Under Threat

GAIL India's legal challenge against the Petroleum and Natural Gas Regulatory Board (PNGRB) over a mandated separation of its gas transportation and marketing businesses marks a critical moment for India's energy sector. GAIL argues that forcing the split would weaken its financial strength. This clashes with the regulator's view, supported by findings from a committee led by Ajay Tyagi, that the Indian gas market is mature enough for competition and efficiency. The dispute touches on the balance between state-run companies' integrated operations and the regulator's drive for market reform and public benefit.

GAIL Defends Pipeline Network Control

GAIL operates about 16,000 kilometers of India's 25,000-kilometer gas pipeline network. The company believes its integrated model, which uses profits from different segments to support lower-margin transportation, is vital for the system's health. GAIL executives suggest a forced split could weaken both parts of its business and potentially allow private firms to gain control of key infrastructure built over decades. GAIL holds roughly 59% of the nation's authorized pipeline network and a major share in gas transmission and marketing. The company's market value is around 1.07 trillion (\$11.55 billion), with a P/E ratio between 12.4 and 14.76, often seen as a value investment.

Regulator Cites Market Maturity, Pushes Competition

The PNGRB, citing a report from a committee chaired by former SEBI chief Ajay Tyagi, maintains that India's gas market has developed enough, pointing to the extensive pipeline network as proof. The regulator notes the separation was planned by 2017 and views GAIL's resistance as an unwillingness to give up control over setting transportation prices. This push from the PNGRB supports the government's broader goals to update the energy sector, attract investment, and improve energy security, especially as India imports about 88.2% of its crude oil. Efforts like the Oilfields (Regulation and Development) Amendment Act, 2025, and the Petroleum and Natural Gas Rules, 2025, aim to simplify regulations and make business easier.

Legal Challenge Creates Investment Uncertainty

GAIL's lawsuit in the Delhi High Court introduces significant uncertainty. While analysts generally rate GAIL a 'Strong Buy' with price targets around 184-188, this long court battle could dim that outlook. Other public sector companies like Indian Oil Corporation (IOCL) and Oil and Natural Gas Corporation (ONGC) trade at much lower P/E ratios (5.45-9.92) compared to GAIL's. Private companies such as Adani Total Gas have much higher P/E ratios, reflecting different growth expectations and risks. The possibility of regulatory overreach or a drawn-out legal process might discourage future investment in major energy infrastructure projects. GAIL also argues that domestic gas prices are still regulated, questioning if the market is truly mature and suggesting principles might be applied selectively, possibly benefiting private

players. The drive for market liberalization has been ongoing since the PNGRB Act of 2006, but implementing it in a developing market remains complex.

Court Ruling's Impact on India's Energy Future

The outcome of the Delhi High Court case will heavily influence how regulators and investors interact in India's vital energy infrastructure sector. If GAIL's arguments win, it could lead to a more careful approach to forced unbundling, prioritizing the stability of integrated models and state-run company investments. On the other hand, if the PNGRB prevails, it could speed up market opening, potentially leading to better pricing and more efficient use of infrastructure. However, this might strain the finances of existing companies and affect future capital spending. With rising energy demand and a national aim to cut import reliance, clear regulations and investor confidence are crucial for India's energy security.

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Headline	India's Oil Policy Misses Mark: Billions Spent, Production Stalled		
Publication	Whalesbook	Edition	Online Coverage
Published Date	2 May 2026		

India's Oil Policy Misses Mark: Billions Spent, Production Stalled

<https://www.whalesbook.com/news/English/energy/Indias-Oil-Policy-Misses-Mark-Billions-Spent-Production-Stalled/69f4ff0508235f0c2a41bd3c>

India's Hydrocarbon Exploration and Licensing Policy (HELP), now a decade old, has attracted over \$4.36 billion in investment pledges for 172 blocks but yielded little new oil and gas.

Just one marginal field is now producing, showing a big gap between policy goals and actual results. The poor performance raises questions about the new payment system and exploration plans, especially in tough deepwater areas. This means India still needs to import most of its oil.

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Policy's Promise Falls Short

Nearly ten years after its introduction, India's Hydrocarbon Exploration and Licensing Policy (HELP) has failed to unlock the nation's vast oil and gas potential. The policy, which replaced the earlier New Exploration Licensing Policy (NELP), aimed to invigorate domestic production through a revenue-sharing model and open acreage licensing. However, the outcome has been a significant shortfall. Data indicates that while 172 exploration blocks were awarded under the Open Acreage Licensing Programme (OALP), attracting cumulative investment pledges exceeding \$4.36 billion, only 14 discoveries have been made. Critically, just one marginal field in Gujarat has begun producing, contributing insignificantly to national output. This stark reality contrasts sharply with India's estimated 22 billion barrels of unexplored oil and gas reserves. The policy's aim of reducing import dependence remains elusive, with the nation still importing approximately 90% of its crude oil.

High Risks, High Costs Hamper Exploration

A key issue is the over-reliance on potential rather than proven geological data, leading to bids based on optimism. Most awarded blocks are in deepwater and ultra-deepwater areas, which are expensive, technologically complex, and high-risk. This makes swift profitable production difficult, requiring years of sustained investment and modern technology. The shift from the older Production Sharing Contract (PSC) model, which allowed companies to recoup costs, to the current revenue-sharing model under HELP has increased the risk for companies. This, coupled with delays in approvals and past issues like taxes applied retroactively, has created a significant lack of confidence, deterring foreign players. Since 2017, no major international oil company has committed to a new exploration project in India, preferring to revitalize existing fields with state-owned entities. The operational costs for Indian offshore projects, estimated at \$15-20 per barrel, are considerably higher than regional peers.

State Firms Lead as Foreign Investors Stay Away

The oil and gas exploration sector is still heavily dominated by state-owned companies (PSUs) like Oil and Natural Gas Corporation (ONGC) and Oil India. ONGC alone accounts for about 71% of India's oil and 84% of its gas production. While these companies are pushing new initiatives, such as ONGC's large \$20 billion deepwater drilling program, the lack of significant private and foreign investment in new exploration projects is a critical weakness. Reliance Industries, once a major player, has largely avoided new exploration. This reliance on PSUs, whose staff are sometimes on deputation from companies they oversee, raises potential conflicts of interest within the Directorate General of Hydrocarbons (DGH). Meanwhile, India's oil consumption is projected to lead global demand growth, highlighting the urgent need for increased domestic production.

Key Challenges and Risks Remain

Despite policy reforms and investment pledges, India's upstream oil and gas sector faces major challenges. The core problem remains the persistent inability to turn exploration activity into actual output, keeping the reliance on imports high. The natural geological challenges and rising costs for deepwater exploration in India present a significant obstacle. The revenue-sharing model, while aiming for clarity, places heavy risk on operators, especially in high-risk areas, which global players find less appealing than previous PSC contracts. Past issues like approval delays and earlier tax problems have weakened confidence. Furthermore, the nation's energy security is increasingly vulnerable to global political events and supply disruptions, which worsen the risks of relying on imported crude. The success rate for new discoveries in India, estimated at one commercial discovery per 8-10 attempts, lags behind benchmarks like Malaysia. Vedanta, a player in the broader resources sector, carries a significant debt load (D/E ratio of 2.12), adding another layer of financial risk to its operations.

Outlook: Cautious Optimism Tempered by Production Woes

The outlook is cautiously optimistic, noting that the upstream sector's earnings are expected to grow, partly due to favorable oil prices. For ONGC, every \$10 increase in oil prices can add about Rs13,000 crore to its EBITDA, while for Oil India, the impact is around Rs2,200 crore. Analyst target prices for ONGC have recently been raised, citing updated growth forecasts and a slightly lower future price-to-earnings ratio. The analyst consensus for Oil India is 'Buy', with a target price around IN525.05. However, this positive outlook is tempered by the ongoing struggles to boost domestic production. ONGC's KG-98/2 deepwater block and Mumbai High redevelopment are seen as key for future production, but analysts caution it is too early to rely on them fully. The industry is expected to grow at a CAGR of approximately 5% through 2031, but achieving this growth depends on overcoming the structural issues that have hindered India's exploration efforts for the past decade.

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Headline	ONGC Announces Leadership Change As CFO Steps Down		
Publication	Wow News 24x7	Edition	Online Coverage
Published Date	1 May 2026		

ONGC Announces Leadership Change As CFO Steps Down

<https://www.wownews24x7.com/ongc-announces-leadership-change-as-cfo-steps-down>

Oil and Natural Gas Corporation (ONGC) Ltd has announced the cessation of Vivek Chandrakant Tongaonkar's role as Director (Finance) and Chief Financial Officer. The move signals a transition in the company's leadership structure at a time when the energy sector is navigating global volatility and domestic challenges.

ONGC Announces Leadership Change As CFO Steps Down

ONGC Ltd has confirmed that Vivek Chandrakant Tongaonkar has ceased to be Director (Finance) and Chief Financial Officer. The leadership change marks a significant development for the state-owned energy giant, with implications for financial management and strategic oversight in the coming quarters.

Leadership Transition

The departure of Tongaonkar from his dual role as Director (Finance) and CFO is expected to prompt ONGC to realign its financial strategy. The company will likely focus on ensuring continuity in financial governance while preparing for new leadership appointments.

Industry Context

As India's largest oil and gas producer, ONGC plays a critical role in energy security and fiscal stability. Leadership changes in key financial positions are closely watched by investors and analysts, given their impact on capital allocation, debt management, and long-term growth strategies.

Key Highlights

Vivek Chandrakant Tongaonkar ceases to be Director (Finance) and CFO

ONGC to realign financial governance and leadership strategy

Transition comes amid global energy market volatility

Investors monitoring implications for fiscal management and growth