



ONGC News as on 05 May 2026 (Print & Online)



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Headline: ONGC



पंजीकृत कार्यालय: प्लॉट नं. 5ए-5बी, मैल्सन मंडेला मार्ग, वसंतकुंज, नई दिल्ली-110070
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ओएनजीसी स्टार्टअप फंड में सलाहकारों की नियुक्ति

ओएनजीसी स्टार्टअप फंड, सेबी द्वारा पंजीकृत श्रेणी-I वीसी फंड है, जो 12 महीनों की अवधि के लिए अस्थायी और संविदात्मक अवधि के लिए सलाहकार के रूप में अनुमती विशेषज्ञों की नियुक्ति करना चाहता है, जिसे आगे 12 महीनों तक बढ़ाया जा सकता है।

योग्यता: इंजीनियरिंग/वित्त में स्नातक या उच्चतर योग्यता प्राप्त पेशेवर।

अनुभव: 30.04.2026 तक 20 वर्ष या उससे अधिक।

आयु सीमा: 30.06.2026 तक 63 वर्ष या उससे कम।

अनुमती विशेषज्ञ विस्तृत जानकारी के लिए वेबसाइट ongcindia.com या startup.ongc.co.in पर जाएं एवं अपना बायोडेटा और अन्य संबंधित दस्तावेज aif@ongc.co.in पर ईमेल के माध्यम से भेज सकते हैं।

आवेदन की अंतिम तिथि: 15.05.2026

No plans for financial aid for fuel retailers: Centre

IOC, BPCL, HPCL are incurring substantial losses on sale of petrol and diesel due to freeze in prices despite escalating crude prices

#NEW DELHI

The government has no plans to extend financial support to state-owned fuel retailers for the losses they are incurring on selling petrol, diesel and aviation turbine fuel (ATF) below cost, an official said on Monday.

Indian Oil Corporation (IOC), Bharat Petroleum Corporation Ltd (BPCL) and Hindustan Petroleum Corporation Ltd (HPCL) are incurring substantial losses on sale of petrol and diesel after they extended a four-year freeze on revision in retail rates despite input crude oil prices shooting up since the start of West Asia conflict over two months back. They have also, for the first time in more than two decades, begun posting losses on jet fuel (ATF) since last month, as they passed on only a part of the desired increase in prices needed to bring rates at par with cost.

"There is no proposal before the government to support oil marketing companies," said Sujata Sharma, Joint Secretary in the Ministry of



Petroleum and Natural Gas.

While ATF prices for domestic airlines last month increased by 25% there was no change in rates this month, even though the prices for foreign airlines were hiked by over 5%. Similarly, despite under-recoveries of Rs 25-28 a litre, there has been no increase in petrol and diesel prices.

Domestic LPG prices were hiked by Rs 60 per 14.2-kg cylinder on March 7, but that was not enough to cover all the increased cost, and oil companies are booking under-recoveries or losses.

PTI

Publication : Amar Ujala (Hindi)	Editions : New Delhi
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Headline: Oil Companies to Receive No Relief Despite Losses on Petrol and Diesel: Centre

पेट्रोल-डीजल पर घाटे के बावजूद तेल कंपनियों को नहीं मिलेगी राहत : केंद्र

नई दिल्ली। पेट्रोल, डीजल और विमानन ईंधन (एटीएफ) की खुदरा बिक्री पर सरकारी तेल कंपनियों को हो रहे नुकसान की भरपाई के लिए वित्तीय मदद देने का सफिलहाल कोई प्रस्ताव नहीं है। पेट्रोलियम एवं प्राकृतिक गैस मंत्रालय में संयुक्त सचिव सुजाता शर्मा ने यह जानकारी दी। सरकारी क्षेत्र की इंडियन ऑयल कॉर्पोरेशन (आईओसी), भारत पेट्रोलियम कॉर्पोरेशन लिमिटेड (बीपीसीएल) और हिंदुस्तान पेट्रोलियम कॉर्पोरेशन (एचपीसीएल) पश्चिम एशिया संघर्ष के कारण कच्चे तेल की कीमतों में उछाल के बावजूद पेट्रोल-डीजल के खुदरा दाम नहीं बढ़ा रही हैं।

कच्चे तेल की लागत बढ़ने और खुदरा दाम में स्थिरता की वजह से पेट्रोलियम कंपनियों को प्रति लीटर 25-28 रुपये तक का अंडर-रिकवरी (लागत से कम कीमत पर बिक्री) झेलनी पड़ रही है। पिछले महीने घरेलू एटीएफ कीमतों में 25 फीसदी वृद्धि की गई थी, जबकि घरेलू एलपीजी सिलेंडर की कीमत सात मार्च को 60 रुपये बढ़ाई गई थी। इस बढ़ोतरी के बावजूद नुकसान की भरपाई नहीं हो पा रही है और कंपनियां घाटा उठा रही हैं। एजेंसी

No govt financial aid planned for petrol, diesel retailers

PRESS TRUST OF INDIA

New Delhi, 4 May

The government has no plans to extend financial support to state-owned fuel retailers for the losses they are incurring on selling petrol, diesel and aviation turbine fuel (ATF) below cost, an official said on Monday.

Indian Oil Corporation (IOC), Bharat Petroleum Corporation (BPCL) and Hindustan Petroleum Corporation (HPCL) are incurring substantial losses on sale of petrol and diesel after they extended a four-year freeze on revision in retail rates despite input crude oil prices shooting up since the start of West Asia conflict over two months back. They have, for the first time in over two decades, begun posting losses on jet fuel (ATF) since last month, as they passed on only a part of the desired increase in prices needed to bring rates at par with cost.

"There is no proposal before the government to support oil marketing companies (for their losses)," said Sujata Sharma, joint secretary in the Ministry of Petroleum and Natural Gas.

While ATF prices for domestic airlines last month increased by 25 per cent — a fourth of the desired increase — there was no change in rates this month, even though the prices for foreign airlines were

hiked by over 5 per cent. Despite under-recoveries of ₹25-28 a litre, there has been no increase in petrol and diesel prices.

Domestic LPG prices were hiked by ₹60 per 14.2-kg cylinder on March 7, but that was not enough to cover all the increased cost, and oil companies are booking under-recoveries or losses. The government has, in the past, covered

for the under-recoveries on LPG through budgetary subsidy support.

Sharma said there is no increase in retail prices of petrol and diesel, as well as domestic LPG, even though supplies have been disrupted due to the war in West Asia. Only rates of bulk or industrial diesel, as also commercial LPG — the one used by hotels and restaurants — have been increased.

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तेल कंपनियों को राहत देने का प्रस्ताव नहीं

पेट्रोलियम एवं प्राकृतिक गैस मंत्रालय में संयुक्त सचिव सुजाता शर्मा ने सोमवार को कहा, 'तेल विपणन कंपनियों को उनके नुकसान के लिए सहायता देने का कोई भी प्रस्ताव सरकार के, नहीं है।' सार्वजनिक क्षेत्र की आईओसी, बीपीसीएल और एचपीसीएल कच्चे तेल की कीमतों में उछाल के बावजूद पेट्रोल-डीजल के खुदरा दाम नहीं बढ़ा रही हैं। उन्होंने कहा कि कच्चे तेल की लागत बढ़ने और खुदरा दाम में स्थिरता की वजह से इन पेट्रोलियम कंपनियों को प्रति लीटर 25-28 रुपये तक का 'अंडर-रिकवरी' (लागत से कम कीमत पर बिक्री) झेलना पड़ रहा है।

भाषा

Publication : The Economic Times

Editions : New Delhi

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‘No Govt Financial Support Planned for Fuel Retailers’

Press Trust of India

New Delhi: The government has no plans to extend financial support to state-owned fuel retailers for the losses they are incurring on selling petrol, diesel and aviation turbine fuel (ATF) below cost, an official said on Monday.

Indian Oil Corporation (IOC), Bharat Petroleum Corporation Ltd (BPCL) and Hindustan Petroleum Corporation Ltd (HPCL) are incurring substantial losses on sale of petrol and diesel after they extended a four-year freeze on revision in retail rates despite input crude oil prices shooting up since the start of West Asia conflict over two months back. They have also, for the first time in more

than two decades, begun posting losses on jet fuel (ATF) since last month, as they passed on only a part of the desired increase in prices needed to bring rates at par with cost.

“There is no proposal before the government to support oil marketing companies (for their losses),” said Sujata Sharma, joint secretary in the ministry of petroleum and natural gas.

While ATF prices for domestic airlines last month increased by 25%—a fourth of the desired increase—there was no change in rates this month, even though the prices for foreign airlines were hiked by over 5%. Similarly, despite under-recoveries of ₹25-28 a litre, there has been no increase in petrol and diesel prices.

Centre denies bailout to oil PSUs despite mounting losses

NEW DELHI

THE government has no plans to provide financial support to state-owned oil marketing companies (OMCs) for losses incurred on selling petrol, diesel and aviation turbine fuel (ATF) below cost, a senior official said on Monday.

Indian Oil Corporation (IOC), Bharat Petroleum Corporation Ltd (BPCL) and Hindustan Petroleum Corporation Ltd (HPCL) are facing significant under-recoveries after maintaining a freeze on retail fuel prices for over two months, despite a sharp rise in crude oil prices due to the ongoing West Asia conflict.

"There is no proposal before the government to support oil marketing companies," said Sujata Sharma,



Joint Secretary in the Ministry of Petroleum and Natural Gas.

OMCs are estimated to be losing 25-28 per litre on petrol and diesel. They have also started incurring losses on ATF for the first time in over two decades, as only partial price hikes have been passed on.

While ATF prices for international airlines were raised by 5.33% on May 1, domestic airline fuel prices remain unchanged. Similarly,

retail prices of petrol, diesel and domestic LPG have not been revised.

In contrast, prices of bulk diesel and commercial LPG—used by industries, hotels and restaurants—have been increased. However, these segments account for only about 10% of total fuel consumption.

The government has previously compensated LPG losses through subsidies, but no such relief is currently planned.

No Government financial support planned for fuel retailers' petrol, diesel, ATF losses

PRESS TRUST OF INDIA
■ New Delhi

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Sharma said there is no increase in retail prices of petrol and diesel, as well as domestic LPG, even though supplies have been disrupted due to the war in West Asia. Only rates of bulk or industrial diesel, as also commercial LPG — the one used by hotels and restaurants — have been increased.

India looks to boost LNG storage capacity

#NEW DELHI

India is looking to expand LNG storage capacity as supply disruptions due to the conflict in West Asia and rising geopolitical risks highlight the need for greater energy security, the chief executive of the country's largest gas importer, Petronet LNG, said. India imports about half of its natural gas requirement. This gas is imported in its liquid form, called LNG, in ships from countries like Qatar and the US. Since the start of the West Asia conflict, supplies from Qatar and the UAE, which accounted for about 40% of all imports, have been affected, sending New Delhi scrambling for alternative sources. **PTI**

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Wind energy industry seeks utilisation of high-potential zones

The domestic wind energy industry has sought the government's intervention on a series of measures, including better utilisation of high wind potential zones, strengthening grid measures and addressing delays in signing of power purchase agreements (PPAs) by discoms. In a meeting with Akash Tripathi, managing director, Solar Energy Corporation of India (SECI), Indian Wind Turbine Manufacturers Association called for exploration of pathways for accelerating wind energy deployment. BS REPORTER

American warships test Hormuz waters

Gulf tensions: Trump announces 'Project Freedom' to aid stranded ships; Iran says it prevented US vessel from entering strait

AGENCIES
Dubai/ Washington, 4 May

The United States (US) military said two US Navy guided-missile destroyers had entered the Gulf to break an Iranian blockade and that two US ships had transited the Strait of Hormuz, after Iran said it had prevented a US warship entering the Gulf.

US Central Command said its forces were supporting President Donald Trump's "Project Freedom", which aims to "guide out" commercial ships stranded in the Gulf by the US-Israeli war on Iran, and were enforcing a blockade of Iranian ports.

The intervention appeared to raise the risk of a direct confrontation between the US and Iran in a waterway that usually carries a fifth of the world's sea-borne oil and gas but has been blocked for two months as a result of the war.

CENTCOM said two US-flagged merchant vessels had crossed through the strait as the US destroyers operated in the Gulf, adding: "American forces are actively assisting efforts to restore transit for commercial shipping." Earlier on Monday, Iran said it had forced a US warship to turn back from the Strait of Hormuz, although CENTCOM quickly denied an Iranian news report that the ship had been hit by missiles.

A senior Iranian official told *Reuters* Iran had fired a warning shot and that it was unclear whether the warship had been damaged. Iran's navy said it had prevented "American-Zionist" warships entering the Strait area by issuing a "swift and decisive warning".

Iran's semi-official *Fars* news agency said two missiles had hit the warship near the port of Jask at the southern entrance to the strait. CENTCOM denied that any warship had been struck.

Trump gave few details of his plan to aid ships and their crews who have been confined to the vital waterway and are running low on food and other supplies.

"We have told these Countries that we will guide their Ships safely out of these restricted Waterways, so that they can freely and ably get on with their business," Trump said in a post on his Truth Social site on Sunday.

Iranian's military warning

In response to Trump's announcement,



Vessels in the Strait of Hormuz near Bandar Abbas, Iran, on Monday

PHOTO: REUTERS

Iran's unified command told commercial ships and oil tankers to refrain from any movement that was not coordinated with Iran's military.

"We have repeatedly said the security of the Strait of Hormuz is in our hands and that the safe passage of vessels needs to be coordinated with the armed forces," Ali Abdollahi, head of the forces' unified command, said in the statement. "We warn that any foreign armed forces, especially the aggressive US Army, will be attacked if they intend to approach and enter the Strait of Hormuz." Iran has blocked nearly all shipping into and out of the Gulf apart from its own since the start of the war, sending oil prices soaring by 50 per cent or more.

CENTCOM said it would support Trump's "Project Freedom" with 15,000

military personnel and more than 100 land- and sea-based aircraft, plus warships and drones.

"Our support for this defensive mission is essential to regional security and the global economy as we also maintain the naval blockade," Admiral Brad Cooper, the CENTCOM commander, said in a statement.

Authorities in the United Arab Emirates have issued a emergency missile alert urging residents to immediately seek shelter.

The alert was issued shortly after the United States military announced that two merchant ships had transited the Strait of Hormuz.

United Arab Emirates has intercepted three missiles fired from Iran over its territorial waters, with a fourth one crashing

into the sea, the Gulf country's defence ministry said in a post on X on Monday. The UAE eastern emirate of Fujairah says an Iranian drone sparked a fire at an oil facility.

Bessent urges China to step up diplomacy on Iran

US Treasury Secretary Scott Bessent on Monday urged China to step up its diplomatic efforts to persuade Iran to open the Strait of Hormuz to international shipping, adding that the subject will be discussed when US President Donald Trump meets with Chinese President Xi Jinping next week.

"China, let's see them step up with some diplomacy and get the Iranians to open the strait," Bessent said during a live *Fox News Channel* interview.

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Petronet LNG plans 7 LNG storage tanks amid supply crunch

SHUBHANGI MATHUR
New Delhi, 4 May

Petronet LNG Limited, India's largest liquefied natural gas (LNG) importer, plans to build 10 additional gas storage tanks across three of its terminals, amid the West Asia crisis that has underscored the need to strengthen storage capacity in the country, Managing Director and Chief Executive Officer Akshay Kumar Singh said.

The company plans to build four LNG storage tanks at the Dahej terminal in Gujarat, two at the Gopalpur terminal in Odisha, and one tank at the Kochi terminal in Kerala, Singh told reporters at a press conference, without disclosing investment requirements for the project. Of the existing 23 LNG storage tanks in India, Petronet LNG operates 10 tanks with a combined capacity of 1.7 billion cubic metres. The move comes as India faces critical challenges in meeting the country's energy requirements amid the West Asia crisis, highlighting high energy import dependency and lack of storage infrastructure.

Q4 profit zooms

Petronet LNG's net profit surged 25.2 per cent year-on-year (Y-o-Y) in the fourth quarter of 2025-26 (FY26) to ₹1,337.59 crore. Its revenue from operations declined 23.3 per cent Y-o-Y to ₹9,442.09 crore in Q4 from ₹12,315.75 crore last year. The company has announced a final dividend of ₹3 per share for FY26, subject to the approval of shareholders.

In Q4, PLL's Dahej terminal recorded capacity utilisation of 90 per cent, lower than 93.8 per cent reported in Q3, primarily due to supply disruptions from QatarEnergy. Dahej, which is India's largest regas terminal, processed 201 trillion British thermal units during Q4.

China invokes anti-sanctions law over US blacklisting of oil firms

REUTERS
Beijing, 4 May

China has, for the first time, invoked a law targeting companies that comply with foreign sanctions it rejects, escalating a pushback against the US blacklisting of several oil refineries over purchases of Iranian crude.

On Saturday, the Ministry of Commerce ordered companies not to comply with US sanctions against five refineries, including recently designated Hengli Petrochemical, citing a law that allows Beijing to retaliate against entities enforcing sanctions it deems unlawful.

Washington and other Western governments have sanctioned a number of Chinese firms for trading Iranian or Russian oil, drawing repeated criticism from Beijing.

Hengli Petrochemical has denied US allegations that it traded with Iran. Independent refineries in China are the main buyers of Iran's oil exports.

Trump due to visit Beijing

The move comes less than two weeks



before US President Donald Trump is due to visit Beijing, highlighting China's willingness to deploy its economic pressure tools despite a trade truce with Washington.

Under the law, introduced in 2021 and most recently revised in April, China can impose countermeasures on companies and individuals, including trade and investment curbs and entry and exit restrictions.

Legal analysts say the law leaves counterparties of sanctioned firms caught between jurisdictions, risking violations of Chinese law if they comply with foreign sanctions, or penalties elsewhere if they do not.

Trade tensions

- China has invoked anti-sanctions law for the first time to counter US blacklisting of Chinese refineries
- Firms ordered not to comply with US sanctions
- Cos caught in legal crossfire — risk penalties in China if they comply with US sanctions, or abroad if they don't

Canada's Trade Commissioner Service warned companies operating in China last August that they could be squeezed between the US, European Union and Chinese rules because of the legislation.

China's official People's Daily said on Sunday the move "uses the power of the rule of law to precisely counter the US's 'long-arm jurisdiction.'"

The law allows companies to apply for waivers. A trader at a Hengli counterparty who declined to be named said firms with substantial business overseas should be able to make the case for exemptions to Chinese regulators.

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Japan, Aus to deepen ties on energy, defence and critical minerals

The prime ministers of Japan and Australia agreed to deepen ties in a wide range of areas including energy security, defence and critical minerals as the Iran war threatens global supply chains. Japanese Prime Minister Sanae Takaichi met her Australian counterpart Anthony Albanese at Australia's Parliament House on Monday during Takaichi's first visit to the country as national leader. AP

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UAE oil head says Opec exit gives ability to speed up investment



The United Arab Emirates' surprise exit from Opec gives it greater ability to accelerate investment and expand, the head of the country's state-

run oil company said.

"It serves our national interests and long-term strategic objectives, aligns with our industrial, economic, and developmental ambitions, and gives us greater ability to accelerate investment, expand, and create value," Sultan Al Jaber (*pictured*), chief executive officer of Abu Dhabi National Oil Co (Adnoc) said in a speech.

Adnoc touted its plans on Sunday, saying it's planning to accelerate a growth push with 200 billion dirhams (\$55 billion) in oil-project awards as part of an already-announced \$150 billion program. The latest statement came the same day as a meeting of the Organization of Petroleum Exporting Countries, which agreed on a modest and symbolic increase in their June production quota levels. Opec's control over production levels was a sticking point in the UAE's participation in the group going back years. UAE Energy Minister Suhail Al Mazrouei has said that the disruption caused by the war in the West Asia created an opportune time for country's decision to quit the group.

Adnoc has put UAE's oil production capacity at 4.85 million barrels a day, which is higher than assessments by some other agencies.

Any exit from Opec as a "negative or vengeful reaction toward members is not constructive," Iran's Foreign Ministry spokesperson Esmail Baghaei said on Monday, commenting on the UAE's decision to leave the oil producers' group. Baghaei added Iran would retain its commitments within Opec and blamed the UAE for demonstrating "inappropriate behaviour" in assisting Israel and the US during the war against it.

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एलपीजी की घरेलू खपत घटकर 22 लाख टन पर

पश्चिम एशिया में संघर्ष की वजह से ऊर्जा आपूर्ति बाधित होने के कारण देश में रसोई गैस (एलपीजी) की खपत अप्रैल में 16 प्रतिशत से अधिक घटकर 22 लाख टन रह गई। पेट्रोलियम मंत्रालय के पेट्रोलियम योजना एवं विश्लेषण प्रकोष्ठ (पीपीएसी) की तरफ से सोमवार को जारी आंकड़ों के अनुसार इस वर्ष अप्रैल में एलपीजी की घरेलू खपत सालाना आधार पर 16.16 प्रतिशत घटकर 22 लाख टन रह गई जबकि अप्रैल 2025 में यह 26.2 लाख टन थी। मासिक आधार पर भी एलपीजी खपत में गिरावट दर्ज की गई है। मार्च, 2026 में एलपीजी की घरेलू खपत 23.79 लाख टन रही थी।

भाषा

LPG consumption dips 16% in April amid supply disruptions

GVANENDRA KESHRI
NEW DELHI, DHNS

Cooking gas consumption in India dipped by over 16% in April as supply disruptions due to the West Asia conflict hit availability for both commercial users and households, official data showed on Monday.

Consumption of LPG declined to 21.98 lakh tonnes in April, which is 16.16% lower than 26.22 lakh tonnes recorded in the same month last year, according to data released by Petroleum Planning and Analysis Cell (PPAC) of the Ministry of Petroleum and Natural Gas.

When compared with April 2024, it was lower by 10.51%. It was also lower on a month-on-month basis. In March 2026, the first month of the US-Israel-Iran conflict, LPG consumption in India stood at 23.8 lakh tonnes.

ATF consumption in April fell to 7.61 lakh tonnes, 1.37% lower when compared to the same month last year.

However, petrol and diesel consumption rose. Petrol consumption jumped from 34.49 lakh tonnes in April 2025 to 36.69 lakh tonnes in April 2026, registering a growth of 6.36%.

Diesel consumption rose marginally from 82.61 lakh tonnes in April 2025 to 82.82 lakh tonnes in April 2026, a growth of 0.25%.

While the prices of LPG and jet fuel have gone up sharply since the beginning of the war on February 28, petrol and diesel prices remain largely unchanged.



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Crude shock: Rupee closes above 95 for the first time

CHRISTINA TITUS
Mumbai, May 4

THE RUPEE CLOSED at a record low of 95.0875 against the dollar on Monday, weakened by a spurt in crude oil prices and elevated dollar demand. The currency lost 18 paise over Friday's close.

Reuters reported there was dollar demand from maturing non-deliverable forward positions. Currency dealers said that the Reserve Bank of India (RBI) stepped into the market with dollar sales. On April 30, the rupee had hit a record intra-day low of 95.33.

Persistent selling by foreign portfolio investors (FPIs) in the Indian stock and bond markets has weighed on the rupee. FPIs have offloaded stocks and bonds worth about \$20 billion so far in 2026.

Continued on Page 7

WAR HIT



Publication : Financial Express	Editions : New Delhi
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Rupee closes above 95

ON MONDAY, BRENT crude oil futures moved up to levels of about \$110 per barrel. The domestic currency has already declined 5.8% since January, making it the worst-performing Asian currency. "Rising crude oil prices are making the rupee weaker, and a firmer dollar index will add to the further downward pressure," said Dilip Parmar, research analyst at HDFC Securities. Parmar expects the currency to stabilise if the RBI comes out with some measures to increase the dollar supply. Economists at UBS have forecast a value for the rupee of 96 to the dollar by the end of FY27. Economists at the brokerage noted the RBI can resort to the 2013 policy toolkit to support the rupee and the reserves. "Measures to increase capital flows need to be the key policy priority," they said.

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Brent jumps more than 5%

OIL PRICES JUMPED more than 5% on Monday as Iran stepped up attacks on the United Arab Emirates (UAE) and ships in the Gulf over the past 24 hours. Brent futures rose \$5.75, or 5.3%, to \$113.92 per barrel at 1603 GMT (21:33 IST), while US West Texas Intermediate (WTI) crude rose \$3.54, or 3.5%, to \$105.48. Wall Street's main indexes also declined on Monday amid flare-up. ■ **PAGE 9**

IRGC ISSUES MAP EXPANDING AREAS CONTROLLED BY IRAN NEAR STRAIT OF HORMUZ

Oil prices jump 5% as Iran hits UAE

SCOTT DISAVINO
New York, May 4

OIL PRICES JUMPED about 5% on Monday as Iran stepped up attacks on the United Arab Emirates (UAE) and ships in the Middle East Gulf over the past 24 hours. Brent futures rose \$5.75, or 5.3%, to \$113.92 per barrel, while US West Texas Intermediate (WTI) crude rose \$3.54, or 3.5%, to \$105.48.

Iran's Revolutionary Guards Navy issued a map that it said was expanding the areas controlled by Iran near the Strait of Hormuz to include UAE's ports of Fujairah and Khorfakkan as well as the coast of Umm Al Quwain emirate in the UAE, according to Iranian news agencies.

About 20% of global oil and liquefied natural gas (LNG) supplies passed through the strait before the US and Israel launched strikes against Iran on February 28. President Donald Trump said on Sunday the US would start helping free ships stranded in the Gulf. On Monday, the US military said two US Navy guided-missile destroyers had entered the Gulf to break an Iranian blockade and that two US merchant ships had transited the strait.

"The path for prices remains skewed to the upside as long as



Cargo vessels in the Strait of Hormuz near Bandar Abbas, Iran, on Monday

REUTERS

flows through the strait remain restricted," UBS analyst Giovanni Staunovo said.

US destroys 6 Iranian small boats

Meanwhile, US Admiral Brad Cooper, the head of Central Command, on Monday said the US military has destroyed six Iranian small boats and intercepted Iranian cruise missiles and drones fired by Tehran as the US

launches an operation to free up shipping through the Strait of Hormuz.

Cooper declined to comment on whether he thought a ceasefire begun on April 8 remained in effect. But he acknowledged ongoing Islamic Revolutionary Guard Corps (IRGC) efforts to "interfere" with President Donald Trump's operation to open the critical waterway to commercial traffic.

"The IRGC has launched

multiple cruise missiles, drones, and small boats at ships we are protecting. We have defeated each and every one of those threats through the clinical application of defensive munitions," he said.

Cooper said he "strongly advised" Iranian forces to remain well clear of US military assets as it launches the operation, which he said involved 15,000 US troops, US Navy destroyers, over 100 land- and sea-based aircraft

and undersea assets.

"The US commanders who are on the scene have all the authorities necessary to defend their units and to defend commercial shipping," he said.

Asked if the US military was escorting ships, Cooper said there were no traditional escorts but rather a larger, multi-layered defensive arrangement that included ships, helicopters, aircraft, and electronic warfare to defend against Iranian threats.

—REUTERS

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Petronet to expand LNG storage, diversify sourcing

PETRONET LNG IS fast-tracking plans to expand LNG storage capacity and diversify sourcing as supply disruptions from Qatar — India's largest LNG supplier— continue to impact cargo inflows since early March.

The company plans to scale up infrastructure beyond its existing 10 LNG storage tanks, with proposals to add seven more tanks to strengthen supply resilience. However, officials indicated that new tank con-



struction could take up to three years, while strategic underground storage may require a longer gestation period.

FE BUREAU

India's LNG basket resets: Qatar, UAE exit April flows

SAURAV ANAND
New Delhi, May 4

INDIA'S LNG SOURCING underwent a sharp reset in April 2026, with Qatar and UAE — key long-term suppliers — dropping out of the import basket. In their place, shipments from Oman, Nigeria and Angola surged, signalling a major realignment triggered by disruptions through the Strait of Hormuz.

According to Kpler data, supplies from Qatar plunged from 1.055 million tonne in January to 765,000 tonne in February and just 60,000 tonne in March, before falling to zero in April — a 100% decline over three months. Similarly, UAE shipments dropped from 403,000 tonne in January to 131,000 tonne in March, and then to zero in April.

As traditional suppliers receded, Oman emerged as the largest LNG source in April at 585,000 tonne, up from 222,000 tonne in January — a

rise of over 160%. Nigeria's supplies increased to 482,000 tonne in April from 280,000 tonne in January and 328,000 tonne in March, marking a near 72% increase over the period. Angola contributed

275,000 tonne, maintaining a steady presence.

The US strengthened its position, with shipments rising from 138,000 tonne in January to 339,000 tonne in March.

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CONSUMPTION OF LPG DECLINES 16% IN APRIL



INDIA'S
COOKING
GAS LPG
consumption
fell by a
steep 16% in

April as supply disruptions
linked to the West Asia
conflict hit availability for
both household kitchens
and commercial users,
according to latest official
data. LPG consumption
stood at 2.2 million tonnes
in April.

India looks to expand LNG storage capacity as supplies from Qatar stall

Since the start of the West Asia conflict, supplies from Qatar and the UAE, which accounted for about 40 per cent of all imports, have been affected

NEW DELHI: India is looking to expand LNG storage capacity as supply disruptions due to the conflict in West Asia and rising geopolitical risks highlight the need for greater energy security, the chief executive of the country's largest gas importer, Petronet LNG, said on Monday.

India imports about half of its natural gas requirement, which is used to generate electricity, make fertiliser, convert into CNG to run automobiles, piped to household kitchens for cooking and used as feedstock in a variety of industries. This gas is imported in its liquid

form, called LNG, in ships from countries like Qatar and the US.

Since the start of the West Asia conflict, supplies from Qatar and the UAE, which accounted for about 40 per cent of all imports, have been affected, sending New Delhi scrambling for alternative sources.

Petronet LNG Ltd, India's largest liquefied natural gas (LNG) importer, plans to expand storage capacity by building new LNG storage tanks across multiple terminals, CEO A K Singh said at a media call announcing fourth quarter and

FY26 earnings.

The company, he said, will construct two tanks at Gopalpur in Odisha, add one at Kochi in Kerala and pursue additional storage at Dahej in Gujarat, with projects expected to take about three years.

In all, seven tanks are on the drawing board, which are in addition to optimal strategic LNG reserves being evaluated at a national level to manage future crises.

Additional tankages mean more gas can be stored, which can be used to maintain normal supplies in the event of import

CLOSER LOOK

» Petronet LNG Ltd will construct two tanks at Gopalpur in Odisha, add one at Kochi in Kerala and pursue additional storage at Dahej in Gujarat, with projects expected to take about three years, CEO A K Singh said

» Singh said Petronet has 10 out of country's 23 LNG tanks which in FY26 handled 26.5 mn tonnes of imported fuel

disruptions.

Singh said Petronet has 10 out of the country's 23 LNG tanks which in 2025-26 handled 26.5 million tonnes of imported fuel.

It has eight tanks at 22.5 million tonnes a year, Dahej import facility, and two at 5 million tonnes a year, Kochi terminal.

"We have a very good buffer but supply and demand should synchronise. We have sufficient tanks for operational reasons

but not for emergencies like war," he said. Petronet has two long-term LNG import contracts - a 7.5 million tonnes a year deal with Qatar and a 1.42 million tonnes a year contract with ExxonMobil.

LNG shipments from the Ras Laffan facility in Qatar have been halted since March 2 after QatarEnergy declared force majeure amid the West Asia conflict, he said, adding no cargoes arrived in March or April, with May also expected to be affected, and June supply is uncertain. The supply disruptions led to cuts being imposed

on several industrial users in order to protect supplies to priority sectors like household kitchens and CNG for transport.

Petronet's one vessel, Disha, was loaded with LNG but got stranded after movement through the Strait of Hormuz was effectively halted following the West Asia conflict, he said, adding Qatar has told Petronet it will resume supplies once the regional situation normalises.

Asked if Qatar has specified any timeframe for resumption of supplies, he said resumption depends on normalisation of the situation and that opera-

tions will restart once conditions improve.

The conflict led to a surge in spot or current market LNG prices to about \$24-25 per million British thermal unit during the disruption before easing to around \$16, he said, adding that demand in India remains highly price-sensitive and requires competitive pricing to sustain growth. Asked if Petronet has changed its long-term procurement strategy after the West Asian conflict, Singh said the company "is not advocating more long-term contracts today and will watch prices. PFI

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What the ethanol push means for carmakers, buyers

BY AYAAN KARTIK

The Centre has moved to formally include higher ethanol blends—E85 and E100—under the Central Motor Vehicles Rules through a draft amendment, open to public comments till 28 May. The move signals a renewed push to increase ethanol blending in the fuel used to run cars. *Mint* explores the implications for carmakers and buyers.

BLOOMBERG



1 Why are E85 and E100 included in the rules?

The inclusion of E85 and E100 into the rules creates a formal framework under which the new fuel combinations can be tested and deliberated upon by carmakers, policymakers and other agencies. To be sure, this does not mean that these new fuels will be immediately introduced in the market. What this is instead expected to help government and carmakers plan beyond the current E20 blending of fuel. *Mint* had reported on 20 April that the government was holding meetings through a working group on the subject, with representatives from oil marketing companies, automobile makers, and the Union petroleum and natural gas ministry.

2 What should car buyers know?

The introduction of such fuels in the market is still at the discussion stage. E85 and E100 cannot be used in conventional vehicles, which means carmakers will need to roll out new flex-fuel vehicles. Besides, oil marketing companies will need to build separate fuel stations for these. For buyers, experts said, ethanol blending can go beyond the current E20 in the near term, but a full-fledged flex fuel rollout is some time away. Statements on 100% ethanol should be seen as a directional signal, not something to be taken literally in the near term, at least till 2030, said Subhabrata Sengupta, partner at Avalon Consulting.

TURN TO PAGE 7

What the ethanol push means for car cos, buyers

FROM FRONT FLAP



Higher blends would boost ethanol makers with underutilized capacity. BLOOMBERG

3 What does this mean for car manufacturers?

Carmakers like Maruti Suzuki, Toyota Kirloskar Motor and Hyundai Motor India are among those with access to flex-fuel technology. The auto industry previously highlighted that policymakers should stabilize ethanol blending at E20, and move to E85 and E100 for flex fuel vehicles instead of increasing the blend to E27, E30, etc., which will require them to tweak engines for all cars. Any incentive plans for flex-fuel vehicles or directives on increasing blends will require carmakers to invest in developing and rolling out the new technology, as well as tweaking engines to meet higher blends.

4 Will flex-fuel vehicles work in India?

Past statements from carmakers and industry bodies suggested that higher blends mainly drop the mileage of old cars, which have not been tweaked to meet the blends. Brazil, which has seen commercial rollout of flex-fuel technology over the past two decades, is cited as an example of success. "[Brazilian] market clearly differentiates between blended and unblended gasoline, with distinct pricing structures. In India, a more likely outcome is that premium (unblended) petrol will be priced higher, while ethanol-blended variants remain the standard offering," Sengupta said.

5 Why will ethanol producers benefit?

A shift to higher blends would boost ethanol makers who say capacity is underutilized. Data from Indian Sugar & Bio-Energy Manufacturers Association (Isma) shows annual ethanol capacity at about 2 billion litres, while procurement from oil companies has been around 1 billion litres. In an interview with *Mint* earlier, Isma director-general Deepak Ballani said ethanol blends can be increased gradually from E21 to E27 as ethanol makers are ready to meet the demand. "We expect the government to expedite the work on increasing blending in ethanol once the West Asia crisis is over."

Any loss of Opec's pricing power would suit India well

NARAYAN RAMACHANDRAN



is chairman, Inklude Labs. Read Narayan's Mint columns at www.livemint.com/avisiblehand

Crude oil, the undistilled kind right out of the ground, was known to the Mesopotamians, Persians and Babylonians. The Chinese were the first to dig shallow wells and transport flammable oil through bamboo pipelines. Canadian geologist Abraham Gesner was the pioneer who began to distil oil and coined the term 'kerosene' in the mid-1850s.

John D. Rockefeller's Standard Oil, founded in 1870, integrated production, transport, refining and marketing of crude oil and its distillates until its anti-trust related breakup in 1911. Meanwhile, the action was heating up in West Asia; Masjed-e-Soleyman in Iran emerged as the first oil well in the country, discovered in 1908. While mature, it is still an active well, located not too far from the city of Isfahan. Massive logistics operations during the two World Wars necessitated a bulk shift in fuel from coal to diesel and petrol, adding further impetus to the rapid acceptance of energy sourced from crude oil.

For the first four decades of the 20th century, oil production was dominated by the US, with Russia a minor player. The action then shifted almost completely to West Asia for about three decades after World War II. Thereafter, there has been a balance between production by the US, Russia and West Asia.

After World War II, a wave of nationalization took place. Many countries in West Asia took back ownership of the production of crude oil from Western owners of oil facilities. British Petroleum (BP), Royal Dutch Shell, Exxon, Mobil, Chevron, Texaco and Gulf Oil, 'the seven sisters' as they were known, ceded ownership to national oil companies like Aramco, National Iranian Oil and Iraq National Oil. Later, Abu Dhabi National Oil Company (ADNOC) took over shares of a consortium made up of some members of the seven sisters.

A shift in West Asia's oil-facility ownership resulted in the creation of Organization of the Petroleum Exporting Countries (Opec). It was born in 1960 to five parents: Iran, Iraq, Saudi Arabia, Kuwait and Venezuela. Several countries joined thereafter, including Qatar (1961) and the United Arab Emirates (1967). Several that joined have also left since, such as Indonesia, Angola and

Qatar. The group's principal goal was to coordinate output among producers to balance supply with demand at a price that would ensure an adequate return on capital for members. This is a polite description of a cartel that seeks to influence the global price of a commodity by managing its supply, done through a system of output quotas for member countries.

The US disrupted the oil market early in the 21st century by commercially exploiting a new technique of horizontal drilling and hydraulic fracturing (fracking) to extract oil from fields of shale sediments. As a result, in the last decade or so, it has re-emerged as the largest producer of crude oil in the world, pumping out over 13 million barrels per day, followed by Saudi Arabia which produces a quota-adjusted 10 million barrels a day. As US production began to eat away at Opec market share and influence, the group signed an agreement with some 10 other countries, the largest being Russia, to create Opec-plus.

Beyond the US, Opec and Opec+, Canada, Norway and Mexico are net exporters. China produces a little under 5 million daily barrels and consumes about 16 million, while India produces under a million and consumes about 5 million. Global consumption has topped pre-covid highs and is now about 103 million daily barrels.

Three countries—Indonesia, Angola and the UAE—have quit Opec due to quota restrictions. The UAE chose to leave recently, signalling both a need to produce more oil as well as a political fissure with Saudi Arabia over the current Iran war. This decision, which at first glance seems sudden, has been in the making for several years. With oil demand over the last 10 years growing only 1% compounded per annum, the UAE wishes to monetize its resources today and use the proceeds to transform its economy away from oil dependency. While the UAE is only the fourth-largest producer within Opec-plus, it is the second-largest producer with excess capacity. In economist

speak, this means that an Opec quota keeps its output below what it could be, making it forgo much-needed revenue. The UAE has also been disappointed that it has not had much regional support to defend itself during the recent conflict in Iran. This opens a strategic window for further alignment, particularly with the US. And sure enough, the UAE immediately requested a currency swap line from the US to backstop its need for dollar liquidity amid an economic crisis arising from the Gulf conflict.

The UAE's move to quit Opec is good news for India. Almost immediately, India's national security advisor made a trip to Abu Dhabi. Increased UAE oil production could help keep a lid on oil prices. Strategically, the UAE can transport some of its oil via a pipeline to Fujairah, which has the advantage of being located on the Gulf of Oman; so this route bypasses the Strait of Hormuz. India is one of the closest oil-importing countries to Fujairah and it must press home this advantage to secure new long-term contracts for crude oil.

P.S: 'Cartels have spread and will spread as long as the world lacks an effective mechanism by which balanced expansion may be achieved without a resulting disruption of prices,' said legendary investor Benjamin Graham.

The UAE's exit from the oil cartel may be an opportunity to secure flows of supply that bypass Hormuz

Trump says U.S. will guide stranded ships through Strait of Hormuz

The plan is an arm's-length effort to unblock the vital supply waterway

By a Staff Writer, Reuters Content & Alexander Wang

President Trump said Sunday that the U.S. would start guiding commercial ships out of the Strait of Hormuz where they have been trapped by the war between the U.S. and Iran, in an arm's-length effort to unblock the vital supply route.

"Countries from all over the world... have asked the United States if we could help free up their ships, which are locked up in the Strait of Hormuz," Trump wrote on Truth Social on Sunday. "For the good of Iran, the Middle East, and the United States, we have told these countries that we will guide their ships safely out of these restricted waterways, so that they can freely and ably get on with their business."

The new mechanism, which Trump dubbed "Project Freedom," is effectively a coordination effort to move traffic through the Strait, involving countries, insurance companies and shipping organizations, according to two senior U.S. officials. It doesn't currently involve U.S. Navy warships escorting vessels through the strait, the officials said.

But European diplomats and shipowners recalled previous failed attempts by the president to get shipping moving, including his call for NATO allies to send warships, a request that went unheeded. Without warship escorts, a coordination effort is unlikely to markedly change the situation in the strait, they said.

Iran's Islamic Revolutionary Guard Corps recently deployed naval mines in the strait, posing new dangers for commercial shipping traffic through the waterway, according to an official. Before the conflict, some 20% of the world's oil supply passed through the strait.

The latest Trump proposal will involve locating the mines and passing along that information to ships transiting the waterway so they can avoid danger, according to senior U.S. officials, as well as identifying generally the safest routes to navigate.

The U.S. is seeking the support of other nations to provide information that would help identify those navigable routes, officials said.

If there is interference with the process, that "will, unfortunately, have to be dealt with forcefully," Trump said in his social-media post.

The initiative will begin Monday morning, Middle East time, Trump wrote.

He described the move as a "humanitarian gesture" on behalf of the U.S., Middle Eastern countries and, in particular, Iran, without elaborating on what role the Islamic Republic would play.

A spokesman for the Iranian mission to the United Nations didn't immediately respond to a request for comment.

U.S. military support for the effort will include 15,000 servicemembers, as well as guided-missile destroyers, over 100 land and sea-based aircraft, and unmanned platforms, according to a



Donald Trump's announcement comes as he said he would likely reject an Iranian proposal to end the war.

BLOOMBERG

statement by U.S. Central Command. In response to the U.S. and Israeli strikes on Iran that began on Feb. 28, Tehran effectively closed the strait, a strategic waterway for global oil and gas trade, roiling global energy markets. The Trump administration responded by imposing a naval blockade on Iranian ports in a bid to ramp up economic pressure on the country to meet U.S. negotiating terms.

The Iranian attacks and the U.S. blockade have reduced ship traffic through the strait to its lowest point since the start of the war, according to data from Lloyd's List, a shipping publication.

As well as transmitting a fifth of the world's oil and natural gas supplies, the strait is a critical artery for transporting fertilizer, aluminum and helium gas, which are needed for the artificial intelligence industry.

Iran has targeted some 25 commercial vessels in and around the strait since the start of the conflict. On Sunday, a bulk carrier reported being attacked by multiple small vessels in the waterway, according to the U.S. Maritime Trade Operations, which is affiliated with the Royal Navy.

Iran's so-called Mosquito fleet of small attack craft resumed attacks on ships in the strait after Trump said his blockade of Iranian ports would continue despite a temporary cease-fire. Iran has seized two commercial ships in recent weeks using small, gun-mounted boats.

"The Strait of Hormuz and the Persian Gulf won't be managed through Trump's delusional posts," the head of Iran's parliamentary National Security Committee wrote on X on Sunday after the president's announcement.

"Any U.S. interference in the new maritime arrangement for the Strait of Hormuz will be considered a violation of the cease-fire," Ebrahim Azizi said in his post, which he prefaced with the

word, "WARNING."

Traders quickly expressed skepticism that the new U.S. effort would solve the problem posed by Iran's closure of the strait. A European shipowner with four vessels stranded in the Persian Gulf said there would have to be a "definitive cease-fire" before his ships start moving out. Brokers, owners and ship trackers say there are about 1,000 vessels trapped on both sides of the strait.

"The proposal is vague to say the least. If you are guided out by a western warship you can become an even more attractive target for the U.S.," said Kostas Karathanos, chief operating officer of Athens-based GasLog, which has one gas carrier stuck in the Gulf of Oman trying to get to Asia since the start of the war. Shipping companies are afraid of being hit as they could become

potential targets.

The Trump administration last month began asking other countries to join a "Maritime Freedom Construct," which it hopes to build into a new international coalition that will enable ships to navigate the waterway. *The Wall Street Journal* reported. The effort was spelled out in an internal State Department cable sent to U.S. embassies in April that called on U.S. diplomats to press for foreign governments to sign up. So far, none have done so, according to one of the senior officials.

The U.S.-led coalition would share information, coordinate diplomatically and enforce sanctions, according to the cable.

Trump's announcement comes as he said he would likely reject an Iranian proposal to end the war, in the latest sign the U.S. and Iran have hit an impasse on cease-fire talks.

Iran in recent days submitted a 14-point plan to fully end war with the U.S. after both sides declared a temporary truce on April 7 to pave the way for

negotiations. Key points of the Iranian plan were nonstarters for the U.S. side, including a payment of war reparations to Tehran and releasing of Iranian frozen assets.

So far, the 15 ships that have crossed the strait over the last five weeks have gone through Larak Island, a corridor in the north of the strait, which is fully controlled by the Revolutionary Guard, which is charging tolls of around \$2 million a ship. Those that have crossed are mostly Greek, Chinese and Indian-owned vessels, according to brokers and ship trackers. The ships were carrying crude oil, butane gas and consumer products.

Trump has reportedly insisted that Iran must reopen the strait and fully abandon its nuclear program as part of any final deal to end the war. U.S. allies in Europe have been sending this message to Iran in their own efforts to advance peace talks.

Treasury Secretary Scott Bessent on Sunday said Iran was beginning to feel pressure from the blockade and may have to start shutting down its own oil well soon as storage facilities fill up amid the U.S. blockade. "They are rapidly filling up, filling up storage. And as that happens, they're going to have to start shutting in wells, which we think could happen in the next week," he told *Fox News*.

While the U.S. blockade has ratcheted up pressure on Tehran, economic pressure alone may not be enough to convince the Iranian government to abandon its longstanding strategic goal of maintaining a nuclear weapons program and funding proxy terrorist groups across the region, officials and analysts have said.

U.S. forces have redirected 49 vessels as part of the blockade, U.S. Central Command, which is enforcing the blockade of Iranian ports, announced on Sunday.

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The vision shaping Bharat's biogas future

India's renewable energy sector has produced its share of ambitious trailblazers. Few have moved with the speed of **Utkarsh Gupta**, a serial entrepreneur who built one of the country's most consequential clean energy businesses with a speed that has unsettled established competitors and attracted international attention.

Gruner Renewable Energy, which Gupta founded in February 2023 with four colleagues in a Noida office, now has over 63 compressed biogas plants under development across India. With a roadmap to cut 250 million tonnes of CO₂, and the creation of 20,000 green jobs. Its project pipeline is valued at \$480 million.

The trajectory is unusual not merely for its pace but for its architecture. Rather than building a single-function energy company, Gupta constructed an integrated value chain. Gruner Infra, a dedicated civil engineering arm, self-executes plant construction and pipeline work, compressing project timelines. Each facility is equipped with IoT sensors and predictive analytics, allowing real-time performance monitoring and feedstock optimisation.

"At Gruner, sustainability will not be treated as an outcome, but as the foundation that shapes every decision, investment, and impact we create," Gupta said.

The feedstock challenge, historically the sector's most persistent constraint, prompted a parallel venture. *Kisani Urjaa* is poised to connect 15 million farmers to biogas plants, bringing transparency, efficiency, and formal price discovery to a



Utkarsh Gupta, Founder & CEO, Gruner Group

largely fragmented agricultural waste market. A companion initiative, *Kisani Didi*, equips rural women with data tools and commercial training to participate as agri-tech entrepreneurs.

"*Kisani* is more than just a platform. It is a movement to restore dignity to the farmer," said Damini Bisht, co-founder of *Kisani Urjaa*.

The international dimension arrived in 2025 with the establishment of Gruner New Energie Deutschland GmbH in Osnabrück, Germany. The

subsidiary functions as a technology development centre, building AI-powered SaaS platforms for plant optimisation and adapting European engineering standards to Indian operating conditions.

"With experience in building over 500 biogas plants globally, I see tremendous potential in India's renewable energy landscape," said Mehmet Oenal, COO of Gruner Germany.

The company's stated roadmap extends to 500-plus plants, with adjacencies in green hydrogen and

sustainable aviation fuel. A philanthropic arm, the Gruner Foundation, addresses water conservation and rural education in plant catchment areas.

The broader ambition is explicit. "Our roots may be Indian, but our vision is truly global," Gupta said. "We are not just building projects. We are building a model for the world to follow."

The pace of execution will determine if Gruner becomes a durable institution or a cautionary tale of growth outpacing its foundations.

'UAE's OPEC Exit a Sovereign Decision'

Dilasha Seth

Abu Dhabi: Days after the UAE formally exited the Organization of the Petroleum Exporting Countries (OPEC) and the wider OPEC+ grouping, industry and advanced technology minister and ADNOC Group CEO Sultan Ahmed Al Jaber said the move was a sovereign decision, not directed against anyone and asserted that the Strait of Hormuz must never be 'held hostage' or used as a tool of coercion.

Speaking at MIITE 2026 in Abu Dhabi on Monday, he said that freedom of navigation is non-negotiable and safeguarding the waterway goes beyond regional concerns and is vital for global economic stability. MIITE (Make It In The Emirates) is the first major official event after the 2026 regional conflict.

Meanwhile, an ADNOC-owned tanker was struck by two Iranian drones while transiting the Strait of Hormuz on Monday, but no injuries were reported. The UAE ministry of foreign affairs in a statement described the incident as a "terrorist attack" and called it a serious violation of international maritime law and a threat to global energy security.

"When a vital artery such as the Strait of Hormuz is closed, it does not only affect one region, but it also affects the entire global economy... Our position on this issue remains firm and clear... the Strait of Hormuz must never be held hostage or used as a tool of economic coercion and extortion," said Al Jaber.

The Strait of Hormuz, which accounts for a fifth of the global oil flow, has been effectively closed since March 3 due to the US-Iran war.

He added that any change to the strait's legal status "would constitute a dangerous and unacceptable precedent and a direct threat to global economic security."

UAE minister of energy and infrastructure Suhail Mohamed Al Mazrouei Monday said at a panel discussion at MIITE that no single country or group must be allowed to control the Strait of Hormuz. "The world must recognise the consequences of such control. Any disruption impacts not just the Gulf or



Sultan Ahmed Al Jaber
the UAE, but consumers, and especially poorer nations, globally," he said.

On the UAE exiting OPEC and OPEC+ last week, Al Jaber said that it was a carefully considered strategic decision that reflects UAE's confidence in its capabilities, and its ambition for a more diversified economy.

STRENGTHENING DOMESTIC DEFENCE CAPABILITIES

Meanwhile, UAE residents received at least three emergency alerts regarding a potential missile threat, first time since April 8 when ceasefire was announced.

On domestic defence capabilities, Faisal Al Bannai, advisor to the UAE President for Strategic Research and Advanced Technology Affairs and chairman of EDGE Group that locally developed and produced jammers that tackled 85% of drones that targeted the UAE. He added that while the UAE has reached self-sufficiency in soft-kill air defence capabilities, including the jammers that were used during the conflict, it is targeting full domestic capability in key defence areas.

DOMESTIC INVESTMENTS TO BE PRIORITY

The UAE is preparing to announce major domestic investment projects aimed to strengthen infrastructure, strategic sectors and public-private partnerships, Thani Bin Ahmed Al Zeyoudi, UAE minister of foreign trade, said. He said that while the sovereign wealth funds will continue with their international commitments, domestic investments, particularly in infrastructure and development, will remain a priority.

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Brent Jumps Above \$114 on Gulf Tensions

New York: Oil prices jumped about 6% on Monday as Iran stepped up attacks on the United Arab Emirates and shipping in the Gulf, marking the most serious escalation since a U.S.-Iran ceasefire took effect in early April.

Brent crude rose \$6.79, or 6.3%, to \$114.96 a barrel by 12:54 p.m. EDT, while U.S. West Texas Intermediate (WTI) gained \$4.23, or 4.2%, to \$106.17.

A South Korean vessel was hit by an explosion in the Strait of Hormuz, while Iranian drones sparked a fire at a UAE oil port, underscoring Tehran's grip over a key global energy chokepoint after Donald Trump said the U.S. Navy would seek to reopen the route.

About 20% of global oil and liquefied natural gas flows passed through the strait before the conflict began on Feb. 28.

Iran's Revolutionary Guards Navy said it had expanded its control zone near Hormuz to include waters off UAE ports such as Fujairah and Khorfakkan, according to Iranian media. **Reuters**

OPEC exit 'part of long-term plan, not directed against anyone': UAE oil chief

Agence France-Presse
ABU DHABI

The UAE's departure from OPEC, dominated by ally-turned-rival Saudi Arabia, was not targeted at anyone but is part of a broader plan to future-proof its economy, the country's oil chief said on Monday.

The move was part of the long-term project to diversify beyond fossil fuels, said Sultan Al Jaber, CEO of state oil giant ADNOC and the UAE's industry and advanced technology Minister.

The shock decision, which took effect on Friday, followed months of tensions with Saudi Arabia, the world's top oil exporter and OPEC's *de facto* leader, over foreign policy, oil out-



Quota clash: The UAE has long chafed at OPEC production limits championed by Saudi Arabia. AFP

put and war in West Asia, which has strained Gulf economies.

Strained ties

The Gulf neighbours also had a public fall-out in December over Yemen, where they back rival militias.

The UAE had been frustrated with OPEC's quotas, which sought to cap Emirati production at 3.4 million barrels a day, while Abu Dhabi seeks to raise production capacity to five million barrels a day by 2027.

But Mr. Jaber said the

decision to withdraw had purely national considerations in mind.

"The UAE's sovereign decision to reposition itself within the global energy landscape, and to exit OPEC and OPEC+, is not a decision directed against anyone," he said.

The exit of the UAE, which was OPEC's fourth-largest producer, deals a blow to the cartel's ability to control oil prices.

Leaving OPEC "serves our national interests and long-term strategic objectives, aligns with our industrial, economic, and developmental ambitions", Mr. Jaber said.

UAE Energy Minister Suhail Al Mazrouei also said the country had left OPEC "on good terms".

Petronet LNG Q4 net up on pre-war prices

Saptaparno Ghosh
NEW DELHI

India's largest importer of liquified natural gas (LNG) Petronet LNG's consolidated net profit soared 25.3% on a year-over-year basis to ₹1,337.6 crore in the March-ended quarter notwithstanding an about 23% dip in revenue, a dynamic primarily fuelled by favourable gas price regime before the onset of the conflict.

Cost of materials consumed in quarter slid 28.5% on a year-over-year basis to ₹7,746 crore. Revenue declined 23% to ₹9,642.3 crore. The com-

pany also declared a dividend of ₹3 per share.

West Asia impact

Akshay Kumar Singh, MD and CEO, said since March 2, no vessel from Qatar's Ras Laffan has come to its Dahej terminal.

"[Earlier], every month, we used to get 9 to 10 cargoes from Qatar.

"In the months of March and April - the two months we did not get a single cargo, same thing is expected in May, and we are not sure what will happen in June," Mr. Akshay Kumar Singh stated while addressing a separate query.

No plan to compensate oil marketing companies for under-recoveries: Govt

Our Bureau
New Delhi

The government on Monday said that there is no plan to compensate oil marketing companies (OMCs) for selling transport fuels below market price. Meanwhile LPG consumption dipped 16 per cent in April.

"There is no proposal in pipeline," Sujata Sharma, Joint Secretary in the Oil Ministry, told reporters here. State-owned oil market companies raised prices of liquefied petroleum gas for industrial customers and aviation turbine fuel (ATF) sold to foreign carriers. However, there has been no increase in retail prices of petrol, diesel, LPG for retail consumers and ATF for Indian carriers. These companies have also raised diesel prices for bulk buyers, which account of nearly 10 per cent of the overall diesel sales.

She also informed that out of the total LPG sales, commercial users have a share of 10 per cent and prices for big and small cylinders have been raised. When asked about reason for the dip in LPG consumption in April, she listed increase in booking period for refill, reduction in supply of commercial consumers and use delivery authentication code for retail consumers.

CONSUMPTION DATA

Meanwhile, latest data from the Oil Ministry's Petroleum Planning and Analysis Cell (PPAC) showed that LPG consumption stood at 22 lakh tonnes in April, 16.16 per cent lower than 26.2 lakh tonnes consumed in the same period last year. The consumption was 10.5 per cent lower than the 24.5 lakh tonnes of LPG sales in April 2024. It was also down



Supplies to households were regulated by increasing the gap between two refills PTI

month-on-month, lower than the 23.79 lakh tonnes of consumption in March.

India imports about 60 per cent of its LPG requirements, much of it via the Strait of Hormuz, which was effectively shut following US and Israeli strikes.

Also, supplies to households were regulated by increasing the gap between two refills. According to PPAC, the decline in LPG consumption in April was lower than the 12.8 per cent year-on-year fall in March. LPG consumption had grown at a steady pace in recent years, driven by government efforts to replace firewood and other polluting fuels with cleaner alternatives.

With the war leading to airspace closure in many Gulf countries and suspension of flights, jet fuel or ATF consumption fell 1.37 per cent to 7,61,000 tonnes in April when compared to the previous year. It was also down m-o-m from 8,07,000 tonnes of sales in March.

Other than the two war-impacted fuels, diesel sales also moderated with just a 0.25 per cent rise to 82.82 lakh tonnes. In March, diesel sales had risen 8.1 per cent to 87.27 lakh tonnes. Petrol sales were up 6.36 per cent to 36.7 lakh tonnes in April. The growth was lower than the 7.6 per cent rise in March to 37.8 lakh tonnes.

UAE issues missile warning following drone strike as tensions mount amid US-Iran ceasefire

PEACE MIRE. Trump announces 'Project Freedom' to free ships stranded in Strait of Hormuz; Iran claims US Navy ships struck

Bloomberg

The United Arab Emirates on Monday issued a missile threat warning for the first time since a ceasefire between the US and Iran took hold about a month ago, underscoring the fragility of diplomatic efforts to end a war that has killed thousands and disrupted global energy supplies.

The alert came hours after an oil tanker owned by the UAE's state oil company Abu Dhabi National Oil Co was struck by Iranian drones in a separate incident outside the Strait of Hormuz. It was unclear whether the warning was triggered by projectiles aimed at the UAE or related to the escalation in Hormuz.

The attack follows President



IN DIRE STRAITS. Vessels in the Strait of Hormuz near Bandar Abbas, Iran. REUTERS

Donald Trump's plans — announced on Sunday — to restore transit through the strategic waterway and help stranded vessels exit the Persian Gulf.

The operation was set to begin on Monday, with the US military pledging support, including guided-mis-

sile destroyers, aircraft and drones. Two US-flagged merchant ships have so far transited the strait, the US military said, while Iran said it would attack US forces if they enter Hormuz.

Oil prices rose amid signs of a flare up in tensions in West Asia, with international

benchmark Brent trading 2.5 per cent higher at just under \$111 a barrel.

Iran's semi-official *Fars* news agency said the Islamic Republic's military fired warning shots at US Navy ships after they made an attempt at approaching the Strait of Hormuz. *Fars* said cruise missiles, rockets and combat drones were used by the Iranian forces.

The US military denied an earlier *Fars* report that a US navy ship had been struck by Iran. *Tasnim*, another Iranian news agency, announced earlier on Monday that the government had "re-defined the control zone" in the strait.

When announcing the plans to guide stranded ships out of the Persian Gulf — dubbed Project Freedom —

Trump said some of the vessels were running out of food.

"The Ship movement is merely meant to free up people, companies, and Countries that have done absolutely nothing wrong — They are victims of circumstance," Trump wrote late on Sunday in a social media post. "If, in any way, this Humanitarian process is interfered with, that interference will, unfortunately, have to be dealt with forcefully."

The plan has left shipping executives perplexed, with few details provided by Trump.

IMPASSE CONTINUES

An "enhanced security area" has been established by the US to support transits, ac-

cording to the Joint Maritime Information Center on Monday. JMIC, a multinational body that analyses security threats in the area, advised vessels to consider crossing the waterway through Omani waters. It warned of the presence of mines north of Oman.

Trump's announcement came amid an impasse between Iran and the US.

A shaky ceasefire has been in place since April 7, with the sides struggling to agree to peace talks. Trump, in the same Truth Social post, talked of ongoing discussions with Iranian authorities that "could lead to something very positive for all."

He has struck a similar tone in recent weeks, but negotiations have yet to break the deadlock.

India to boost LNG tank capacity amid supply halt

Press Trust of India
New Delhi

India is looking to expand LNG storage capacity as supply disruptions due to the conflict in West Asia and rising geopolitical risks highlight the need for greater energy security, the chief executive of the country's largest gas importer, Petronet LNG, said on Monday.

India imports about half of its natural gas requirement in its liquid form, called LNG, in ships from countries such as Qatar and the US.

IMPORTS HIT

Since the start of the West Asia conflict, supplies from Qatar and the UAE, which accounted for about 40 per cent of all imports, have been affected, sending New Delhi scrambling for alternative sources.



Petronet LNG Ltd, India's largest liquefied natural gas (LNG) importer, plans to expand storage capacity by building new LNG storage tanks across multiple terminals, CEO A K Singh said at a media call, announcing the fourth quarter and FY26 earnings. The company, he said, will construct two tanks at Gopalpur in Odisha, add one at Kochi in Kerala and pursue additional storage at Dahej in Gujarat, with projects expected to take about three years.

In all, seven tanks are on the drawing board, which are in addition to optimal strategic LNG reserves being evaluated at a national level to manage future crises.

BUFFER STOCK

Additional tankages mean more gas can be stored, which can be used to maintain normal supplies in the event of import disruptions.

Singh said Petronet has 10 out of the country's 23 LNG tanks which in 2025-26 handled 26.5 million tonnes of imported fuel.

It has eight tanks at 22.5 million tonnes a year, Dahej import facility, and two at 5 million tonnes a year, Kochi terminal.

"We have a very good buffer but supply and drawal should synchronise. We have sufficient tanks for operational reasons but not for emergencies like war," he said.

LNG shipments from the Ras Laffan facility in Qatar have been halted since March 2 after QatarEnergy declared force majeure amid the West Asia conflict, he said, adding no cargoes arrived in March or April, with May also expected to be affected, and June supply is uncertain.

Petronet's one vessel, *Disha*, was loaded with LNG but got stranded after movement through the Strait of Hormuz was effectively halted following the West Asia conflict, he said, adding Qatar has told Petronet it will resume supplies once the regional situation normalises.

Asked if Qatar has specified any timeframe for resumption of supplies, he said resumption depends on normalisation of the situation and that operations will restart once conditions improve.

Crude oil rises as Iran attacks tanker with drones

Bloomberg

Crude oil rose on signs of heightened tensions in the Strait of Hormuz as Iran attacked a tanker with drones and the US said it's working to evacuate stranded ships through the vital waterway.

Brent spiked more than 5 per cent to trade above \$114 a barrel, before paring some of the gain as prices fluctuated sharply. Futures reached intra-day highs following Iranian media reports claiming two missiles hit an American patrol boat, which the US Central Command denied.

The escalation comes after President Donald Trump said the US would guide vessels out of Hormuz, framing the plan as a "humanitarian gesture."

Iran said US forces would be attacked if they entered the waterway and Iran's semi-official news agency



later said Tehran "redefined the control zone" in the strait, effectively setting out a wider area to regulate shipping in the region.

The US move was followed by increased tensions. A unit of the UAE's Abu Dhabi National Oil Co said its oil tanker *Barakah*, which wasn't carrying any cargo, was targeted by two Iranian drones off the coast of Oman. On Sunday, there was a report of a bulk carrier being attacked by small boats, according to the UK Maritime Trade Operations.

Natural gas: Retain shorts

Akhil Nallamuthu
bl Research Bureau

Natural gas futures has been on a downtrend since mid-March. Last week, the May futures marked a low of ₹248.20 (per mmBtu) and has now recovered to ₹269.

COMMODITY CALL.

There are no strong signs of a bullish reversal. Although the price is now above the 21-day moving average and the contract has inched above a trendline resistance, both at ₹265, to build a sustainable rally, the

futures ought to surpass the barrier at ₹275. Until the resistance holds, the bias will remain bearish. There is a good chance for the contract to resume the down trend and slip to ₹235 in the short-term.

On the other hand, if the futures rise above the resistance, the near-term outlook will turn positive. In such a case, the contract could rally to ₹300.

Last week, we suggested going short on natural gas futures (May) at ₹265. Retain this trade and maintain stop-loss at ₹280. When the contract slips to ₹245, revise the stop-loss to ₹255. Book profits at ₹235.

LESSONS LEARNT FROM CURRENT CRISIS SHOULD LEAD TO MORE STORAGE: PETRONET LNG CEO

India may expand LNG storage to manage future supply crises

Sukalp Sharma

New Delhi, May 4

THE LIQUEFIED natural gas (LNG) supply disruption due to the closure of the Strait of Hormuz amid the West Asia war has underscored the need for having more LNG storage capacity in India to cushion geopolitical and supply shocks, and all stakeholders in the sector are now serious about increasing the capacity by adding more storage tanks, according to the chief executive of India's largest LNG importer Petronet LNG.

"Definitely, taking cue from this present crisis, all stakeholders are seriously thinking about increasing the storage capacity... I'm quite sure that very soon you will see activity in this regard," Petronet LNG CEO AK Singh told reporters on Monday, adding that the company already has firm plans to increase its cryogenic LNG tanks by about 70%.

Singh added that there is "serious movement" in this regard even at the government level, and hopefully, the "lessons learnt" from the current crisis will lead to creation of additional LNG stockpiles in the country.

How much should be the optimum reserve storage capacity is a question that is being actively deliberated upon. India has strategic and commercial stockpiles of crude oil as reserves, but hardly any of LNG.

Petronet LNG itself is looking at adding storage tanks at its LNG terminals. It has eight LNG tanks at its flagship Dahej terminal and two at its terminal at Kochi. Singh said the under-execution Gopalpur terminal project will add two tanks, and



Additional LNG storage buffers may have helped blunt the impact of the Strait of Hormuz blockade.

PETRONET LNG/WEBSITE

the firm is looking to add another tank at Kochi terminal. As for Dahej, Petronet LNG is looking to add four tanks, and is looking at land availability for it.

India depends on LNG imports to meet about half of its natural gas requirement, and about 60% of those imports came through the critical maritime chokepoint of the Strait of Hormuz, primarily from India's largest supplier Qatar, and also the UAE. Vessel movements through the strait have halted due to the conflict. Not one LNG cargo has reached India from the Persian Gulf for over two months now, hitting supplies even as India has been trying to augment supplies by sourcing LNG from alternative sources.

With LNG imports under pressure, the Centre was forced to prioritise natural gas supplies to certain critical segments like transportation and household kitchens, while rationing the flow to some industries.

As per industry analysts, having additional LNG storage buffers could have helped blunt the impact of the unprecedented

blockade of the strait, something that was considered extremely improbable, but still happened. Currently, India has 23 LNG tanks spread across its various LNG terminals, and Petronet LNG alone accounts for 10 of those.

While these tanks provide short-term buffer, they are mostly geared for continuous operations of the regasification terminals, and aren't seen as emergency stockpile capacity. One tank usually accommodates one LNG shipload, and India's LNG consumption is about 1.25 tanks a day, Singh explained.

Since LNG tanks have to be cryogenic in order to keep LNG in the liquid state, building them is an expensive proposition and a longer-term project as compared to building a tank to hold other liquid fuels. As per Singh, it will take at least three years for a new tank to be constructed, which can only start once all the pre-project activities are complete and the requisite approvals are in place. He said the initiative is still at the planning stage, and did not comment on the likely execution timeline.

BURDEN ON CONSUMERS

FKCCI writes to Centre, seeks rollback of LPG hike

EXPRESS NEWS SERVICE
@Bengaluru

THE Federation of Karnataka Chambers of Commerce and Industry (FKCCI) expressed grave concern over the unprecedented price hike of Rs 993 for commercial LPG cylinders and has written to the Union government demanding a rollback of the hike.

FKCCI president Uma Reddy pointed out that the steep hike would have a cascading effect on multiple industries and trigger widespread inflationary pressure. "The latest revision represents a nearly 45%-50% increase in a single instance, pushing commercial LPG prices to approximately Rs 3,100-Rs 3,200 per cylinder in Bengaluru



and over Rs 3,000 in major cities across the country. This is one of the sharpest increases in recent times, placing an unsustainable burden on business," she said, adding that the hotel and hospitality sector is the worst affected, and small establishments in the sector would have to either absorb

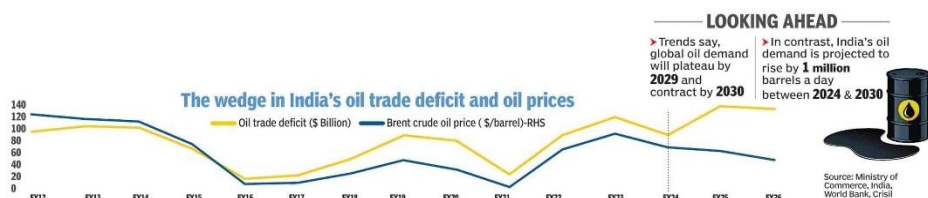
heavy losses or pass on the burden to consumers.

Reddy also noted that a lot of employees working at small enterprises belong to underserved communities who are dependent on affordable local meals and would face the brunt of these eateries revising their prices.

She pointed out that the welding and fabrication industry, particularly MSMEs, is facing significant cost escalation, as LPG is a critical input for core operations. The battery manufacturing sector is also under pressure due to rising energy costs, which are likely to impact manufacturing costs and market pricing across related industries, she said.

Reddy urged the Union government to implement corrective measures, including rationalisation of taxes on commercial LPG, targeted relief support for MSMEs and policy interventions to stabilise fuel price volatility. "FKCCI strongly urges the Union government to immediately roll back this steep hike and initiate urgent corrective measures. If left unaddressed, this unprecedented increase will severely disrupt industries, including the hospitality sector, burden consumers and derail economic momentum. The industry cannot absorb such shocks any longer and decisive and immediate intervention is the need of the hour," she said.

Despite falling crude oil prices since fiscal 2024 (except for the current spike due to the West Asia conflict), India's oil trade deficit has increased in the past two fiscals. This divergence is mainly because growth in oil imports has outpaced that of oil exports, a change from the pre-Covid trend (wherein they moved in sync)



Crude oil prices slip up to nearly 3 pc as President Trump signals Hormuz relief

Mumbai, May 4 (IANS) Global crude oil prices declined almost 3 per cent on Monday after US President Donald Trump said Washington would take steps to help clear vessels stranded in the Strait of Hormuz, though the lack of a breakthrough in US-Iran talks kept prices above the \$100-mark.

International benchmark Brent crude slipped 66 cents or 0.61 per cent to \$107.51 per barrel, while US West Texas Intermediate (WTI) fell \$2.83 or 2.77 per cent to \$99.11 a barrel.

On the domestic front, crude oil futures on the Multi-Commodity Exchange (MCX) were trading at Rs 9,621, down Rs 44, or 0.45 per cent, from the previous close.

The easing in oil prices came after Trump hinted at possible de-escalation in the West Asia conflict.

In a post on Truth Social, Trump said the US would help ensure safe passage for ships through the restricted waterway, enabling them to

continue operations without disruption. He noted that several countries, many of them neutral and not involved in the conflict, had sought US assistance to free vessels stranded in the Strait of Hormuz.



However, despite the decline, crude prices remained elevated amid the absence of a peace agreement between Washington and Tehran, with shipping through the Strait of Hormuz still constrained. Negotiations between the two sides continued over the weekend, with both reviewing each other's responses.

While the US is pushing for a

nuclear agreement, Iran has suggested deferring nuclear discussions until after the conflict ends, along with a mutual easing of restrictions on Gulf shipping.

Meanwhile, the Organisation of the Petroleum Exporting Countries and its allies (OPEC+) said on Sunday that seven member nations would increase output by 188,000 barrels per day in June, marking the third consecutive monthly hike.

However, the additional supply is unlikely to significantly impact the market in the near term, as disruptions linked to the Iran conflict continue to affect oil flows through the Strait of Hormuz.

On the equities front, both domestic and global markets showed positive momentum. Benchmark indices Sensex and Nifty were trading about 1 per cent higher in the morning session. In Asia, key indices such as Japan's Nikkei, Hong Kong's Hang Seng and South Korea's Kospi rose by up to 4 per cent.

Online

Headline	ONGC Assigns Additional Finance Charge To HR Director Manish Patil		
Publication	BW People	Edition	Online Coverage
Published Date	4 May 2026		

ONGC Assigns Additional Finance Charge To HR Director Manish Patil

<https://www.bwpeople.in/article/ongc-assigns-additional-finance-charge-to-hr-director-manish-patil-605246>

The interim arrangement follows the retirement of ONGC's long-serving finance director Vivek Tongaonkar

Oil and Natural Gas Corporation has assigned its Director (Human Resources), Manish Patil, the additional responsibility of Director (Finance) on an interim basis following the retirement of the company's finance chief.

The arrangement comes into effect from May 1, 2026 and will remain valid for a period of three months or until the appointment of a full-time Director (Finance), whichever is earlier.

The decision was approved by the Ministry of Petroleum and Natural Gas and disclosed through a regulatory filing submitted to stock exchanges.

The interim appointment follows the superannuation of Vivek Tongaonkar, who concluded a nearly four-decade-long career with ONGC's finance division.

According to the filing, the ministry communicated its approval through an official letter dated April 30, authorising Patil to take over the finance portfolio in addition to his existing HR responsibilities.

The move is intended to maintain continuity in the company's financial governance and operational oversight during the transition period.

Patil will continue to serve as Director (Human Resources) while also supervising key finance functions, including financial planning, capital allocation and compliance-related matters.

Such interim leadership structures are commonly used in public sector enterprises to avoid disruptions in strategic and operational decision-making until permanent appointments are finalised.

Patil was appointed Director (HR) at ONGC in 2023 and brings experience across operational and management functions within the energy sector.

His professional background includes roles at ONGC and Indian Oil Corporation Limited, along with academic qualifications in engineering, management, cyber laws and human resources.

He holds a mechanical engineering degree from Government Engineering College Raipur, an Executive MBA from University of Ljubljana, an advanced diploma in cyber laws and a postgraduate diploma in human resources management.

The leadership transition comes at a time when ONGC continues to play a critical role in India's energy ecosystem across exploration, production and hydrocarbon operations.

While the company has not announced a timeline for appointing a permanent Director (Finance), the interim arrangement ensures continuity in financial leadership and governance oversight.

Headline	NTPC commissions 100 MW part capacity of 176 MW Telangana solar project		
Publication	Renewable Watch	Edition	Online Coverage
Published Date	4 May 2026		

NTPC commissions 100 MW part capacity of 176 MW Telangana solar project

<https://renewablewatch.in/2026/05/04/ntpc-commissions-100-mw-part-capacity-of-176-mw-telangana-solar-project/>

NTPC Limited has commenced commercial operations of 100 MW capacity of a 176 MW solar project at Ramagundam in Telangana. With this addition, the total installed capacity of the NTPC Group has increased to 89,805 MW.

In April 2026, NTPC Green Energy Limited (NGEL) commenced commercial operations of the seventh part capacity of 90 MW out of the 1,200 MW Khavda-II solar project in Gujarat.

In April 2026, NGEL announced the commercial operations of 150 MW capacity from a 300 MW solar project located in Rajasthan. The solar capacity was developed by Project Sixteen Renewable Power Private Limited, a step-down subsidiary of the joint venture ONGC NTPC Green Private Limited.

Headline	Govt Denied Fuel Hike For Weeks, Now Report Says Petrol, Diesel Prices May Rise Soon		
Publication	ABP Live	Edition	Online Coverage
Published Date	4 May 2026		

Govt Denied Fuel Hike For Weeks, Now Report Says Petrol, Diesel Prices May Rise Soon

<https://news.abplive.com/business/fuel-price-hike-soon-petrol-diesel-prices-to-rise-government-1841306>

After weeks of denying any move to raise fuel prices, the government may now allow petrol and diesel rates to increase, as rising crude oil costs put pressure on oil companies, a report said.

After weeks of speculation around a potential fuel price hike, repeatedly denied by the government, a fresh report has revived concerns that petrol and diesel prices may soon be revised upward.

Multiple reports in recent weeks had suggested that rising crude oil prices could force an increase in retail fuel prices. However, the government consistently dismissed such claims, maintaining that there were no immediate plans to raise petrol and diesel rates.

Show Quick Read

Now, according to a Moneycontrol report citing a senior government official, discussions are underway to allow oil marketing companies (OMCs) to pass on higher costs to consumers, indicating that a price hike may be imminent.

Mounting Pressure From Rising Crude Prices

The reconsideration comes against the backdrop of a sustained surge in global crude oil prices. Since the onset of the conflict in West Asia, crude has climbed past the \$100 per barrel mark and has remained elevated for nearly two months.

Prior to the escalation, crude prices were trading at around \$70 per barrel, highlighting the sharp rise in input costs for fuel retailers.

This prolonged period of high crude prices has significantly strained OMC finances, as retail fuel prices have remained unchanged.

OMCs Absorbing Losses As Under-Recoveries Rise

State-run fuel retailers have been bearing the brunt of this price freeze, leading to widening under-recoveries on petrol, diesel and LPG sales.

The report noted that OMCs are facing mounting losses and are in continuous discussions with the Petroleum and Finance Ministries regarding a possible price revision.

Earlier, Petroleum and Natural Gas Minister Hardeep Singh Puri had indicated that OMCs were incurring losses of about Rs 24 per litre on petrol and Rs 30 per litre on diesel, as prices remained unchanged despite crude crossing \$100 per barrel.

These losses have persisted over the past two months, increasing pressure on the government to revisit its stance.

Policy Shift Signals Possible Change In Pricing Strategy

The latest developments suggest a shift in the government's approach.

While earlier statements ruled out any immediate hike, the current discussions indicate that authorities may now be preparing to gradually pass on rising costs to consumers.

The decision appears to be driven by the need to balance fiscal pressures on OMCs with broader economic considerations, including inflation.

Private Retailers Already Adjusting

In contrast to public sector companies, some private fuel retailers have already raised prices in recent weeks to offset higher crude costs.

This divergence underscores the growing strain within the fuel pricing system, where market-linked mechanisms are influenced by policy interventions.

Analysts Warn Of Sharp Price Increase

Market analysts have flagged the likelihood of a significant upward revision once policy constraints ease.

Kotak Institutional Equities had earlier warned that petrol and diesel prices could rise sharply after the ongoing Assembly elections, estimating a potential increase of Rs 25-28 per litre.

The brokerage also highlighted a widening gap between crude futures and physical markets, pointing to persistent supply stress and limited chances of near-term relief.

What It Means For Consumers

Any increase in petrol and diesel prices would have a direct impact on household budgets, as well as transportation and logistics costs. Higher fuel prices typically feed into broader inflation, affecting the cost of goods and services across sectors.

The timing of any price revision will therefore be closely watched, particularly in the context of inflation trends and economic recovery.

Headline	OMCs In Discussion With Govt Over Petrol, Diesel Price Hike		
Publication	Daily Hunt (Mobile)	Edition	Online Coverage
Published Date	4 May 2026		

OMCs In Discussion With Govt Over Petrol, Diesel Price Hike

<http://m.dailyhunt.in/news/india/english/the+free+press+journal-epaper-fpressjr/omcs+in+discussion+with+govt+over+petrol+diesel+price+hike-newsid-n710974519>

Oil marketing companies (OMCs) are in discussions with the central government about raising prices of petrol and diesel as they are incurring losses on the sale of retail fuel.

The discussions are being held as state-run OMCs are planning to raise fuel prices in the coming days to offset the losses, Moneycontrol reported on Monday.

"OMCs are incurring under-recoveries on sales of petrol, diesel, and LPG and are in regular touch with the Petroleum Ministry and the Finance Ministry, where discussions on price hikes are taking place," a senior government official was quoted as saying in the report.

There could be a hike of Rs 2-4 per litre, another government official was quoted as saying.

In the last two months, crude oil prices have surged over 60 percent due to the energy crisis triggered by the closure of the Strait of Hormuz in the Gulf after the start of the war in the region.

While global benchmark Brent Crude is currently hovering around the \$110 per barrel mark, retail prices of petrol and diesel in India have remained frozen.

Since the completion of assembly elections in four states, it is being anticipated that a hike in fuel prices was a matter of time.

On May 1, OMCs had raised the prices of commercial gas cylinders by a whopping Rs 993, while jet fuel prices had seen an increase of about 5.33 percent. However, the prices of petrol and diesel were not hiked.

In March, Petroleum Minister Hardeep Singh Puri had said that OMCs were incurring a loss of around Rs 24 per litre on petrol and Rs 30 per litre on diesel as global crude oil prices surged to record levels.

Retail fuel prices in India have not been raised for the last four years. However, the government is of the view that under-recovery on the sale of petrol and diesel does not necessarily mean a loss to the OMCs.

While their margins may have taken a hit, the companies could still be in overall profit.

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Publication	Daily Hunt (Mobile)	Edition	Online Coverage
Published Date	4 May 2026		

Govt Denied Fuel Hike For Weeks, Now Report Says Petrol, Diesel Prices May Rise Soon

<http://m.dailyhunt.in/news/india/english/abp+live+english-epaper-abpleng/govt+denied+fuel+hike+for+weeks+now+report+says+petrol+diesel+prices+may+rise+soon-newsid-n710992938>

After weeks of speculation around a potential fuel price hike, repeatedly denied by the government, a fresh report has revived concerns that petrol and diesel prices may soon be revised upward.

Multiple reports in recent weeks had suggested that rising crude oil prices could force an increase in retail fuel prices. However, the government consistently dismissed such claims, maintaining that there were no immediate plans to raise petrol and diesel rates.

Now, according to a Moneycontrol report citing a senior government official, discussions are underway to allow oil marketing companies (OMCs) to pass on higher costs to consumers, indicating that a price hike may be imminent.

Mounting Pressure From Rising Crude Prices

The reconsideration comes against the backdrop of a sustained surge in global crude oil prices. Since the onset of the conflict in West Asia, crude has climbed past the \$100 per barrel mark and has remained elevated for nearly two months.

Prior to the escalation, crude prices were trading at around \$70 per barrel, highlighting the sharp rise in input costs for fuel retailers.

This prolonged period of high crude prices has significantly strained OMC finances, as retail fuel prices have remained unchanged.

OMCs Absorbing Losses As Under-Recoveries Rise

State-run fuel retailers have been bearing the brunt of this price freeze, leading to widening under-recoveries on petrol, diesel and LPG sales.

The report noted that OMCs are facing mounting losses and are in continuous discussions with the Petroleum and Finance Ministries regarding a possible price revision.

Earlier, Petroleum and Natural Gas Minister Hardeep Singh Puri had indicated that OMCs were incurring losses of about Rs 24 per litre on petrol and Rs 30 per litre on diesel, as prices remained unchanged despite crude crossing \$100 per barrel.

These losses have persisted over the past two months, increasing pressure on the government to revisit its stance.

Policy Shift Signals Possible Change In Pricing Strategy

The latest developments suggest a shift in the government's approach.

While earlier statements ruled out any immediate hike, the current discussions indicate that authorities may now be preparing to gradually pass on rising costs to consumers.

The decision appears to be driven by the need to balance fiscal pressures on OMCs with broader economic considerations, including inflation.

Private Retailers Already Adjusting

In contrast to public sector companies, some private fuel retailers have already raised prices in recent weeks to offset higher crude costs.

This divergence underscores the growing strain within the fuel pricing system, where market-linked mechanisms are influenced by policy interventions.

Analysts Warn Of Sharp Price Increase

Market analysts have flagged the likelihood of a significant upward revision once policy constraints ease.

Kotak Institutional Equities had earlier warned that petrol and diesel prices could rise sharply after the ongoing Assembly elections, estimating a potential increase of Rs 25-28 per litre.

The brokerage also highlighted a widening gap between crude futures and physical markets, pointing to persistent supply stress and limited chances of near-term relief.

What It Means For Consumers

Any increase in petrol and diesel prices would have a direct impact on household budgets, as well as transportation and logistics costs. Higher fuel prices typically feed into broader inflation, affecting the cost of goods and services across sectors.

The timing of any price revision will therefore be closely watched, particularly in the context of inflation trends and economic recovery.

Publication	Indian Oil and Gas	Edition	Online Coverage
Published Date	5 May 2026		

Today's News » Gujarat emerged as India's 'Energy Capital' & 'Natural Gas Gateway': Puri

<http://www.indianoilandgas.com/viewnews.php?id=64489>

Why India Faces Severe LPG Shortage? Regulation Alternative Energy / Fuel New Projects May 5, 2026: Union Minister for Petroleum and Natural Gas Hardeep Singh Puri has stated that Gujarat has emerged as Indias Energy Capital and the countrys Natural Gas Gateway.

Speaking at the Vibrant Gujarat Regional Conference (VGRC) South Gujarat in Surat on Friday, Hardeep Singh Puri said the state is at the heart of Indias energy story and also described South Gujarat as the heart of the countrys industrial growth.

He noted that Gujarat refines about 40 per cent of the countrys crude oil with four refineries with an annual capacity of 101.9 million metric tonnes and with 4 LNG terminals with a capacity of 32.7 million metric tonnes, it is the largest LNG receiving hub in the country. The state has become both the energy capital of India and the natural gas gateway of the country, he noted.

With a gas pipeline network of about 4,800 km and a share of 26 per cent of the countrys total city gas distribution consumption, Gujarats energy potential is reflected, Puri stated.

As India moves forward with the aim of increasing the share of natural gas in its primary energy, Gujarat has already become a strong example in this direction, he said.

He added that the Gujarat Model is the best example of dynamic development.

Speaking about green hydrogen and energy self-reliance by 2047, Puri said Indias energy demand is growing at three times the global average. Keeping this in mind, the country is focusing on the National Green Hydrogen Mission. The goal is to make India completely self-reliant in the energy sector by 2047, he stated.

He also praised Gujarat for organising regional summits ahead of the 2027 Vibrant Gujarat Summit.

As Gujarat continues to move forward as the growth engine of the country, the state government has adopted an innovative approach of organising such conferences at the regional level to further expand the global vision of Vibrant Gujarat. Through this initiative, efforts have been made to promote development opportunities present in every region of the state.

This two-day conference which was held in Surat included six districts of South Gujarat, including Surat, with active participation from representatives associated with industry, agriculture, MSMEs, and the service sector.

Headline	Fuel price freeze may end as govt weighs passing on higher crude costs		
Publication	MSN India	Edition	Online Coverage
Published Date	4 May 2026		

Fuel price freeze may end as govt weighs passing on higher crude costs

<https://www.msn.com/en-in/money/topstories/fuel-price-freeze-may-end-as-govt-weighs-passing-on-higher-crude-costs/ar-AA22I5Bw>

State-run fuel retailers may raise petrol and diesel prices in the coming days to offset mounting losses from selling fuel below cost, government officials said, signalling a possible end to the prolonged price freeze despite Brent crude nearly doubling since the start of the war in West Asia. OMCs are incurring under-recoveries on sales of petrol, diesel and LPG and are in regular touch with the Petroleum Ministry and the Finance Ministry, where discussions on price hikes are taking place, a senior government official said, requesting anonymity. In March, Petroleum and Natural Gas Minister Hardeep Singh Puri had said that OMCs were losing around Rs 24 per litre on petrol and Rs 30 per litre on diesel, as retail prices remained unchanged despite crude oil prices crossing \$ 100 per barrel. The possible hike comes as global crude prices remain elevated, with Brent crude hovering around \$108 per barrel. Retail petrol and diesel prices in India have largely remained unchanged since early April 2022, compressing marketing margins and increasing pressure on OMC balance sheets. When there are physical supply constraints, prices cannot be artificially held constant indefinitely. At some point, price signals have to come into play, a second senior government official said. I would not rule out price increases. In fact, there is some surprise within the industry that diesel prices have not been raised yet, despite broader cost pressures. Petrol and diesel prices could be raised by Rs 2-4 per litre, the person said. OMC massive loss claims Even as companies flag rising losses, the government has pushed back against the narrative of massive losses, suggesting that the situation may be more nuanced. The government is not currently considering a compensation package for retailers who sell fuel at a loss. Officials pointed to distortions in pricing calculations, particularly the role of crack spreads, to argue that the scale of losses being claimed may be overstated. Crack spread, which reflects the margin between crude oil and refined fuel prices, can rise sharply with global price movements even though the actual physical cost of refining remains largely stable. As a result, incorporating elevated crack spreads into pricing formulas -- often at a notional share of the base price -- can inflate the perceived under-recoveries, without necessarily indicating that companies are incurring equivalent real losses. The official added that under-recoveries should not be equated with actual losses. When companies talk about losses, one has to be careful. They may still be making profits overall. What is happening is that their expected revenues are lower than what they had projected earlier. So, there may be under-recoveries, but that does not automatically translate into actual losses in all cases, the official said. Fiscal pressures and revenue hit The pricing debate is unfolding against a backdrop of rising fiscal pressure, with the Centre already taking a hit on fuel taxes. For context, a Rs 10 per litre reduction in excise duty on petrol and diesel translates into a revenue impact of about Rs 1.7 lakh crore over a full year. Even after over six months, the impact is substantial, the official said. At the same time, oil-related revenue assumptions made in the Union Budget are under strain. Oil-related revenues that were estimated at around 0.8 percent of GDP during the Budget may now be difficult to sustain, the official noted. The pressure is not limited to fuel alone. Rising fertiliser costs are adding to concerns about expenditure. Imported urea has become significantly more expensive, in some cases almost doubling in price. So, there is fiscal stress on both the expenditure side and the revenue side, the official said. The government also flagged upside risks to inflation if global conditions remain tight. While it is difficult to give precise numbers, an upward movement in inflation is almost a given under the current circumstances, the official said. Negative marketing margins Industry data also points to sustained pressure on the margins of the fuel retailers. According to rating agency ICRA, state-run OMCs are currently making negative marketing margins of around Rs 14 per litre on petrol and Rs 18 per litre on diesel at prevailing crude prices. Stable pump prices for auto fuels amid elevated crude oil prices are impacting the profitability of the oil marketing companies despite the recent reduction in excise duty. With supplies of LPG disrupted from West Asia, international LPG prices have surged. While LPG production has been increased by the refining companies and cargoes procured from the US and Australia have addressed supply constraints to an extent, under-recoveries on domestic LPG remain high, said Prashant Vasisht, Senior Vice President and Co-Group Head, Corporate Ratings, ICRA. ICRA estimates LPG under-recoveries at around Rs 80,000 crore for FY27 if current trends persist. Commercial LPG prices have already been raised by around Rs 993 per cylinder. Retail fuel prices remained steady during the initial phase of the Russia-Ukraine conflict, when crude briefly surged to around \$140 per barrel. However, analysts note that the current phase of elevated crude prices, driven by prolonged geopolitical tensions in West Asia, appears more sustained, increasing the likelihood of price adjustments. With

discussions ongoing between the Finance Ministry, the Petroleum Ministry and OMCs, the timing and extent of any price hike will depend on global crude trends and the government's broader approach to balancing inflation, fiscal pressures and energy pricing.

Headline	Petrol, diesel price hike likely soon as govt weighs passing crude surge		
Publication	MSN India	Edition	Online Coverage
Published Date	4 May 2026		

Petrol, diesel price hike likely soon as govt weighs passing crude surge

<https://www.msn.com/en-in/money/news/petrol-diesel-price-hike-likely-soon-as-govt-weighs-passing-crude-surge/ar-AA22kWeB>

The Indian government is considering passing the higher crude oil prices to customers in the coming days and can increase the prices of petrol and diesel.

According to a Moneycontrol report, oil marketing companies may raise petrol and diesel prices in the coming days to offset the mounting losses from selling fuel below cost. Since the start of the conflict, the crude oil prices have spiked sharply to cross \$100 per barrel. The prices have been above the mark for the past two months. The spike can be seen in the fact that crude oil futures were trading around \$70 per barrel before the war. State-run Oil market companies have been bracing for the higher crude oil prices since the war and government hasn't allowed them to increase the prices. Some private oil companies, meanwhile, hiked the prices in the two months to offset the losses of higher crude oil prices. Oil marketing companies (OMCs) are currently facing under-recoveries on petrol, diesel and LPG sales and are in constant discussions with the Petroleum and Finance Ministries, where a possible price hike is being considered, a senior government told Moneycontrol. Earlier in March, Petroleum and Natural Gas Minister Hardeep Singh Puri had noted that OMCs were incurring losses of about Rs 24 per litre on petrol and Rs 30 per litre on diesel, as retail fuel prices remained unchanged even after crude oil prices crossed the \$100 per barrel mark. This marks the shift in the government's narrative. In some instances earlier, the government denied any plans to increase the petrol and diesel prices. Kotak Institutional Equities earlier warned that Petrol and diesel prices in India could see a sharp upward revision after the ongoing Assembly elections, with a potential rising of Rs 2528 per litre. Kotak also highlighted a widening gap between crude futures and physical markets, signalling persistent supply stress and limited near-term easing. The surge in crude prices has sharply increased India's import burden. The Indian crude basket has risen significantly in March and April, and despite a 1315% drop in import volumes, the daily import bill has climbed by an estimated \$190210 million. However, retail fuel prices have remained unchanged so far. According to Kotak, this has increased pressure on refiners, with an estimated impact of about Rs 270 billion per month. Government measures such as a Rs 10 per litre excise duty cut and the reintroduction of windfall export taxes have provided only partial relief.

Headline	Fuel price freeze may end as govt weighs passing on higher crude costs		
Publication	Moneycontrol	Edition	Online Coverage
Published Date	4 May 2026		

Fuel price freeze may end as govt weighs passing on higher crude costs

<https://www.moneycontrol.com/news/business/economy/fuel-price-freeze-may-end-as-govt-weighs-passing-on-higher-crude-costs-13907674.html>

Fuel price freeze may end as govt weighs passing on higher crude costs

State-run fuel retailers may raise petrol and diesel prices in the coming days to offset mounting losses from selling fuel below cost, government officials said, signalling a possible end to the prolonged price freeze despite Brent crude nearly doubling since the start of the war in West Asia.

OMCs are incurring under-recoveries on sales of petrol, diesel and LPG and are in regular touch with the Petroleum Ministry and the Finance Ministry, where discussions on price hikes are taking place, a senior government official said, requesting anonymity.

In March, Petroleum and Natural Gas Minister Hardeep Singh Puri had said that OMCs were losing around Rs 24 per litre on petrol and Rs 30 per litre on diesel, as retail prices remained unchanged despite crude oil prices crossing \$ 100 per barrel.

The possible hike comes as global crude prices remain elevated, with Brent crude hovering around \$108 per barrel. Retail petrol and diesel prices in India have largely remained unchanged since early April 2022, compressing marketing margins and increasing pressure on OMC balance sheets.

When there are physical supply constraints, prices cannot be artificially held constant indefinitely. At some point, price signals have to come into play, a second senior government official said. I would not rule out price increases. In fact, there is some surprise within the industry that diesel prices have not been raised yet, despite broader cost pressures.

Petrol and diesel prices could be raised by Rs 2-4 per litre, the person said.

OMC massive loss claims

Even as companies flag rising losses, the government has pushed back against the narrative of massive losses, suggesting that the situation may be more nuanced.

The government is not currently considering a compensation package for retailers who sell fuel at a loss.

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Fiscal pressures and revenue hit

The pricing debate is unfolding against a backdrop of rising fiscal pressure, with the Centre already taking a hit on fuel taxes.

For context, a Rs 10 per litre reduction in excise duty on petrol and diesel translates into a revenue impact of about Rs 1.7 lakh crore over a full year. Even after over six months, the impact is substantial, the official said.

At the same time, oil-related revenue assumptions made in the Union Budget are under strain. Oil-related revenues that were estimated at around 0.8 percent of GDP during the Budget may now be difficult to sustain, the official noted.

The pressure is not limited to fuel alone. Rising fertiliser costs are adding to concerns about expenditure.

Imported urea has become significantly more expensive, in some cases almost doubling in price. So, there is fiscal stress on both the expenditure side and the revenue side, the official said.

The government also flagged upside risks to inflation if global conditions remain tight.

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Negative marketing margins

Industry data also points to sustained pressure on the margins of the fuel retailers. According to rating agency ICRA, state-run OMCs are currently making negative marketing margins of around Rs 14 per litre on petrol and Rs 18 per litre on diesel at prevailing crude prices.

Stable pump prices for auto fuels amid elevated crude oil prices are impacting the profitability of the oil marketing companies despite the recent reduction in excise duty. With supplies of LPG disrupted from West Asia, international LPG prices have surged. While LPG production has been increased by the refining companies and cargoes procured from the US and Australia have addressed supply constraints to an extent, under-recoveries on domestic LPG remain high, said Prashant Vasisht, Senior Vice President and Co-Group Head, Corporate Ratings, ICRA.

ICRA estimates LPG under-recoveries at around Rs 80,000 crore for FY27 if current trends persist. Commercial LPG prices have already been raised by around Rs 993 per cylinder.

Retail fuel prices remained steady during the initial phase of the Russia-Ukraine conflict, when crude briefly surged to around \$140 per barrel. However, analysts note that the current phase of elevated crude prices, driven by prolonged geopolitical tensions in West Asia, appears more sustained, increasing the likelihood of price adjustments.

With discussions ongoing between the Finance Ministry, the Petroleum Ministry and OMCs, the timing and extent of any price hike will depend on global crude trends and the governments broader approach to balancing inflation, fiscal pressures and energy pricing.

Headline	VGRC Surat: Driving industrial & economic transformation in south Gujarat		
Publication	Moneycontrol	Edition	Online Coverage
Published Date	4 May 2026		

VGRC Surat: Driving industrial & economic transformation in south Gujarat

<https://www.moneycontrol.com/news/india/vgrc-surat-driving-industrial-economic-transformation-in-south-gujarat-13908018.html>

The Vibrant Gujarat Regional Conferences have emerged as an innovative initiative, expanding the reach and impact of the successful Vibrant Gujarat

Global Summita pathbreaking initiative pioneered under the visionary leadership of Prime Minister Narendra Modi during his tenure as Chief Minister of Gujarat.

Over the years, the summit has evolved into one of the most reputed global platforms for business networking, knowledge sharing, and strategic partnerships focused on inclusive growth and sustainable development.

Continuing the success of the first two editions held in Mehsana and Rajkot, the Surat chapter representing South Gujarat also witnessed tremendous success. The government signed 2,792 MoUs worth Rs 3,53,306 crore during the two-day conference, which are expected to generate 2.82 lakh direct employment opportunities in the coming years.

Chief Minister Shri Bhupendra Patel inaugurated the third Vibrant Gujarat Regional Conference (VGRC) in Surat and stated that the initiative is inspired by Prime Minister Narendra Modis vision to ensure that no region of the state is left behind and that each districts potential is showcased on a global platform. He added that the South Gujarat VGRC will accelerate industrial development across Surat, Tapi, Navsari, Valsad, Dang, and Bharuch.

A grand exhibition reflecting holistic development across industrial growth, green energy, agriculture, and the service sector was inaugurated at AURO University by the Chief Minister. The five-day exhibition was divided into three sections: industrial and manufacturing, green energy and sustainable development and agriculture, food processing, and servicesfeaturing innovative products, technologies, machinery, startup solutions, and government schemes.

Referring to the success of previous VGRCs in North Gujarat and Saurashtra-Kutch, the Chief Minister emphasized that such regional conferences are key to building a developed Gujarat and contributing to the vision of a developed India through inclusive growth.

A significant panel discussion on Strategies to achieve self-reliance through import substitution in the fertilizer sector highlighted the need to boost domestic production of urea, DAP, and complex fertilizers. It also emphasized promoting alternatives such as nano urea, organic fertilizers, and bio-fertilizers to reduce import dependence.

On the theme The Next Era of Nuclear Energy, experts from industry, policy, and technology sectors discussed challenges such as high capital costs, financing constraints, waste management, and public acceptance. The session also outlined pathways to strengthen Indias energy security and achieve the vision of Developed India@2047.

A seminar on Transforming Chemicals and Petrochemicals in Gujarat focused on future growth, planning, emerging opportunities, and strategic priorities for the sector. Addressing a seminar on Rural, Tribal and Wedding Tourism, Minister Shri Jayrambhai Gamit highlighted the role of tourism in generating rural employment and outlined initiatives undertaken by the state government, including the development of destinations such as Saputara.

The Chief Minister also announced the establishment of eight new Smart GIDC industrial estates across South Gujarattwo in Surat, three in Bharuch, and one each in Valsad, Tapi, and Navsaricovering a total area of 5,380 acres.

Deputy Chief Minister Shri Harsh Sanghavi extended greetings on Gujarat Foundation Day and stated that the VGRC will provide fresh momentum to the development of Surat and South Gujarat. He added that such regional conferences are being held across four zones to expand the reach of Vibrant Gujarat. The event was attended by international dignitaries, industry leaders, government officials, and entrepreneurs from sectors such as diamonds, textiles, and manufacturing. In a meeting with the

Chief Minister, Japans Ambassador to India, Mr. Ono Keiichi, reaffirmed Japans commitment to strengthening economic collaboration with Gujarat, particularly in the semiconductor sector.

Singapores High Commissioner to India, Mr. Simon Wong, noted that Singapores investments in Gujarat have been steadily increasing, including significant participation in GIFT City. He expressed confidence that GIFT City will emerge as a hub for USD-INR bond issuance and highlighted opportunities in data centres, AI-driven fintech, and data localization. He added that Singapore is keen to collaborate with India as it emerges as a major data and financial hub.

During a meeting with the Chief Minister, Rwandas High Commissioner to India, H.E. Ms. Jacqueline Mukangira, emphasized Rwandas importance as a partner country and discussed strengthening bilateral economic cooperation with Gujarat. On the occasion, Union Petroleum and Natural Gas Minister Hardeep Singh Puri and Union Jal Shakti Minister Shri C.R. Patil also congratulated Gujarat for organizing regional summits.

Highlighting the role of women in economic growth, the panel discussion on Nari Shakti in Surat: Viksit Surat for Viksit Bharat showcased the transformative contribution of women across entrepreneurship, innovation, AI, digital ecosystems, and emerging sectors such as drone technology and defence.

In the run-up to the Vibrant Gujarat Global Summit 2027, the regional conferences stand as a testament to Gujarats decentralized growth strategy driving investment, fostering innovation, and accelerating the journey towards Viksit Bharat.

Headline	India could see fuel price hikes as crude tops \$100		
Publication	New Bytes	Edition	Online Coverage
Published Date	4 May 2026		

India could see fuel price hikes as crude tops \$100

<https://www.newsbytesapp.com/news/business/india-could-see-fuel-price-hikes-as-crude-tops-100/tldr>

India could see a hike in gasoline and diesel prices as global crude oil stays stubbornly above \$100 a barrel.

Oil companies are losing money selling fuel below cost and have started talks with the government about raising prices, despite earlier denials of any hike plans.

Hardeep Singh Puri cites 24/30 losses

Petroleum and Natural Gas Minister Hardeep Singh Puri says they're losing 24 per liter on gasoline and 30 on diesel, even after the government cut excise duty by 10 per liter.

With India's daily fuel import bill rising by nearly \$200 million, refiners are urging for price hikes to recover losses.

Analysts predict an increase of up to 28 per liter after the assembly elections.

Headline	Petrol, Diesel Prices Today (May 5): Check fuel rates in Delhi, Mumbai, Kolkata, Chennai and other cities after election results		
Publication	The Economic Times	Edition	Online Coverage
Published Date	5 May 2026		

Petrol, Diesel Prices Today (May 5): Check fuel rates in Delhi, Mumbai, Kolkata, Chennai and other cities after election results

<https://economictimes.indiatimes.com/news/new-updates/petrol-diesel-prices-today-may-5-check-fuel-rates-in-delhi-mumbai-kolkata-chennai-after-election-results/articleshow/130813897.cms>

Petrol, Diesel Prices Today: Fuel prices remained unchanged across major Indian cities on Tuesday, May 5, despite a global oil price surge. Government sources indicate a potential hike of up to Rs 5 per litre for petrol and diesel soon, as retailers aim to recover losses. Domestic LPG cylinder prices are also expected to rise.

The prices of petrol and diesel remained steady across major Indian cities on Tuesday, May 5, a day after the election results of West Bengal, Assam, Tamil Nadu, Kerala, and Puducherry were announced. The prices of fuel have remained steady even as global oil prices have been witnessing a sharp rise due to the ongoing West Asia conflict. Petrol and diesel prices have remained the same in Delhi, Mumbai, Chennai, Kolkata, Bangalore, Hyderabad, Kochi and other cities today.

Petrol, Diesel prices today In Delhi, petrol is being sold at Rs 94.77 per litre, while diesel is priced at Rs 87.67 per litre. In Mumbai, petrol is retailing at around Rs 103.50 per litre and diesel at about Rs 90.01 per litre, while Chennai has petrol prices hovering near Rs 100.7 per litre, with diesel close to Rs 92.3 per litre.

Quote of the day by Franz Kafka: 'It is my father's first time on this Earth, too. And I know he had it worse as a child. But...' - Why childhood wounds echo through families and never fully disappear explained by the Jewish novelist

The prices of petrol and diesel are likely to surge upto Rs 5 per litre amid rising global crude oil rates, according to government sources. Reports suggest that state-run fuel retailers may raise petrol and diesel prices in the coming days to offset mounting losses from selling fuel below cost. The prices of domestic LPG cylinders are also likely to go up by Rs 40-50, according to sources.

Live Events In March, Petroleum and Natural Gas Minister Hardeep Singh Puri had said that OMCs were losing around Rs 24 per litre on petrol and Rs 30 per litre on diesel.

The commercial LPG prices have increased sharply, adding pressure on businesses. The price of a 19 kg commercial LPG cylinder has risen by Rs 993, taking the cost in Delhi to Rs 3,071.50. The 5 kg free trade LPG cylinder has also been hiked by Rs 261. This development comes as global crude oil prices have surged following escalating tensions in West Asia after US and Israeli strikes on Iran earlier this year.

Headline	OMCs In Discussion With Govt Over Petrol, Diesel Price Hike		
Publication	The Free Press Journal	Edition	Online Coverage
Published Date	4 May 2026		

OMCs In Discussion With Govt Over Petrol, Diesel Price Hike

<https://www.freepressjournal.in/business/omcs-in-discussion-with-govt-over-petrol-diesel-price-hike>

Oil marketing companies are in discussions with the central government about raising prices of petrol and diesel as they are incurring losses on the sale of retail fuel.

The discussions are being held as state-run OMCs plan to raise fuel prices in the coming days to offset losses

Oil marketing companies (OMCs) are in discussions with the central government about raising prices of petrol and diesel as they are incurring losses on the sale of retail fuel.

The discussions are being held as state-run OMCs are planning to raise fuel prices in the coming days to offset the losses, Moneycontrol reported on Monday.

OMCs are incurring under-recoveries on sales of petrol, diesel, and LPG and are in regular touch with the Petroleum Ministry and the Finance Ministry, where discussions on price hikes are taking place, a senior government official was quoted as saying in the report.

There could be a hike of Rs 2-4 per litre, another government official was quoted as saying.

In the last two months, crude oil prices have surged over 60 percent due to the energy crisis triggered by the closure of the Strait of Hormuz in the Gulf after the start of the war in the region.

While global benchmark Brent Crude is currently hovering around the \$110 per barrel mark, retail prices of petrol and diesel in India have remained frozen.

Since the completion of assembly elections in four states, it is being anticipated that a hike in fuel prices was a matter of time.

On May 1, OMCs had raised the prices of commercial gas cylinders by a whopping Rs 993, while jet fuel prices had seen an increase of about 5.33 percent. However, the prices of petrol and diesel were not hiked.

In March, Petroleum Minister Hardeep Singh Puri had said that OMCs were incurring a loss of around Rs 24 per litre on petrol and Rs 30 per litre on diesel as global crude oil prices surged to record levels.

Retail fuel prices in India have not been raised for the last four years. However, the government is of the view that under-recovery on the sale of petrol and diesel does not necessarily mean a loss to the OMCs.

While their margins may have taken a hit, the companies could still be in overall profit.