



ONGC News as on 07 June 2026 (Print & Online)

Publication : Echo of India	Editions : Kolkata
Date : 7 June 2026	Page : 3

Mizoram health minister pitches for further development of neurosurgery care in state

PRESS TRUST OF INDIA

AIZAWL, JUNE 6 /--/ Mizoram Health Minister Lalrinpui on Friday expressed the need for further development of neurosurgery service in the state.

Speaking a function coinciding the presentation of Rs 62.38 lakh worth critical care equipment and an Advanced Life Support Ambulance to Zoram Medical College & Hospital (ZMC&H) by the Indian Oil Corporation Limited (IOCL) under the Corporate Social Responsibility (CSR)

initiative, Lalrinpui said the absence of a dedicated Neurosurgery unit continues to place a heavy burden on patients and their families, many of whom must seek costly treatment outside the state.

The Health minister said that a proposal for establishing a dedicated Neurosurgery unit has already been prepared, and said that additional medical equipment and infrastructure support would be required to make the facility operational.

She appealed to IOCL to continue partnering with the state in its efforts to expand specialised healthcare services. Describing the donation as a significant contribution to Mizoram's healthcare sector, Lalrinpui said that the equipment would help strengthen emergency response capabilities, improve surgical care and ultimately save lives. Under the CSR initiative, the IOCL donated a C-Arm Machine, a Diathermy Machine and an Advanced Life Support Ambulance with a combined value of over Rs. 62.38 lakh, according to officials.

Publication : Echo of India	Editions : Kolkata
Date : 7 June 2026	Page : 11

IndianOil launches Servo hyper series

KOLKATA/BENGALURU, JUNE 6/--/IndianOil today launched the SERVO HYPER SERIES, its most advanced premium lubricant portfolio, designed to meet the evolving requirements of modern engines and high-performance industrial equipment. Developed using advanced synthetic base oils and next-generation additive technologies, the SERVO HYPER SERIES delivers superior engine performance, improved fuel efficiency and extended drain intervals under demanding operating conditions.



SERVO HYPER SERIES has been designed for a wide range of automotive and industrial applications and incorporates QR-enabled digital authentication and traceability features that enable customers to verify product authenticity and access product information instantly.

Speaking at the launch event at Kolkata, Saumitra P. Srivastava, Director (Marketing), IndianOil, said: "The future of the lubricant industry will be shaped by technology, performance and trust. The SERVO HYPER SERIES embodies all three. This launch reaffirms IndianOil's position as a technology-driven, future-ready energy company. We are not simply launching a new lubricant range - we are defining the next chapter of lubrication excellence in India and setting new benchmarks for the industry."

Arvind Kumar, Director (Refineries), IndianOil, while presiding over the launch event at Bengaluru said: "The development of SERVO HYPER SERIES highlights IndianOil's ability to transform advanced refining and lubricant technologies into high-performance solutions for modern mobility and industry. Formulated with premium synthetic base oils and advanced additive systems, the range offers enhanced protection, improved fuel efficiency, superior stability, and extended equipment life. Backed by IndianOil's strong R&D capabilities and world-class manufacturing infrastructure, SERVO HYPER SERIES reinforces our commitment to delivering globally competitive, high-performance lubricants." (EOIC)

Russian oil imports, prices jump; U.S. share goes down

While Russia's share in India's oil imports stood at 34% in terms of volume in April 2026, India's dependence on oil from the U.S. fell to 8-month low, accounting for just 3.8% in terms of volume

T.C.A. Sharad Raghavan
NEW DELHI

Russia's share in the value of India's oil imports jumped back up to an 11-month high of nearly 38% in April 2026 as India continued to increase its dependence on it against the backdrop of the ongoing West Asia crisis.

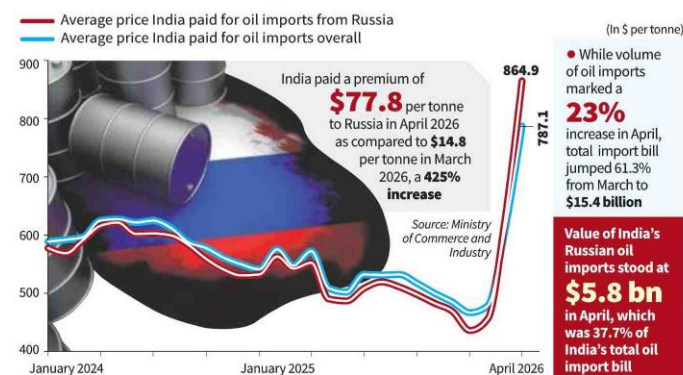
This increasing dependence was accompanied by a 425% jump in the premium being charged by Russia for its oil, in contrast to the discount it had been offering until recently.

Russia's share in India's crude imports in April stood at about 34% in terms of the volume. At the same time, India's dependence on oil from the U.S. fell to multi-month lows in terms of both value and volume.

Oil imports back up

An analysis of data from the Ministry of Commerce and Industry shows that India's total oil imports bounced back to 195.3 lakh tonnes in April after having dipped in March to 158.5 lakh tonnes following the start of the West Asian crisis.

Premium pricing | India's increasing dependence on Russian oil has been accompanied by a higher premium it is paying



However, while this worked out to a 23% increase over March in terms of volume, the surging price of oil meant that India's total oil import bill jumped 61.3% to \$15.4 billion in April, as compared to its level in the previous month.

Within this, the volume of India's oil imports from Russia stood at nearly 67 lakh tonnes in April, up 27% from March and making up 34.3% of the total amount of oil India imported during the month.

The rise in prices had a

significant impact on the amount India paid for this oil.

The Hindu had reported last month that the discount Russia used to offer India for its oil had turned into a premium in March.

Higher premium

The data now shows that India paid an even higher premium for Russian oil in April than it did in March.

The total value of India's Russian oil imports stood at \$5.8 billion in April 2026, which was 37.7% of India's total oil import bill

that month.

In April, India paid Russia \$864.9 per tonne for its oil, while it paid \$787.1 per tonne overall for its oil imports from all countries. This works out to a premium of \$77.8 per tonne as compared to a premium of \$14.8 per tonne paid to Russia in March 2026, a 425% increase.

On the other hand, the U.S. accounted for just 2.9% of India's oil bill in April, an eight-month low. In terms of volume, it accounted for 3.8%, also an eight-month low.

Publication : The Hindu	Editions : New Delhi
Date : 7 June 2026	Page : 11

ISMA welcomes introduction of E85 infrastructure

Launch of E85 infrastructure by Indian Oil, with E85 priced at about ₹82.12 per litre versus ₹102.12 per litre for E20, completes India's flex-fuel ecosystem alongside Flexi Fuel Vehicles (FFVs) launches by Hero MotoCorp and Maruti Suzuki. If FFVs account for 50% of new vehicle sales, there will be a demand for 312 crore litre of ethanol annually, said Deepak Ballani, Director General of Indian Sugar and Bio Energy Manufacturers Association. Madhav B. Shriram, VP of the Association, added E85 will enhance local use of ethanol and create value across rural economy.



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

A Day at a BPCL fuel station: How Kerala's energy network keeps moving amid rising demand

As dawn breaks across Kerala, BPCL fuel stations begin preparing for another busy day. Even before the first commuter arrives, a complex network of depots, tankers, supply planners, retail outlet teams and logistics personnel is already at work, ensuring uninterrupted fuel availability across the state. Fuel sales in Kerala recorded healthy growth during May 2026 compared to the corresponding period last year, driven by increased mobility, commercial activity, and transportation requirements across the state. Petrol (MS) sales stood at 39,823.98 MT in May 2026, up from 36,882.82 MT in May 2025, registering a growth of 7.97%. Diesel (HSD) sales reached 47,193.08 MT during the month, compared to 42,390.22 MT in May 2025, reflecting a robust growth of 11.33%. These figures underscore the sustained rise in fuel demand and the strength of economic and transportation activity across Kerala. At BPCL retail outlets across Kerala, the impact of this increased demand is visible throughout the day. "Consumers often see only the final point of delivery at a fuel station. What remains unseen is the extensive planning and operational effort that goes into ensuring every outlet remains adequately supplied throughout the day," a BPCL official said. As fuel stations continue serving thousands of customers daily across Kerala, the story unfolding behind the forecourt is one of coordination, operational excellence and commitment.

Publication : The Statesman	Editions : Kolkata
Date : 7 June 2026	Page : 6

Indian Oil showcases sewage treatment plant on World Environment Day

Indian Oil's Refineries Division marked World Environment Day 2026 by celebrating a landmark



achievement in its sustainability journey — a first-of-its-kind Green Sewage Treatment Plant (STP) at its Haldia Refinery, powered by Integrated Wetland Technology (IWT), which has been successfully operational since January 26, 2026. The successful commissioning of the plant was showcased through an audio-visual presentation released by Mr. Arvind Kumar, Director (Refineries), Indian Oil, at Refineries HQ, New Delhi — a moment that brought into sharp focus just how far this pioneering initiative has already come. Developed in collaboration with the Society for Innovation & Entrepreneurship (SINE), IIT Bombay, the plant harnesses the power of nature itself — using wetland vegetation, natural filtration media, and microbial processes to treat sewage without the heavy energy footprint of conventional systems.

Piped gas inches closer to Kolkata

Kaushik.Pradhan@timesofindia.com

Kolkata: After the change in govt in the state, Bengal Gas Co Ltd (BGCL) has obtained necessary approvals from the administration to lay pipelines in Chandernagore and along a one-kilometre stretch near Kolkata airport, which had remained pending for several months. The company, a joint venture between GAIL and the state-owned Greater Calcutta Gas Supply Corporation, hopes to start supply of piped natural gas (PNG) in Chandernagore and adjoining areas within three months.

"We have started laying the main steel pipeline from Delhi Road to Chandernagore. The approvals were pending since last Oct. We hope to start

along this one-kilometre stretch in 2023. However, it was pending since then, and a few days ago, we got a demand note from the administration, seeking the necessary permission fee. After submitting the money, we will get permission and start work immediately," Mukherjee said. He added that pipeline work from Barasat to Airport gate 2.5 is progressing rapidly.

BGCL will also lay main gas pipeline from Barrackpore Wireless Crossing to Shyambazar along BT Road to supply PNG to households in NKolkata and its adjoining northern fringes. It launched PNG supply in Kalyani last Nov, marking the first such service in the KMDA area. BGCL has so far installed 862 gas meters in the township.

WORK GATHERS PACE

> Laying of pipeline between airport gate 2.5 and gate 1 to start soon > Work has started from Chinar Park to Haldiram > Laying of pipeline from Delhi Road to Chandernagore starts	> connections there by Dec 2026
Target > Supply of PNG in Chandannagar and its adjoining areas before Durga Puja > To provide 10,000 household	PNG supply in Bengal > Indian Oil-Adani JV began supply in Panagarh in 2022 > BGCL started supply at Uniworld and Rosedale housing complexes in Dec 2023 > HPCL commenced supply in parts of Nadia, Hooghly, Falta and Jalpaiguri town in April 2025 > BGCL started supply in Kalyani in Nov 2025



supplying PNG in Chandernagore in three months and our target is to provide 10,000 household connections there this year," BGCL CEO Anupam Mukherjee said.

The political change has also helped clear a major bottleneck in pipeline construction near airport. BGCL was awaiting permission since 2023 to lay a pipeline between Airport gate 2.5 and gate 1, a key link required for extending PNG infrastructure to Kolkata.

"We sought permissions from the administration to lay the pipeline

The GAIL pipeline from Durgapur has been laid till Gayeshpur in Nadia via Rajarambati, near Mogra in Hooghly. BGCL is responsible for laying main pipeline from Rajarambati to Dankuni for supply in Hooghly and Howrah. It has laid another pipeline from Gayeshpur to Kalyani and then extending it to Baruipur via Barrackpore, Barasat, airport and Chingrighata to cater to Kolkata, North 24 Parganas and South 24 Parganas. BGCL started PNG supply at Uniworld and Rosedale complexes in New Town in Dec 2023.

Publication : Deshbandhu (Hindi)	Editions : New Delhi
Date : 7 June 2026	Page : 10

Headline: Oil India makes new natural gas discovery

ऑयल इंडिया ने की प्राकृतिक गैस की नई खोज

नई दिल्ली। सरकारी महारत्न कंपनी ऑयल इंडिया लिमिटेड ने शुक्रवार को अंडमान के उथले समुद्री (अपतटीय) ब्लॉक में अपने तीसरे खोजी कुएं में प्राकृतिक गैस की नई खोज की घोषणा की। कंपनी ने कहा कि यह खोज इस क्षेत्र में हाइड्रोकार्बन की मौजूदगी का एक और महत्वपूर्ण संकेत है।

कंपनी के अनुसार, विजयपुरम-3 (स्थान ओएईबी) नामक यह कुआं ओपन एकरेज लाइसेंसिंग पॉलिसी (ओएएलपी) के तहत ऑफशोर अंडमान ब्लॉक एएन-ओएसएचपी-2018/1 में ड्रिल किया गया है। यह कुआं अंडमान द्वीप समूह के पूर्वी तट से लगभग 15 किलोमीटर दूर समुद्र में स्थित है, जहां पानी की गहराई 355 मीटर है।

कंपनी ने बताया कि ड्रिलिंग कार्य इयोसीन भू-स्तर में 1,900 मीटर से अधिक गहराई तक किया गया।

Publication : Financial Express	Editions : New Delhi
Date : 7 June 2026	Page : 16

India to fuel half of global oil demand growth: Rosneft CEO

ROSNEFT CEO IGOR Sechin has said India will account for about half of the global increase in oil demand over the next decade, Russian media reported. Speaking at the St Petersburg International Economic Forum, Sechin said India occupied a "special place" in the global oil market, the state-run TASS news agency reported Saturday. "Over the next 10 years, this country will account for about half of the global increase in oil demand," TASS quoted Sechin as saying.

—PTI

Publication : Millennium Post

Editions : New Delhi

Date : 7 June 2026

Page : 1, 4

IRAN, US EXCHANGE CEASEFIRE
VIOLATION CHARGES

Gulf tensions flare again after strikes



A Lebanese army soldier removes the rubble of a house that was destroyed in the recent clashes between Hezbollah fighters and Israeli troops in, southeast Lebanon

ASSOCIATED PRESS

CAIRO: Iran fired ballistic missiles and drones toward Bahrain and Kuwait early Saturday, Bahrain's government said, adding that they were intercepted. It called on Tehran to immediately cease attacks on Gulf neighbours that it deemed a "serious escalation."

Iran's foreign ministry said the US early Saturday attacked surveillance facilities on Qeshm Island and near Sirik that it said were used to protect borders and "ensure the security of navigation in international waters." Tehran called the attack a violation of the fragile ceasefire.

The latest exchange of fire came as the Trump administration pressed Iran to make a deal to end the war that has strained the global economy and threatened a hunger crisis in some of the world's most vulnerable countries.

Iran said it targeted the US military.

The US military earlier said it shot down several Iranian missiles and drones launched toward the Strait of Hormuz and Gulf Arab allies, and struck some of the Islamic Republic's coastal surveillance radar sites in response.

"The attack drones posed an immediate threat to regional maritime traffic,"

US Central Command said on social media.

Iran's Revolutionary Guard said it targeted the Ali Al Salem air base, which hosts US forces in Kuwait, and the US Navy's 5th Fleet in Bahrain, according to the state-run IRNA news agency. The US military said there were no reports of harm to US personnel. **Continued on P4**

Publication : Millennium Post	Editions : New Delhi
Date : 7 June 2026	Page : 1, 4

Gulf tensions

Earlier in the week, Iranian drones heavily damaged a passenger terminal at Kuwait's main airport, killing one person and wounding dozens.

The US military kept up its blockade on Iranian ports in response to Tehran's chokehold on the crucial corridor for global oil and natural gas shipments, which has sent energy prices spiking and posed political problems for President Donald

Trump's Republican Party ahead of midterm congressional elections.

Despite concerns that the ceasefire could collapse, Trump told reporters Friday that "the situation with Iran seems to be going quite well." He told an event that "we're going to come out of Iran very quickly and it's going to be very strong one way or the other, whether it's a piece of paper or the very tough way."

Meanwhile, the ongoing fighting in Lebanon, where Israeli forces have seized large swaths of the south while saying it targets the Iranian-backed Hezbollah militant group, also challenges efforts to end the Iran war and reopen the Strait of Hormuz. Iran has demanded that any lasting truce extend to Lebanon.

The Trump administration has touted the latest ceasefire agreed to earlier in the week by the Lebanese government and Israel after US-brokered talks in Washington. However, Hezbollah has rejected the agreement.

Israeli airstrikes on southern Lebanon on Saturday killed nine people, including three members of the Lebanese military, the Lebanese army and state media said. Israel's military said it was reviewing the incident and that it operates against Hezbollah and not the Lebanese army.

LPG price up again: ₹29 hike per cylinder

PRESS TRUST OF INDIA

NEW DELHI: Domestic cooking gas LPG price has been raised by Rs 29 per cylinder, marking the second increase in three months as state-owned fuel retailers continue to grapple with elevated global energy costs.

The price of a 14.2-kg LPG cylinder in Delhi will rise to Rs 942 from Rs 913 with effect from June 7, according to industry sources.

The increase follows a Rs 60-per-cylinder hike on March 7 after the conflict in West Asia disrupted global energy supplies and drove

up international fuel prices. Industry sources said that the increase had only partly offset losses incurred on domestic LPG sales.

State-run oil marketing companies were estimated to be losing about Rs 703 on every LPG cylinder sold before the latest revision, the sources said.

The LPG price hike comes amid a broader round of fuel price increases. Petrol and diesel prices have been raised by a cumulative Rs 7.50 per litre since mid-May, while compressed natural gas (CNG) rates have increased by about Rs 6 per kg.



Why Oil Remains Below \$100 After a Historic Supply Shock

Workarounds and softer Chinese demand offset loss of 10 m barrels a day of Gulf supply

Bloomberg

For decades, oil traders, executives and analysts warned that closing the Strait of Hormuz would be a global economic catastrophe.

It's now been more than three months since the waterway was effectively blocked, creating the worst supply shock in modern history. But a slew of workarounds is keeping crude oil below \$100 a barrel, defying many of the industry's grimmest forecasts for prices as high as \$200.

A combination of record US exports, a sharp and unexpected slowdown in Chinese demand and a steady trickle of crude still finding its way through the strait has helped absorb much of the shock from the loss of more than 10 million barrels a day of West Asian supply. A pre-war surplus has also eased the blow. "People thought it was going to be a lot worse," President Donald Trump said on Friday. "Today I looked at \$96 a barrel, people thought that was going to be \$300 a barrel."

All eyes now are on how long those buffers can hold, while the question of when flows might resume through the strait, and where oil prices are headed, have become the biggest wild cards for the global economy.

One of the biggest surprises for the



oil market has been China, the world's largest importer. It slashed inbound shipments by almost 40% in May compared to last year's average, according to Vortexa Ltd. The reduction is enough to offset anywhere between a third and a fifth of the barrels lost to the war, depending on the estimates used.

At the same time, the US has emerged as the world's most important swing supplier since launching strikes on Iran in late February. American crude and fuel exports in May were more than two million barrels a day higher than the average for all of last year.

Other emergency measures have also eased the strain. Governments

around the globe coordinated a historic release of strategic reserves, while Gulf producers rerouted shipments through alternative routes. Some tankers continued moving cargoes via the strait despite the risks, using opaque methods to avoid military threats.

"Over three months into this conflict, the world has proven surprisingly resilient," Maria Angelicos, chief executive of Angelicos Group, the largest Greek shipowner by number of vessels on the water, said in rare public remarks this week. "Commodity prices are up by 50% or 60%, Asian LNG prices by 90%, but they're not at the sky-high levels that at least I would have

personally expected."

For now, oil trading well below \$200 a barrel, a level many analysts initially feared, has left Trump wiggle room in negotiations with Iran, even as he repeatedly insists a peace deal is within reach. But a renewed and sustained price spike would add more pressure on the White House to strike a deal quickly to stem a hit to the global economy.

Global inventories are drawing down at a record pace, leaving the market increasingly vulnerable to fresh disruptions. With spare supplies dwindling, even relatively small outages could trigger violent price spikes.

"Each week that goes by, the system is tightening by 70 to 80 million barrels. You can't do that forever," said Greg Sharenow, who helps manage \$24 billion as head of Pacific Investment Management's commodity portfolio investment team. "Over the course of the next few months, generously speaking, you'll really be staring at a system that could be lacking flexibility because the buffers have been really depleted."

The US has emerged as the world's most important swing supplier of crude since launching strikes on Iran in Feb

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

Domestic LPG price hiked by ₹29 a 14.2-kg cylinder

Press Trust of India
NEW DELHI

Domestic cooking gas price has been raised by ₹29 per LPG cylinder, marking the second increase in three months as state-owned fuel retailers continue to grapple with elevated global energy costs.

The price of a 14.2-kg LPG cylinder in Delhi will rise to ₹942 from ₹913 with effect from June 7, according to industry sources.

The increase follows a ₹60 hike per cylinder on March 7 after the conflict in West Asia disrupted global energy supplies and drove up international fuel prices. Industry sources said that the increase had only partly offset losses incurred on domestic LPG sales.

Oil marketing companies were estimated to be losing about ₹703 on every LPG cylinder sold before the latest revision, the sources said.

The LPG price hike comes amid a broader increase in the price of petrol, diesel and compressed natural gas.

Upside remains capped

CRUDE CHECK. Further downside likely

Akhil Nallamuthu
bl. research bureau

Crude oil prices gained over the last week. Brent crude oil futures on the Intercontinental Exchange (ICE) (\$93.10/barrel) and crude oil futures in the domestic market (₹8,614/barrel) were up 2.2 per cent and 4 per cent respectively.

BRENT FUTURES (\$93.10)

Brent crude oil futures rallied in the first half of last week to hit a high of \$98.99 on Wednesday. But in the following sessions, the price dropped. Nevertheless, the contract managed to post a weekly gain.

That said, the chart shows that the price band of \$98-100 is a strong resistance and so long as the price remains below this level, the outlook will be bearish. As it stands, the probability for a decline to \$88 is high.

On the other hand, in case Brent crude futures breaks out of \$100, it can extend the uptick to \$105 and \$114.

MCX-CRUDE OIL (₹8,614)

Crude oil futures (June) saw an uptick in price during the first



half of last week and marked a high of ₹9,290 on Wednesday. But then, the bears took over, leading to a notable decline in price.

The prevailing price action shows that the bears are gaining traction and the probability of further fall in price is high. From the current level, we expect crude oil futures to decline to ₹7,600. A breach of this can result in a deeper fall to ₹7,000.

For the contract to change the outlook positive, it ought to decisively break out of the barrier at ₹9,500, which appears less likely. If it happens, then crude oil futures can retest the prior high of ₹10,150.

Trade strategy: Short crude oil futures at ₹8,800 with a stop-loss at ₹9,400 for a target of ₹7,600.

SUPPLY SECURITY PRIORITISED OVER PRICE CONCERNS AMID HIGH GAS DEMAND

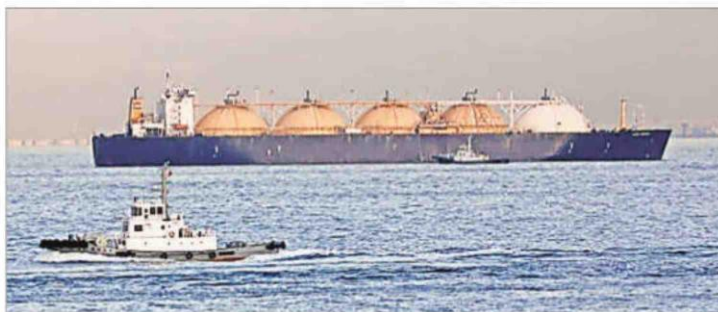
US tops India's LNG basket in May, imports recover to pre-war levels

Sukalp Sharma
New Delhi, June 6

WITH THE heavy disruption in liquefied natural gas (LNG) imports from key suppliers Qatar and the UAE, the US emerged as India's largest source of super-chilled gas in May, followed by Nigeria, Oman, and Angola, as New Delhi's LNG imports recovered to pre-war levels despite the surge in international LNG prices.

While some major LNG importing countries reduced imports amid sky-high prices, India prioritised supplies over price amid demand from various sectors, which include city gas distribution, fertiliser, power, and ceramics.

The effective closure of the Strait of Hormuz has upended the regular flow of LNG to India from key suppliers Qatar and the UAE, leading to a scramble for LNG cargoes from alternate geographies. The supply disruption has not been as severe as initially anticipated due to a combination of alternative suppliers raising exports and demand curtailment in various parts of the world. 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 Qatar, and also the UAE. The two Gulf



India depends on LNG imports to meet about half of its natural gas requirement. REUTERS

nations are major LNG exporters. Ship tracking data from commodity market analytics firm Kpler shows that India imported 2.2 million tonnes of LNG in May, 13.5% higher over April, and 32% over March, which was the first month impacted by the West Asia war and the consequent closure of the Strait of Hormuz. LNG imports in May were, in fact, 6% higher over the corresponding month of last year, and 6.4% higher than the 2025 monthly average.

As no LNG volumes came to Indian shores from Qatar for the second month in a row, and just 0.1 million tonnes came from the UAE, LNG importers continued with their pivot to alternative suppliers—that don't depend on the Strait of Hormuz—to secure emergency spot cargoes.

Volumes from the US tripled to 0.9 million tonnes, accounting for about 41% of India's overall LNG imports for the month, as per Kpler data. In 2025, the average monthly LNG imports from the US were 0.2 million tonnes.

Nigeria was in the second spot with 0.5 million tonnes—flat on a month-on-month basis—followed by Oman and Angola at 0.3 million tonnes each. In April, LNG imports from Oman were 0.6 million tonnes, while supplies from Angola stood at 0.3 million tonnes. Although Oman is located in West Asia, it has a sizable coastline facing the Arabian Sea and the Gulf of Oman, and doesn't depend on the Strait of Hormuz for the transit of its cargoes. Last year, the average monthly LNG imports from Nigeria, Oman,

and Angola were 0.1 million tonnes, 0.2 million tonnes, and 0.1 million tonnes, respectively.

In 2025, the average monthly LNG import volumes from Qatar stood at 1 million tonnes, followed by imports from the UAE at 0.3 million tonnes. In March-April, the Strait of Hormuz closure meant that just 0.06 million tonnes came from Qatar and 0.13 million tonnes from the UAE during the two months.

"This (recovery in India's LNG imports) is notable given Asian spot LNG spiked to peak of \$25/mBtu in late Mar '26 after Qatar's production halt and Hormuz closure, before easing to around \$17-18/mBtu in May, still about 70% above pre-crisis (level of) about \$10/mBtu. While South Korea and Japan cut imports, India moved in the opposite di-

INDIA'S LNG IMPORT (million tonnes)

SUPPLIER	MAY 2026	MONTHLY AVERAGE IN 2025
US	0.9	0.2
Nigeria	0.5	0.1
Oman	0.3	0.2
Angola	0.3	0.1
UAE	0.1	0.3
Qatar	0	1
Others	0.1	0.2

SOURCE: KPLER

rection, absorbing cost premium to keep volumes flowing," Equirius Securities said in a note.

While high and largely inelastic demand from critical sectors like CGD and fertilisers has ensured that LNG imports remain strong, a few other sectors have added to the demand for LNG due to the prevailing weather and fuel supply situation. "India's power consumption surged over 11% yoy in May '26. Peak demand hit an all-time high of over 270 GW. With coal carrying about 70% of load and hydro 10%, Ministry of Power directed all gas-based plants on standby for heatwave shortfall coverage, turning high-cost LNG into a non-negotiable grid necessity," Equirius said.

FULL REPORT ON
WWW.INDIANEXPRESS.COM

• India-Oman trade

YEAR	EXPORTS (\$BN)	IMPORTS (\$BN)	TRADE BALANCE (\$BN)	TOTAL TRADE
2024-25	4.06	6.54	2.48	10.60
2023-24	4.42	4.52	0.10	8.94
2022-23	4.47	7.91	3.44	12.38
2021-22	3.14	6.84	3.70	9.98
2020-21	2.3	3.08	0.78	5.38

SOURCE: COMMERCE & INDUSTRY MINISTRY

West Asia Conflict: How pact with Oman cushions India's trade

Ravi Dutta Mishra
New Delhi, June 6

THE INDIA-Oman free trade agreement (FTA), which was signed in December last year, entered into force on June 1, at a time when the sustained blockade of the Strait of Hormuz has begun to translate into wider macroeconomic worry for the country due to high dependence on costly imported fuel, fertilisers, and key industrial input items.

While higher freight costs continue to be a major impediment to trade flows with the West Asia region, the trade deal with Oman could offer a breather for India due to its geographical location, which sits outside the Strait of Hormuz. The country is increasingly seen as a critical gateway to the region if the ongoing US-Iran conflict continues.

Trade experts pointed out that, unlike most Gulf countries, which rely on shipping through the Strait of Hormuz, much of Oman's coastline is located outside the strait, directly on the Arabian Sea and the Gulf of Oman. This allows major ports such as the Port of Salalah and Port of Duqm to remain accessible even when traffic through the strait is disrupted.

Ties with Oman would be important for India as its trade with the UAE has taken a big hit due to the West Asia crisis. After signing a trade deal with the UAE in 2022, Abu Dhabi emerged as one of the largest trade partners in the Gulf region, with overall trade crossing \$100 billion during the last financial year.

However, overall trade with the UAE has declined by 35% in April. This is primarily because only two UAE ports, Khor Fakkan and Fujairah, have managed to avoid operational difficulties amid the blockade.

Trade data also showed that while commerce with West Asian countries has come under pressure since the Strait of Hor-

muz was closed on March 2, trade with Oman has picked up. Energy imports from Iraq, Qatar and the UAE declined sharply in April, but shipments from Oman jumped 246.42% to \$1.48 billion last month, compared to \$429.58 million in April last year.

Before the war, India's trade had been heavily dependent on the UAE and Saudi Arabia. The two countries accounted for 8.4% and 2.7% of India's total exports, respectively, in FY25, while Oman's share stood at just 0.9%. On the import side, the UAE and Saudi Arabia com-

E.prised 8.8% and 4.2% of India's total imports, with Oman again at 0.9%, Commerce Ministry data showed. Under the deal, Oman has granted zero-duty access on 98% of tariff lines covering 99% of India's exports, boosting prospects for products ranging from petroleum goods to machinery and steel. "The agreement deepens India's energy security by ensuring access to Omani crude oil, LNG, fertilisers, methanol and ammonia, worth over \$2.2 billion in imports in FY2026," former trade officer and founder of think tank Global Trade and Research Initiative (GTRI), Ajay Srivastava said.

Although over 80% of Indian exports already entered Oman at relatively low average tariffs of around 5%, duties on certain products reached as high as 100%, he said, adding that their elimination is expected to improve the competitiveness of Indian goods in the Omani market, though export growth will inevitably be constrained by the country's relatively small market size. The pact with Oman also assumes significance given its role in the ongoing West Asia conflict. Iran's Deputy Foreign Minister Kazem Gharibabadi has said that Tehran is working on arrangements to determine what services "Iran and Oman are providing in the Strait of Hormuz".

FULL REPORT ON
WWW.INDIANEXPRESS.COM

LPG price hiked

NEW DELHI: Domestic LPG price has been hiked by ₹29 per cylinder, marking the second increase in three months as state-owned retailers continue to grapple with high global energy costs. The price of a 14.2-kg Indane LPG cylinder in Calcutta will rise to ₹968 from ₹939. PTI

Publication : The Times of India	Editions : New Delhi
Date : 7 June 2026	Page : 1

Domestic LPG hiked by ₹29 per cylinder

Domestic LPG price has been raised by Rs 29 per cylinder, marking the second increase in three months as state-owned fuel retailers continue to grapple with elevated global energy costs. The price of a 14.2kg cylinder in Delhi will rise to Rs 942 from Rs 913.

Oil firms were estimated to be losing about Rs 703 on every LPG cylinder. PTI

Online

Headline	Oil may stay expensive even if West Asia tensions ease, pressure OMCs: ICICI Securities		
Publication	7 Globe News	Edition	Online Coverage
Published Date	6 Jun 2026		

Oil may stay expensive even if West Asia tensions ease, pressure OMCs: ICICI Securities

<https://www.7globe.in/oil-may-stay-expensive-even-if-west-asia-tensions-ease-pressure-omcs-icici-securities/>

This is not a binary situation, where if the ceasefire is announced, the strait starts flowing normally from the next day, Sen said. There's a

structural change in the way that the energy dynamics and energy supply chains will work.

India has been increasing crude imports from alternative regions to manage supply disruptions. Venezuela now contributes close to 10% of India's crude imports, while supplies from the US, Brazil and Africa have also increased. However, Sen said India is still running below pre-conflict import levels.

He added that India's crude basket is currently being purchased at a premium to Brent crude prices. Earlier, premiums had surged to as high as \$1520 per barrel during peak supply shortages, though they have now eased somewhat.

Despite sourcing crude from countries like Russia and Venezuela, Sen said buyers are no longer getting meaningful discounts. I don't think there is any cheap crude available in the market right now, he said. According to him, these imports are mainly helping India secure supply rather than reducing costs.

The impact is being felt most sharply by oil marketing companies. Sen said liquefied petroleum gas (LPG) losses have risen significantly, reaching nearly 600 per cylinder compared to less than 100 earlier. Even after recent fuel price hikes, petrol and diesel retail margins remain in the negative.

As a result, Sen expects OMC earnings to remain under pressure over the next two quarters. In contrast, upstream companies that produce crude oil could benefit from elevated prices.

I would probably look at ONGC in the current environment, he said, citing attractive valuations, expected production growth and a stronger earnings outlook. He also noted that concerns around windfall taxes on upstream companies appear to have reduced for now.

Watch the full conversation here

Refining companies, meanwhile, are benefiting from tighter global refining capacity. Sen said product spreads for petrol, diesel and aviation turbine fuel remain strong because refining capacity in several regions continues to be constrained.

Overall, while alternative crude supplies have helped India avoid severe shortages, the country still faces higher energy costs and continued pressure on fuel-related businesses as global supply chains remain disrupted.

Headline	अंडमान में छिपा है भारत का ऊर्जा खजाना? ONGC ने बताई बड़ी संभावनाएं		
Publication	Bazaar Business Today	Edition	Online Coverage
Published Date	6 Jun 2026		

अंडमान में छिपा है भारत का ऊर्जा खजाना? ONGC ने बताई बड़ी संभावनाएं

<https://bazaar.businessstoday.in/business-news/story/from-andaman-exploration-to-green-energy-experts-discuss-india-future-energy-strategy-1403823-2026-06-06>

बिजनेस टुडे के इंडियास मोस्ट सस्टेनेबल कंपनीज 2026 समिट में एक्सपर्ट्स ने कहा कि भारत की बढ़ती ऊर्जा जरूरतों को पूरा करने के लिए तेल, गैस और रिन्यूएबल एनर्जी के बीच संतुलन जरूरी है। उन्होंने घरेलू ऊर्जा उत्पादन बढ़ाने, गैस नेटवर्क विस्तार और स्वच्छ ऊर्जा में निवेश तेज करने पर जोर दिया।

भारत की तेजी से बढ़ती अर्थव्यवस्था के लिए भरोसेमंद और सुरक्षित ऊर्जा आपूर्ति सबसे बड़ी जरूरतों में से एक बन गई है। बिजनेस टुडे इंडिया के मोस्ट सस्टेनेबल कंपनीज समिट एंड अवॉर्ड्स में उद्योग जगत के दिग्गजों ने इस बात पर जोर दिया कि देश को भविष्य की ऊर्जा मांग पूरी करने के लिए पारंपरिक और स्वच्छ ऊर्जा स्रोतों के बीच संतुलित रणनीति अपनानी होगी।

ओएनजीसी के एजीक्यूटिव डायरेक्टर रत्नेश कुमार ने कहा कि भारत आज भी ऊर्जा आयात पर काफी हद तक निर्भर है। देश की लगभग 90% तेल जरूरतें विदेशों से पूरी होती हैं। उन्होंने कहा कि सस्ते और आसानी से उपलब्ध तेल का दौर अब खत्म हो चुका है, इसलिए डीप-वॉटर एक्सप्लोरेशन का महत्व लगातार बढ़ रहा है।

अंडमान और पूर्वी तट पर टिकी उम्मीदें

रत्नेश कुमार के मुताबिक अंडमान क्षेत्र में तेल और गैस की खोज की बड़ी संभावनाएं हैं। ओएनजीसी और रिलायंस जैसी कंपनियां इन अवसरों की तलाश में जुटी हैं। उन्होंने बताया कि भारत के कुल नैचुरल गैस प्रोडक्शन का लगभग एक-तिहाई हिस्सा पूर्वी तट से आता है।

उन्होंने कहा कि फिलहाल देश के ऊर्जा मिश्रण में जीवाश्म ईंधनों की हिस्सेदारी करीब 82% है, जबकि रिन्यूएबल एनर्जी की हिस्सेदारी लगभग 18% है। हालांकि सरकार की आक्रामक नीतियों के चलते भारत 50% से अधिक रिन्यूएबल एनर्जी क्षमता हासिल कर चुका है।

तेल और गैस के साथ बढ़ेगा ग्रीन एनर्जी निवेश

बीपीसीएल के एजीक्यूटिव डायरेक्टर एम. शंकर ने कहा कि ऊर्जा सुरक्षा के लिए एक साथ कई मोर्चों पर काम करना होगा। उनके अनुसार भारत को घरेलू तेल और गैस संसाधनों की खोज जारी रखनी चाहिए, वहीं दूसरी तरफ रिन्यूएबल एनर्जी में निवेश भी बढ़ाना होगा। उन्होंने कहा कि देश की प्रमुख तेल कंपनियों को अब रिन्यूएबल एनर्जी क्षेत्र में विस्तार का स्पष्ट लक्ष्य दिया गया है।

बढ़ती मांग के लिए तैयार हो रहा गैस नेटवर्क

पीएनजीआरबी के सस्टेनेबिलिटी डायरेक्टर मनीष डेविड सिंह ने कहा कि विकसित भारत के लक्ष्य के साथ देश की ऊर्जा जरूरतें भी तेजी से बढ़ेंगी। उन्होंने बताया कि वैश्विक आपूर्ति बाधाओं के बावजूद सरकार और घरेलू इंफ्रास्ट्रक्चर की मदद से एलपीजी जैसी आवश्यक सेवाओं की आपूर्ति बनाए रखी गई।

उन्होंने कहा कि भारत का गैस नेटवर्क तेजी से विस्तारित हुआ है। देश में 307 भौगोलिक क्षेत्रों तक गैस नेटवर्क पहुंच चुका है और लाखों घर पाइपड नेचुरल गैस (PNG) से जुड़े हैं। उनके मुताबिक भविष्य में कंप्रेसड बायोगैस, हाइड्रोजन, पवन और सौर ऊर्जा भी ऊर्जा सुरक्षा को मजबूत करने में अहम भूमिका निभाएंगे।

स्वच्छ ऊर्जा के साथ नई निर्भरता का खतरा

आईईईएफ की लीड क्लीन एनर्जी स्पेशलिस्ट सलोनी सचदेवा माइकल ने कहा कि परिवहन जैसे क्षेत्र तेजी से बिजली आधारित हो रहे हैं और सौर ऊर्जा भारत की नवीकरणीय क्षमता का बड़ा हिस्सा बन चुकी है। हालांकि उन्होंने चेतावनी दी कि लिथियम, कोबाल्ट और निकेल जैसे महत्वपूर्ण खनिजों के आयात पर बढ़ती निर्भरता नई चुनौती बन सकती है।

Headline	Record profits, but daily losses—the fuel pricing dilemma for government-owned OMCs		
Publication	Fortune India	Edition	Online Coverage
Published Date	6 Jun 2026		

Record profits, but daily losses—the fuel pricing dilemma for government-owned OMCs

<https://www.fortuneindia.com/economy/record-profits-but-daily-losses-the-fuel-pricing-dilemma-for-government-owned-omcs/141812>

India's public sector oil marketing companies (OMCs) are incurring losses of around 500 crore every day, despite four rounds of petrol and diesel price hikes carried out within just ten days in May.

The cumulative increase of about 7.5 per litre was implemented to partly offset the impact of soaring global crude oil prices triggered by the continuing West Asia conflict.

According to Union Petroleum and Natural Gas Minister Hardeep Singh Puri, India has managed the fuel price crisis better than most countries. He recently stated that India ranks second only to Japan among the world's 193 countries in terms of the lowest increase in fuel prices and that domestic petrol and diesel prices have remained relatively stable despite elevated crude oil prices and geopolitical tensions.

Yet industry experts believe that the recent fuel price increases may not be sufficient if crude oil prices remain elevated for an extended period.

At a crude price of \$105-110 per barrel and considering the past 10-year average crack spreads of auto fuels, oil marketing companies incur a loss of about 500 crore daily on the sale of auto fuels and domestic LPG, even after factoring in the recent fuel price hikes. Accordingly, the OMCs would need to relook at retail prices in case elevated crude oil prices persist, says Prashant Vasisht, Senior Vice President and Co-Group Head, Corporate Ratings, ICRA Ltd.

The possibility of further fuel price hikes, however, raises an important question: Are India's state-owned OMCs really in such dire financial straits that they must immediately pass on losses to consumers, especially considering their robust financial performance over the past several years?

Stellar performance in FY26 and before

India's largest oil marketing company, Indian Oil Corporation Ltd (IOC), reported a consolidated net profit of 43,677.32 crore in FY26, a massive 216.7% increase over the previous fiscal year.

IOC commands nearly half of India's petroleum products market and supplies around 31% of the country's refining capacity. The company processes more than 75 million metric tonnes (MMT) of crude oil annually to meet domestic demand.

The sharp jump in profits was driven by record operational performance, including the highest-ever refinery throughput of 75.5 MMT, expanded refining and marketing margins, and inventory gains arising from crude oil procured before geopolitical tensions in West Asia pushed up global prices. During FY26, IOC achieved its highest-ever annual crude throughput and pipeline throughput, operating at 107.4% of its installed capacity.

The favourable earnings environment was also aided by relatively soft crude oil prices during calendar year 2025. Global crude oil supply exceeded demand, resulting in a steady decline in prices. According to data from the U.S. Energy Information Administration (EIA), Brent crude prices fell from a monthly average of \$79 per barrel in January 2025 to \$63 per barrel in December, the lowest monthly average since early 2021. The annual average price stood at \$69 per barrel, the lowest since 2020.

Despite fluctuations in global crude prices, inventory valuation adjustments and varying Gross Refining Margins (GRMs), IOC has consistently maintained healthy profitability over the past five years. Its consolidated net profits stood at 12,962 crore in FY25, 39,619 crore in FY24, 8,242 crore in FY23, 24,184 crore in FY22 and 21,836 crore in FY21.

Bharat Petroleum Corporation Ltd (BPCL) also posted a strong financial performance in FY26. The company reported a consolidated profit after tax of 25,843 crore, representing a 93.78% increase over 13,337 crore recorded in FY25. BPCL's refinery throughput reached a record 41.15 MMT during FY26, compared with 40.51 MMT in FY25, while capacity utilisation touched an impressive 117%.

Like IOC, BPCL has demonstrated sustained profitability over the years. The company's consolidated net profit stood at 25,843.45 crore in FY26, 13,336.55 crore in FY25, 26,673.50 crore in FY24, 2,131 crore in FY23 and 11,682 crore in FY22.

Hindustan Petroleum Corporation Ltd (HPCL), the third state-owned OMC, also delivered a stellar performance. The company reported a consolidated net profit of 18,046.89 crore in FY26, marking a 168% increase from 6,735.70 crore in FY25. HPCL recorded its highest-ever refinery throughput of 26.04 MMT during the year, about 3% higher than the previous fiscal.

Not windfall profits

Industry experts caution against viewing these earnings as extraordinary or excessive profits.

"Oil marketing companies operate in a high-volume commodity business where margins are relatively thin. Marketing margins typically range between 8 and 10 per litre, while companies have to absorb losses whenever crude oil prices become highly volatile", says an OMC official. Moreover, India imports more than 85% of its crude oil requirements, forcing refiners to pay for crude purchases upfront. Rising crude prices significantly increase working capital requirements, freight expenses and financing costs. Profits generated during favourable market conditions are ploughed back to service debt, fund refinery expansions, strengthen infrastructure and meet operational expenses. Industry observers also point out that Indian OMCs have not fully passed on international crude oil price movements to consumers since the outbreak of the Russia-Ukraine conflict in 2022, absorbing part of the burden themselves during periods of elevated global prices. They also note that the sale of petroleum products is a major revenue earner for the Governments, though it is taxed outside the purview of GST. The Union Government collects more than 3-4 lakh crore annually through central excise duties, cesses and dividends from OMCs. State governments levy additional Value Added Tax (VAT) and sales taxes, which vary across states and contribute significantly to retail fuel prices. As geopolitical tensions continue to keep global crude oil markets on edge, the challenge for policymakers and oil companies is balancing consumer interests with the financial sustainability of India's fuel retailers.

Frequently Asked Questions

What financial situation are government-owned OMCs facing despite recent price hikes?

India's public sector OMCs are incurring daily losses of around 500 crore on auto fuels and domestic LPG, even after four rounds of petrol and diesel price hikes in May.

How much profit did major OMCs like IOC, BPCL, and HPCL report in FY26?

In FY26, IOC reported 43,677.32 crore, BPCL 25,843 crore, and HPCL 18,046.89 crore in consolidated net profits, marking significant increases over the previous fiscal year.

Why are OMCs incurring daily losses despite their record profits in FY26?

OMCs incur losses due to soaring global crude oil prices, increased working capital requirements, and thin marketing margins, despite their strong financial performance in FY26.

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

Headline	ONGC Extends Ladakh Partnership for India's First Geothermal Power Plant in Puga Valley at 14,000 Feet		
Publication	Indian Master Minds	Edition	Online Coverage
Published Date	6 Jun 2026		

ONGC Extends Ladakh Partnership for India's First Geothermal Power Plant in Puga Valley at 14,000 Feet

<https://indianmasterminds.com/news/ongc-extends-ladakh-partnership-indias-first-geothermal-power-plant-puga-valley-208761/>

ONGC Extends Ladakh Partnership for India's First Geothermal Power Plant in Puga Valley at 14,000 Feet India has taken a significant step toward strengthening its clean energy portfolio as Oil and Natural Gas Corporation (ONGC) , through its Energy Centre, has renewed its collaboration with the Ladakh Autonomous Hill Development Council (LAHDC) and the Union Territory Administration of Ladakh to advance the country's first geothermal power project in Puga Valley. The renewed Memorandum of Understanding (MoU) extends the partnership for another five years, marking a major milestone in India's renewable energy journey.

The ambitious project is located in Puga Valley, one of the world's most promising geothermal energy zones, situated at an altitude of over 14,000 feet in the Himalayan region.

The initiative envisions a 1 MWe pilot geothermal power plant designed to demonstrate the feasibility of large-scale geothermal energy production in India. Once operational, it will serve as a foundation for expanding geothermal infrastructure across suitable regions in the country.

Read also: PESB Recommends Bhaskar Chowdary Nettem as ONGC Director (Production) After Competitive Selection Interview

In a major technological achievement, the ONGC Energy Centre has already successfully drilled India's first geothermal well in Puga Valley. The project has also produced steam sufficient for generating sustainable power, despite extreme weather conditions, high altitude challenges, and difficult terrain.

This achievement places India among a select group of countries actively developing geothermal energy as a reliable, round-the-clock renewable power source.

The Puga Valley geothermal project is expected to play a crucial role in India's long-term energy transition strategy. Key benefits include:

The initiative also aligns with India's broader climate goals, including its commitment to achieving net-zero carbon emissions and diversifying its renewable energy mix beyond solar and wind power.

The renewed MoU was signed by senior officials representing multiple institutions, including:

Their participation highlights strong coordination between central energy institutions, local administration, and regional governance bodies to support clean energy innovation in high-altitude regions.

Unlike solar and wind energy, geothermal power offers a stable baseload electricity supply that is available 24/7, regardless of weather conditions. This makes it a highly valuable complement to India's existing renewable energy infrastructure. If successfully scaled, the Puga Valley geothermal project could serve as a model for similar developments across geothermal-rich regions in India, particularly in the Himalayan belt. Experts believe it may open a new chapter in the country's renewable energy landscape. Oil and Natural Gas Corporation Limited is India's largest crude oil and natural gas exploration and production company. As a Maharatna public sector enterprise , ONGC plays a vital role in ensuring India's energy security through domestic hydrocarbon exploration, production, and development of oil and gas resources across onshore and offshore fields.

Headline	ONGC To Launch Rs 200 Crore AIF To Fund Energy Tech And AI Startups		
Publication	KNN India	Edition	Online Coverage
Published Date	6 Jun 2026		

ONGC To Launch Rs 200 Crore AIF To Fund Energy Tech And AI Startups

<https://knnindia.co.in/news/newsdetails/sectors/start-up/ongc-to-launch-rs-200-crore-aif-to-fund-energy-tech-and-ai-startups>

State-owned oil and gas major ONGC has announced plans to launch a Rs 200 crore Alternative Investment Fund (AIF) aimed at supporting startups operating in energy technology, artificial intelligence (AI), machine learning (ML), deep-tech and clean energy sectors.

ONGC To Launch Rs 200 Crore AIF To Fund Energy Tech And AI Startups

ONGC Expands Startup Investment Push

The proposed fund will be structured as a SEBI-registered Category-I AIF and is expected to operate through institutional startup evaluation and portfolio management mechanisms to identify and support high-potential ventures.

The initiative marks ONGC's second major startup-focused investment programme. The company had earlier established a Rs 100 crore Startup Fund under the Startup India framework, a significant portion of which has reportedly already been deployed or committed to startups and innovation-led programmes.

Focus On Energy Tech, AI And Clean Energy

The new fund is intended to strengthen innovation across strategic sectors by fostering collaboration between emerging technology companies and India's energy ecosystem.

Industry observers note that the initiative could create fresh funding opportunities for startups working on industrial technologies, advanced digital solutions, energy transition technologies and clean energy innovations.

Bridging Industry And Deep-Tech Innovation

By expanding its startup investment platform, ONGC aims to support the development of scalable technologies while accelerating innovation in areas critical to India's long-term energy security and industrial competitiveness.

The proposed AIF is expected to bridge the gap between traditional industrial expertise and emerging technology-driven business models, helping startups access both capital and sectoral knowledge.

The move also aligns with broader efforts to strengthen India's startup ecosystem and promote innovation-led growth in strategically important sectors.

Headline	GAIL Training Institute Celebrates 29 Years, Hosts Mega Conclave on Future Energy Skills		
Publication	PSU Connect	Edition	Online Coverage
Published Date	6 Jun 2026		

GAIL Training Institute Celebrates 29 Years, Hosts Mega Conclave on Future Energy Skills

<https://www.psuconnect.in/psu-news/gail-training-institute-celebrates-29-years>

GAIL Training Institute celebrated its 29th anniversary by hosting the 2nd L&D Conclave, bringing together top PSU leaders to discuss future skills, energy transition, and workforce development.

GAIL Training Institute (GTI), Noida, the Learning & Development hub of GAIL and a leading capability-building center for the energy sector, celebrated its 29th Anniversary by organizing the 2nd Learning & Development (L&D) Conclave on the theme Fueling the Future: Skills for a Volatile Transitional Energy Landscape.

The event brought together GAIL Chairman & Managing Director, HR leaders, learning experts, and representatives from major Central Public Sector Enterprises (CPSEs) to discuss the evolving skill requirements of India's energy sector.

Join PSU Connect on WhatsApp

The conclave was inaugurated by Deepak Gupta, Chairman & Managing Director, GAIL , who highlighted the importance of Learning & Development in aligning individual growth with organizational goals and national priorities. In his welcome address, Ayush Gupta, Director (HR), GAIL , shared key initiatives undertaken by GTI to strengthen workforce capabilities and leadership development.

The keynote address was delivered by Vaishali Nigam Sinha, Co-Founder, ReNew , who emphasized the growing need for sustainable energy solutions and discussed the skills required to support India's energy transition journey.

The inaugural session was attended by several prominent HR leaders, including K. S. Shetty, Director (HR), HPCL; Rashmi Govil, Director (HR), IOCL; Manish Patil, Director (HR), ONGC; and Dr. Yatindra Dwivedi, Director (Personnel), Power Grid Corporation of India Ltd.

A key highlight of the event was a panel discussion on Empowering Teams by Embracing the Future: Guiding Our Workforce through Positive Energy Transition, Digital Empowerment, and Organizational Development. The session featured Directors (HR) from leading organizations and was moderated by HR expert Dr. G. P. Rao

The conclave also hosted a fireside chat titled Sustainable Skilling: Commitment and Leadership of the Indian Army, featuring Maj. Gen. A. S. Chauhan (Retd.) in conversation with Col. Rohit Dev , offering valuable insights into leadership and capability building.

Learning & Development teams from organizations including IOCL, ONGC, BPCL, HPCL, EIL, NTPC, BHEL, NHPC, MGL, Power Grid, and GAIL shared best practices and innovative approaches to workforce development.

During the event, GAIL also launched "Inquizzitive 2.0," an HRD initiative aimed at promoting continuous learning and employee engagement.

Concluding the event, Praveer Kumar Agrawal, Executive Director (Training), GAIL , reaffirmed the organization's commitment to developing future-ready talent and strengthening learning excellence across the energy sector.

Headline	ONGC Wins Best Disclosures & Transparency Leader Award at BT India's Most Sustainable Companies Awards 2026		
Publication	PSU Connect	Edition	Online Coverage
Published Date	7 Jun 2026		

ONGC Wins Best Disclosures & Transparency Leader Award at BT India's Most Sustainable Companies Awards 2026

<https://www.psuconnect.in/award/ongc-wins-best-disclosures-transparency-leader-award-at-bt-indias-most-sustainable-companies-awards-2026>

ONGC has been honored with the Best Disclosures & Transparency Leader Award at the BT India's Most Sustainable Companies Summit & Awards 2026, recognizing its commitment to transparency, governance, and sustainable business practices.

New Delhi, June 6, 2026: Oil and Natural Gas Corporation Limited (ONGC), India's leading energy explorer and producer, has been awarded the prestigious Best Disclosures & Transparency Leader Award at the BT India's Most Sustainable Companies Summit & Awards 2026, reinforcing its commitment to excellence in corporate governance, transparency, and sustainable business practices.

The award was presented by Shri Bhupender Yadav, Hon'ble Union Minister for Environment, Forest & Climate Change, Government of India, during the summit held on June 6, 2026. The recognition was received on behalf of ONGC by Satyan Kumar, Director (Strategy & Corporate Affairs), ONGC

Recognition of Transparency and Sustainable Leadership

The award recognizes ONGC's consistent efforts in maintaining high standards of transparency, accountability, and stakeholder engagement through comprehensive disclosures and responsible governance practices. As environmental, social, and governance (ESG) considerations become increasingly important for businesses worldwide, ONGC's achievement highlights its leadership in adopting sustainable and ethical business frameworks.

Through transparent reporting mechanisms and robust governance structures, ONGC has continued to strengthen investor confidence, enhance stakeholder trust, and align its operations with global sustainability benchmarks.

Join PSU Connect on WhatsApp

Strengthening ESG Commitments

ONGC has been actively integrating sustainability into its long-term growth strategy by focusing on responsible resource management, environmental stewardship, and social development initiatives. The company's transparent disclosure practices ensure that stakeholders receive accurate and timely information regarding its operational, financial, and sustainability performance.

Industry experts view transparent corporate reporting as a critical pillar of sustainable business growth, enabling organizations to build credibility while fostering informed decision-making among investors, regulators, and communities.

Driving India's Sustainable Future

As India accelerates its transition toward a more sustainable and resilient economy, ONGC remains committed to contributing to national development goals while upholding the highest standards of ethical leadership and corporate responsibility.

The recognition at the BT India's Most Sustainable Companies Summit & Awards 2026 underscores ONGC's role as a trusted and forward-looking energy company dedicated to creating long-term value for stakeholders through responsible business practices.

About ONGC

Oil and Natural Gas Corporation Limited (ONGC) is India's largest crude oil and natural gas producer, playing a vital role in ensuring the country's energy security. The company continues to focus on innovation, sustainability, operational excellence, and transparent governance while supporting India's evolving energy landscape.

Key Highlights

ONGC received the Best Disclosures & Transparency Leader Award at BT India's Most Sustainable Companies Summit & Awards 2026.

The award recognizes excellence in transparency, governance, and sustainability reporting.

Shri Bhupender Yadav presented the award on June 6, 2026.

Satyan Kumar, Director (Strategy & Corporate Affairs), accepted the award on behalf of ONGC.

The recognition reinforces ONGC's commitment to ESG excellence and stakeholder trust.

Suggested Social Media Snippet

ONGC has been honoured with the prestigious Best Disclosures & Transparency Leader Award at BT India's Most Sustainable Companies Summit & Awards 2026. The recognition highlights ONGC's unwavering commitment to transparency, governance excellence, ESG leadership, and sustainable value creation for stakeholders.

Headline	ONGC Petro additions Limited (OPaL) announces Polypropylene (PP) and Polyethylene (PE) price revision in the domestic markets of India		
Publication	Polymer Update	Edition	Online Coverage
Published Date	6 Jun 2026		

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

<https://www.polymerupdate.com/News/Details/1491051/pp>

Headline	IGX Gas Trading Volume Rises 130% YoY In May 2026		
Publication	SME Street	Edition	Online Coverage
Published Date	6 Jun 2026		

IGX Gas Trading Volume Rises 130% YoY In May 2026

<https://smestreet.in/sectors/igx-gas-trading-volume-rises-130-yoy-in-may-2026-12006984>

Approximately 40.10% of the traded volume comprised of Domestic HPHT gas at the ceiling price, procured by CGDs for their D-PNG & T-CNG demand, while the remaining 59.90% was free market gas.

SMESStreet Edit Desk

In May'26, IGX achieved a monthly traded gas volume of 10.75 million MMBtu (271.12 MMSCM), volume up by 26.01% MoM and 130.39% YoY. The increase in volume was primarily driven by higher power demand. Approximately 40.10% of the traded volume comprised of Domestic HPHT gas at the ceiling price, procured by CGDs for their D-PNG & T-CNG demand, while the remaining 59.90% was free market gas. Nearly 17.96 MMSCM of domestic gas with pricing freedom was traded by producers at Bokaro (CBM), Jaya, Suvali and Hazira-ONGC delivery points.

Exchange traded deliveries were 9.76 million MMBtu (~7.94 MMSCMD) during the month.

Indian Gas Exchange's benchmark price index, GIXI, for May 2026 stood at [?1,768/\$18.49 per MMBtu, up 12.11% MoM and 73.91% YoY.

GIXI-West was [?1775/\$18.57 per MMBtu, similar to GIXI-All India, whereas GIXI-East was down by 16.93%. GIXI-Dahej for May 2026 was [?1763/\$18.4 per MMBtu, 15.83% up compared to previous month. GIXI-Dahej traded at 10.86% discount price compared to the WIM-Ex Dahej settled price for May 2026.

Trafigura India Private Limited joined as new proprietary member during the month, bringing the total number of registered members to 55. IGX currently offers trades at 18 delivery points including 6 LNG terminals, 9 domestic gas field land fall points and 3 pipeline interconnections.

IGX offers delivery-based trade in ten standardized natural gas contracts such as Intraday, Day-Ahead, Daily, Weekday, Weekly, Fortnightly and Monthly (upto 12 months), Balance of Month & two Long Duration Contracts - 3 Months and 6 Months linked to Benchmarks: GIXI, JKM, WIM & Dated Brent.

Headline	ONGC holds 54.90% stake in HPCL for FY26		
Publication	Scanx	Edition	Online Coverage
Published Date	6 Jun 2026		

ONGC holds 54.90% stake in HPCL for FY26

<https://scanx.trade/stock-market-news/companies/ongc-holds-54-90-stake-in-hpcl-for-fy26/42265245>

Oil and Natural Gas Corporation Limited disclosed its shareholding in Hindustan Petroleum Corporation Ltd for the financial year ended 31.03.2026. ONGC held 1,16,82,68,062 equity shares, representing 54.90% of HPCL's total paid-up share capital, with no encumbrances reported during the period.

Oil and Natural Gas Corporation Limited held 1,16,82,68,062 equity shares in Hindustan Petroleum Corporation Ltd as on 31.03.2026. This holding represents 54.90% of the total paid-up share capital of HPCL. The disclosure was made under Regulation 31(4) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

The filing confirms that there was no encumbrance directly or indirectly on these shares during the financial year ended 31.03.2026. Shashi Bhushan Singh, Company Secretary & Compliance Officer of Oil and Natural Gas Corporation Limited, submitted the disclosure to the National Stock Exchange of India Ltd and BSE Limited.

The disclosure was addressed to the Listing Department of the National Stock Exchange of India Ltd and the Corporate Relationship Department of BSE Limited. A copy was also sent to the Company Secretary of Hindustan Petroleum Corporation Ltd for placing before the Audit Committee.

Headline	Natural Gas Discovery Off Andaman Islands Boosts India's Energy Security		
Publication	The Researchers	Edition	Online Coverage
Published Date	6 Jun 2026		

Natural Gas Discovery Off Andaman Islands Boosts India's Energy Security

<https://www.theresearchers.us/2026/06/05/andaman-natural-gas-discovery/>

India's efforts to strengthen domestic energy production have received a major boost with the discovery of natural gas off the east coast of the Andaman Islands.

The find, made by state-owned Oil India Limited (OIL), is being viewed as a significant milestone in the exploration of the largely untapped Andaman Basin and could play an important role in enhancing the country's long-term energy security.

Discovery in the Andaman Sea

Oil India recently confirmed the presence of natural gas in an exploratory offshore well drilled in the Andaman Sea. The discovery was made at the Sri Vijayapuram-2 (Vijayapuram-2) well, located around 17 kilometres from the shoreline on the eastern coast of the Andaman Islands. The well was drilled in water depths of about 295 metres and reached a target depth of approximately 2,650 metres.

Initial production testing conducted between depths of 2,212 and 2,250 metres established the presence of natural gas. Laboratory analysis of gas samples showed methane content of around 87 per cent, confirming the hydrocarbon discovery. The find marks one of the most significant breakthroughs in India's offshore exploration programme in recent years.

Congratulations @OilIndiaLimited

An ocean of energy opportunities reinforced in the Andaman Sea!

Very happy to report the presence of natural gas in Sri Vijayapuram-3 an exploratory well drilled by Oil India Ltd. 15 km off the east coast of the Andaman Islands at a water pic.twitter.com/j6QvWqZkFx

Hardeep Singh Puri (@HardeepSPuri) June 5, 2026

Growing Confidence in the Andaman Basin

The discovery reinforces long-standing geological assessments that the Andaman Basin may hold substantial hydrocarbon resources. The basin lies within a larger petroleum-rich belt stretching from Myanmar in the north to Indonesia in the south, where several commercially successful gas fields have already been developed.

Exploration activities by Oil India and the Oil and Natural Gas Corporation (ONGC) have intensified in the region under India's Open Acreage Licensing Policy (OALP). The latest find is expected to encourage further drilling and seismic studies across the basin.

Fuelling the Future: Natural Gas Found at Sri Vijayapuram-3, 15 km Off Andaman Coast Union Minister for Petroleum & Natural Gas Hardeep Singh Puri

The find by Oil India Limited underscores the Andaman Sea's significant energy potential' and represents a successful outcome in pic.twitter.com/DEO3DNpoO1

RT_India (@RT_India_news) June 5, 2026

Strategic Importance for India

India remains heavily dependent on imports for its energy requirements, importing a large share of its crude oil and a significant portion of its natural gas demand. Any commercially viable domestic gas discovery has the potential to reduce import dependence, improve energy security, and strengthen the country's economic resilience.

Energy experts believe that while the current discovery is encouraging, additional appraisal drilling and reservoir studies will be required to determine the size of the gas reserves and assess their commercial viability. The process of developing offshore infrastructure and bringing the resource into production could take several years.

Recent Progress in Exploration

The latest announcement follows a series of encouraging developments in the Andaman offshore block. Oil India recently reported natural gas presence in another exploratory well in the same region, indicating growing hydrocarbon potential across the basin. These discoveries are strengthening confidence that the Andaman Sea could emerge as an important future source of domestic energy.

Looking Ahead

While commercial production remains some distance away, the discovery represents a significant step forward in India's quest for energy self-reliance. If further exploration confirms sizeable reserves, the Andaman Basin could become a key contributor to India's natural gas supply in the coming decades.

The discovery also highlights the increasing importance of offshore exploration as India seeks to meet rising energy demand while reducing dependence on imported fuels. As appraisal and development activities continue, the Andaman Basin is expected to remain a focal point of India's energy strategy.

Headline	Delhi's LPG Prices Rise by Rs 29 per Cylinder Effective June 7		
Publication	airnews	Edition	Online Coverage
Published Date	7 Jun 2026		

Delhi's LPG Prices Rise by Rs 29 per Cylinder Effective June 7

<https://airnews.in/articles/c3c602f6d7-delhi-s-lpg-prices-rise-by-rs-29-per-cylinder-effective-june-7?feed=india>

India's state-run oil marketing companies lifted the price of a 14.2kg LPG cylinder in Delhi by Rs 29 to Rs 942, effective June 7. The hike, the second in three months, still leaves firms losing about Rs 703 per cylinder and pushes consumers toward higher overall fuel costs.

State-run oil marketing companies announced on June 5 that the retail price of a 14.2kg LPG cylinder in Delhi will rise to Rs 942 from Rs 913, a Rs 29 increase that takes effect on June 7. This is the second price revision in three months, following a Rs 60 hike on March 7 after the West Asia conflict spiked international fuel costs. The adjustment aims to narrow the loss margin that companies have been bearing on each cylinder.

Since the March increase, state firms have been losing roughly Rs 703 on every LPG cylinder sold, according to industry sources. Nationwide, the LPG subsidy scheme keeps retail prices below market levels, a policy designed to shield low-income households from volatile energy prices. However, rising crude prices and the ongoing geopolitical tension have eroded the subsidy's buffer, prompting the latest revision.

The Ministry of Petroleum and Natural Gas sets the ceiling price each month, which oil marketers must adhere to. After receiving the updated ceiling, companies adjust their retail rates across their distribution networks, typically within two days. The June 7 rollout will affect roughly 12 million households that rely on LPG for cooking.

Union leader Ramesh Singh of the Petroleum Workers' Union warned that the hike will strain families already coping with higher diesel and petrol prices, which have climbed a cumulative Rs 7.50 per litre since mid-May. Meanwhile, Oil and Natural Gas Corporation (ONGC) spokesperson Priya Mehta said the company will continue to absorb part of the cost to avoid passing the full burden to consumers.

The government has scheduled its next LPG price review for August 15, leaving open the possibility of further adjustments if global oil markets remain turbulent.

Headline	Oil India discovers natural gas in Andaman offshore basin		
Publication	ANI News	Edition	Online Coverage
Published Date	6 Jun 2026		

Oil India discovers natural gas in Andaman offshore basin

<https://www.aninews.in/news/business/oil-india-discovers-natural-gas-in-andaman-offshore-basin20260606181557>

Oil India Ltd on Friday reported the presence of natural gas in the Andaman Offshore Basin, marking a significant milestone in its exploration journey and underscoring India's frontier hydrocarbon potential. The discovery came from exploratory well Sri Vijayapuram-3, drilled 15 km off the east coast of the Andaman Islands at a water depth of 355 meters.

Initial production testing of the well at 1900+ meters depth in the Eocene formation established continuous flaring, confirming the presence of natural gas. Oil India is currently carrying out gas sampling to assess composition and calorific value, along with isotope studies to understand the genesis of the gas. The company noted that hydrocarbon presence has now been reported in 2 out of 3 exploratory wells drilled by OIL in the current campaign off the Andaman Basin.

"An ocean of energy opportunities reinforced in the Andaman Sea! Very happy to report the presence of natural gas in Sri Vijayapuram-3 an exploratory well drilled by Oil India Ltd. 15 km off the east coast of the Andaman Islands at a water depth of 355 meters. Initial production testing of the well at the depth of 1900 plus meters in the Eocene formation has established the presence of natural gas through continuous flaring," Petroleum Minister Hardeep Singh Puri posted on X.

The minister added that Oil India is carrying out gas sampling to assess composition, calorific value and isotope studies to understand the genesis of the gas.

The Samudra Manthan Mission was announced by PM Modi on Independence Day 2025 as the National Deep Water Exploration Mission, plans a large number of deepwater and ultra-deepwater exploration wells across India's offshore basins to fully exploit hydrocarbon reserves.

The discovery strengthens India's pursuit of energy security and self-reliance. With two successful wells out of three, the results reinforce the Andaman Sea as an "ocean of energy opportunities" and validate the potential of India's frontier offshore basins. Oil India said it remains committed to advancing exploration through technological excellence to unlock the nation's hydrocarbon potential for a secure energy future.

Oil India will take forward its exploration ambitions in coordination with global deepwater experts including Petrobras, TotalEnergies, bp, Shell and ExxonMobil. Collaboration with these players is expected to be critical as the company scales drilling in deeper waters and moves from discovery to appraisal. The presence of natural gas in Sri Vijayapuram-3 is being framed as a significant milestone in India's energy journey through Amrit Kaal.

If subsequent sampling and appraisal confirm commercial viability, the Andaman Offshore Basin could emerge as a new gas province, adding to domestic supply and reducing import dependence. For now, the flaring at 1900m depth in the Eocene formation gives Oil India and the Samudra Manthan Mission their first concrete evidence that India's deepwater frontier can deliver.

Headline	Oil Minister Unveils India's First E85 Pump At Delhi's Pusa Road		
Publication	Business Today	Edition	Online Coverage
Published Date	6 Jun 2026		

Oil Minister Unveils India's First E85 Pump At Delhi's Pusa Road

<https://www.businesstoday.in/bt-tv/whats-hot/video/oil-minister-unveils-indias-first-e85-pump-at-delhis-pusa-road-535297-2026-06-06>

India has taken a major step toward cleaner and more affordable mobility with the launch of E85 ethanol-blended fuel at an Indian Oil Corporation petrol pump in New Delhi.

In this special ground report, Aishwarya Patil of Business Today takes you to newly launched E85 fuel station at Pusa Road, where Union Petroleum and Natural Gas Minister Hardeep Singh Puri unveiled the ethanol-based fuel. Priced at approximately 82.12 per litre compared to around 102 per litre for regular petrol, E85 is being positioned as a cost-effective alternative for consumers. The launch showcased flex-fuel vehicles, including the Toyota Innova Hycross and Hero Splendor, demonstrating the growing ecosystem for ethanol-powered mobility in India. What makes E85 significant? How much can consumers save? Which vehicles can use it? And how does it fit into India's broader goals of reducing crude oil imports, lowering emissions, and promoting alternative fuels? Watch this exclusive ground report for a closer look at the fuel station, pricing details, vehicle compatibility, and the potential impact of E85 on India's energy and transportation future.

Headline	E85 fuel to sell at ₹20/litre discount to drive ethanol adoption: Oil Minister Hardeep Singh Puri		
Publication	ET Energyworld	Edition	Online Coverage
Published Date	6 Jun 2026		

E85 fuel to sell at ₹20/litre discount to drive ethanol adoption: Oil Minister Hardeep Singh Puri

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/e85-fuel-to-sell-at-20/litre-discount-to-drive-ethanol-adoption-oil-minister-hardeep-singh-puri/131540474>

The government plans to expand E85 dispensing facilities nationwide, targeting 500 stations by year-end and 5,000 by 2027.

New Delhi: State-run oil companies will sell E85 fuel a blend of 85 per cent ethanol and 15 per cent petrol at a discount of 20 per litre to offset the biofuel's lower energy content, Oil Minister Hardeep Singh Puri said on Friday after inaugurating an E85 dispensing facility at a Delhi petrol pump.

The government plans to roll out E85 fuel in phases, with 500 fuel stations targeted by the end of this year and 5,000 by the end of 2027 across India, Puri said.

Indian Oil already has a network of 400 fuel stations that can dispense E100 fuel, or pure ethanol with no mix of petrol, across Delhi, Uttar Pradesh, Maharashtra, Karnataka, and Tamil Nadu.

Ethanol's energy content is about one-third lower than that of petrol. To compensate for this, E85 users will receive a 20 per litre discount compared with E20, the regular fuel blend sold across the country that contains 20 per cent ethanol and 80 per cent petrol.

The E20 blend will continue to be available at all fuel stations, as most vehicles currently on Indian roads can use blends of up to 20 per cent ethanol.

In recent days, Maruti Suzuki and Hero MotoCorp have each launched one vehicle model capable of running on E85 fuel.

The simultaneous rollout of compatible vehicles and fuel dispensing infrastructure will help accelerate E85 adoption, Puri said, adding that there was a pretty compelling case for shifting to E85 because it would be cheaper, lower emissions and reduce dependence on fuel imports.

Headline	India launches E85 petrol that is 'Rs 20 cheaper per liter' – Availability, composition and other details		
Publication	Financial Express	Edition	Online Coverage
Published Date	6 Jun 2026		

India launches E85 petrol that is 'Rs 20 cheaper per liter' – Availability, composition and other details

<https://www.financialexpress.com/business/news/india-launches-e85-petrol-that-is-rs-20-cheaper-per-liter-availability-composition-and-other-details/4260593/>

India launched a new fuel variant on Friday as the West Asia conflict continued to strain the energy supply chain.

The E85 fuel was unveiled by Union Minister Hardeep Singh Puri, and rollout will begin with 48 public sector fuel stations across the country. The launch came less than a day after India introduced its first E85-compatible, flex-fuel passenger car on June 4.

With ethanol-based fuels like E85, our energy sources are now becoming our own fields. The farmer who grew grain for us until yesterday is now growing fuel' today as well. This is not just a change in fuel, but a change in mindset. E85 fuel, which is Rs 20 cheaper per liter, is not for ordinary vehicles, but only for flex-fuel vehicles, he wrote on X.

Puri reiterated in subsequent posts that this fuel was not for regular E20 compatible vehicles. He also clarified that E85 would not lead to the discontinuation of E20 or petrol vehicles. The Oil Minister noted that E85 was being introduced soon after the launch of motorcycles that will run on E20 to E85 blended fuel and four wheelers compatible with up to E100.

What is in E85 fuel?

The E85 fuel blend contains 80% to 85% ethanol and 14% to 19% petrol.

It can only be used by flex-fuel vehicles capable of operating on ethanol blends ranging from E20 to E100. Puri said the expansion of E85 infrastructure is expected to help raise India's overall ethanol blending level to nearly 26% by 2030-31.

Most cars currently plying on Indian roads are not compatible with this fuel variant. India transitioned to E20-compliant material standards in April 2023 paving the way for ethanol blending up to 20%. But they are not equipped to handle fuel that is about 85% ethanol and usage will quickly damage the vehicle.

Where will E85 fuel be available?

Union Petroleum and Natural Gas Minister Hardeep Singh Puri unveiled the fuel at an IndianOil retail outlet in New Delhi on World Environment Day, He said the government plans to expand its availability to 500 outlets by December 2026 and to about 5,000 outlets by December 2027.

What is the cost?

The government has priced E85 at nearly Rs 20 per litre below conventional petrol, aiming to pass on the benefits of domestically produced ethanol to consumers.

Puri noted that New Delhi had increased ethanol blending in petrol from 1.53% in 2014 to the current 20% and achieved its target five years ahead of schedule. He added that the programme has helped save more than Rs 1.84 lakh crore in foreign exchange and reduced crude oil imports by nearly 302 lakh metric tonnes.

Headline	Record profits, but daily losses—the fuel pricing dilemma for government-owned OMCs		
Publication	Fortune India	Edition	Online Coverage
Published Date	6 Jun 2026		

Record profits, but daily losses—the fuel pricing dilemma for government-owned OMCs

<https://www.fortuneindia.com/economy/record-profits-but-daily-losses-the-fuel-pricing-dilemma-for-government-owned-omcs/141812>

India's public sector oil marketing companies (OMCs) are incurring losses of around 500 crore every day, despite four rounds of petrol and diesel price hikes carried out within just ten days in May.

The cumulative increase of about 7.5 per litre was implemented to partly offset the impact of soaring global crude oil prices triggered by the continuing West Asia conflict.

According to Union Petroleum and Natural Gas Minister Hardeep Singh Puri, India has managed the fuel price crisis better than most countries. He recently stated that India ranks second only to Japan among the world's 193 countries in terms of the lowest increase in fuel prices and that domestic petrol and diesel prices have remained relatively stable despite elevated crude oil prices and geopolitical tensions.

Yet industry experts believe that the recent fuel price increases may not be sufficient if crude oil prices remain elevated for an extended period.

At a crude price of \$105-110 per barrel and considering the past 10-year average crack spreads of auto fuels, oil marketing companies incur a loss of about 500 crore daily on the sale of auto fuels and domestic LPG, even after factoring in the recent fuel price hikes. Accordingly, the OMCs would need to relook at retail prices in case elevated crude oil prices persist, says Prashant Vasisht, Senior Vice President and Co-Group Head, Corporate Ratings, ICRA Ltd.

The possibility of further fuel price hikes, however, raises an important question: Are India's state-owned OMCs really in such dire financial straits that they must immediately pass on losses to consumers, especially considering their robust financial performance over the past several years?

Stellar performance in FY26 and before

India's largest oil marketing company, Indian Oil Corporation Ltd (IOC), reported a consolidated net profit of 43,677.32 crore in FY26, a massive 216.7% increase over the previous fiscal year.

IOC commands nearly half of India's petroleum products market and supplies around 31% of the country's refining capacity. The company processes more than 75 million metric tonnes (MMT) of crude oil annually to meet domestic demand.

The sharp jump in profits was driven by record operational performance, including the highest-ever refinery throughput of 75.5 MMT, expanded refining and marketing margins, and inventory gains arising from crude oil procured before geopolitical tensions in West Asia pushed up global prices. During FY26, IOC achieved its highest-ever annual crude throughput and pipeline throughput, operating at 107.4% of its installed capacity.

The favourable earnings environment was also aided by relatively soft crude oil prices during calendar year 2025. Global crude oil supply exceeded demand, resulting in a steady decline in prices. According to data from the U.S. Energy Information Administration (EIA), Brent crude prices fell from a monthly average of \$79 per barrel in January 2025 to \$63 per barrel in December, the lowest monthly average since early 2021. The annual average price stood at \$69 per barrel, the lowest since 2020.

Despite fluctuations in global crude prices, inventory valuation adjustments and varying Gross Refining Margins (GRMs), IOC has consistently maintained healthy profitability over the past five years. Its consolidated net profits stood at 12,962 crore in FY25, 39,619 crore in FY24, 8,242 crore in FY23, 24,184 crore in FY22 and 21,836 crore in FY21.

Bharat Petroleum Corporation Ltd (BPCL) also posted a strong financial performance in FY26. The company reported a consolidated profit after tax of 25,843 crore, representing a 93.78% increase over 13,337 crore recorded in FY25. BPCL's refinery throughput reached a record 41.15 MMT during FY26, compared with 40.51 MMT in FY25, while capacity utilisation touched an impressive 117%.

Like IOC, BPCL has demonstrated sustained profitability over the years. The company's consolidated net profit stood at 25,843.45 crore in FY26, 13,336.55 crore in FY25, 26,673.50 crore in FY24, 2,131 crore in FY23 and 11,682 crore in FY22.

Hindustan Petroleum Corporation Ltd (HPCL), the third state-owned OMC, also delivered a stellar performance. The company reported a consolidated net profit of 18,046.89 crore in FY26, marking a 168% increase from 6,735.70 crore in FY25. HPCL recorded its highest-ever refinery throughput of 26.04 MMT during the year, about 3% higher than the previous fiscal.

Not windfall profits

Industry experts caution against viewing these earnings as extraordinary or excessive profits.

"Oil marketing companies operate in a high-volume commodity business where margins are relatively thin. Marketing margins typically range between 8 and 10 per litre, while companies have to absorb losses whenever crude oil prices become highly volatile", says an OMC official.

Moreover, India imports more than 85% of its crude oil requirements, forcing refiners to pay for crude purchases upfront. Rising crude prices significantly increase working capital requirements, freight expenses and financing costs. Profits generated during favourable market conditions are ploughed back to service debt, fund refinery expansions, strengthen infrastructure and meet operational expenses. Industry observers also point out that Indian OMCs have not fully passed on international crude oil price movements to consumers since the outbreak of the Russia-Ukraine conflict in 2022, absorbing part of the burden themselves during periods of elevated global prices. They also note that the sale of petroleum products is a major revenue earner for the Governments, though it is taxed outside the purview of GST. The Union Government collects more than 3-4 lakh crore annually through central excise duties, cesses and dividends from OMCs. State governments levy additional Value Added Tax (VAT) and sales taxes, which vary across states and contribute significantly to retail fuel prices. As geopolitical tensions continue to keep global crude oil markets on edge, the challenge for policymakers and oil companies is balancing consumer interests with the financial sustainability of India's fuel retailers.

Frequently Asked Questions

What financial situation are government-owned OMCs facing despite recent price hikes?

India's public sector OMCs are incurring daily losses of around 500 crore on auto fuels and domestic LPG, even after four rounds of petrol and diesel price hikes in May.

How much profit did major OMCs like IOC, BPCL, and HPCL report in FY26?

In FY26, IOC reported 43,677.32 crore, BPCL 25,843 crore, and HPCL 18,046.89 crore in consolidated net profits, marking significant increases over the previous fiscal year. Why are OMCs incurring daily losses despite their record profits in FY26? OMCs incur losses due to soaring global crude oil prices, increased working capital requirements, and thin marketing margins, despite their strong financial performance in FY26.

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

Headline	Oil India's latest gas find could unlock more hydrocarbon reserves in Andaman offshore		
Publication	MSN India	Edition	Online Coverage
Published Date	7 Jun 2026		

Oil India's latest gas find could unlock more hydrocarbon reserves in Andaman offshore

<https://www.msn.com/en-in/money/markets/oil-india-s-latest-gas-find-could-unlock-more-hydrocarbon-reserves-in-andaman-offshore/ar-AA24XZFx>

State-owned Oil India Ltd (OIL) has reported its second natural gas discovery in the Andaman offshore region, strengthening expectations that the basin could develop into a key hydrocarbon-producing zone in the years ahead. The latest find was made at the Vijayapuram-3 exploratory well, situated around 15 kilometres off the eastern coast of the Andaman Islands at a depth of 355 metres, Union Petroleum and Natural Gas Minister Hardeep Singh Puri announced on Friday. The discovery follows OIL's earlier gas strike at the Vijayapuram-2 well in September 2025, making it the second gas-bearing well identified in the block. OIL said that two of the three exploratory wells drilled so far under its ongoing Andaman exploration programme have confirmed the presence of hydrocarbons, significantly improving the basin's exploration prospects. Calling it another encouraging step towards enhancing India's energy security, Puri said the discovery reflects the growing success of offshore exploration efforts. In a post on X, the minister said initial production testing conducted at a depth of more than 1,900 metres in the Eocene formation confirmed the presence of natural gas through continuous flaring. He also highlighted that under the Samudra Manthan Mission, or National Deep Water Exploration Mission, announced by Prime Minister Narendra Modi on Independence Day 2025, numerous deepwater and ultra-deepwater exploration wells are planned across offshore basins to maximise the country's hydrocarbon resources. According to Puri, the latest gas find will support India's exploration goals and strengthen collaboration with global deepwater exploration specialists. OIL said preliminary production testing at depths exceeding 1,900 metres showed positive results. After perforation, the well witnessed a rapid pressure build-up and began producing gas, indicating favourable reservoir characteristics. The consecutive discoveries are being regarded as a significant achievement for India's offshore exploration sector, particularly in the relatively unexplored Andaman Basin. Industry experts believe the findings could encourage further exploration and appraisal work aimed at assessing and developing the basin's hydrocarbon potential, reported news agency PTI . The company said the Vijayapuram-3 discovery provides further evidence of a functioning petroleum system and may indicate the existence of additional hydrocarbon reserves in the region. Following the Vijayapuram-2 discovery, OIL launched a detailed appraisal programme that included reprocessing existing seismic data and acquiring nearly 600 square kilometres of additional 3D seismic data. The company said interpretation and processing of the data are currently in progress and will help shape future appraisal drilling plans. With two gas discoveries from three exploratory wells, the Andaman offshore basin is increasingly being seen as one of India's most promising frontiers for future oil and gas exploration. Responding to Puri's announcement, OIL said it remains focused on advancing exploration through technological expertise and unlocking the country's hydrocarbon resources to support long-term energy security.

Headline	Second natural gas discovery by OIL in Andaman offshore block boosts exploration prospects		
Publication	MSN India	Edition	Online Coverage
Published Date	7 Jun 2026		

Second natural gas discovery by OIL in Andaman offshore block boosts exploration prospects

<https://www.msn.com/en-in/money/topstories/second-natural-gas-discovery-by-oil-in-andaman-offshore-block-boosts-exploration-prospects/ar-AA24Xyxm>

State-run Oil India Ltd has made its second natural gas discovery in the Andaman offshore region, reinforcing hopes that the frontier basin could emerge as a significant hydrocarbon-producing area in the coming years. The latest discovery was made at the Vijayapuram-3 exploratory well, located about 15 kilometres off the east coast of the Andaman Islands in a water depth of 355 metres, Union Petroleum and Natural Gas Minister Hardeep Singh Puri said on Friday. It marks the second successful gas-bearing well drilled by OIL in the block, following the natural gas find at Vijayapuram-2 in September 2025. Of the three exploratory wells drilled so far under the company's ongoing Andaman exploration campaign, two have now confirmed the presence of hydrocarbons, substantially improving the basin's exploration outlook, the company said. Puri described the development as another positive development in India's efforts to strengthen domestic energy security through increased exploration in offshore basins. "Initial production testing of the well at a depth of 1900 plus meters in the Eocene formation has established the presence of natural gas through continuous flaring, he said in an X post. "Under the Samudra Manthan Mission (National Deep Water Exploration Mission) announced by Hon'ble PM @narendramodi Ji on Independence Day 2025, large number of deepwater and Ultra deepwater exploration wells are planned in our offshore basins to fully exploit our hydrocarbon reserves," the minister said in the post. This presence of natural gas will help the country take forward the exploration ambitions in coordination with global deepwater exploration experts, he said. According to the company, initial production testing carried out at a depth of over 1,900 metres in the Eocene formation established the presence of natural gas through continuous flaring. Following perforation, the well recorded a rapid pressure build-up and commenced production, indicating encouraging reservoir characteristics. The back-to-back gas discoveries are being viewed as a major milestone for India's offshore exploration efforts, particularly in the relatively underexplored Andaman Basin. Industry observers believe the findings could pave the way for intensified exploration and appraisal activities aimed at unlocking the region's hydrocarbon potential. OIL said the latest discovery serves as an important indicator of a working petroleum system and could point to the presence of additional hydrocarbon accumulations within the basin. Following the earlier Vijayapuram-2 discovery, OIL initiated an extensive appraisal programme, including reprocessing of existing seismic data and acquisition of nearly 600 square kilometres of additional 3D seismic data. The company said data processing and interpretation are currently underway and would guide future appraisal drilling activities. With two successful gas discoveries from three exploratory wells, the Andaman offshore region is increasingly emerging as one of India's most promising frontiers for future oil and gas exploration. Responding to Puri's post, the company said, "Oil India remains committed to advancing exploration through technological excellence and unlocking the nation's hydrocarbon potential for a secure energy future.

Headline	OIL's second Andaman gas find boosts exploration prospects		
Publication	Millennium Post	Edition	Online Coverage
Published Date	6 Jun 2026		

OIL's second Andaman gas find boosts exploration prospects

<https://www.millenniumpost.in/business/oils-second-andaman-gas-find-boosts-exploration-prospects-663117>

Sri Vijaya Puram: Oil India Ltd (OIL) has made its second natural gas discovery in the Andaman offshore basin, bolstering hopes that the frontier region could emerge as a major hydrocarbon-producing area in the future.

The discovery was made at the Vijayapuram-3 exploratory well, located around 15 km off the east coast of the Andaman Islands in a water depth of 355 metres, Union Petroleum and Natural Gas Minister Hardeep Singh Puri said on Friday.

It follows OIL's first gas discovery at the Vijayapuram-2 well in September 2025. With two successful finds from three exploratory wells drilled under its Andaman exploration campaign, the company has significantly improved the basin's exploration outlook.

Puri described the latest find as a positive step towards enhancing India's energy security through greater offshore exploration. Initial production testing at a depth of over 1,900 metres in the Eocene formation confirmed the presence of natural gas through continuous flaring, he said in a post on X.

The minister noted that the discovery aligns with the Samudra Manthan Mission, the National Deep Water Exploration Mission announced by Prime Minister Narendra Modi in 2025, under which a large number of deepwater and ultra-deepwater wells are planned across India's offshore basins.

According to OIL, the well showed encouraging reservoir characteristics. After perforation, it recorded a rapid pressure build-up and commenced production, indicating commercial potential.

Industry experts view the back-to-back discoveries as a significant milestone for exploration in the relatively underexplored Andaman Basin. The company said the find confirms the presence of a working petroleum system and may point to additional hydrocarbon accumulations in the region.

Following the earlier Vijayapuram-2 discovery, OIL launched an extensive appraisal programme, including reprocessing existing seismic data and acquiring nearly 600 sq km of additional 3D seismic data. The data is currently being processed and interpreted to guide future appraisal drilling.

With two gas discoveries already confirmed, the Andaman offshore region is increasingly being seen as one of India's most promising frontiers for oil and gas exploration.

OIL remains committed to advancing exploration through technological excellence and unlocking the nation's hydrocarbon potential for a secure energy future, the company said.

Headline	Second natural gas discovery by OIL in Andaman offshore block boosts exploration prospects		
Publication	Moneycontrol	Edition	Online Coverage
Published Date	6 Jun 2026		

Second natural gas discovery by OIL in Andaman offshore block boosts exploration prospects

<https://www.moneycontrol.com/news/business/second-natural-gas-discovery-by-oil-in-andaman-offshore-block-boosts-exploration-prospects-13942593.html>

State-run Oil India Ltd has made its second natural gas discovery in the Andaman offshore region, reinforcing hopes that the frontier basin could emerge as a significant hydrocarbon-producing area in the coming years.

The latest discovery was made at the Vijayapuram-3 exploratory well, located about 15 kilometres off the east coast of the Andaman Islands in a water depth of 355 metres, Union Petroleum and Natural Gas Minister Hardeep Singh Puri said on Friday.

It marks the second successful gas-bearing well drilled by OIL in the block, following the natural gas find at Vijayapuram-2 in September 2025.

Of the three exploratory wells drilled so far under the company's ongoing Andaman exploration campaign, two have now confirmed the presence of hydrocarbons, substantially improving the basin's exploration outlook, the company said.

Puri described the development as another positive development in India's efforts to strengthen domestic energy security through increased exploration in offshore basins.

"Initial production testing of the well at a depth of 1900 plus meters in the Eocene formation has established the presence of natural gas through continuous flaring, he said in an X post.

Congratulations @OilIndiaLimited !

An ocean of energy opportunities reinforced in the Andaman Sea!

Very happy to report the presence of natural gas in Sri Vijayapuram-3 an exploratory well drilled by Oil India Ltd. 15 km off the east coast of the Andaman Islands at a water pic.twitter.com/j6QvWqZkFx

Hardeep Singh Puri (@HardeepSPuri) June 5, 2026 "Under the Samudra Manthan Mission (National Deep Water Exploration Mission) announced by Honble PM @narendramodi Ji on Independence Day 2025, large number of deepwater & Ultra deepwater exploration wells are planned in our offshore basins to fully exploit our hydrocarbon reserves," the minister said in the post.

This presence of natural gas will help the country take forward the exploration ambitions in coordination with global deepwater exploration experts, he said.

According to the company, initial production testing carried out at a depth of over 1,900 metres in the Eocene formation established the presence of natural gas through continuous flaring.

Following perforation, the well recorded a rapid pressure build-up and commenced production, indicating encouraging reservoir characteristics.

The back-to-back gas discoveries are being viewed as a major milestone for India's offshore exploration efforts, particularly in the relatively underexplored Andaman Basin.

Industry observers believe the findings could pave the way for intensified exploration and appraisal activities aimed at unlocking the region's hydrocarbon potential.

OIL said the latest discovery serves as an important indicator of a working petroleum system and could point to the presence of additional hydrocarbon accumulations within the basin.

Following the earlier Vijayapuram-2 discovery, OIL initiated an extensive appraisal programme, including reprocessing of existing seismic data and acquisition of nearly 600 square kilometres of additional 3D seismic data.

The company said data processing and interpretation are currently underway and would guide future appraisal drilling activities.

With two successful gas discoveries from three exploratory wells, the Andaman offshore region is increasingly emerging as one of India's most promising frontiers for future oil and gas exploration.

Responding to Puri's post, the company said, "Oil India remains committed to advancing exploration through technological excellence and unlocking the nations hydrocarbon potential for a secure energy future.

Headline	India and Venezuela explore deeper energy partnership amid oil market shifts		
Publication	Telangana Today	Edition	Online Coverage
Published Date	6 Jun 2026		

India and Venezuela explore deeper energy partnership amid oil market shifts

<https://telanganatoday.com/india-and-venezuela-explore-deeper-energy-partnership-amid-oil-market-shifts>

India and Venezuela are exploring deeper energy cooperation as New Delhi seeks diversified crude supplies and greater energy security. Indian companies are interested in expanding their presence in Venezuela's oil and gas sector, while Caracas aims to attract investment and revive production

New Delhi: India and Venezuela are exploring ways to deepen energy cooperation as both countries seek to leverage changing global oil market dynamics and strengthen long-term engagement in the hydrocarbon sector, a report has said.

A report by Modern Diplomacy highlighted that Union Minister for Petroleum and Natural Gas Hardeep Singh Puri told Venezuelan Interim President Delcy Rodriguez that Indian companies are willing to expand their participation in Venezuela's oil and gas industry.

The discussions come as India has emerged once again as a significant buyer of Venezuelan crude following the resumption of imports after restrictions eased earlier this year. Renewed purchases have helped Venezuela re-establish itself among India's important crude suppliers, it said.

Rodriguez's visit to India which includes meetings with government officials and energy industry executives is focused on attracting investment into Venezuela's energy sector and exploring long-term supply arrangements rather than relying primarily on spot purchases.

The growing engagement reflects India's broader strategy of diversifying crude procurement as geopolitical uncertainties and tensions in West Asia continue to create concerns around supply disruptions and price volatility.

For Venezuela, closer cooperation with India offers an opportunity to revive its oil sector after years of sanctions, falling production and underinvestment.

Increased participation from Indian companies could support efforts to expand production capacity, upgrade infrastructure and secure stable export markets, the report said.

In addition, the evolving partnership highlights how emerging economies are increasingly pursuing pragmatic energy relationships driven by economic and strategic interests.

According to the report, industry observers believe cooperation could eventually extend beyond crude purchases to include upstream exploration, production partnerships, refining opportunities and infrastructure development.

It further highlighted that future progress will depend on several factors including global oil prices, political developments in Venezuela and changes in US sanctions policy.

The two countries are expected to continue discussions aimed at expanding energy cooperation as India seeks greater supply security and Venezuela looks to attract fresh investment.

Headline	'Ocean of energy' found in Andaman: What the new gas discovery means? Can it reduce India's import dependence?		
Publication	The Economic Times	Edition	Online Coverage
Published Date	6 Jun 2026		

'Ocean of energy' found in Andaman: What the new gas discovery means? Can it reduce India's import dependence?

<https://economictimes.indiatimes.com/news/new-updates/ocean-of-energy-found-in-andaman-what-the-new-gas-discovery-means-can-it-reduce-indias-import-dependence/articleshow/131543175.cms>

Andaman oil discovery news: Oil India has confirmed the discovery of natural gas in an exploratory well in the Andaman Sea, marking a significant step in India's "Samudra Manthan Mission." This find strengthens the belief in the Andaman Basin's hydrocarbon potential, though commercial production is estimated to be a decade away. The discovery could bolster India's energy security and reduce import dependence.

A fresh natural gas discovery in the Andaman Sea has renewed hopes of unlocking a major domestic energy source for India. State-run Oil India Limited (OIL) has confirmed the presence of natural gas in an exploratory well drilled off the Andaman Islands, a development that the government sees as an encouraging sign for the country's offshore exploration programme.

The discovery was made at the "Sri Vijayapuram-3" well, located about 15 kilometres from the eastern coast of the Andaman Islands. Union Petroleum and Natural Gas Minister Hardeep Singh Puri described the find as an "ocean of energy opportunities" and said initial testing had established the presence of natural gas through continuous flaring.

The development comes as India intensifies efforts to discover new oil and gas reserves under the National Deep Water Exploration Mission, also known as the "Samudra Manthan Mission"

African Proverb of the Day: The man may be the head of the home, but the woman is the Life lessons on balance, responsibility, mutual respect, strength and why love and leadership must go together

Why Is Andaman Gas Discovery Important? The significance of the discovery goes beyond a single well. For years, geologists and policymakers have believed that the Andaman Basin could hold large hydrocarbon reserves. The latest finding strengthens that belief and adds to evidence that the region may emerge as one of India's key energy frontiers.

According to the government, hydrocarbons have now been reported in two of the three exploratory wells drilled by Oil India in the current Andaman Basin campaign. While the exact size of the newly discovered reserves remains unknown, the result is being viewed as a positive indicator for future exploration.

You Might Also Like:

Oil India reports natural gas presence in second Andaman offshore well

"An ocean of energy opportunities reinforced in the Andaman Sea! Very happy to report the presence of natural gas in Sri Vijayapuram-3 an exploratory well drilled by Oil India Ltd. 15 km off the east coast of the Andaman Islands at a water depth of 355 meters. Initial production testing of the well at the depth of 1900 plus meters in the Eocene formation has established the presence of natural gas through continuous flaring," Puri said in a post on X.

Can It Reduce India's Dependence on Energy Imports? That is the big question, but the answer is not immediate. India remains heavily dependent on imported energy. More than 85 per cent of the country's crude oil requirement is met through imports, while a substantial share of natural gas demand is also fulfilled through imported liquefied natural gas (LNG).

If future drilling confirms commercially viable reserves in the Andaman Basin, the discovery could help reduce some of that dependence. Increased domestic production would strengthen energy security and reduce exposure to fluctuations in global fuel markets.

However, experts caution that a discovery is only the first step. Before any gas reaches consumers, extensive testing, reserve estimation, infrastructure development and commercial approvals will be required.

Could Andaman Become India's Guyana? The Andaman Basin has often been compared with Guyana, where major offshore discoveries transformed the country's energy sector. Union Minister Puri has repeatedly expressed confidence about the basin's long-term prospects.

It's only a matter of time before we find a big Guyana in the Andaman Sea, he had said earlier while referring to ongoing exploration efforts.

Industry estimates cited in connection with seismic surveys suggest the basin could hold between 307 and 370 million metric tons of oil-equivalent hydrocarbons. These are preliminary projections and not confirmed reserves, but they have added to expectations surrounding the region.

The Road From Discovery to Production Is Long Despite the excitement, commercial production remains years away. Oil India is currently carrying out gas sampling, calorific value assessment and isotope studies to understand the nature and origin of the gas. More exploratory drilling will be needed to determine whether the discovery can support large-scale commercial operations.

Experts note that offshore projects typically take many years to move from discovery to production. Additional investments, technical studies and partnerships with global deepwater specialists will be necessary before the basin's full potential becomes clear.

The government has already indicated that exploration activities will continue in collaboration with international deepwater exploration experts.

A Key Test for the Samudra Manthan Mission The discovery also serves as an early boost for the government's National Deep Water Exploration Mission. Announced by Prime Minister Narendra Modi, the initiative aims to accelerate exploration in India's offshore basins and unlock untapped hydrocarbon resources.

"We are now also heading towards 'Samudra Manthan.' Taking this forward, we aim to operate in Mission Mode to explore the oil and gas reserves in the sea. So, India is about to launch the National Deep Water Exploration Mission," PM Modi had said while announcing the initiative.

For now, the Andaman discovery does not change India's energy equation overnight. But it offers another clue that the waters around the islands may hold significant untapped resources. Whether that translates into lower import dependence will depend on what future drilling reveals in the years ahead.

Headline	E85 fuel to get Rs 20/litre cheaper as India ramps up ethanol push		
Publication	The Times of India	Edition	Online Coverage
Published Date	6 Jun 2026		

E85 fuel to get Rs 20/litre cheaper as India ramps up ethanol push

<https://timesofindia.indiatimes.com/business/india-business/e85-fuel-to-get-rs-20/litre-cheaper-as-india-ramps-up-ethanol-push/articleshow/131544721.cms>

India's clean fuel journey is stepping up a gear, with state-run oil firms gearing up to roll out E85 petrol at a discounted price across the country.

State-run oil marketing companies will offer E85 fuel at a discount of Rs 20 per litre compared with E20 petrol to make up for the biofuel's lower energy content, petroleum and natural gas minister Hardeep Singh Puri said after inaugurating an E85 dispensing facility at a petrol pump in Delhi. E85 is a fuel blend containing 85% ethanol and 15% petrol. Ethanol has around one-third lower energy content than petrol, and the discount has been introduced to compensate users for that difference. The existing E20 blend, which contains 20% ethanol and 80% petrol, will continue to be available at all fuel stations as most vehicles on Indian roads are compatible with blends of up to 20% ethanol. The government plans to expand the availability of ethanol blended fuel in phases. According to Puri, the rollout will begin with around 50 to 100 ethanol dispensing stations in Delhi-NCR, Pune, Mumbai and Nagpur. The network is expected to grow to 500 stations by the end of 2026 and further to 5,000 stations across the country by the end of 2027. "I think we are starting with about 50 to 100 (ethanol) dispensing stations in Delhi-NCR region, Pune, Mumbai, and Nagpur, etc. This 50-100 (ethanol) dispensing stations will hopefully go up to 500 towards the end of 2026, Puri said. The expansion of ethanol dispensing infrastructure comes alongside efforts to increase the number of vehicles capable of using higher ethanol blends. In recent days, Maruti Suzuki and Hero MotoCorp have each introduced a vehicle model that can run on E85 fuel. Puri said the simultaneous introduction of compatible vehicles and fuel stations would support wider adoption of E85 fuel. The minister also linked greater ethanol use to reduced dependence on imported fossil fuels, noting that India's fossil fuel import bill stands at around \$120 billion. He said making Euro VI vehicles compatible with E100 fuel, which is pure ethanol without any petrol blend, would help reduce that import burden. Indian Oil already operates around 400 fuel stations capable of dispensing E100 fuel across Delhi, Uttar Pradesh, Maharashtra, Karnataka and Tamil Nadu. Highlighting the potential economic impact of flex-fuel vehicles, Puri said that if half of all newly manufactured two-wheelers and four-wheelers in the country become flex fuel-compliant, it could create additional ethanol demand of 311.8 crore litres and generate Rs 12,403 crore in additional income for farmers. The minister said India has already achieved 20% ethanol blending with petrol, compared with 1.5% in 2014. According to him, the programme has resulted in foreign exchange savings of Rs 1.84 lakh crore by replacing 302 lakh metric tonnes of crude oil.