



ONGC News as on 02 June 2026 (Print & Online)

Big relief as aviation turbine fuel rates for domestic carriers, petrol, diesel prices unchanged

ATF prices cut for Indian carriers on global routes, commercial LPG hiked

NEW DELHI: Aviation Turbine Fuel (ATF) prices for international airlines were cut by a steep 27 per cent in monthly revision on Monday, offering significant relief to overseas carriers as global fuel benchmarks eased.

ATF rates for domestic airlines, however, were left unchanged for a second consecutive month.

The reduction lowers jet fuel prices for international carriers by more than \$400 per kilolitre to about \$1,100 per kl, industry sources said.

Rates for these airlines had risen by \$76.55, or 5.33 per cent, to \$1,511.86 per kl on May 1 after increasing more than two-fold in April to \$1,435.31 amid a surge in international energy prices.

Domestic carriers will continue to pay Rs 104,927.18 per kilolitre for ATF, the rate that became applicable on April 1, when only a fourth of the required increase was passed on to airlines. The prices have remained unchanged since then.

Despite a rise in international rates, state-owned fuel retailers had held prices steady in May, absorbing the higher international costs to avoid passing on the burden to passengers.

Now when international rates have softened, they have passed on the reduction to overseas carriers while continuing to suffer



losses on domestic supplies.

Separately, oil marketing companies raised commercial LPG prices by Rs 42 per 19-kg cylinder, pushing rates to a record high. The cylinder used by hotels, restaurants and other commercial establishments will now cost Rs 3,113.50 in Delhi, up from Rs 3,071.50 previously.

The latest increase follows a sharp Rs 993 hike implemented on May 1, taking commercial LPG prices to their highest-ever levels.

Prices of 5-kg free-trade LPG (FTL) cylinders were also increased by Rs 11 to Rs 821.50 per cylinder. Household consumers were spared any increase, with the price of the 14.2-kg domestic LPG cylinder remaining unchanged at Rs 913 since early

March when rates were increased by Rs 60 per bottle.

The revisions are part of the monthly price review undertaken by state-owned oil marketing companies.

Prices vary from state to state depending on the incidence of local taxes such as VAT.

Sources said ATF for domestic carriers continues to be priced below cost.

There was no change in prices of petrol and diesel after rates went up by about Rs 7.50 per litre last month. Petrol currently costs Rs 102.12 per litre in Delhi and diesel Rs 95.20.

Airlines across the world are facing disruptions amid a tightening jet fuel supply, triggered by the ongoing war in West Asia.

The Strait of Hormuz - a critical conduit for global energy flows - remains effectively closed as the conflict enters its fourth month, further straining fuel availability and supply chains.

In India, jet fuel prices were deregulated more than two decades ago, and since then, the rates have been aligned with benchmark international prices, as per a written understanding with the airlines.

But since the West Asia war-induced surge in global energy prices warranted

the steepest increase ever to be made in the ATF prices, the government and state-owned oil companies decided to adopt a calibrated approach, industry sources said.

While foreign airlines and other carriers would pay market rates, prices for domestic airlines have been moderated, they said.

In keeping jet fuel prices unchanged for domestic airlines, state-owned IOC, BPCL, and HPCL will definitely book under-recoveries or losses on such fuel sales.

They would also have similar losses on petrol, diesel and domestic LPG. These stood at around Rs 650 crore a day in May, according to the oil ministry.

FUEL ECONOMICS

Reduction lowers jet fuel prices for international carriers by over \$400 per kilolitre to about \$1,100 per kl

Rates for these airlines risen by \$76.55, or 5.33% to \$1,511.86 per kl on May 1 after increasing more than two-fold in April to \$1,435.31 amid a surge in international energy prices

Domestic carriers will continue to pay Rs 104,927.18 per kilolitre for ATF, the rate that became applicable on April 1

Oil marketing companies upped commercial LPG prices by Rs 42 per 19-kg cylinder, pushing rates to a record high

Cylinder used by hotels, restaurants and other commercial establishments will now cost Rs 3,113.50 in Delhi, up from Rs 3,071.50 previously

Latest increase follows a sharp Rs 993 hike implemented on May 1, taking commercial LPG prices to their highest-ever levels

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Fuel supply remains uninterrupted despite demand surge

KOLKATA, JUNE 1/--/
Public Sector Oil Marketing Companies (OMCs)- IndianOil, BPCL and HPCL - continue operations and logistics coordination across the country to ensure uninterrupted availability of Petrol, Diesel and LPG amid a sudden and sharp increase in fuel demand in several regions.

Public Sector OMCs are ensuring uninterrupted supplies through their extensive nationwide network of terminals, depots, pipelines, LPG bottling plants and retail outlets. Supply teams, transport networks, terminal operations and select Retail Outlets are functioning 24x7 to ensure seamless product movement and timely replenishment across markets. Public Sector OMCs are maintaining close coordination with state administration for seamless fuel supplies.

The Oil Industry would like to reassure consumers that adequate stocks of Petrol, Diesel and LPG are available across the country, and all necessary measures are being taken to maintain smooth and uninterrupted supplies.

Public Sector OMCs are continuously reviewing stock positions and closely coordinating on logistics and distribution planning to efficiently meet the enhanced demand scenario.

All consumers are advised to continue with normal purchasing behaviour and avoid unnecessary panic buying. All are requested to rely only on official communications issued by authorised agencies and Oil Marketing Companies for accurate information related to fuel availability. (EOIC)



Publication : Hindustan Times

Editions : New Delhi

Date : 2 June 2026

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OGEL, HWT Inks Pact for Bioenergy Initiatives

OIL Green Energy Ltd (OGEL), a wholly owned subsidiary of Oil India Ltd, and Hindustan Waste Treatment Pvt Ltd (HWT), a wholly owned subsidiary of SFC Environmental Technologies Ltd, signed a Joint Venture Agreement to collaborate in the development of integrated bioenergy and sustainable waste management projects. The partnership envisages formation of a 50:50 joint venture company to pursue opportunities in compressed biogas, waste-to-energy and allied sustainable infra projects.

Publication : Hindustan Times	Editions : New Delhi
Date : 2 June 2026	Page : 10



Suresh Gopi, Minister of State for Petroleum & Natural Gas and Tourism, chaired a high-level meeting in Coimbatore to review key energy infrastructure projects in Tamil Nadu being executed by BPCL. The meeting also included discussions on critical issues requiring urgent resolution.

Publication : Hindustan Times	Editions : New Delhi
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**Pushp Kumar Nayar is
Director (HR) at BPCL**



Bharat Petroleum Corporation Ltd (BPCL) announced that Pushp Kumar Nayar has assumed charge as Director (Human Resources) of the company. Nayar brings with him over 35 years of rich and diverse experience across retail, lubricants, and HR function.

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Date : 2 June 2026	Page : 1, 4

Commercial LPG price hits new record high

Commercial LPG prices hiked by Rs 42 per 19-kg cylinder; no change in domestic cooking gas rates

OUR CORRESPONDENT

NEW DELHI: State-owned oil marketing companies revised fuel and cooking gas prices on Monday, raising the cost of commercial LPG cylinders used by hotels and restaurants while leaving domestic cooking gas rates unchanged. In a separate move, aviation turbine fuel (ATF) prices for international airlines were sharply reduced, offering relief to overseas carriers amid easing global fuel benchmarks, though rates for domestic airlines were kept unchanged for the second month in a row.

The price of a 19-kg commercial LPG cylinder was increased by Rs 42, taking the rate in Delhi to Rs 3,113.50 from Rs 3,071.50 earlier. The latest revision comes after a steep Rs 993 increase implemented on May 1, pushing commercial LPG prices to record levels. Prices of 5-kg free-trade LPG cylinders were also raised by Rs 11, with the new rate fixed at Rs 821.50 per cylinder.

TAKEAWAYS

- » Commercial LPG price hiked by Rs 42 per 19-kg cylinder; Delhi rate rises to Rs 3,113.50 from Rs 3,071.50
- » Domestic LPG price unchanged at Rs 913 per 14.2-kg cylinder; rates unchanged since March hike of Rs 60
- » 5-kg free-trade LPG cylinder price increased by Rs 11 to Rs 821.50

Continued on P4

LPG price hits

Household consumers, however, were spared any increase. The price of the 14.2-kg domestic LPG cylinder remained unchanged at Rs 913. Domestic LPG rates have stayed at this level since early March, when prices were increased by Rs 60 per cylinder.

The changes are part of the monthly price review carried out by state-owned fuel retailers, with prices varying across states due to differences in local taxes such as value-added tax (VAT).

In the aviation sector, international airlines received substantial relief as ATF prices were cut by about 27 per cent. Industry sources said the reduction lowered jet fuel prices for foreign carriers by more than USD 400 per kilolitre, bringing rates to around USD 1,100 per kl.

The cut follows a period of sharp increases. ATF prices for international airlines had risen by USD 76.55, or 5.33 per cent, to USD 1,511.86 per kl on May 1 after more than doubling in April to USD 1,435.31 per kl amid a surge in global energy prices.

Domestic airlines, however, will continue to pay Rs 104,927.18 per kilolitre for jet fuel, the rate that came into effect on April 1. Despite higher international fuel costs in recent months, oil marketing companies had chosen not to raise domestic ATF prices in May in an effort to shield passengers from fare increases.

According to industry sources, ATF supplied to domestic carriers continues to be sold below cost. They said state-owned Indian Oil Corporation (IOC), Bharat Petroleum Corporation Ltd (BPCL) and Hindustan Petroleum Corporation Ltd (HPCL) are expected to incur under-recoveries on such sales.

The pricing decisions come against the backdrop of disruptions in global aviation fuel markets linked to the ongoing conflict in West Asia. Tightening jet fuel supplies and restrictions around the Strait of Hormuz, a key route for global energy shipments, have added pressure on fuel availability worldwide.

Sources said that while international carriers are being charged market-linked rates, domestic airlines are benefiting from a calibrated pricing approach adopted by the government and state-run oil firms to soften the impact of unprecedented increases in global energy prices.

There was no change in retail petrol and diesel prices. In Delhi, petrol continued to be priced at Rs 102.12 per litre and diesel at Rs 95.20 per litre after increases of around Rs 7.50 per litre last month. Oil ministry estimates show losses on domestic fuel sales, including petrol, diesel and LPG, stood at around Rs 650 crore per day in May.

LPG Sales Decline 24% in May

Petrol and diesel see 4.8% and 6.4% rise, respectively

Our Bureau

New Delhi: LPG sales fell 24% year-on-year in May, a much steeper decline than the month before while petrol and diesel sales by state-run oil companies rose 4.8% and 6.4%, respectively.

Aviation turbine fuel sales rose 1.8% from a year earlier in May, according to sales data from IndianOil, Bharat Petroleum and Hindustan Petroleum. The three state-run companies control 90% of petrol, diesel and aviation fuel market, and nearly entire domestic LPG market.

Sales data for the industry, including private sector, slated to be issued by the oil ministry in a week, will provide a clearer picture of fuel consumption in May.

In April, LPG sales by state-run companies had dropped about 16% year-on-year.

The unusually high growth in diesel sales by state-run fuel retailers in May points to a significant demand shift away from pumps operated by private retailers. Diesel sales typically grow at a much slower pace than petrol due to the fuel's comparatively much larger consumption base. Yet, at 6.4%, diesel sales growth outpaced petrol in May, despite India consuming about two-and-half times more diesel than petrol. In many places, bulk diesel consumers shifted to retail pumps to take advantage of cheaper fuel available there.

OMCs Stare at Big Losses Despite Recent Price Hikes

Marketing cos are likely to incur losses of up to ₹84,000 cr in the June quarter, may resort to further price rises

Sachin Kumar

ET Intelligence Group: Oil Marketing Companies (OMCs) have raised petrol and diesel prices four times since May 15, but the spate of increases may not be over yet. Despite a cumulative rise of nearly ₹7.5 per litre, the increase is insufficient to offset the current per litre loss of ₹12 and ₹21 on petrol and diesel respectively. According to industry estimates, OMCs are likely to incur losses of ₹74,000-84,000 crore on petrol and diesel sales in the June 2026 quarter. An under-recovery is the loss an oil company incurs when it sells fuels

for less than what it costs to buy and refine crude to produce them. "OMCs may incur losses of ₹74,486 crore in the June quarter based on prevailing petroleum product prices and auto fuel prices at retail outlets," Nilesh Ghuge, Institutional Research, HDFC Securities, told ET. Given the losses incurred by OMCs currently, He expects OMCs to raise fuel prices further to avoid losses. Higher under-recoveries will result in a sharp erosion in quarterly profitability and book value of the three state-run OMCs including Indian Oil Corporation, Bharat Petroleum Corporation and Hindustan Petroleum Corporation. Including LPG

Under-Recovery

Financial Performance of Oil Marketing Companies

	Revenue (₹ crore)		Net Profit (₹ crore)	
	FY26	YoY % change	FY26	YoY % change
IOC	8,86,224	4.8	36,802	183.9
BPCL	5,22,668	4.5	23,303	75.5
HPCL	4,78,543	2.6	17,175	133.2

SOURCE: Company data, ETIG



(liquefied petroleum gas), gross under-recoveries are likely to be ₹1.1-1.2 lakh crore in the June quarter

in the prevailing pricing environment, according to Equirus Securities. LPG under-recoveries are estima-

ted at ₹32,500 crore due to elevated Saudi contract prices and unchanged retail LPG prices. "If Brent crude sustains above \$100 per barrel, an additional retail fuel price increase of ₹5-6 per litre in petrol and diesel would be required to avoid EBITDA pressure," said Maulik Patel, head of research, Equirus Securities. He expects under recoveries of OMCs to reach ₹84,300 crore in June 2026 quarter. Besides price increases since May 15, the government also lowered excise duty by ₹10 per litre on auto fuels in March. On a positive note, OMCs enter the current tough phase exhibiting balance sheet strength.

ATF price for overseas flights cut by 27%, no change for domestic ops

Sukalp Sharma
New Delhi, June 1

IN A bid to insulate domestic airlines from the surge in international oil and fuel prices due to the West Asia crisis, the public sector oil marketing companies (OMCs) have kept the price of aviation turbine fuel (ATF), or jet fuel, unchanged for scheduled domestic flights for the second month in a row.

Additionally, relief also came for Indian carriers in the form of a 27% cut in jet fuel price for international flights. With this cut, the price of jet fuel for international flights has come down to levels similar for domestic flights.

Indian airlines had made repeated pleas to the government to cap the hike in jet fuel prices, while also seeking parity between fuel prices for domestic and international flights. The three OMCs — Indian Oil, Bharat Petroleum, and Hindustan Petroleum — usually revise prices of ATF and some other fuels in tandem on the first of every month in line with international prices.

However, a senior Petroleum Ministry official said the cut in jet fuel prices for international flights was primarily in line with changes in global benchmark prices, and not due to pressure from the airlines.

On April 1, the government had announced that the OMCs were hiking the ATF price for



Jet fuel price for overseas flights has come down to levels similar for domestic flights. REUTERS

scheduled domestic flights only partially — by 25% or Rs 15,000 per kilolitre (kl) — to Rs 1,04,927 per kl, at the country's largest and busiest airport Delhi. However, the full pass-through was announced for international flights, translating to a steep hike of about Rs 73,000 per kl.

This market-linked price is also charged for non-scheduled flight operations, like private jet operations.

For May, ATF price for domestic flights was kept unchanged, while for international flights, it was hiked by \$76.55 per kl to \$1,511.86 per kl.

For June, while the price of jet fuel for domestic flights continues to be the same, for international flights, it has been cut by about \$400 per kl to around \$1,100 per kl, according to OMC sources. In rupee terms, it comes out to be around

Rs 1,05,000 per kl.

According to Petroleum Ministry Joint Secretary Sujata Sharma, the OMCs are currently bearing under-recoveries of close to Rs 30 per litre, or Rs 30,000 per kl, on sale of jet fuel for domestic flights.

This means that if fuel prices for domestic flights were fully passed on, they would be close to Rs 1,35,000 per kl. Although the price now being paid by airlines for domestic as well as international operations are similar, there are no losses on fuel sales for international flights. This is because jet fuel

sales for domestic operations are subject to central and state levies, while fuel sales for international operations are technically treated as exports, and the same levies don't apply.

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

FULL REPORT ON
WWW.INDIANEXPRESS.COM

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ANDHRA

Work to begin on ₹1L cr BPCL refinery in June

EXPRESS NEWS SERVICE @ Nellore

ANDHRA Pradesh is set to lay the foundation stone for the BPCL greenfield refinery and petrochemical complex this month, with land acquisition for the ₹1 lakh crore project on the verge of completion.

Of the 6,000 acres required for the project near Ramayapatnam port, 4,500 acres have already been acquired. The remaining 1,500 acres are expected to be secured within the next month, with an additional 3,000 acres being earmarked for ancillary industries that will develop around the complex.

The project in its broader national context, describing the complex designed to process between 9 and 12 million metric tonnes per annum - as among the largest downstream energy investments the country has seen in recent years. Commercial operations are targeted by the turn of the decade.

"To bring BPCL to the table, Chief Minister N Chandrababu Naidu government has put together an incentive architecture of unusual generosity. The State has committed to covering up to 75 per cent of the project's capital expenditure over a 20-year operational period through a 43.5 per cent direct capital subsidy distributed across 15 instalments, full GST refunds on both state and central components, and a waiver exceeding ₹20 crore in stamp duties and registration fees on early land transactions," Nellore MP Vemireddy Prabhakar Reddy said.

Financial modelling indicates the facility will contribute an estimated ₹87,558 crore to the State exchequer across its first 15 years of operation.

According to reliable sources, the State government has been making efforts to invite Prime Minister Narendra Modi for the ground breaking ceremony.

Tribal affairs ministry, BPCL set up 75 space labs in tribal schools across India

PIONEER NEWS SERVICE
■ New Delhi

In a major push to strengthen science and technology education among tribal students, the Ministry of Tribal Affairs, in partnership with Bharat Petroleum Corporation Limited (BPCL), has established 75 Space Labs in Eklavya Model Residential Schools (EMRS) across 18 states, benefiting more than 50,000 students.

The initiative, implemented through BPCL's Corporate Social Responsibility (CSR) programme with an investment of nearly ₹12 crore, aims to provide tribal students with access to advanced scientific learning infrastructure and hands-on exposure to space science and STEM (Science, Technology, Engineering and Mathematics) education.

The Ministry of Tribal Affairs operates Eklavya Model Residential Schools to provide quality residential education to Scheduled Tribe students, supporting their



academic, personal and professional development. Currently, 499 EMRS are functional across the country, serving as centres of excellence for tribal education.

Officials said the newly established Space Labs are designed to promote experiential learning and spark scientific curiosity among students by introducing them to concepts in astronomy, satellite technology, planetary sciences and space exploration.

The project has been implemented through agencies recognised by the Indian

Space Research Organisation (ISRO). Each laboratory is equipped with a range of scientific models and educational tools, including replicas of the LVM3 launch vehicle and Earth Observation satellites, static models of PSLV, HRLV, IRNSS and GSAT missions, astronomy exhibits, tabletop scientific demonstration models, star-tracker telescopes, CanSat working models, STEM learning kits and curated educational resources on India's space programme.

According to officials, the

laboratories will enable students to engage in practical experiments, simulations, model-based demonstrations and observational activities, helping them develop analytical thinking, problem-solving skills and innovation-oriented learning capabilities.

The initiative is expected to bridge educational gaps by bringing advanced STEM infrastructure to remote and tribal regions, ensuring that students receive learning opportunities comparable to those available in urban educational institutions.



Diesel sales in Gujarat increased by 32% in May

Petrol Numbers Also Rose by 15.3%

TIMES NEWS NETWORK

Ahmedabad: Despite the call for austerity measures by the Union govt, Gujarat recorded a sharp 32.4% rise in diesel sales and 15.3% rise in petrol sales in May. According to data provided by oil marketing companies, diesel sales rose by 1.74 lakh kilolitres (KL) in May. Data from Indian Oil Corporation (IOC), Bharat Petroleum Corporation Ltd (BPCL) and Hindustan Petroleum Corporation Ltd (HPCL) show that diesel sales in Gujarat rose from 5.37 lakh KL in May 2025 to 7.11 lakh KL in May 2026.

Meanwhile, petrol sales also registered healthy growth. Consumption increased from 2.67 lakh KL to 3.08 lakh KL during the month, up 15.3%, translating into an additional 40,840 KL of sa-

FUELLING GROWTH				
Fuel	May 2026 (KL)	May 2025 (KL)	Increase (KL)	Growth
Diesel	7,10,544	5,37,038	1,73,506	32.3%
Petrol	3,07,926	2,67,087	40,840	15.3%

Source: OMCs



les.

Among the three state-run retailers, IOC recorded the highest growth in diesel sales at 42.1%, followed by HPCL at 29.1% and BPCL at 23%. In petrol, IOC posted growth of 17.5%, while HPCL and BPCL recorded increases of 14.3% and 13.3%, respectively.

According to OMC officials, a significant factor behind the surge in diesel sales at public sector retail outlets was a shift in procurement patterns from bulk consumers to authorised fuel stations.

"The Centre requested states and Union territories to form special squads to

crack down on malpractices involving bulk consumers and hoarders purchasing supplies meant for retail consumers. Authorities have also been asked to act against black marketing, unauthorised stocking and diversion of petroleum products under provisions of the Essential Commodities Act and related control orders," said OMCs in a statement.

Industry associations, too, have been advised to encourage members to procure diesel only through authorised channels. The rise in sales comes against the backdrop of concerns over fuel availability triggered by geopolitical developments. However, public sector OMCs said supplies remain normal across the country.

"Despite the ongoing geopolitical situation, IndianOil, BPCL and HPCL continue operations and logistics coordination across the country to ensure uninterrupted availability of petrol, diesel and LPG through their nationwide network," an OMC official said.

Jet fuel relief for foreign airlines, LPG costs rise

Global fuel prices ease aviation costs for international carriers, while restaurants and businesses face higher LPG bills

NEW DELHI

STATE-OWNED oil marketing companies have sharply reduced Aviation Turbine Fuel (ATF) prices for international airlines while increasing rates for commercial LPG cylinders.

The monthly revision cut ATF prices for foreign carriers by around 27 per cent, bringing rates down by more than USD 400 per

kilolitre to about USD 1,100 per kl. The reduction follows a period of elevated prices driven by disruptions in global energy markets amid the continuing West Asia conflict.

However, ATF prices for domestic airlines remain unchanged at Rs 104,927.18 per kilolitre for the second consecutive month. Industry sources said oil companies continue to absorb



losses on domestic supplies to avoid burdening passen-

gers with higher airfares.

Commercial LPG prices were increased by Rs 42 per 19-kg cylinder. In Delhi,

COMMERCIAL LPG UP ₹42
 ■ ATF for international airlines cut by 27%
 ■ Domestic airline fuel prices unchanged
 ■ Commercial LPG price raised by Rs 42 per cylinder
 ■ Household LPG rates remain unchanged
 ■ Global energy disruptions continue to influence pricing

the price now stands at Rs 3,113.50 per cylinder. Prices of 5-kg free-trade LPG cylinders were also raised by Rs 11.

Domestic consumers were spared any increase, with the price of the 142-kg household LPG cylinder remaining unchanged at Rs 913.

The revisions come as global fuel markets remain volatile due to supply con-

cerns linked to the ongoing conflict in West Asia and disruptions around the Strait of Hormuz, a key energy transit route.

Oil companies are also bearing losses on petrol, diesel and domestic LPG sales as retail prices remain below market-linked levels. According to official estimates, such under-recoveries were around Rs 650 crore per day in May.

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Iran to suspend indirect talks with US over Israel attacks; crude oil surges

Iran is halting indirect negotiations with the US after Israel ordered troops to push deeper into Lebanon to battle Tehran-backed Hezbollah, the Iranian news agency *Tasnim* said on Monday. *Tasnim* said the Islamic Republic's negotiating team was stopping exchanging messages with Washington over attacks on Lebanon, where the US-Israeli war against Iran has reignited Israel's conflict with Hezbollah. Brent climbed as much as 7.1 per cent to trade above \$97 a barrel, the biggest gain since late August.

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Iran to suspend indirect talks with US over Israel attacks

Oil prices jump more than \$5 a barrel after the 'ceasefire violation'

REUTERS
Dubai, 1 June

Iran is halting indirect negotiations with the US after Israel ordered troops to push deeper into Lebanon to battle Tehran-backed Hezbollah, the Iranian news agency *Tasnim* said on Monday, complicating diplomatic efforts to end three months of war.

Tasnim said the Islamic Republic's negotiating team was stopping exchanging messages with Washington through mediators over attacks on Lebanon, where the US-Israeli war against Iran has reignited Israel's conflict with Hezbollah.

The move poses a further obstacle to hopes of a swift end to the crisis, after Iran said it had attacked a US air base following weekend US strikes on Iranian military targets that put further strain on a fragile ceasefire.

Oil prices rose more than \$5 a barrel after the *Tasnim* report.

US President Donald Trump had earlier reiterated on social media that he believed Tehran wants to reach a deal. But hopes of a breakthrough were tempered by comments by Iranian officials criticising the "constantly changing" US negotiating stance.

Iranian Foreign Minister Abbas Araghchi also raised Lebanon, where another ceasefire is in place, as a stumbling block.

"Violation on one front is a violation of the ceasefire on all fronts. The US and Israel are responsible for the consequences of any violation," he said on X.

Fraying ceasefire

Tasnim said Iran and the Resistance Front, which includes its Shi'ite allies in Yemen, Lebanon and Iraq, had set an agenda to completely block the strait and



Smoke billows from southern Lebanon following an Israeli strike on Monday

PHOTO: REUTERS

activate other fronts, including the Bab El Mandeb Strait, to "punish" Israel and its supporters.

If the Houthis, Iran's allies in Yemen, open a new front in the conflict, one obvious target would be the Bab El Mandeb Strait off the coast of Yemen, a shipping chokepoint and narrow passageway that controls sea traffic towards the Suez Canal.

Referring to Iran's demands on Lebanon, *Tasnim* said "there will be no talks until Iran and the resistance's views on this matter are met."

Iran and the US have sporadically traded blows despite their ceasefire, which has been in place since early April, while Pakistan has been trying to mediate a durable peace agreement.

The US military said it had at

the weekend struck Iranian air defences, a ground control station and two drones that were threatening ships after "aggressive Iranian actions", including shooting down a US drone over international waters.

Iran's Islamic Revolutionary Guard Corps said on Monday it had targeted an air base used by the US in response to an attack on southern Iran.

It did not identify the base, but Kuwait activated air defences on Monday and denounced Iranian missile and drone attacks, which it said were undermining efforts to reduce tensions in the region.

US forces intercepted two Iranian ballistic missiles targeting American forces based in Kuwait late on Sunday, the US military said on Monday.

Stop negative 'chirping': Trump

In a late-night social media post, US President Donald Trump said Iran "really wants to make a deal".

He berated critics, including what he described as "seemingly unpatriotic Republicans", for negative chirping about the negotiations to end the conflict. "Just sit back and relax, it will all work out well in the end - It always does!" he said.

But Iranian Foreign Ministry spokesperson Esmail Baghaei accused Washington on Monday of sending contradictory messages and said this would not work as a negotiating tactic.

Baghaei said Iran viewed Israeli actions in the region, including in Lebanon, as inseparable from those of the US.

W Asia war fails to slow PV sales; up 25% in May

DEEPAK PATEL
New Delhi, 1 June

Domestic passenger vehicle (PV) sales in India grew 25.4 per cent year-on-year (Y-o-Y) to 440,000 units in May, demonstrating that demand continued to remain unimpacted amid the ongoing West Asia conflict.

Maruti Suzuki India (MSIL), India's largest carmaker, saw its domestic sales grow 40 per cent Y-o-Y to 190,337 units.

Partho Banerjee, senior executive officer, marketing and sales, Maruti Suzuki India, attributed record sales to improved vehicle production, strong demand across segments and a wider market reach.

During a video press conference, Banerjee said the commissioning of the Kharkhoda plant had helped address supply con-

straints that affected the company in the January-March quarter. Maruti's sales initiatives, expansion into rural markets and growing presence in the mid-SUV segment were also contributing to growth, he added.

Demand for electric vehicles and compressed natural gas (CNG) models has strengthened sharply in recent weeks, with the West Asia conflict pushing up global crude oil prices, according to Banerjee.

The company has received more than 4,000 bookings for the electric car e-Vitara in May, nearly double the bookings received for the car in April.

Banerjee said that the capacity constraints on e-Vitara would continue until its production is expanded around August-September.

Despite the strong sales

momentum, Banerjee cautioned that rising fuel prices and geopolitical tensions in West Asia could create challenges for the industry. "Obviously, if there are so many headwinds... there will be an impact in the sales across all the segments," he said.

He noted that higher fuel costs tend to affect entry-level car buyers more than customers in premium segments, although the shift towards CNG vehicles could help offset some of the impact.

Maruti recently raised vehicle prices after absorbing cost pressures for several months.

Banerjee said the company had refrained from increasing prices earlier, despite higher inflation and logistics costs. "We were left with no choice but to partly pass on the cost of our vehicles to the customer," he said.

Domestic PV sales of Tata

Motors Passenger Vehicles stood at 59,090 units, up 42.2 per cent Y-o-Y. The company said it is now "firmly" in the number two position in the Indian PV market as its "strong" sales momentum has continued in May.

Mahindra & Mahindra, the third largest player, recorded a growth of 10.7 per cent Y-o-Y at 58,021 units.

This growth in May is comparatively lower than what the company was recording in the first three months of 2026.

Nalinikanth Gollagunta, chief executive officer (CEO), automotive division, M&M, said: "In May, we achieved SUV sales of 58,021 units, a growth of 11 per cent... The sustained demand across our portfolio continues, constrained by supply chain challenges due to manpower shortages at select suppliers."



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Venezuela interim Prez to visit India this week

ARCHIS MOHAN
New Delhi, 1 June

Venezuela's acting president Delcy Rodriguez is likely to visit India later this week, sources said on Monday. She was scheduled to visit New Delhi in the first week of June to attend the International Big Cat Alliance (IBCA) summit, which was postponed due to the Ebola outbreak in Africa.

Rodriguez's India visit comes as India diversifies its oil import sources because of the blockage of the Strait of Hormuz. India has ramped up its purchases of Venezuelan oil in recent weeks to offset lost cargoes from West Asia.

New Delhi has maintained that Venezuela has been a long-standing energy partner. Venezuela was a major source of India's crude oil until FY 2019-20, when imports were discontinued following sanctions.

Imports from Venezuela



The visit of Venezuela's acting President Delcy Rodriguez was postponed due to the Ebola outbreak

resumed in FY 2023-24, before being halted again due to the re-imposition of sanctions. Indian public sector undertakings (PSUs) established a partnership with the National Oil Company of Venezuela, PDVSA, and Indian PSUs have maintained a presence in that country since 2008. In February, US President Donald Trump said India agreed to buy more oil from Venezuela.

OPINION

A slippery slope



KARAN BHASIN

Earlier this year, in a private conversation, I had alluded to concerns about possible high oil prices and their implications for the Indian economy. Private conversations do not make for credible forecasts. If the forecast was credible, it would have been public. Even though I did not have much confidence in the forecast, the reality is that the Indian economy now finds itself at a familiar point. High oil prices, concerns about the current account, foreign capital outflows and a weakening rupee.

At the surface, it looks like a repeat of 2013. But look a bit deeper and there are many differences. Domestic growth is okay at around 6 per cent, but yeh *dil maange more*. Inflation has been below the target. This is unlike 2013, when India had witnessed successive years of double-digit inflation. This time, it is different and yet it feels familiar.

The other key difference is what is happening outside India. The US 10-year bond continues to offer a risk free dollar return of above 4 per cent. There is significant demand for capital to satisfy the desired investments in AI and related sectors in several parts of the world. Countries in Europe are thinking about borrowing more to spend on defense. The same is the case in Japan. Capital therefore is spoilt for choice. It can invest in risk free US bonds and earn around 4.5 per cent in dollar terms. It can buy fixed income securities offered by Europe or Japan. It can finance new technology investments. This is a different reality from what Indian policymakers faced

over the last two decades. The symptoms of weakness in the rupee or pressure on the current account may seem similar to before, but the world has certainly changed.

So, what is to be done? Some suggest letting the rupee find its natural value. As the rupee weakens, foreign goods and foreign travel become more expensive. As a result, more Indians may prefer to stay in India during their summer vacations. Some also argue that a weaker rupee will help exports and eventually help with growth. Once growth returns, things will go back to being normal. That is a fair argument to make. But then, if the issue is growth, why not go for growth directly? Higher growth means higher returns. Capital will follow where returns are to be made.

Some suggest that restoring the pre 2015 Bilateral Investment Treaty framework will help. I have in the past advocated for going back to the pre 2015 BIT framework. That should be a desirable goal. Be that as it may, it will not help deal with the current situation. BIT reform can improve the investment climate over time, but it cannot immediately reverse capital outflows, lower the oil import bill or strengthen the rupee.

The other suggestion is on taxation, particularly the taxation of capital. Some have suggested reducing taxes on foreign investors who invest in Indian capital markets. That is a fair ask. The tax residence of investors should determine their tax liabilities rather than the place at which the profit was made. But even that may not be sufficient.

All of this is not to suggest that policies do not matter. They do matter. But the challenge now is as much an issue of confidence as it is of policy. Restoring

confidence and reviving investor sentiment will require many policy changes. The changing reality of the global economy means that a simple one size fits all solution to the present situation does not exist, unless there is a sudden end to conflicts in Europe and the Middle East.

It is precisely for this reason that there is a need to go back to the iterative policymaking that was displayed during the growth slowdown of 2019 and during the Covid pandemic. Policymakers must try different interventions. They must be bold enough to experiment. Some of the experiments may fail. Some may only partly succeed. But only through several such experiments will we find what works.

The primary objective should be to figure out a way to grow at 7 to 7.5 per cent with inflation around 4 per cent. Any policy that can help us get there must be experimented with. Those that work should stay. Those that do not should go.

After all, we must recognize that in the grander scheme of things, the present crisis shall pass. The bigger challenge is to ensure that the domestic growth

process can be cushioned from external shocks. That can happen only through resilience and bold policymaking. The danger is that India responds to the current situation only

defensively. Excessive concern about the rupee can lead to tighter financial conditions, weaker investment sentiment and slower growth. Slower growth then makes India less attractive to capital, which puts further pressure on the rupee. That is the slippery slope.

Karan Bhasin is a New York-based economist. karanbhasin95@gmail.com

Commercial LPG price raised by ₹42 per cylinder

SUDHEER PAL SINGH
New Delhi, 1 June

As part of the monthly fuel price revision, oil marketing companies (OMCs) on Monday raised prices of commercial liquefied petroleum gas (LPG) by ₹42 to ₹3,113.50 per 19 kg cylinder. However, the price of domestic LPG remains unaffected, holding steady at ₹913 per 14.2 kg cylinder.

The price of commercial

LPG, used by establishments like hotels and restaurants, were last revised on May 1 through a steep ₹993 hike to ₹3,071.50 per cylinder. This comes on the backdrop of the West Asia crisis which has triggered a fuel supply crunch due to the blockade at the Strait of Hormuz.

The price of 5-kg free trade LPG (FTL) cylinders were also increased by ₹11 to ₹821.50 per

cylinder on Monday.

It is a portable, small-sized cooking gas cylinder designed for quick and hassle-free purchases mostly used by students and migrant workers. Also, oil companies on Monday cut prices of aviation turbine fuel (ATF) for international airlines by \$400 per kilolitre (KL), or 27 per cent, to \$1,100 per KL. The ATF price for interna-

tional airlines was last revised on May 1 through a hike of \$76.55 per KL to 1,511.86 per KL. The relief for global carriers is aligned with the lower rates for international fuel benchmarks.

Domestic airlines were spared the price hike this time.

Oil companies left the prices of petrol and diesel for both retail and bulk consumers unchanged. Retail fuel rates were increased by ₹7.50 per litre last month.



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Editions : Bangalore

Date : 2 June 2026

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Commercial LPG prices continue to climb, up by Rs 42

NEW DELHI, DHNS: Prices of commercial LPG cylinders, the ones used in hotels and restaurants, were increased by Rs 42 per 19-kg unit on Monday, while rates for domestic LPG cylinders remained unchanged.

The new price of a 19-kg commercial LPG cylinder in Delhi now stands at Rs 3,113.50, up from Rs 3,071.50, according to industry sources. The latest increase follows a sharp Rs 993 hike implemented on May 1.

Prices of 5-kg free-trade LPG (FTL) cylinders were also increased by Rs 11 to Rs 821.50 per cylinder.

While commercial

LPG prices have climbed to record highs, household cooking gas rates have remained unchanged despite a sharp rise in import costs, underscoring the government's efforts to shield

consumers from global energy volatility, government sources said. The price of the 14.2-kg domestic cylinder remains at Rs 913.

The revisions are part of the monthly price review undertaken by state-owned oil marketing companies. Prices vary from state to state depending on the incidence of local taxes, such as VAT.

(With agency inputs)



Open to selling more fertilisers to India from local JV plant: Oman

MUKESH JAGOTA
New Delhi, June 1

OMAN IS READY to consider diverting its share of production from the Oman India Fertilizer Company (OMIFCO) entirely to India if a request is made, Advisor for Foreign Trade and International Cooperation at Oman's Ministry of Commerce, Pankaj Khimji, said on Monday.

OMIFCO is a joint venture between IFFCO, KRIBHCO and the Oman Investment Authority that became operational in 2006. For the first 15 years of operation, all of its production was supplied to India. Oman now sells its share of the output through a trading platform.

"I am sure if push comes to shove Oman would be happy to consider an agreement to focus manufacturing towards



Union minister Piyush Goyal (left) with Oman's Ambassador to India Issa Saleh Abdullah Alshibani (right) during the India-Oman CEPA, in New Delhi on Monday

ANI

the Indian requirement. But I think the two parties need to approach each other," Khimji said.

India's fertiliser imports from Oman stood at \$843 mil-

lion in 2025-26.

The outbreak of war in West Asia and the subsequent closure of the Strait of Hormuz triggered a major supply and fiscal shock for India's agricultural

sector, as the region accounts for nearly half of India's fertiliser imports and more than 60% of its Liquefied Natural Gas (LNG) supplies. The conflict and resulting shipment disruptions led to a sharp decline in domestic urea production, although the government has already secured more than 50% of the fertiliser requirement for the ongoing kharif season.

On Liquefied Petroleum Gas (LPG), Khimji said Oman would be willing to meet any additional demand from India. "Whatever little LPG that we do manufacture we are more than happy to route it towards India."

The CEPA, signed on December 18 last year, provides duty-free access for 99.38% of India's exports to Oman by value, covering 98.08% of Oman's tariff lines.

PV SALES JUMP 26% IN MAY AS MARUTI CLOCKS RECORD VOLUMES

Cars defy the fuel shock

● Strength in small cars hints at a broader revival of demand

NITIN KUMAR
New Delhi, June 1

RISE IN FUEL PRICES were expected to put the brakes on vehicle purchases. Instead, Indian car buyers stepped harder on the accelerator. Passenger vehicle dispatches jumped 26% year-on-year in May to 444,394 units, with market leader Maruti Suzuki posting its highest-ever monthly domestic sales and most major automakers reporting double-digit growth, signalling that consumer demand remains remarkably resilient despite higher ownership costs.

Apart from passenger vehicles, the overall auto demand also remained broad-based during the month, but growth diverged across segments. Two-

FIRING ON ALL CYLINDERS



Overall industry sales



wheeler sales were healthy spanning high-single-digit to mid-double-digit growth across manufacturers. Commercial vehicle sales were also positive but saw far slower growth, with Ashok Leyland numbers declining.

In passenger vehicles, market leader Maruti Suzuki reported its highest-ever monthly domestic sales at 193,535 units in May, up 39.5% from 138,690 units a year ago. The growth was driven by broad-based demand across

segments, including smaller cars that have remained under pressure in recent years.

Sales of mini cars, comprising the Alto and S-Presso, surged 140.2% year-on-year to 16,275 units, while compact car sales, including the Baleno, Swift, WagonR and Dzire, rose 31.6% to 81,555 units.

"Fuel prices going up really affects small-car sentiments, specifically customers who are buying small cars, but we achieved fantastic growth in

mini and compact segments with an overall 42% rise in passenger cars," Partho Banerjee, senior executive officer, marketing and sales, Maruti Suzuki India, said.

Banerjee said bookings for the company's electric SUV e-Vitaras have doubled to more than 4,000 units following the fuel price hikes, while bookings for CNG vehicles have increased 1.4 times.

Continued on Page 7

Publication : Financial Express	Editions : New Delhi
Date : 2 June 2026	Page : 1, 7

Cars defy the fuel shock

AMONG OTHER MAJOR car-makers, Tata Motors reported a 42.2% increase in domestic passenger vehicle sales to 59,090 units in May, compared with 41,557 units in the corresponding month last year.

Mahindra & Mahindra recorded an 11% rise in domestic sales to 58,021 units, while Hyundai Motor India posted a 9.1% increase at 47,837 units.

"We have continued our strong momentum of the year into May as well," Hyundai Motor India managing director and CEO Tarun Garg said.

Kia India registered a 23.6% increase in wholesales to 27,586 units, marking its highest-ever sales for the month of May since

Kia India posted a 23.6% increase in wholesales to 27,586 units, marking its highest-ever sales for the month

entering the Indian market.

"Our highest-ever May sales performance reflects the strong alignment of our product portfolio with evolving customer preferences across segments," Atul Sood, senior vice-president, sales and marketing, Kia India, said. Toyota Kirloskar Motor reported a 4.4% increase in domestic sales to 30,574 units during the month.

The latest sales numbers

suggest demand has remained resilient at the start of FY27 despite concerns over higher fuel costs and a moderation in urban consumption. The strong performance across most major manufacturers also indicates that momentum seen at the end of FY26 has continued into the new financial year, aided by new model launches and sustained demand for utility vehicles.

While sport utility vehicles continue to account for a large share of industry volumes, Maruti Suzuki's sharp growth in mini and compact cars suggests demand in the affordable vehicle segment may be showing signs of improvement after a prolonged period of weakness.

Publication : Millennium Post	Editions : New Delhi
Date : 2 June 2026	Page : 9

India-Oman trade pact comes into force, grants duty-free access to 99% of Indian exports

The agreement comes at a significant time as Indian exporters face shipping disruptions in the Gulf region amid the ongoing US-Iran conflict

NEW DELHI: The India-Oman Comprehensive Economic Partnership Agreement (CEPA) came into force on Monday, granting duty-free access to 99.38 per cent of India's exports to Oman and providing enhanced mobility provisions for Indian professionals, while also allowing quota-based duty concessions on imports of Omani dates.

The agreement comes at a significant time as Indian exporters face shipping disruptions in the Gulf region amid the ongoing US-Iran conflict.

Under the pact, Oman will eliminate duties on 98.08 per cent of its tariff lines, covering nearly all Indian exports

by value. India, in turn, has extended tariff concessions on 77.79 per cent of its tariff lines, accounting for 94.81 per cent of imports from Oman. For sensitive products such as dates, marble and petrochemicals, concessions are being provided through tariff-rate quotas.

To mark the implementation of the pact, the first consignments availing preferential tariffs, including agricultural products and gems and jewellery exports from Mumbai, Kolkata and Chennai, were flagged off. Commerce and Industry Minister Piyush Goyal said the agreement would create new opportunities for exporters and professionals while



boosting labour-intensive sectors such as textiles, gems and jewellery, leather, footwear, marine products, engineering goods, processed foods and pharmaceuticals.

Bilateral trade between India and Oman rose to \$11.18 billion

CLOSER LOOK

- » Under the pact, Oman will eliminate duties on 98.08% of its tariff lines, covering nearly all Indian exports by value
- » India, in turn, has extended tariff concessions on 77.79% of its tariff lines, accounting for 94.81% of imports from Oman

in FY26 from \$10.61 billion in FY25. The pact is expected to further strengthen trade by improving the competitiveness

of Indian products in Oman's nearly \$26 billion import market. Earlier, only 15.33 per cent of India's exports entered Oman duty-free under the most-favoured nation regime.

The agreement offers significant opportunities for pharmaceutical and electronics exporters. Oman's pharmaceutical market is projected to grow from about \$303 million in 2025 to nearly \$474 million by 2031, while the Gulf nation imported around \$1.7 billion worth of electronics products in 2025. Faster regulatory approvals and acceptance of international manufacturing and inspection standards are expected to ease market access

for Indian drug makers.

In services, Oman has made broad commitments across professional, business, education, health and computer-related services. For the first time, it has expanded access for skilled professionals by increasing the quota for intra-corporate transferees from 20 per cent to 50 per cent and extending the stay period for contractual service suppliers from 90 days to up to two years, with a possible extension.

Business visitors will be allowed to stay for up to 90 days, independent professionals for up to 180 days and intra-corporate transferees for up to four years. The provisions are

expected to benefit nearly 6,000 India-Oman joint ventures.

India has excluded sensitive sectors such as agriculture, dairy products, edible oils, spices, gold and silver bullion and several MSME-linked products from tariff concessions to protect domestic interests.

The pact is India's fifth major trade agreement to become operational in the past five years, following agreements with the UAE, Mauritius, Australia and the European Free Trade Association (EFTA). It is expected to add about \$2 billion to bilateral trade over the next two to three years and deepen economic ties between the two countries.

AGENCIES

US bombs Iranian military sites in retaliatory strikes

US hits radar, drone sites as Iran downs a drone; Kuwait reports incoming fire from Iran

AP
feedback@livemint.com
DUBAI, UAE

The United States said Monday that it bombed radar and drone sites in Iran after Tehran shot down an American drone over the weekend. Iran then said it launched a strike of its own, and Kuwait reported incoming fire.

The nominal ceasefire between Iran and the US has been repeatedly tested with such back-and-forth attacks, even as officials from both countries try to negotiate an end to the war. It's not clear how close they are to a deal—and there is always the risk that an attack could derail those talks.

In the meantime, Iran has maintained its chokehold on the Strait of Hormuz, disrupting global energy supplies and driving up the price of fuel around the world, with far-reaching consequences.

Fighting has also escalated between Israel and the Lebanese militant group Hezbollah, despite their nominal ceasefire. Israel has extended its occupation deep into Lebanon, and Hezbollah—which joined the war in support of its main backer, Iran—continues to launch drones into Israel.

The US military's Central Command said it carried out the strikes in Iran on Saturday and Sunday around the city of Geruk and on Qeshm Island.

"The measured and deliberate strikes occurred ... in response to aggressive Iranian actions that included the shootdown of a US MQ-1 drone that was operating over international waters," Central Command said.

"US fighter aircraft swiftly responded by eliminating Iranian air defenses, a ground control station, and two one-way attack drones that posed clear threats to ships transiting regional waters."

Kuwait said its air defenses opened fire early Monday morning to intercept incoming drone and missile fire.

Around the same time, Iran's paramilitary Revolutionary Guard said it



The nominal ceasefire between Iran and the US has been repeatedly tested with back-and-forth attacks.

AFP

responded to an American attack without saying where, likely referring to the attack on Kuwait. In a statement carried by the state-run IRNA news agency, the Guard said that US forces had targeted a telecommunications tower.

Kuwait is home to US Army Central, the Mideast forward command for the Army. While the US Air Force no longer flies the MQ-1 Predator, the US Army still does.

Iranian state television later shared footage of the ballistic missile launch, including a close-up showing a sticker on its body depicting a bruised US President Donald Trump overlaid on a "closed" Strait of Hormuz with the caption: "Until the last American soldier leaves the region."

The attacks represent the latest escalation between the US and Iran. Over the weekend, the US fired a missile into

the engine room of a Gambia-flagged cargo ship trying to break its blockade of Iranian ports.

A trickle of ships has made it out of the strait, through which a fifth of all traded oil and natural gas once passed, but pressure continues on global energy supplies, as well as on chemical fertilizer. That has led to fears of food shortages. The Gulf region produces 30% of globally traded chemical fertilizers.

Trump met with advisers on Friday but has yet to decide on whether to move ahead with a deal to extend the ceasefire and reopen the strait. Iran has said the deal had not been finalized.

The US and Israel launched the war with strikes on Iran on 28 February. Trump has offered shifting goals for the conflict, although preventing Iran from building a nuclear weapon is among

them. Iran has insisted its nuclear program is peaceful, though it has enough highly enriched uranium to build several nuclear weapons, should it choose to do so.

US Vice President J. D. Vance suggested last week that negotiators are trying to strike general terms on Iran's nuclear program, with the specifics to be hammered out in the ensuing talks.

Iranian foreign ministry spokesperson Esmail Baghaei on Monday again accused the US of "constantly" changing its positions.

"From the beginning, we knew—and we continue to know—that we are negotiating in an atmosphere of mistrust," Baghaei told journalists.

Trump expressed optimism about the talks in a post on his Truth Social platform early Monday in Washington.

"Iran really wants to make a deal, and it will be a good one for the USA and those that are with us," he wrote. "Just sit back and relax, it will all work out well in the end—It always does!"

Iran has maintained its chokehold on Hormuz, affecting global energy supplies, driving up fuel prices

GUEST VIEW

India has reimagined coal usage for the age of net-zero targeting

The Centre's coal gasification plan offers secure energy supply without compromising climate goals



S. MAHENDRA DEV
is chairperson, Economic Advisory Council to the Prime Minister of India

Images generated by US National Aeronautical Space Agency (Nasa) satellites have been able to conclusively measure changes in the intensity of artificial light at night (Alan)—which bears a direct correlation with human activity and is one of the fundamental indicators of modern societal development. Globally, one of the biggest changes could be seen in India—a direct result of increased urbanization in the southern and western regions of India and increased access to electricity in northern India. This is not surprising; over the last decade, India has provided electricity access to 30 million households that were previously deprived of access; close to 15 million of these households belong to the northern states of Uttar Pradesh, Bihar and Jharkhand. Today, 99% of Indian households have access to electricity, compared to less than 70% a decade ago.

This electrification push was achieved on the shoulder of India's coal-powered thermal plants—the mainstay of our electricity generation, even though renewable energy sources such as hydroelectric, solar and wind power have evolved from alternative sources into economic necessities and hold over 50% of India's power generation capacity. India has a colossal 400 billion tonnes of coal resources, which gives us roughly 100 years of coal available at our current production capacity. As the

world's second-largest producer and consumer of coal with more than 70% of our power dependent on this vital resource, India has a unique strategic position. This also makes it imperative for us to turn this traditionally high emission resource into an enabler of India's 2070 net-zero commitment.

It is in this direction that a national push for coal gasification serves as our dual vehicle to secure our strategic autonomy and at the same time use this vital resource without reneging on our global leadership in climate commitments. The National Coal Gasification Mission intends to convert 100 million tonnes of coal into synthetic gas (syngas) by 2030. A pilot incentive programme of \$1 billion was rolled out in 2024. Building on this momentum, the Narendra Modi government has now approved another \$4 billion. This will facilitate nearly \$30 billion of investment, enable utilization of around 75 million tonnes of coal annually and generate nearly 80 billion cubic metres of syngas every year.

By prioritizing coal gasification, India is moving away from the linear 'extract-and-burn' approach to a highly sustainable, zero-waste coal circular economy. This transition is vital because India currently imports a massive share of the industrial inputs that can be derived from gasification. Commercial scale gasification will also lay down greenfield infrastructure for local chemical manufacturing, further encouraging local industries and self-reliance. We can scale high-value commodities such as methanol, ammonia, green hydrogen, olfins and petrochemicals that feed vital industries and reduce (to eventually eliminate) India's dependence on imports—estimated at a whopping \$30 billion. Capturing and utilizing every single chemical byproduct from gasification allows us to build an ironclad shield of energy sovereignty.

The national gasification push also presents India with an opportunity for technological upgradation, innovation

and global collaboration. We are focusing on developing gasification models for India's high-ash-content coal. Indian engineers and corporate partners are developing custom gasification systems to handle high-ash coal. As we strive to master this chemical extraction process on a commercial scale, we will also be able to export this high-ash cleantech to other developing countries throughout the Global South facing similar challenges.

This coal gasification initiative needs to be viewed in the larger global context of energy security and energy independence. In January 2025, as critical mineral supply chains were being recognized as the lifelines of modern economies, the government committed about \$4 billion dollars to secure the supply of 24 critical minerals. The National Critical Minerals Mission aims to increase the local exploration and mining of these critical minerals, set up mineral processing parks, ramp up recycling efforts and focus on research and sustained scientific excellence in this field.

At the heart of these rapid structural transformations is a 'whole-of-government' approach for creating a lucrative, low-risk greenfield investment ecosystem. Over the past decade, the government has systematically dismantled bureaucratic and financial barriers to make clean-coal conversion highly competitive for private and public capital alike. However, this is not just a single-field effort, but a structural shift across all sectors. India has moved towards transparent governance, structural reforms, technology-driven policymaking and long-term strategic planning across sectors that were once seen as opaque and inefficient.

By using carbon-tapping innovation to transform our vast geological wealth into energy, India is setting a global example of how to achieve energy sovereignty while simultaneously moving forward as a sustainably low-carbon fast-growing economy.

Fuel Duty Cuts Can Power Export Hike

Reductions in export duties on petrol, diesel and jet fuel announced on Sunday should help restore shipments to Europe. Duties were increased to ensure an adequate domestic supply following the war in West Asia. India is a key intermediary in the global oil trade, and its exports should benefit from high crude oil prices and a depreciating rupee. Fuel shortages are forcing the EU and Britain to soften their stance on not importing Russian crude refined in India. Exports to West Asia, the other significant destination for India's refined petroleum products, will struggle till the Hormuz Strait is closed. The higher export value can partly offset disruption in the volume of India's fuel exports as consuming economies start rebuilding reserves of crude oil and refined petroleum.



Resumption of fuel exports underscores India's efforts to diversify its energy sourcing, an effort that gained momentum from Ukraine and Iran wars. The switch to Russian crude and rising supplies from Africa and North and South America lessen India's reliance on its traditional yet politically sensitive suppliers in the Persian Gulf. This should help with the recovery of India's petroleum exports as crude oil supply from West Asia is restored after the Hormuz Strait reopens. Indian refiners have more secure fuel supplies for clients who will be seeking supply chain resilience in a post-conflict oil market.

The other fallout from global energy conflict is India's tilt towards RE to reduce its import vulnerabilities. This, too, should work in favour of fuel exports over a longer term. The country has an ambitious plan to add petroleum refining capacity, which can feed exports if power grid improvements allow better evacuation of installed solar capacity.

STATE OF PLAY Conversation on derisking the future from Hormuz is good news for India

Narrow the Gulf for Delhi



Pranab Dhal Samanta

The West Asia crisis is dragging itself out longer than expected. But it has given India an opportunity to claw itself back into the mainframe, as simultaneous conversations on stitching a post-deal scenario gather pace. This discussion centres on derisking the future from the Strait of Hormuz, both globally and within West Asia.

As a result, focus has returned to three areas key to India's interests: Indo-Pacific, India-Middle East-Europe Economic Corridor (IMEC), and Quad as both a platform that can work out ways to derisk as well as a security guarantor for alternate supply chains.

But, first, the small, yet politically important, short-term positive is on the Pakistan front. It seems the longer negotiations have extended, the focal point of interlocution has shifted to the more seasoned player, Qatar. Iranian speaker Mohammad Bagher Araghchi have been in Doha negotiating through Qatari interlocutors.

Yes, the working draft is still called 'Islamabad declaration', and Pakistan remains an important player, but increasingly as a cover for Qatar, which can't be seen diluting GCC solidarity, having been worst hit by Iran, both militarily and economically, along with the UAE, Bahrain and Kuwait.

But unlike the UAE, which is working on viable options to bypass Hormuz, Qatar is still dependent on the strait for movement of goods, gas and oil. Which is why it has brought more urgency to the negotiations. At the Shangri-La dialogue over the weekend, its deputy PM Saoud bin Abdulrahman Al-Thani said that while Doha is against per-



Counting ship in Oman

manent tolling of the strait, it's flexible on the idea of a 'temporary fee' to remove mines if that helps clear up the strait for commerce soon.

For India, the shift away from Pakistan to Qatar is a plus. A key part of the US-Iran deal is about the road ahead with biggest consumers like India, new rules of political engagement and safeguards against future disruptions.

The war has caused deep distrust between Iran and Gulf countries, particularly the UAE. Tehran has denied Dubai's economic identity, besides causing disruption in oil trade. The UAE has also taken strong exception to the fact that in this, Pakistan sided with Iran, gave security cover to Saudi Arabia (disbalancing the UAE), and sought to raise its battered profile, overlooking its own dependency on the emirates.



At a time when the Gulf is turning to ports on different coasts, why can't North and South America, as well as Russia, invest in the Pacific possibility?

India has walked into this opening with greater trust and better economic prospects. It's important to understand the way UAE, with Saudi

Arabia, is leading the effort to derisk Gulf commerce from Hormuz. The purpose is to identify ports outside the Hormuz Strait and find ways, through land or rail, to transport oil and gas to non-Hormuz ports. Riyadh is building a 1,200 km east-west pipeline that can pump 7 mn barrels a day from its eastern oil fields to its Red Sea port of Yanbu. Also, it's investing in a 8,000 km land bridge railway project.

The UAE is betting on Khor Fakkan and Fujairah ports that lie on the other side of strait, with an opening into the Persian Gulf. So, it's working with Saudi Arabia to connect Dammam and Sharjah through overland corridors with these two ports, resulting in a land bypass of Hormuz.

The other set of ports are with Oman—Sohar, Salalah and Duqm—which sit on the Arabian Sea, well outside the strait. The UAE is working on the Hafeet rail link to Sohar, while Sharjah has launched a logistics corridor plan to link itself up with these three Omani ports. The big picture in this hectic redrawing of logistics and supply chain lifelines of West Asia are two outlets on both sides—Europe to the north, and India to the east.

This puts IMEC back in play, propelled by infrastructure initiatives

from within the Gulf, making it a financially more credible and sustainable effort, anchored by a sound security logic. India must make tweaks and work the IMEC deal out with Europe and West Asia, without knotting it up with the politics around resurrecting the Abraham Accords.

For India, the strategic imagination around IMEC has been that of a bridge between West and East Asia. The other beneficiaries will be the non-Gulf oil-gas producers—Russia, US, Venezuela and Canada, where distance has been an issue. Add to that derisking Hormuz, and an entirely different possibility surfaces: the Pacific route.

At a time when the Gulf is turning to ports on different coasts, why can't North and South America, as well as Russia, invest in the Pacific possibility? This typically puts Russia's east coast ports and the US' west coast ports in business, pushing more fuel and gas through Indo-Pacific.

Pakistan remains an important player, but increasingly as a cover for Qatar, which can't be seen diluting GCC solidarity, having been worst hit by Iran



So, if GCC countries are into regional derisking of the Hormuz, Indo-Pacific is the big global derisk option. And that's where Quad is also getting its fresh impetus from. What's on the table is a new architecture that will require a set of guarantors and rule-makers committed to uphold free navigation and open straits. India also has potential for immediate post-deal play with Iran—as an alternate buyer to China, if it's able to free up its oil from US sanctions.

So, while the economic hit on India is hard, by all accounts, enough work is underway across countries on how to throttle engines the day after the deal. And it is here that India finds advantage, even though it may still seem a little over the horizon right now.

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Oil Surges as 'Iran Suspends US Communications'

London: Oil prices surged on Monday, erasing most of last week's losses, after reports that Iran was suspending communications with the US, raising fresh concerns over prospects for a peace agreement and the security of key energy shipping routes. Brent crude jumped as much as 7.3% to trade near \$97 a barrel after Iran's Tasnim news agency reported that Iran had halted negotiations with US in protest against Israel's expanded military operations in Lebanon. **BB**

Exxon warns of collapsing crude inventories threatening \$150 oil

Global energy markets are facing severe structural vulnerabilities as physical infrastructure layers, including storage terminals, tanks, and pipelines, come under significant stress due to a rapid depletion of oil buffers, according to Discovery Alert. Industry giant ExxonMobil Corp has warned of a potential collapse in global crude inventories within weeks, a signal that institutional energy desks are treating with considerable seriousness.

An inventory floor represents the minimum volume of crude and refined products required to keep critical infra-



structure operational. Refineries cannot process crude in real time from a standing start, pipelines require constant flow pressure to function, and distribution terminals need working stock to dispatch fuel to the downstream network. Below this threshold, the entire system ceases to function in an orderly way.

When inventories compress toward this lowest tier, the

market loses its capacity to absorb unexpected events. ExxonMobil Corp Senior Vice President Neil Chapman publicly warned that global crude inventories are tracking toward a dangerous collapse. Chapman stated that a breach of operational floor levels could push Brent crude toward the \$150 to \$160 per barrel range. This warning is grounded in observed drawdown rates rather than model projections. A breach of minimum physical inventory floors removes the market's ability to self-correct, creating conditions for a price spike that feeds on itself until new supply physically arrives.

Commercial LPG price up; ATF cheaper for international flights

Oil Marketing Companies' under-recoveries on domestic LPG presently stood at about ₹650 per cylinder, says Sujata Sharma of Union Petroleum Ministry, adding under-recoveries were at ₹30/litre on ATF for domestic scheduled carriers

Saptaparno Ghosh
NEW DELHI

Indicative of the continuing stress on the supply of liquified petroleum gas (LPG) due to the West Asia crisis, prices of 19-kg commercial LPG has been raised by ₹42 per cylinder effective June 1.

Also, while the price of the 5 kg free trade LPG (FTL) - mostly used by migrant workers - was hiked by ₹11 while the price of 14.2 kg LPG cylinder - for domestic consumers - was kept unaltered.

Meanwhile, in some relief for airlines, the price of aviation turbine fuel (ATF) for international flights and carriers were cut by about \$400/kilo litre while ATF prices for domestic scheduled carriers were kept unchanged.

Under-recoveries

Speaking to reporters, Sujata Sharma, Joint-Secretary, Union Petroleum Ministry, said State-run oil-marketing companies

Mounting costs

Commercial LPG prices have risen by ₹1,345.5 per cylinder across four hikes since February 28

Date	Increase (₹ per 19-kg cylinder)
March 7	115
April 1	195.5
May 1	993
June 1	42
Total rise	1,345.5



(OMCs) were incurring under-recoveries of ₹30/litre on ATF for domestic scheduled carriers.

In response to a question from *The Hindu*, Ms. Sharma informed OMCs under-recoveries on domestic LPG presently stood at about ₹650 per cylinder.

Commercial LPG up

The 19-kg commercial LPG cylinder in Delhi is now priced at ₹3,113.5/cylinder and 5-kg FTL at ₹821.5.

The 14.2 kg LPG cylinder meant for domestic consumers, however, continues to be sold at ₹913/cy-

linder in Delhi. Prices of commercial LPG have been hiked for the fourth time since the conflict in West Asia commenced on February 28 this year.

They were last hiked by ₹993/cylinder on May 1. This was preceded by ₹195.5/cylinder hike effected April 1. The first installment of the hikes, ₹115 per cylinder, was on March 7.

A similar paradigm holds for the 5-kg free trade LPG. Price of the small cylinder has experienced its third hike since the conflict began.

It was last hiked by a

steeper ₹261/cylinder May 1 preceded by ₹51 hike on April 1.

Increased prices of 5kg FTL LPG also translate to increased pressure, particularly on migrant labourers in urban and semi-urban areas who do not have local address proof and thus rely on these cylinders that do not mandate any such requirement.

As per government data, public-sector OMCs have sold more than 2.72 lakh 5-kg FTL cylinders since April 3 this year.

ATF prices

Prices of jet fuel for domestic scheduled flights have been kept unchanged for the second consecutive month in June whilst international carriers have seen a course reversal with the approximately \$400/kilo-litre fall in price.

On May 1, the price of ATF for international airlines was pushed up by \$76.55/kilolitre from \$1,435/kilolitre.

ATF price for domestic

carriers last rose on April 1 this year by more than 9%.

Its current price is unchanged at about ₹1.04 lakh/kilolitre in Delhi.

Speaking to *The Hindu*, Ravi Gosain, president of the Indian Association of Travel Operators (IATO) welcomed the reduction though taking note of the domestic ATF prices being unaltered.

Complex pricing

He sought to highlight complexities in pricing mechanisms centred on taxation structures and market dynamics.

"While global crude trends provide some relief, the benefits may not immediately translate into lower costs for domestic carriers," he stated, adding, "Going forward, a more balanced and response pricing mechanism could help strengthen the sector's competitiveness, improve airline margins, and ultimately create room for better connectivity and consumer benefits."

Buy natural gas if the price dips to ₹310

Akhil Nallamuthu
bl. research bureau

Natural gas futures (₹321/mmBtu) rallied 14 per cent last week and closed at ₹316 on Friday. Now, the contract is trading above key levels at ₹308 and ₹318, showing a positive bias.

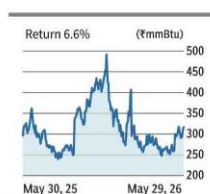
COMMODITY

CALL.

Supporting the bullish bias, the chart shows that natural gas has been forming higher highs and higher lows since early May, and the price is also above the 21-day moving average.

While the outlook is bullish at the moment, there is a chance for the contract to see a corrective decline in price, possibly to the ₹308-₹318 price band.

After witnessing this correction, we expect natural



gas futures to see an upswing, which can lift the price to ₹340 and subsequently to ₹370.

On the other hand, if the contract slips below the support at ₹308, we can expect the downtrend to extend to ₹285, a support. The next support is at ₹280.

But as it stands, the outlook is bullish. Nevertheless, traders can buy if there is a dip in price rather than going long at the current level of ₹321. Buy natural gas if the price dips to ₹310. Target and stop-loss can be ₹340 and ₹295, respectively.

OMCs grappling with ₹650 under recovery per domestic LPG cylinder amid geopolitical headwinds

Rishi Ranjan Kala
New Delhi

State-controlled oil marketing companies (OMCs) are facing an under recovery of around ₹650 per 14.2 kg cylinder of liquefied petroleum gas (LPG) for domestic consumers.

Sujata Sharma, Joint Secretary in the Ministry of Petroleum & Natural Gas, said, "There is an under recovery of ₹650 per cylinder on domestic LPG."

The current demand for the critical cooking fuel, which is used by more than 33 crore households, is around 72,000 tonnes per day (TPD), lower than the normal demand of around 80,000 TPD, as LPG con-

sumption generally declines during summers.

LPG SUPPLY HIT

"LPG supply continues to be affected by the prevailing geopolitical situation. Supply of LPG to domestic households has been prioritised. No dry-outs have been reported at LPG distributorships. Online LPG cylinder bookings increased to about 99 per cent on an industry basis on Sunday," she added.

There is also a positive development on migrating consumers from LPG to domestic piped natural gas (D-PNG). Since March 2026, about 8.56 lakh PNG connections have been gasified and infrastructure has been created for additional 2.96 lakh connections, taking the total to 11.52 lakh connections.



SEASONAL DIP. The current demand for the critical cooking fuel is around 72,000 tonnes per day, as LPG consumption generally declines during summer. REUTERS

Besides, around 8.78 lakh customers have been registered for new connections. As of May 2026, more than 77,800 PNG consumers have surrendered their LPG connections.

The prices of 5 kg FTL (free trade LPG) cylinders has been hiked by ₹11 to

₹821.50 per cylinder in Delhi, effective June 1, 2026.

The government has set up a three-member committee of executive directors of the three PSU OMCs in consultation with States and industry bodies to finalise the plan for the sale of commercial LPG in the States/UTs.

During May 2026, a total of 2,09,353 tonnes of commercial LPG was sold, Sharma noted.

Similarly, about 8,382 tonnes of auto LPG was sold by PSU OMCs in May 2026, which is a 170 per cent increase over February 2026.

RECORD OUTPUT

India's production of LPG hit a record 52,000 TPD last week from roughly 46,000 TPD at the beginning of May 2026 as refineries such as Vadinar resumed operations following a maintenance shut down in April 2026.

India's average LPG production had declined to around 46,000-47,000 TPD in the first week of April 2026 compared to 50,000 TPD achieved in the last week of March.

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AS DIPLOMACY DRAGS...
Iran and US trade strikes,
Kuwait comes under fire



Iran and the US carried out strikes on military targets, and each accused the other of aggression as diplomatic efforts to end the war drag on. The US military said it had, at the weekend, struck Iranian air defences, a ground control station and two drones that were threatening ships after "aggressive Iranian actions". Kuwait activated air defences and denounced Iranian missile and drone attacks. **p9**

Iran and US trade strikes, Kuwait comes under fire as diplomacy drags on

Reuters
Dubai

Iran and the US said they had both carried out strikes on military targets, and each accused the other of acting aggressively as diplomatic efforts to end three months of war drag on.

The US military said it had, at the weekend, struck Iranian air defences, a ground control station and two drones that were threatening ships after "aggressive Iranian actions", including shooting down a US drone over international waters.

Iran's Islamic Revolutionary Guard Corps (IRGC) said on Monday it had targeted an air base used by the US in response to an attack on southern Iran.

It did not identify the base, but Kuwait activated air defences on Monday and denounced Iranian missile and drone attacks, which it said were undermining efforts to reduce tensions in the region.

ISRAEL PUSHES DEEPER

Oil prices, which have risen sharply since the start of the war, gained more than 3 per cent on Monday after the strikes. Tensions were also fuelled by Israel ordering troops to move further into Lebanon against Tehran-backed Hezbollah, in a conflict that was reignited by the US-Israeli war against Iran.

The US and Iran have sporadically exchanged strikes since a ceasefire took effect in early April, while Pakistan has been mediating efforts to secure a more durable agreement. An exchange of strikes last Thursday was described in similar terms by each side.

The war launched by the US and Israel on February 28 has killed thousands of people, mainly in Iran and Lebanon. It has also caused global economic pain by



A man holds an Iranian flag near an anti-US billboard depicting Donald Trump and the Strait of Hormuz. REUTERS

pushing up energy prices since Iran effectively closed the Strait of Hormuz, a vital global supply route for oil and liquefied natural gas.

TRUMP'S CALL

In a late-night social media post, US President Donald Trump did not mention the exchange of hostilities, repeating his assertion that Iran "really wants to make a deal".

He berated critics, including what he described as "seemingly unpatriotic Republicans", for negative "chirping" about negotiations to end the conflict.

"Just sit back and relax; it will all work out well in the end - It always does!" he said.

Despite Trump's remarks, Iranian Foreign Ministry spokesperson Esmail Baghaei accused Washington on Monday of constantly shifting its negotiating stance and condemned what he called US aggressive action. "Negotiations have started amid severe suspicion and mistrust, and the exchange of messages is taking place in this atmosphere," Baghaei said.

"The other party is constantly changing its views and putting forward new or contradictory demands (...) it is natural that this situation will prolong negotiations," he said, adding that Tehran viewed Israeli actions in the region, including in Lebanon, as inseparable from those of the US.

Commercial LPG price hiked by ₹42, 5-kg LPG up by ₹11

Press Trust of India
New Delhi

Prices of commercial LPG — the one used in hotels and restaurants — as well as 5-kg market-priced LPG cylinders were on Monday hiked in line with global benchmarks, but rates of cooking gas used in household kitchens were kept unchanged.

The price of commercial LPG was hiked by ₹42 to ₹3,113.50 per 19-kg cylinder from ₹3,071.50 in Delhi, industry sources said.

The latest increase follows a sharp ₹993 hike implemented on May 1, taking commercial LPG prices to their highest-ever levels.

Prices of 5-kg free-trade LPG (FTL) cylinders were also increased by ₹11 to ₹821.50 per cylinder. Household consumers were spared any increase, with the price of the 14.2-kg domestic LPG cylinder remaining unchanged at ₹913 since early March, when rates were increased by ₹60 per bottle.

The revisions are part of the monthly price review undertaken by State-owned oil marketing companies.

Prices vary from State to State depending on the incidence of local taxes, such as VAT. While commercial LPG prices have climbed to record highs, household cooking gas rates have remained unchanged despite a sharp rise in import costs, underscoring the government's efforts to shield consumers from global energy volatility, government sources said.

The cost of supplying a 14.2-kg domestic LPG cylinder has risen by about two-fifths in recent months, driven largely by a surge in international benchmark prices. Yet retail prices for households have remained frozen.



RAJESH AGRAWAL

The commercial ties between India and Oman echo across centuries, a shared history carried on the sails of ancient dhows and sustained through generations of cultural exchange. The India-Oman Comprehensive Economic Partnership Agreement (CEPA) will further strengthen this civilizational bond. At a moment when global trade is navigating geopolitical rivalries, supply-chain disruptions and growing protectionism, the agreement reflects India's determination to deepen economic integration with trusted partners. Following the landmark pact with the UAE in 2022, the CEPA firmly anchors India's growing economic engagement with the Gulf.

Bilateral trade has steadily expanded, reaching \$11.18 billion in FY 2025-26, while services trade stood at \$863 million in 2024. Economic ties have diversified beyond traditional commodities to include engineering goods, pharmaceuticals, and IT services. Yet significant untapped potential remains. By covering trade in goods and services, investment, professional mobility, and regulatory cooperation, the CEPA creates a comprehensive framework for a more resilient, synchronised and broad-based economic partnership.

A GATEWAY FOR EXPORT GROWTH
The CEPA provides duty-free market access for Indian exports across 98.08 per cent of Oman's tariff lines. Prior to the agreement, only around 15 per cent of India's exports entered Oman duty-free under the Most Favoured Nation regime, while the remainder faced duties of up to 5 per cent. Under the CEPA, 99.38 per cent of India's current export volumes now enjoy duty-free entry.

For Indian exporters, the gains are significant. Demand will be driven by Oman's investments in infrastructure, logistics, and industrial diversification under Oman's Vision 2040. Engineering goods exports, valued at \$875.83 million in FY 2024-25, are projected to rise to between \$1.3 billion and \$1.6 billion by 2030.

The textile and apparel sector will also gain a significant edge over regional competitors through zero-duty access, helping revitalise labour-intensive clusters such as Tirupur, Surat, Ludhiana, and Coimbatore, while generating employment.

Opportunities are far reaching and diverse. Oman's import-dependent pharmaceutical market presents strong prospects for Indian firms. Faster regulatory approvals, recognition of



quality certifications, and duty-free access for key products will reduce compliance costs and improve market penetration. Agricultural and food-processing exports, including rice, processed foods, spices, and confectionery, will benefit too.

OPENING MARKETS
Consistent with India's recent trade agreements, the CEPA follows a balanced and calibrated approach. While India is opening markets to strengthen competitiveness and integrate into global value chains, it continues to protect sensitive sectors. Key agricultural products such as dairy and cereals, along with industries including rubber, textiles and footwear, remain safeguarded. This approach combines external market access with protection against domestic vulnerabilities.

India has committed to liberalising over 77 per cent of its tariff lines, covering nearly 95 per cent of imports from Oman. This grants a competitive advantage to Oman's core exports, particularly industrial inputs such as methanol and anhydrous ammonia. Oman secures preferential market access across a broad range of metals and alloys, allowing our countries to capitalise lower production costs.

With provisions allowing up to 100 per cent foreign direct investment in several areas, Indian firms will gain greater opportunities to expand their presence in Oman

For sectors where India maintains defensive interests, Oman has been granted access through Tariff Rate Quotas.

This mechanism allows preferential exports of products such as dates, marble, and selected downstream petrochemicals within specified volume limits. This carefully crafted integration strengthens competitiveness while supporting vulnerable sectors during transition.

TRADE, TALENT AND TRUST
CEPA offers Indian service providers binding commitments across sectors where India enjoys clear strengths, including IT, professional services and construction. With provisions allowing up to 100 per cent foreign direct investment in several areas, Indian firms will gain greater opportunities to expand their presence in Oman.

The agreement is also a breakthrough for talent. By raising the Intra-Corporate Transferee ceiling to 50 per cent, Indian firms now have the flexibility to seamlessly deploy specialised staff and deepen their entrenched market presence. Furthermore, for the first time in any FTA, Oman has established a dedicated mobility regime for independent professionals.

As global demographic shifts cause factory labour shortages and modern manufacturing increasingly partners with AI and robotics, this provision sets a powerful global precedent for Indian talent.

The CEPA also includes a dedicated healthcare annex that facilitates the integration of traditional systems such as Ayurveda into mainstream healthcare while streamlining licensing procedures

for medical professionals. To top it off, a mandated Social Security Agreement negotiation will prospectively protect the Indian diaspora from the burden of dual contributions.

REGIONAL VALUE CHAINS
The India-Oman CEPA goes beyond tariffs by addressing non-tariff barriers through regulatory cooperation, harmonised standards and conformity assessment procedures. It reflects the high standards increasingly associated with India's modern trade agreements and addresses many of the behind-the-border obstacles that impede commerce. India is laying the foundations for a more integrated regional trade architecture. Collectively, India's FTA partners now account for nearly 67 per cent of global GDP and around 75 per cent of global imports in goods and services. Oman occupies a unique geographic position at the crossroads of the Gulf, East Africa, and the wider Indian Ocean region. Omani logistics and industrial hubs such as Sohar, Duqm and Salalah can integrate value chains that combine Indian manufacturing expertise and talent with the wider Middle East and Africa. The result is a partnership built for regional connectivity and growth.

Trade agreements succeed when they create confidence, for businesses to invest, for workers to acquire new skills and for economies to build enduring partnerships. CEPA achieves precisely that. Transforming a centuries-old relationship into a strategic economic partnership designed for the realities of the twenty-first century.

The writer is Union Commerce Secretary. Views are personal

Uri I Stage-II hydropower unit in Kashmir achieves key milestone with start of tunnel excavation

Gulzar Bhat
Srinagar

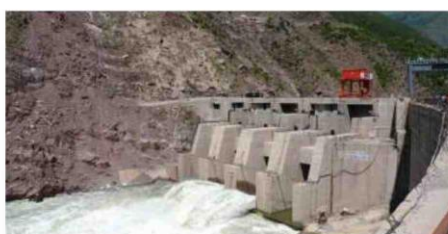
Construction activity gathered pace at the Uri-I Stage-II Hydroelectric Project in north Kashmir last week after engineers carried out the first controlled blast for excavation of an underground tunnel.

The hydropower project, coming up in Baramulla district, is expected to add 240 MW of generation capacity to Jammu and Kashmir.

Officials said the tunnel excavation work would facilitate the creation of critical underground structures required for power generation.

POWER RESOURCES

The project is being developed by NHPC at an estimated cost of over ₹2,700



ENERGY PUSH. The project is being developed by NHPC at an estimated cost of over ₹2,700 crore and will feature two generating units of 120 MW each

crore and will feature two generating units of 120 MW each.

Jammu and Kashmir possesses an estimated hydel generation potential of about 18,000 MW. Of this, nearly 14,900 MW has been identified for development, but less than a quarter has been tapped so far. The installed hydropower capacity

is about 3,540 MW spread across 31 projects managed by central and local agencies as well as independent power producers.

Four major projects with a combined capacity of more than 3,000 MW are expected to be commissioned by 2028, a move officials say could nearly double Jammu and Kashmir's existing hydro-

power output and strengthen its energy security.

Energy experts say the expansion of hydropower infrastructure is crucial for reducing the Union Territory's dependence on electricity imports, particularly during peak demand periods.

Official figures show that Jammu and Kashmir remains heavily dependent on power imports, during the winter months when electricity demand surges and local generation dips.

In December, more than 95 per cent of the region's electricity requirement was met through imports. During peak demand hours, power imports ranged between 2,900 MW and 3,100 MW, while imports during off-peak hours fluctuated between 2,400 MW and 2,800 MW.

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thehindu**businessline.**

TWENTY YEARS AGO **TODAY.**

June 2, 2006

Bear hug squeezes Sensex of 327 pts

Major stock indices slid over three per cent on Thursday as foreign funds sold and domestic funds bought modestly. While the key BSE-30 Sensex fell 327.19 points or 3.15 per cent to 10,071.42 points from the previous close, The NSE's S&P CNX Nifty index closed at 2,962.25, down 108.8 points or 3.54 per cent.

Tata Power in pact with Siemens, Doosan for mega projects

Tata Power Company (TPC) has tied up with two international players to bid for ultra mega power projects (over 3,500 MW) of the Government of India. TPC has signed agreements with German-based Siemens Power Generation and Korea-based Doosan Heavy Industries & Construction Co.

Steel companies hike prices again

Steel companies have hiked prices again in line with the upward trend in the international iron ore, steel and zinc prices. Tata Steel, JSW Steel, Essar Steel and Ispat have increased prices by around ₹500-1,000 per tonne. Tata Steel increased prices of its hot-rolled coils by ₹500-1,000 per tonne, a company spokesperson said. Prices of steel sold directly to end-users by companies are often revised in their annual contracts.

Gujarat Energy's PNG demand jumps 20x with the reopening of Morbi ceramic hub

Avinash Nair
Ahmedabad

India's largest city gas distribution company, Gujarat Energy Ltd (GEL) has reported a dramatic revival in gas demand from India's biggest ceramic cluster at Morbi in Gujarat with consumption jumping more than 20-fold in less than three months between March-May 2026, marking a sharp turnaround for a market where the company had been steadily losing volumes to alternative fuels.

The company — formerly known as Gujarat Gas Ltd — on Monday said the gas consumption from ceramic units in Morbi surged from 0.36 million metric standard cubic metres per day (mmscmd) in March to 8 mmscmd by late May. The number of gas-consuming units in Morbi also increased eight-fold, rising from 83 to 710 during this three-month period.

"Morbi ceramic cluster remains our largest partner in the PNG industrial segment.



BACK FROM THE BRINK. The sharp swing in volumes comes against the backdrop of disruption earlier this year. M.A. SRIRAM

Our successful supply strategy has provided significant support to the ceramic industry in Morbi during the crisis period of March to May 2026. The number of units off taking gas increased from 83 units with gas consumption of 0.36 MMSCMD in March 2026 to 710 units with gas consumption reaching approximately 8 MMSCMD by the last week of May 2026," Avantika Singh Aulakh, Managing Director of the company, told investors.

The sharp swing in volumes comes against the backdrop of extreme disruption

earlier this year, when over 700 ceramic units — accounting for nearly 80 per cent of India's ₹65,000 crore ceramic tile production base in Morbi — were forced to shut operations for close to a month after natural gas supplies ran dry following West Asia-related supply constraints.

DIFFERENT CONTRACTS With fuel unavailable, the cluster's gas consumption collapsed to just 0.36 MMSCMD by March-end.

Industry sources said that the ceramic units, have increasingly shifted to shorter,

month-long contracts with GEL for PNG rather than long-term commitments, reflecting uncertainty around fuel availability.

The price of PNG supplied to Morbi industrial users has also risen from ₹41.6 per scm (standard cubic metres) earlier to ₹75 per scm currently, reflecting tighter supply conditions and higher input costs. In comparison, GEL is supplying PNG at ₹68 per scm to non-Morbi industrial customers.

SHARP TURNAROUND

The rebound nevertheless marks a significant relief for GEL, which had been facing pressure to defend market share in a region that accounts for a substantial portion of industrial gas consumption.

The resurgence in Morbi comes amid broader efforts by GEL to deepen natural gas adoption across Gujarat. Between March and May, the company converted 86 residential societies, comprising around 13,000 households, into fully PNG-connected.

Despite disturbance in West Asia, carmakers see high demand in May

S Ronendra Singh
New Delhi

Driven by sustained demand and new launches, automobile companies remained largely unaffected by geopolitical tensions and reported positive year-on-year (y-o-y) growth in domestic sales in May.

PREVIOUS RECORD

Maruti Suzuki India (MSIL) reported that its wholesales (dispatches to dealers) surpassed the previous all-time high record set in April (2.39 lakh units) by selling over 2.42 lakh units in May.

According to industry executives, PV sales have grown 26 per cent y-o-y at around 4.4 lakh units in May, compared with 3.51 lakh units in May 2025. In the domestic market, MSIL recorded the highest-ever monthly dispatches of 1,90,337 units during the month, a jump of 40 per cent y-o-y, compared with 1,35,962 units in May 2025.

"All segments (mini, compact, midsize, utility vehicles and vans) registered y-o-y growth during the month and we have also recorded highest-ever CNG sales of around 78,000 units. We have a network stock of around 17 days and pending bookings of around 1.5 lakh vehicles," said Partho Banerjee, Senior Executive Officer, Marketing & Sales, MSIL.

RURAL SALES

He said rural sales have also seen a growth of 55 per cent y-o-y during the month and rural penetration to overall domestic sales have gone up to 53.2 per cent in May.

Tata Motors emerged as the second largest PV seller

Auto sales

Company	May 2026	May 2025	% change
Passenger Vehicles			
Maruti Suzuki India	1,90,337	1,35,962	40.0
Tata Motors Passenger Vehicles	59,090	41,357	42.0
M&M	58,021	52,431	11.0
Hyundai Motor India	47,837	43,861	9.0
Toyota Kirloskar Motor	30,574	29,280	4.0
Kia India	27,586	22,315	23.6
JSW MG Motor India	6,048	6,304	-4.0
Honda Cars India	5,111	3,950	29.3
Renault India	4,113	2,502	64.3
Nissan Motor India	2,948	1,354	117.7
Two-Wheelers			
Hero MotoCorp	536,784	488,997	9.77
Honda Motorcycle & Scooter India	4,59,611	4,17,250	10.0
TVS Motor Company	3,84,565	3,09,287	24.3
Bajaj Auto	2,09,528	1,91,412	9.0
Suzuki Motorcycle India	1,10,028	1,07,780	2.0
Royal Enfield	94,115	75,820	24.0

Source: Companies/Industry Sources

in May, dethroning Mahindra and Mahindra (M&M) from the position with domestic wholesales of 59,090 units, registering a growth of 42 per cent y-o-y as compared with 41,557 units in May 2025.

M&M reported a growth of 11 per cent y-o-y at 58,021 units in May against 52,431 units in the same month last year.

Hyundai Motor India Ltd (HMIL) also said its domestic wholesales grew 9 per cent y-o-y to 47,837 units in May, compared with 43,861 units in the same month last year.

"In the first two months (April and May) of FY27, HMIL witnessed domestic sales rise by 13 per cent to 99,739 units, compared to 88,235 units in the same period of FY26," said Tarun Garg, MD and CEO, HMIL.

Kia India also said it recor-

ded highest-ever May sales since inception, with wholesale volumes of 27,586 units, recording 23.6 per cent y-o-y growth over 22,315 units sold in May 2025.

"The continued strong demand for the new Seltos along with Sonet, coupled with the encouraging response to the Carens Clavis, Clavis EV and the MY26 Syros, helped us sustain our growth momentum. At the same time, recent initiatives like our Battery-as-a-Service programme are playing an important role in making electric mobility more accessible and practical for customers," said Atul Sood, Senior V-P, Sales & Marketing, Kia India.

Hector-maker JSW MG Motor India reported a decline of 4 per cent y-o-y to 6,048 units in May, compared with 6,304 units in May 2025.

‘After PM’s call to limit fossil fuel vehicles, demand up for CNG/EVs’

S Ronendra Singh
New Delhi

Following Prime Minister Narendra Modi’s call to use alternative modes of transport such as EVs and CNG, the sales of these vehicles have grown sharply. May witnessed sales of around 78,000 units and two-fold growth in EV bookings, said Maruti Suzuki India Ltd.

“After the mandate given by our Prime Minister that we all need to focus more on EVs and CNG vehicles, we

are happy to share that we have been focusing on the CNG vehicles, and in May we recorded the highest-ever sales of 78,000 CNG vehicles. In EVs also, the bookings have increased two-fold after the announcement by the PM on May 11, and we are seeing healthy traction of our e-Vitaras also,” Partho Banerjee, Senior Executive Officer, Marketing & Sales, MSIL, told *businessline*.

He said Victoris has become the fastest vehicle to achieve 1 lakh sales in India

within nine months of launch. Targeted at Gen Z and youth, 40 per cent of the sales come from them, and 35 per cent of SUV sales come from first-time buyers.

According to Jato Dynamics, before Victoris it was Fronx by Maruti Suzuki that achieved 1 lakh sales in 10 months. Earlier, Tata Punch achieved the milestone in 11 months and Hyundai Grand i10 in 12 months.

“Victoris has been the fastest model to reach 1 lakh sales in just nine months — not just within the SUV seg-

ment but across all segments — and it has been certified by Jato Dynamics as well,” Banerjee noted.

TWO NEW PLANTS

On the growth of small cars and overall demand, he said the company was constrained by production even after full utilisation of the existing plants, but after the opening up of two new plants — one each in Kharkhoda (Haryana) and Hansalpur (Gujarat) — the company has been able to supply vehicles on time. “We were

short of vehicles till March, but as soon as we started getting vehicles from the two new plants, we could sell over to our customers. But still we have pending bookings of 17 days with around 1.5 lakh units,” Banerjee noted.

FUEL PRICE HIKE

On fuel price hikes, he said consumers choose Maruti vehicles because they provide better mileage compared to the competitors.

“We are doing well in all our segments, not just a few

models...Fuel price hike has an impact on car sales, but we are focusing more on CNG and electric vehicles, and furthermore our fuel efficiency is the best in the industry. So, when the market is tough, the market leader always shows the strength and we are living to it. There is a huge market for small cars, too, because several two-wheeler customers are upgrading to cars, and Indian car penetration is still at 34 per 1,000. So, there is a huge opportunity,” Banerjee added.

Publication : The Hindu Business Line	Editions : New Delhi
Date : 2 June 2026	Page : 10

Crude oil up on rising geopolitical tensions

London: Crude oil prices rose more than 3 per cent after Iran and the US traded strikes and Israel ordered troops to move further into Lebanon. Brent futures were up \$2.68 at \$93.80 a barrel at 1121 GMT. US WTI rose \$3.03 to \$90.39.
REUTERS

Publication : The Morning Standard

Editions : New Delhi

Date : 2 June 2026

Page : 1

**Venezuela's acting Prez
likely to visit India soon**

Venezuela's acting President Delcy Rodriguez is likely to visit India soon, sources said on Monday, adding that both sides are tying up the trip that comes as New Delhi expands its energy partnerships and increases crude oil purchases from the South American nation. Rodriguez was expected to travel to India in the first week of June to attend the International Big Cat Alliance Summit, which was postponed following concerns over the Ebola outbreak in parts of Africa.

Venezuela acting president may visit India this week

TIMES NEWS NETWORK

New Delhi: Amid India's efforts to diversify its oil supplies, Venezuela's acting President, **Delcy Rodriguez**, is likely to visit New Delhi this week, according to official sources. Rodriguez was earlier supposed to visit India for the International Big Cat Alliance meeting, but the event was deferred.

While talking about the US initiative to sell more energy to India, secretary of state Marco Rubio said last week Rodriguez would soon be visiting India. Washington, which has oversight over Venezuelan oil, has



been encouraging India to buy more from the South American country.

Govt indicated in Feb it's open to exploring the possibility of purchasing more crude from Venezuela.

"...We have a long-standing energy partnership with them, and we remain open to exploring options of availability of crude oil from Venezuela and other places, depending on its viability," said MEA spokesperson Randhir Jaiswal. Last month, Venezuela became India's third-largest crude supplier as refiners increased purchases of cheaper crude amid West Asia conflict.

zuela and other places, depending on its viability," said MEA spokesperson Randhir Jaiswal. Last month, Venezuela became India's third-largest crude supplier as refiners increased purchases of cheaper crude amid West Asia conflict.

Online

Headline	ONGC announces superannuation of three executive directors		
Publication	Business Upturn	Edition	Online Coverage
Published Date	1 Jun 2026		

ONGC announces superannuation of three executive directors

<https://www.businessupturn.com/business/ongc-announces-superannuation-of-three-executive-directors/>

Oil and Natural Gas Corporation (ONGC) has announced the superannuation of three executive directors, effective 1st June 2026.

The changes in senior management are in accordance with Regulation 30 of the SEBI (LODR) Regulations, 2015.

The executive directors who have retired are K N Ramesh M Porcia , and Deep Chandra Pant . All three held significant roles within the organisation, contributing to its operations and strategic initiatives.

The superannuation marks a transition in ONGC's leadership, as the company continues to focus on its core activities in the oil and natural gas sector.

Headline	Seamec secures contract with ONGC for operation and maintenance services		
Publication	Business Upturn	Edition	Online Coverage
Published Date	1 Jun 2026		

Seamec secures contract with ONGC for operation and maintenance services

<https://www.businessupturn.com/business/seamec-secures-contract-with-ongc-for-operation-and-maintenance-services/>

Seamec Limited, in collaboration with Supreme Hydro Pvt Ltd, has successfully executed a contract with Oil and Natural Gas Corporation Limited (ONGC) for

the hiring of Operation & Maintenance (O&M) services for the ONGC-owned MSV Samudra Prabha for the period 2026-2028.

The agreement follows the Notification of Award, with the terms and conditions remaining unchanged from the initial agreement. This contract signifies a continued partnership between the consortium and ONGC, ensuring the efficient operation and maintenance of the MSV Samudra Prabha.

The contract execution was confirmed on June 01, 2026, at 13:10 hours, as per the company's regulatory disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Headline	bp commences gas production at ACG Field in Azerbaijan		
Publication	Chemical Today Magazine	Edition	Online Coverage
Published Date	1 Jun 2026		

bp commences gas production at ACG Field in Azerbaijan

<https://chemicaltoday.in/news/Posts/6a1d7272efe9ca40d6bb59c3>

Jun 1, 2026 London : bp, as operator of the AzeriChiragGunashli (ACG) field development, has announced on behalf of the ACG

coventurers SOCAR, MOL, INPEX, ExxonMobil, TPAO and ONGC Videsh, the commencement of nonassociated gas (NAG) production operations on the ACG field in the Azerbaijan sector of the Caspian Sea.

This marks the first commercial gas production operations on ACG. The initial NAG well, drilled from the existing West Chirag platform, is the first step in unlocking ACG's non-associated gas resource potential. The well provides reservoir and flow data, supporting appraisal of the resource base to inform future full-field gas development.

This is a big day for Azerbaijan and for the ACG co-venturers. ACG has a long and successful history and now, nearly three decades into oil production, the field continues to hold potential to deliver value for the nation and its investors as it starts this new chapter, said Gio Cristofoli, bp's regional president for Azerbaijan, Georgia and Trkiye.

With the launch of its gas journey alongside oil, ACG is now uniquely positioned as an integrated oil and gas asset, leading the regional industry and contributing to Azerbaijan's plans to increase energy supplies to Europe while supporting the country's energy transition efforts, he added.

The NAG resources of ACG are estimated at 4 trillion cubic feet of recoverable reserves and a potential upside to 6 trillion cubic feet.

ACG's first NAG production operations have begun at the initial producer well drilled last year into two priority NAG reservoirs, the shallower Qirmaki Upper Sand and the deeper Qirmaki Lower Sand both located beneath the producing oil reservoirs. The well confirmed gas resources in the Qirmaki Upper Sand reservoir and encountered high-pressure gas in the Qirmaki Lower Sand reservoir.

The first NAG operations are focused on the Qirmaki Lower Sand reservoir for an initial period of well and reservoir testing activities.

Gas and condensate produced from the well will be directed to the Sangachal Terminal through the existing ACG infrastructure. It integrates oil and gas development systems, enabling the use of existing offshore facilities.

Headline	Mangaluru: MRPL appoints Pattathil Sujith as executive director (Projects)		
Publication	Daiji World	Edition	Online Coverage
Published Date	1 Jun 2026		

Mangaluru: MRPL appoints Pattathil Sujith as executive director (Projects)

<https://www.daijiworld.com/news/newsDisplay?newsID=1316063>

Mangalore Refinery and Petrochemicals Limited (MRPL), a Schedule A' Miniratna Central Public Sector Enterprise under the Ministry of Petroleum & Natural Gas and a subsidiary of ONGC, has appointed Pattathil Sujith as executive director (Projects).

Prior to his elevation, Pattathil Sujith was serving as group general manager Corporate Strategy, where he played a key role in driving strategic initiatives, business planning, and long-term growth strategies of the Company.

A native of Palakkad, Kerala, he is a mechanical engineer with over three decades of industry experience. Since joining MRPL in 1993, he has gained extensive experience across various functions, including Maintenance, Reliability, Engineering & Inspection, Projects, and Corporate Strategy.

Over the course of his career, he has played a key role in the commissioning of the refinery's Phase I, II, and III units, establishment of the Asset Integrity Management System for the Phase III complex, and execution of MRPL's BS-VI project.

As executive director (Projects), Pattathil Sujith will spearhead the planning, execution, and commissioning of major capital projects and infrastructure initiatives critical to MRPL's expansion, modernisation, and long-term growth objectives. He will also play a key role in advancing the company's strategic diversification and energy transition initiatives.

Headline	From RBI MPC to U.S.-Iran peace talks to crude prices: Five factors that will impact market this week		
Publication	Fortune India	Edition	Online Coverage
Published Date	1 Jun 2026		

From RBI MPC to U.S.-Iran peace talks to crude prices: Five factors that will impact market this week

<https://www.fortuneindia.com/markets/from-rbi-mpc-to-us-iran-peace-talks-to-crude-prices-five-factors-that-will-impact-market-this-week/140617>

Indian benchmark indices, the Sensex and Nifty 50, ended last week with modest losses, dragged lower by a sharp sell-off on Friday triggered by the MSCI index rebalancing.

The Sensex declined 639.61 points, or 0.84%, during the week, while the Nifty 50 slipped 171.55 points, or 0.72%, as investors navigated heightened volatility and persistent foreign fund outflows.

Looking ahead, market sentiment is expected to remain closely tied to geopolitical and macroeconomic developments this week. Investors will be tracking the progress of U.S.-Iran negotiations, broader diplomatic developments in West Asia, movements in crude oil prices, and the RBI's monetary policy decision, all of which are likely to shape risk appetite and market direction in the week ahead.

Analysts believe that the market this week will largely depend on how these macro variables evolve over the coming days.

RBI MPC meeting in focus

The biggest domestic event for investors will be the RBI's monetary policy committee (MPC) meeting outcome on Friday. While the central bank had adopted a relatively growth-supportive stance earlier this year, the escalation of tensions in West Asia has complicated the policy outlook.

According to Emkay Global, the conflict has introduced a negative supply shock that poses risks to both growth and inflation. The brokerage noted that MPC members have largely shifted to a "risk-management" approach, acknowledging that monetary policy has limited ability to respond to supply-side disruptions.

While core inflation remains benign, policymakers are expected to closely monitor the impact of higher energy prices, possible fuel price hikes and monsoon-related risks before signalling any major policy shift. Market participants will also watch the RBI's commentary on inflation, growth and currency stability.

U.S.-Iran negotiations and crude oil prices

Geopolitical developments in West Asia remain the single most important external factor for Indian markets.

Hariprasad K, SEBI-registered Research Analyst and Founder of Livelong Wealth, said markets are likely to remain highly sensitive to developments surrounding the U.S.-Iran situation.

"Any confirmation of a broader ceasefire arrangement or meaningful progress in diplomatic negotiations could significantly improve global risk appetite and trigger relief rallies across emerging markets, including India," he said.

Conversely, any setback in negotiations could reignite fears of supply disruptions and send crude oil prices sharply higher.

Crude remains a critical variable for India, which imports more than 85% of its oil requirements. Although Brent crude has retreated from recent panic-driven spikes, prices remain elevated. Sustained crude prices above the \$100-per-barrel mark could worsen inflation, widen the fiscal deficit, pressure corporate margins and weigh on economic growth.

Foreign investor activity

Foreign fund flows will continue to be closely watched after a month marked by aggressive selling. Foreign Portfolio Investors (FPIs) sold Indian equities worth nearly 33,000 crore in May, taking cumulative outflows for 2026 to over 2.24 lakh crore, according to data cited by Geojit's Chief Investment Strategist V K Vijayakumar.

The persistent outflows have been driven by a combination of factors, including weak earnings growth in India, attractive opportunities in AI-linked markets such as South Korea and Taiwan, and the steady depreciation of the rupee.

Despite the heavy foreign selling, domestic institutional investors (DIIs) have remained a strong counterbalance, helping absorb much of the pressure and preventing deeper market declines.

Analysts say a meaningful improvement in sentiment will require foreign investors to return as buyers, particularly in large-cap stocks.

Rupee movement

The rupee's performance will remain another key monitorable for investors. The Indian currency has come under significant pressure in recent months amid rising crude prices, geopolitical uncertainty and capital outflows. It has weakened nearly 6% since the onset of the Iran conflict earlier this year, making it one of Asia's weakest-performing currencies.

However, the rupee staged a recovery towards the end of last week. Jateen Trivedi, VP Research Analyst - Commodity and Currency at LKP Securities, said the domestic currency gained around 0.8% to trade near the 95-per-dollar mark as crude oil prices softened amid growing optimism surrounding a potential U.S.-Iran agreement.

"Lower crude prices have eased concerns over India's import bill and provided support to the domestic currency. Technically, the rupee faces immediate resistance near 94.60, while 95.30 remains an important support zone in the near term," he said.

Key macro data releases

Apart from the RBI policy outcome, investors will also track a series of economic indicators this week.

April's Index of Industrial Production (IIP) data, final HSBC Manufacturing PMI figures, Services PMI and Composite PMI readings are expected to provide fresh clues on economic momentum. Market participants will also closely monitor GDP growth data and foreign exchange reserves for insights into the health of the broader economy.

Ajit Mishra, SVP, Research at Religare Broking, said heightened volatility is likely to persist amid the convergence of geopolitical risks, macroeconomic data releases and central bank commentary.

Given the prevailing backdrop of geopolitical uncertainty, elevated volatility, currency fluctuations, and mixed global macro signals, participants should maintain a cautious yet selective approach, he said.

Sectorally, energy, commodities, and selective domestic-facing themes continue to display resilience. At the same time, caution is warranted in sectors vulnerable to global growth moderation, currency volatility, and rising input costs, he added.

(DISCLAIMER: The views and opinions expressed by investment experts on fortuneindia.com are either their own or of their organisations, but not necessarily that of fortuneindia.com and its editorial team. Readers are advised to consult certified experts before taking investment decisions.)

Frequently Asked Questions

What are the key factors impacting Indian markets this week?

Indian markets this week will be impacted by the RBI MPC outcome, U.S.-Iran negotiations, crude oil prices, foreign investor activity, rupee movement, and key macro data releases.

When is the RBI Monetary Policy Committee (MPC) meeting outcome expected?

The RBI's monetary policy committee (MPC) meeting outcome is the biggest domestic event for investors this week, expected on Friday. Policymakers will monitor inflation, growth, and currency stability.

How do U.S.-Iran negotiations affect crude oil prices and Indian markets?

Progress in U.S.-Iran negotiations could improve global risk appetite and lower crude oil prices. Conversely, setbacks could send crude prices sharply higher, impacting India's import-dependent economy.

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Headline	Banks sanction over ₹35,000 crore under ECLGS 5.0 for firms hit by West Asia conflict, Centre tightens LPG vigilance		
Publication	Fortune India	Edition	Online Coverage
Published Date	1 Jun 2026		

Banks sanction over ₹35,000 crore under ECLGS 5.0 for firms hit by West Asia conflict, Centre tightens LPG vigilance

<https://www.fortuneindia.com/economy/banks-sanction-over-35000-crore-under-eclgs-50-for-firms-hit-by-west-asia-conflict-centre-tightens-lpg-vigilance/140755>

The ECLGS 5.0 scheme aims to facilitate additional credit flow of 2.55 lakh crore, including 5,000 crore earmarked for airlines impacted by the geopolitical crisis.

Banks have sanctioned loans worth more than 35,000 crore under the Emergency Credit Line Guarantee Scheme (ECLGS) 5.0 for micro, small and medium enterprises (MSMEs), airlines and other businesses affected by the ongoing West Asia conflict, a senior government official said on Monday.

Addressing an inter-ministerial briefing, Manoj Muttathil Ayyappan, Joint Secretary in the Department of Financial Services, said lenders had approved around 80,000 applications amounting to 35,194 crore as of May 29. Guarantees worth 15,720 crore have also been issued under the scheme.

The ECLGS 5.0 scheme, approved by the Union Cabinet on May 5, aims to facilitate additional credit flow of 2.55 lakh crore, including 5,000 crore earmarked for airlines impacted by the geopolitical crisis in West Asia.

"Since we have reached a good number, it is expected that the customers would benefit from the scheme," Ayyappan said, adding that the application process is fully digital and can be completed within five to seven days.

He said the scheme has been designed to be liberal in nature to maximise participation and support affected businesses. "Only customers classified as SMA-2 as on March 31, 2026, have been kept outside the scheme," he said, adding that outreach programmes are being conducted nationwide to improve awareness and uptake.

Under ECLGS 5.0, airlines can avail additional credit of up to 100% of their peak outstanding credit, subject to a cap of 1,500 crore. Eligible institutions can access up to 20% of their fund-based working capital limits, capped at 100 crore.

The scheme seeks to provide timely liquidity support to businesses facing temporary cash flow disruptions due to the West Asia crisis while helping preserve jobs, maintain domestic production and ensure economic resilience.

Banks are permitted to extend additional credit of up to 20% of existing working capital facilities under the programme.

The scheme provides 100% credit guarantee coverage for MSMEs and 90% coverage for non-MSMEs through the National Credit Guarantee Trustee Company Ltd (NCGTC) against defaults arising from the additional credit extended by member lending institutions.

The loan tenure for airlines has been fixed at seven years, including a two-year moratorium period, while MSMEs and non-MSMEs will receive loans with a five-year tenure, including a one-year moratorium.

The government launched ECLGS 5.0 after MSMEs and airlines came under financial pressure following the escalation of the West Asia conflict in February. The original ECLGS programme was introduced in May 2020 to mitigate the economic impact of the Covid-19 pandemic.

Vigilance, enforcement mechanisms in LPG sector

Meanwhile, Sujata Sharma, Joint Secretary in the Ministry of Petroleum and Natural Gas, said states and Union Territories have been asked to strengthen vigilance and enforcement mechanisms in the LPG sector.

She said 10 FIRs related to LPG irregularities had been registered over the past three days, leading to the arrest of three individuals. Oil marketing companies also carried out surprise inspections at 460 LPG distributorships, with penalties imposed on 42 distributors.

Sharma added that since March, around 8.56 lakh piped natural gas (PNG) connections have been activated, infrastructure has been created for an additional 2.96 lakh connections, and 8.78 lakh new consumers have been registered.

Fertiliser stocks higher than conventional level of 33%

Separately, Aparna Sharma, Additional Secretary in the Department of Fertilisers, said fertiliser stocks for the upcoming Kharif season are currently maintained at 51% of requirements, significantly higher than the conventional level of 33%.

She said domestic fertiliser production has reached 104.81 lakh metric tonnes so far, while imports of 27.62 lakh metric tonnes have arrived in the country, reflecting proactive inventory planning and logistics management by the government.

Frequently Asked Questions

How much credit has been sanctioned under ECLGS 5.0 for businesses affected by the West Asia conflict?

Banks have sanctioned 35,194 crore under ECLGS 5.0 for approximately 80,000 applications from MSMEs and airlines as of May 29.

Which businesses are benefiting from the ECLGS 5.0 scheme?

MSMEs, airlines, and other businesses impacted by the West Asia conflict are benefiting from ECLGS 5.0, designed to provide timely liquidity support.

What are the loan terms for airlines under ECLGS 5.0?

Airlines can avail additional credit up to 100% of peak outstanding, capped at 1,500 crore, with a seven-year tenure including a two-year moratorium.

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

Headline	Govt lowers June domestic natural gas price by 6% on month to \$10.93/mBtu		
Publication	Informist Media	Edition	Online Coverage
Published Date	1 Jun 2026		

Govt lowers June domestic natural gas price by 6% on month to \$10.93/mBtu

<https://www.informistmedia.com/MoneyWire/51725/Gas-Price-Govt-lowers-June-domestic-natural-gas-price-by-6-37-on-month-to-10-93-mBtu>

The government has lowered the price of domestically produced natural gas for June by nearly 6% to \$10.93 per million British thermal units on a gross calorific value basis, the oil ministry's Petroleum Planning and Analysis Cell said in a notification on Sunday. The price of domestic natural gas was \$11.59 per mBtu in May.

The natural gas produced by Oil and Natural Gas Corp. Ltd. and Oil India Ltd. will be subject to a ceiling of \$7.00 per mBtu on a gross calorific value basis for June, according to the notification.

The Ministry of Petroleum and Natural Gas amended the New Domestic Natural Gas Pricing Guidelines in April 2023 to integrate several recommendations of the Kirit Parikh committee on gas pricing. The revised guidelines mandate domestic natural gas be priced at 10% of the Indian crude oil basket price and announced on the last day of every month for the following month. End

For users of real-time market data terminals, Informist news is available exclusively on the NSE Cogencis WorkStation.

Cogencis news is now Informist news. This follows the acquisition of Cogencis Information Services Ltd. by NSE Data & Analytics Ltd., a 100% subsidiary of the National Stock Exchange of India Ltd. As a part of the transaction, the news department of Cogencis has been sold to Informist Media Pvt. Ltd.

Headline	ONGC CBM Bokaro Sees Leadership Transition, Rajiv Kumar Sinha Assumes Charge		
Publication	Jharkhand Mirror	Edition	Online Coverage
Published Date	2 Jun 2026		

ONGC CBM Bokaro Sees Leadership Transition, Rajiv Kumar Sinha Assumes Charge

<https://www.jharkhandmirror.net/ongc-bokaro-asset-manager-rajiv/>

ONGC CBM Asset Bokaro witnessed a leadership change as T.R.U. Nair retired after a successful tenure marked by gas monetization progress and CSR initiatives. Veteran oil and gas expert Rajiv Kumar Sinha has taken charge as the new Asset Manager.

Headline	MRPL Appoints Shri Pattathil Sujith as Executive Director (Projects)		
Publication	Mangalorean	Edition	Online Coverage
Published Date	1 Jun 2026		

MRPL Appoints Shri Pattathil Sujith as Executive Director (Projects)

<https://www.mangalorean.com/mrpl-appoints-shri-pattathil-sujith-as-executive-director-projects/>

MRPL Appoints Shri Pattathil Sujith as Executive Director (Projects)

Mangaluru: Mangalore Refinery and Petrochemicals Limited (MRPL), a distinguished Schedule A Miniratna Central Public Sector Enterprise operating under the aegis of the Ministry of Petroleum & Natural Gas and a subsidiary of ONGC, today announced the appointment of Shri Pattathil Sujith as its new Executive Director (Projects). This strategic appointment underscores MRPLs commitment to bolstering its project management capabilities and advancing its ambitious growth and modernization initiatives.

Before his elevation to this pivotal role, Shri Pattathil Sujith was the Group General Manager Corporate Strategy. In this capacity, he was instrumental in shaping the companys strategic direction, overseeing critical business planning functions, and formulating long-term growth strategies that significantly contributed to MRPLs sustained success. His tenure in corporate strategy was marked by a proactive approach to identifying and capitalizing on market opportunities, ensuring the company remained agile and competitive in a dynamic energy landscape.

Shri Pattathil Sujith, a native of Palakkad, Kerala, brings to his new role an impressive career spanning over three decades in the industry. A highly qualified Mechanical Engineer, he commenced his journey with MRPL in 1993. Over the years, he has amassed extensive and diverse experience across many critical functions within the organization. His professional trajectory includes significant contributions in key areas such as Maintenance, Reliability, Engineering & Inspection, Projects, and Corporate Strategy, providing him with a holistic understanding of the companys operational and strategic imperatives.

Throughout his distinguished career at MRPL, Shri Pattathil Sujith has been a central figure in several landmark projects. Notably, he played a crucial role in the successful commissioning of the refinerys Phase I, II, and III units, which significantly augmented MRPLs processing capabilities and output. Furthermore, his expertise was vital in establishing the robust Asset Integrity Management System for the Phase III complex, ensuring operational efficiency and safety standards. His contributions were also pivotal in the successful execution of MRPLs BS-VI project, a testament to his commitment to environmental compliance and technological advancement.

In his new capacity as Executive Director (Projects), Shri Pattathil Sujith will assume comprehensive responsibility for spearheading the planning, meticulous execution, and successful commissioning of all major capital projects and critical infrastructure initiatives. These projects are paramount to MRPLs ongoing expansion, modernization efforts, and the achievement of its long-term strategic growth objectives. Moreover, he is expected to play a crucial role in driving the Companys strategic diversification into new avenues and advancing its vital energy transition initiatives, aligning MRPL with future energy demands and sustainability goals. His leadership will be instrumental in navigating the complexities of large-scale project management, ensuring MRPL continues to innovate and grow responsibly.

Headline	Puri Meets Assam CM Sarma, Discusses State Energy Role		
Publication	Nation Press	Edition	Online Coverage
Published Date	1 Jun 2026		

Puri Meets Assam CM Sarma, Discusses State Energy Role

<https://www.nationpress.com/national/puri-meets-assam-cm-on-energy-future>

Union Petroleum Minister Hardeep Singh Puri hosted Assam CM Himanta Biswa Sarma on 1 June 2026, congratulating him on the BJP's recent election result and discussing Assam's pivotal role in India's energy future from the historic Digboi fields to new exploration frontiers.

Union Petroleum Minister Hardeep Singh Puri met Assam CM Himanta Biswa Sarma at his office on 1 June 2026 .

Puri congratulated Sarma on the BJP's performance in the recent Assam elections .

Discussions covered the energy sector, specifically referencing Digboi site of India's first commercial oil discovery in 1889 .

Oil India Limited , headquartered in Assam, and ONGC are the principal PSUs anchoring upstream activity in the state.

The central government targets reducing oil import dependence to 50 per cent by 2030 , with Assam's mature and frontier basins central to that goal.

Faster state clearances under the Open Acreage Licensing Policy (OALP) remain the key operational lever for new exploration in the Assam-Arakan basin .

Union Petroleum Minister Hardeep Singh Puri met Assam Chief Minister Himanta Biswa Sarma at his office on Monday, 1 June 2026 , congratulating him on the BJP's performance in the recent Assam elections and holding discussions on the state's energy sector priorities.

Context

Minister Puri described the meeting as an opportunity to extend 'heartfelt congratulations on the party's remarkable performance in the recent elections in Assam, reflecting the trust and confidence reposed by the people.' The visit to Puri's office signals the continued alignment between the BJP-led central government and the BJP government in Assam on both political and policy fronts.

The two leaders also turned to substantive ground, with Puri noting that discussions covered 'key issues related to the energy sector in the state.' He specifically invoked Digboi the site of India's first commercial oil discovery in 1889 as a symbol of Assam's deep-rooted place in the country's petroleum history.

Policy Backdrop

Assam is home to some of India's oldest producing oilfields and remains a critical contributor to domestic crude output. Oil India Limited , the Navratna PSU headquartered in Assam, traces its origins to when it was incorporated to develop the state's fields following nationalisation of the Assam Oil Company. ONGC also maintains significant upstream operations in the region.

The Hydrocarbon Exploration and Licensing Policy (HELP) , introduced in to replace the earlier New Exploration Licensing Policy, extended uniform licensing and marketing freedom to blocks in the Northeast, including the Assam-Arakan basin . Under the subsequent Open Acreage Licensing Policy (OALP) , successive bid rounds have sought to attract fresh investment into mature and frontier acreage across the state.

The central government's stated target of reducing India's oil import dependence to 50 per cent by 2030 reiterated in successive Union Budgets since explicitly relies on arresting production decline in legacy basins such as Assam while opening new exploration frontiers.

Stakeholders and Impact

The meeting brought together the political and administrative principals who must coordinate for upstream reforms to translate into actual drilling activity. The Assam state government controls land and environmental clearances that can

accelerate or delay exploration timelines, making its alignment with central energy policy operationally significant for PSUs like Oil India Limited and ONGC

Local communities and the state exchequer have a direct stake through royalty revenues and employment generated by oil projects. State assembly discussions on royalty-sharing and local hiring from oil operations are an ongoing dimension of the Centre-state energy relationship in Assam

Minister Puri framed Assam's role within the larger national ambition, stating that the state 'will play an important role in advancing India's vision of a Viksit Bharat under the dynamic leadership of PM Narendra Modi

What's Next

Attention will now turn to the results of the next OALP bid round and whether new exploration blocks in the Assam-Arakan basin are awarded in the near term. Faster state-level clearances a recurring ask from PSU explorers remain the practical test of the political goodwill expressed at Monday's meeting.

With both the Centre and the state government aligned under the same party, the conditions for accelerated upstream activity in Assam appear favourable, though translating ministerial-level coordination into production gains from mature fields remains a long-term challenge for India's energy security calculus.

Puri connects current exploration ambitions to a century-old legacy, lending historical weight to what are essentially bureaucratic clearance and investment decisions. The invocation of 'Viksit Bharat' places Assam's oil output within the ruling party's broader development narrative, making energy performance a reputational stake for both leaders. Watch whether this high-level alignment translates into concrete OALP block awards or expedited clearances in the months ahead that will be the real measure of the meeting's substance.

Headline	Why India's Crude Oil Import Dependence Continues to Rise		
Publication	Outlook Business	Edition	Online Coverage
Published Date	1 Jun 2026		

Why India's Crude Oil Import Dependence Continues to Rise

<https://www.outlookbusiness.com/magazine/why-indias-crude-oil-import-dependence-continues-to-rise>

India has not only failed to produce more crude oil from domestic sources, but has also become more and more dependent on crude imports

Just before dawn in the Strait of Hormuz, the Indian-flagged tanker Sanmar Herald was moving cautiously with a cargo of crude when the silence shattered. Iranian patrol boats emerged from the darkness and warning shots ripped across the water.

On the tanker's bridge, panic spread as the captain's voice crackled over the radio, You gave me clearance you are firing now Let me turn back. Nearby, another Indian tanker, Jag Arnav, altered course as gunfire echoed through one of the world's most strategic shipping lanes.

It was against this backdrop of uncertainty over supplies that Prime Minister Narendra Modi on May 10 urged citizens and officials to adopt austerity measures, including curbs on unnecessary foreign travel and a shift to work from home.

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Just a day later, one of India's richest industrialists, Gautam Adani, said, No nation can call itself truly self-reliant if it is dependent on another country for the energy that powers its economy. He stressed on energy security as the foundation of strategic sovereignty.

These underpin a stark reality: India has not only failed to produce more crude oil from domestic sources, it has also become more dependent on foreign supplies.

Total crude-oil production in India fell from 36.94mn tonnes (MT) in 201516 to 28.7MT in 202425, according to government data.

Rajeev Lala, director for upstream strategies and transformation at energy data provider S&P Global Energy, points out that India's rising import dependence reflects the widening gap between rapidly growing energy demand and stagnating domestic production.

Ageing Oil Fields

The most obvious reason for the increase in import dependence is the lack of new discoveries. It was soon after the Arab oil crisis of 197374 that Oil and Gas Corporation (ONGC) discovered India's biggest oil field, Bombay High, providing a boost to the energy security.

Over the decades, it has produced nearly 527mn barrels of oil and 221bn cubic metres (bcm) of gas, accounting for close to 70% of India's domestic hydrocarbon production at its peak.

The field reached its highest production peak in 1989, when it produced around 476,000 barrels per day of oil and 28bcm of gas. However, output has steadily declined since then as the field matured.

Expanding the role of natural gas can help moderate overall import vulnerability by diversifying both fuel sources and supplier bases

Hydrocarbon assets typically follow a lifecycle of around 2030 years, after which reservoir pressure weakens and output falls unless supported by new discoveries or major technological interventions like enhanced oil recovery, says Manas Majumdar, oil and gas leader at global consultancy firm PwC.

Experts say that nearly 70% of India's oil wells have reached maturity, as most of the country's major hydrocarbon discoveries were made between 1950s and 1970s.

Besides Bombay High, fields like Krishna Godavari D6 and Rudrasagar have all passed their peak output. Onshore, key mature fields include Ankleshwar, Kalol and Mehsana in Gujarat, as well as Digboi and Moran in Assam. Even relatively newer fields like the Vedanta-run Barmer Basin are now entering a mature phase.

Today, a major share of India's oil output comes from declining reservoirs, making enhanced recovery techniques essential and contributing to the stagnation in production.

Investment Priorities

Ideally, the upstream oil and gas sector functions through a continuous cycle: as older fields decline, companies aggressively invest in exploration so that new discoveries can sustain future production. Exploration, in that sense, is essentially long-term planning for future energy security. However, that has not happened here. India has not explored and developed enough new hydrocarbon resources to meaningfully offset rising consumption and the natural decline of ageing fields, says Majumdar. Experts say the priorities have been different. Expenditure on exploration and production by ONGC, which accounts for nearly 70% of India's domestic crude oil and gas production, has grown much more slowly than its contribution to the government in the form of taxes, royalties and dividends.

Between 2019²⁰ and 2023²⁴, ONGC's contribution to the exchequer grew at a compound annual growth rate of about 12.2%, while its capital expenditure rose at a comparatively modest 6.1%.

Hence, a substantial share of ONGC's cash generation continues to flow to the government, instead of being reinvested more aggressively into upstream exploration and development needed to secure future domestic production.

Furthermore, ONGC Videsh's foreign arm had overseas assets producing close to 15mn metric tonnes of oil equivalent. But several setbacks have affected that trajectory.

It lost assets in some regions due to conflict and political instability, while investments in countries such as Venezuela became increasingly difficult to operate, says Subhash Kumar, former chairman and managing director at ONGC.

Geographical Challenges

A related challenge is geological and geographical. At the most fundamental level, hydrocarbon availability depends on whether oil and gas were originally formed in commercially viable quantities and whether those resources remained trapped underground over geological timescales.

India's geological profile presents certain limitations. Large parts of the country, particularly the Himalayan region, are geologically young and tectonically active, increasing the possibility that hydrocarbons may not have remained securely trapped over long periods. The challenge is not necessarily the absolute absence of hydrocarbons, but rather the fragmented and difficult nature of India's reserves, says Kumar.

In the Northeast, exploration is complicated by challenging terrain, dense forests, heavy rainfall and hilly geography, all of which make drilling and logistics significantly more difficult and expensive.

In contrast, West Asian countries possess vast and mature hydrocarbon basins with highly favourable geology with vast stretches of flat desert terrain, allowing easier drilling, transportation and infrastructure deployment, says Kumar.

Their reserves are not only abundant but also relatively easier and cheaper to extract, enabling decades of large-scale production and development.

Money Pangs

The third reason behind increasing imports is that government support still leaves something to be desired.

Several initiatives like Samudra Manthan and the Open Acreage Licensing Policy (OALP) have been introduced to improve the investment climate in the upstream sector. India has opened up more sedimentary basins for exploration and sought to attract greater private and foreign investment into upstream oil and gas drilling. However, PwC's Majumdar says the industry response has been moderate. Some reforms have improved things HELP [Hydrocarbon Exploration and Licensing Policy, OALP, better data access through NDR [national data repository, revenue-sharing models, opening frontier acreage, deepwater focus through initiatives like Samudra Manthan, he notes. Recent crises like Iran war expose a deeper vulnerability. It's not just volatile prices, but the risk of actual supply disruptions

Despite opening the oil and gas sector to 100% foreign direct investment (FDI), India's track record in attracting capital remains underwhelming. It has received only about \$8.19bn in FDI between April 2000 and September 2024, according to data compiled by the Department for Promotion of Industry and Internal Trade.

A key reason, Majumdar explains, is that global oil companies have multiple investment options. In 2026 alone, over 40 countries may launch or extend bid rounds, raising competition for investor attention.

If a company can deploy capital in Brazil, Guyana, the US shale basin, or West Asia, where geological certainty is higher and extraction easier, India becomes a tougher proposition. The limited response to reforms is also the result of the global energy narrative, with attention shifting toward low-carbon investments.

The regulatory environment has also been marred by clashes with investors, who look for long-term policy stability and predictability, so that profits can be repatriated smoothly over the life of the investment.

For instance, the dispute between Capricorn Energy, formerly known as Cairn Energy, and India became one of the country's most high-profile retrospective taxation cases. The seven-year legal battle began after India imposed a retrospective tax demand of 10,247cr in 2014. The case eventually went to international arbitration, where a tribunal ruled in favour of Cairn in 2020, stating that India had violated investment treaty obligations. It ended with the Indian government refunding around 7,900cr to the company in 2022.

The Strategic Gap

Earlier, global energy disruptions were largely viewed through the lens of price volatility, with concerns centred on rising crude prices and inflationary pressures.

However, recent crises exposed a deeper vulnerability. It's not just volatile prices, but the risk of actual supply disruptions. For the first time, commercial buyers and industrial consumers faced concerns over securing physical energy supplies, or molecules, themselves.

This has fundamentally altered the nature of the debate.

Reducing import dependence is no longer merely an economic aspiration; it has become a strategic necessity linked to energy security and supply resilience, says Sanjay Sah, leader, energy and chemicals (South Asia) at global consultancy firm Deloitte.

One important strategy in this direction is fuel diversification.

India's dependence on imported crude oil remains extremely high, whereas natural gas imports are comparatively lower because domestic production still contributes a meaningful share of supply. Expanding the role of natural gas in the energy mix can help moderate overall import vulnerability by diversifying both fuel sources and supplier bases. India should also start shifting its focus toward deepwater exploration, particularly in frontier regions such as the Andaman basin.

Many of India's conventional onshore and shallow-water basins have not yielded discoveries on the scale seen in major hydrocarbon-producing nations, prompting a strategic push toward offshore deepwater areas where untapped potential may still exist, says Sah.

Given India's limited hydrocarbon reserves, maximising the use of alternatives like renewables, ethanol and compressed biogas is also essential for its long-term energy security.

Headline	ONGC Petro additions Limited (OPaL) announces Polypropylene (PP) and Polyethylene (PE) price revision in the domestic markets of India		
Publication	Polymer Update	Edition	Online Coverage
Published Date	1 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/1489776/hdpe>

01 Jun 2026 10:22 IST

Headline	SEAMECLTD Bags USD 19.34 Million ONGC Contract for MSV Samudra Prabha Operations		
Publication	Sahi	Edition	Online Coverage
Published Date	1 Jun 2026		

SEAMECLTD Bags USD 19.34 Million ONGC Contract for MSV Samudra Prabha Operations

https://www.sahi.com/news/seamecltd-bags-usd-19-34-million-ongc-contract-for-msv-samudra-prabha-operations-1892-PE1_COR

SEAMECLTD signs a USD 19.34 million contract with ONGC for MSV Samudra Prabha O&M services from 2026 to 2028, enhancing earnings visibility through a consortium approach.

Market snapshot: SEAMEC Limited (SEAMECLTD) has solidified its revenue pipeline for the mid-term by securing a significant 2-year contract with Oil and Natural Gas Corporation (ONGC). The agreement involves providing operations and maintenance (O&M) services for the Multi-Support Vessel (MSV) 'Samudra Prabha', marking a strategic collaboration with Supreme Hydro Pvt Ltd.

Data Snapshot

Contract Value: Approx. USD 19.34 million (162 crore)

Duration: 2 Years (2026 to 2028)

Vessel: MSV Samudra Prabha

Consortium Partner: Supreme Hydro Pvt Ltd

What's Changed

Revenue Visibility: Extends contract backlog into the 2026-2028 fiscal cycles.

Partnership Synergy: Moves from sole operation to a joint service model with Supreme Hydro, optimizing technical risk.

Asset Utilization: Ensures 100% deployment for MSV Samudra Prabha for the specified 24-month period.

Key Takeaways

Strategic alignment with ONGC's offshore production targets.

Derisking project execution through a technical partnership with Supreme Hydro.

Fixed-price contract structure provides a hedge against fluctuating offshore day rates.

SAHI Perspective

The win confirms SEAMEC's status as a preferred offshore vendor for national oil companies (NOCs). While the USD 19.34 million value is consistent with historical O&M benchmarks, the multi-year lock-in starting 2026 provides a stable floor for long-term valuation models, especially as offshore exploration CAPEX is expected to rise by 12% annually in the Indian subcontinent.

Market Implications

The contract reinforces the positive momentum in the offshore oilfield services sector. For SEAMECLTD, this results in improved credit metrics and cash flow predictability. Sectorally, it signals continued capital allocation from ONGC towards maintenance and subsea operations, benefiting the logistics and energy supply chain in Western India.

Trading Signals

Market Bias: Bullish

The USD 19.34 million order win ensures asset utilization for 2 years, improving EBITDA margin predictability by approx. 150-200 bps for the project duration.

Overweight: Oil & Gas Services, Marine Logistics

Trigger Factors:

ONGC's CAPEX announcements for FY27

USD/INR exchange rate volatility

Brent crude prices remaining above \$75/barrel

Time Horizon: Medium-term (3-12 months)

Industry Context

The offshore support vessel (OSV) market is experiencing a tightening of supply, leading to higher day rates globally. In India, ONGC's aggressive maintenance schedules for aging subsea infrastructure are creating a sustained demand for multi-support vessels (MSVs) like Samudra Prabha.

Key Risks to Watch

Operational delays in vessel deployment scheduled for 2026.

Technical failure of diving systems during subsea O&M tasks.

Escalation in operating costs for crew and marine fuel.

Recent Developments

In April 2026, SEAMECLTD reported the extension of its vessel 'SEAMEC II' contract with a major EPC contractor for offshore works. In March 2026, the company successfully completed the dry-docking of its flagship vessel, enhancing its operational efficiency. Financial results for Q4 FY26 indicated a 15% YoY growth in revenue from marine operations.

Closing Insight

Securing forward-dated contracts like the Samudra Prabha deal allows SEAMEC to maintain its market leadership in the MSV segment while providing investors with a clear growth trajectory beyond 2026.

FAQs

What is the financial impact of the ONGC contract on SEAMEC?

The contract is valued at approximately USD 19.34 million, which translates to roughly 162 crore over 2 years. This provides a steady revenue stream of nearly 81 crore per year starting from 2026.

Why is the partnership with Supreme Hydro significant?

Supreme Hydro brings specialized subsea technical expertise. This partnership allows SEAMECLTD to share operational risks and meet the stringent technical requirements set by ONGC for the MSV Samudra Prabha.

Does this contract include fuel and personnel costs?

Typically, O&M contracts for MSVs are structured as 'all-inclusive' or 'charter-hire' with specific reimbursement clauses for fuel (bunkers) to protect the provider from commodity price volatility.

High Performance Trading with SAHI.

Headline	MRPL Appoints Pattathil Sujith as Executive Director (Projects)		
Publication	Sarkari Tel	Edition	Online Coverage
Published Date	2 Jun 2026		

MRPL Appoints Pattathil Sujith as Executive Director (Projects)

<https://www.sarkaritel.com/mrpl-appoints-pattathil-sujith-as-executive-director-projects/>

Mangalore Refinery and Petrochemicals Limited (MRPL) has appointed Pattathil Sujith as Executive Director (Projects), strengthening its leadership

team as the company advances expansion, modernization and energy transition initiatives.

Before his elevation, Sujith served as Group General Manager Corporate Strategy, where he played a pivotal role in business planning, strategic initiatives and long-term growth planning for the company.

A Mechanical Engineer from Palakkad, Kerala, Sujith brings more than three decades of industry experience. Since joining MRPL in 1993, he has worked across multiple functions, including Maintenance, Reliability, Engineering & Inspection, Projects and Corporate Strategy.

During his tenure, he contributed significantly to the commissioning of MRPL's Phase I, II and III refinery units, the implementation of the Asset Integrity Management System for the Phase III complex, and the execution of the company's BS-VI fuel project.

In his new role, Sujith will lead the planning, execution and commissioning of major capital expenditure projects and infrastructure developments that support MRPL's long-term growth strategy.

He will also play a key role in driving the company's diversification plans and supporting initiatives related to energy transition and sustainable business development.

MRPL is a Schedule A' Miniratna Central Public Sector Enterprise under the Ministry of Petroleum and Natural Gas and a subsidiary of ONGC.

Headline	ONGC executive directors superannuate on June 1, 2026		
Publication	Scanx	Edition	Online Coverage
Published Date	2 Jun 2026		

ONGC executive directors superannuate on June 1, 2026

<https://scanx.trade/stock-market-news/companies/ongc-executive-directors-superannuate-on-june-1-2026/41838614>

Oil and Natural Gas Corporation Limited announced changes in its senior management effective June 1, 2026, following the superannuation of three Executive Directors. The disclosure was made to the stock exchanges under Regulation 30 of the SEBI (LODR) Regulations, 2015.

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The company informed the National Stock Exchange of India Ltd. and BSE Limited that the personnel changes affect officials one level below the Board. The transition was recorded as part of the company's standard compliance procedures.

Headline	ONGC Bokaro Gets New Chief as Rajiv Kumar Sinha Takes Charge		
Publication	The Researchers	Edition	Online Coverage
Published Date	2 Jun 2026		

ONGC Bokaro Gets New Chief as Rajiv Kumar Sinha Takes Charge

<https://www.theresearchers.us/2026/06/01/ongc-bokaro-asset-manager-rajiv/>

ONGC's Coal Bed Methane (CBM) Asset in Bokaro has witnessed a leadership transition with veteran oil and gas professional Rajiv Kumar Sinha assuming charge as Asset Manager on June 1, following the retirement of T.R. Unnikrishnan Nair

With over 35 years of experience in the energy sector, Sinha has held key assignments at Mumbai High, the Directorate General of Hydrocarbons (DGH), Nazira in Assam, and Mehsana, earning a reputation for his technical and managerial expertise.

Nair retired on May 31 after a notable tenure during which ONGC achieved several milestones. Under his leadership, gas sales commenced from the North Karanpura Block in Hazaribagh, generating revenue for the company and royalty for the government. Significant progress was also made in gas monetization efforts in the Jharia region, where commercial gas sales are expected to begin soon.

Nair also spearheaded a range of CSR initiatives across Jharkhand, focusing on rural development, drinking water, education, green energy, women's health, and water conservation. Computer laboratories were set up in schools and educational support was extended to students under the company's SC/ST Component Plan.

ONGC officials expressed confidence that under Sinha's leadership, the Bokaro CBM Asset will continue its growth trajectory and contribute further to the region's energy and development goals.

Headline	Assam eyes greater role in India's energy growth after CM's meeting with Union Minister for Petroleum		
Publication	ANI News	Edition	Online Coverage
Published Date	1 Jun 2026		

Assam eyes greater role in India's energy growth after CM's meeting with Union Minister for Petroleum

<https://www.aninews.in/news/national/general-news/assam-eyes-greater-role-in-indias-energy-growth-after-cms-meeting-with-union-minister-for-petroleum20260601210138>

New Delhi [India, June 1 (ANI): Assam Chief Minister Himanta Biswa Sarma on Monday held a productive meeting with Union Minister for Petroleum and

Natural Gas Hardeep Singh Puri, during which the two leaders discussed strategies to strengthen the state's hydrocarbon sector and enhance its contribution to India's economic growth.

Sharing details of the meeting on X, the Chief Minister described the Union Minister's perspectives on global affairs and the evolving energy landscape as 'extremely insightful.'

Pleased to have met Hon'ble Union Minister Shri @HardeepSPuri ji earlier this evening. His views on global affairs and the current energy scenario has been extremely insightful.

We discussed ways to expand our hydrocarbon potential, promote exploration across the State and [pic.twitter.com/AEEgIXZLTx](https://twitter.com/AEEgIXZLTx) Himanta Biswa Sarma (@himantabiswa) June 1, 2026

"Pleased to have met Hon'ble Union Minister Shri @HardeepSPuri ji earlier this evening. His views on global affairs and the current energy scenario has been extremely insightful. We discussed ways to expand our hydrocarbon potential, promote exploration across the State and enhance production from our fields so that Assam can play an even bigger role in the India Growth Story," CM Sarma posted on X.

The discussions between the two leaders focused on expanding Assam's hydrocarbon potential through increased exploration activities across the state and boosting production from existing oil and gas fields. The leaders also explored ways to leverage Assam's rich energy resources to support the country's growing energy requirements.

Assam has long been a key centre of India's oil and natural gas industry, and the state government has been actively working to attract investments in exploration and production.

The latest discussions are expected to further strengthen cooperation between the Centre and the state in the energy sector.

The Chief Minister expressed confidence that enhanced exploration and production efforts would enable Assam to play an even bigger role in India's growth story while contributing to the nation's energy security and economic development.

Headline	After E20 push in petrol, diesel-isobutanol blend mandate likely this year. Here's what that means		
Publication	Daily Hunt (Mobile)	Edition	Online Coverage
Published Date	1 Jun 2026		

After E20 push in petrol, diesel-isobutanol blend mandate likely this year. Here's what that means

<https://m.dailyhunt.in/news/india/english/hindustan+times-epaper-htimes/after+e20+push+in+petrol+dieselisobutanol+blend+mandate+likely+this+year+heres+what+that+means-newsid-n714456704>

The Indian government is likely to introduce a mandate permitting blending isobutanol with diesel by the end of this year, secretary of the ministry of roads, transport and highways (MoRTH), V Umashankar has said.

The move is expected to bolster energy security in the country while simultaneously decarbonising the roads and highways sector, he told news agency PTI recently.

"Blending of diesel has been looked into with great seriousness. Bharat Petroleum is already undertaking strategic research for isobutanol blending with diesel. And the results are very encouraging," he added. "It is quite likely that the blending mandate will start coming in somewhere later this year."

Isobutanol, also called isobutyl alcohol, is frequently used as a solvent in the flavor, fragrance, pharmaceutical, and pesticide industries along with being a chemical manufacturing ingredient for products like lacquer, paint strippers, paint primer, and craft paints. Similar to ethanol, it is often used as a biofuel and can be manufactured from plants.

Since diesel consumption is twice that of petrol in the country, as revealed by Umashankar, blending in diesel will have a far greater impact on the country's energy security and foreign imports compared to petrol mandates.

In his address at the 'CII Multimodal Transportation and Logistics Summit', Umashankar also revealed that ministry may release a draft notification on truck-trailers interchangeability soon. This is expected to build an ecosystem that needs battery-swapping and battery charging for electric heavy-duty commercial vehicles.

How E20 fuelled controversies

This development marks the latest in a series of initiatives in the government's blending programme which has taken off in the last decade or so.

PM Narendra Modi listed the country's switch to E20 (a blend of 20 per cent ethanol with petrol) as a saviour in the face of the current fuel crisis sparked by the US-Israeli attack on Iran.

"In this time of crisis, another preparation of the country is proving very useful: in the last 10-11 years, unprecedented work has been done on ethanol production and blending" the PM told the Lower House of Parliament in a 20-minute speech in March of this year.

"A decade ago, the country had a capacity of only 1% ethanol blending. Today, we are close to achieving 20% ethanol blending in petrol. Due to this, in the last year, we have had to import about 4.5 crore barrels less oil."

This move didn't come without its share of controversy, though.

Concerns of vehicle erosion and a drop in mileage were presented by several owners, as previously reported by HT.

Road minister Nitin Gadkari and oil minister Hardeep Singh Puri have repeatedly dismissed such claims with Gadkari even blaming this position on manipulations by the petroleum lobby.

Secretary Umashankar has also responded to similar concerns: "There have been some concerns about blending at the lower level (E20), but here it is a little different because the vehicle is manufactured differently. It will have a separate (fuel) dispenser also at the petrol pumps for dispensing E85 or E100 fuel, unlike normally blended petrol, which is done through a common dispenser."

Now, the ministry has also issued a draft notification for E85 (a blend of 85 per cent ethanol with petrol) and E100 (which would allow vehicles to run on nearly pure ethanol) vehicle manufacturing requirements.

In addition, amendments have been proposed to vehicle emission rules in order to expand the scope for higher ethanol blends and alternative fuels.

Truck-trailers and barrier-free tolls

The draft notification on truck-trailers, in addition, is expected to cater to concerns of building an ecosystem that requires battery-swapping and battery charging for electric heavy duty commercial vehicles, ANI reports.

"If you have to look at battery swapping, then there will have to be several points which will have to be provided with this kind of infrastructure for swapping to happen. If you look at battery charging, then it is going to take a good amount of time for the charging to happen. So, does the truck lie idle at that point in time?" Umashankar explained. "So, what we are looking at is what we call a tractor-trailer interchangeability. Where you don't need to swap the battery, you swap the entire front part of the truck."

In responses to questions regarding experimentation with hydrogen-based models, Umshankar revealed that results have been good so far. "The results are very good. The key cost is comparable with respect to other forms of logistics travel. It's not high. The only high-cost element is the hydrogen refuelling stations. And presently in the pilot projects, government support (is) being provided," he said.

Recently, hydrogen buses have been introduced at a public level between Delhi-Faridabad and Delhi-Noida. "...the hydrogen refuelling station has already been supported and set up under this scheme. On fuelling, it travels 450 kms before it needs a refuel. So if you take Delhi-Mumbai as a corridor, then maybe three refuelling stations along the highway at the new expressway," the secretary added.

Multi-Lane Free Flow (MLFF), a barrier-less toll system which has already been introduced at two toll plazas is likely to be expanded in the forthcoming year. "And the third one is likely to go live in the next 8-10 days. We plan to expand this to all the toll plazas, four-lane plus toll plazas across the country within the forthcoming year," Umashankar said.

An advanced traffic management system is expected to be implemented by the government where slow-moving and fast-moving traffic will be segregated in order to increase the average speed of vehicles on roads and highways.

Headline	Assam aims to boost hydrocarbon sector after meeting with Union Petroleum Minister		
Publication	Daily Hunt (Mobile)	Edition	Online Coverage
Published Date	1 Jun 2026		

Assam aims to boost hydrocarbon sector after meeting with Union Petroleum Minister

<http://m.dailyhunt.in/news/india/english/newsmill-epaper-newsmil/assam+aims+to+boost+hydrocarbon+sector+after+meeting+with+union+petroleum+minister-newsid-n714469104>

Assam Chief Minister Himanta Biswa Sarma held a meeting on June 1, 2026, with Union Minister for Petroleum and Natural Gas Hardeep Singh Puri to discuss strategies to enhance the state's hydrocarbon sector and its contribution to India's economic growth.

Sharing details of the meeting on X, the Chief Minister described the Union Minister's perspectives on global affairs and the evolving energy landscape as extremely insightful. He stated, Pleased to have met Hon'ble Union Minister Shri @HardeepSPuri ji earlier this evening. His views on global affairs and the current energy scenario has been extremely insightful. We discussed ways to expand our hydrocarbon potential, promote exploration across the State and enhance production from our fields so that Assam can play an even bigger role in the India Growth Story.

The discussions focused on increasing exploration activities across Assam and boosting production from the state's existing oil and gas fields. Both leaders also examined methods to leverage Assam's energy resources to support the country's rising energy demands.

Assam has historically been a significant centre of India's oil and natural gas sector, with the state government actively seeking to attract investments in exploration and production. This meeting is expected to reinforce cooperation between the state and the central government within the energy sector.

The Chief Minister expressed confidence that greater exploration and production would enable Assam to contribute more substantially to India's growth and aid the nation's energy security and economic development.

Headline	After E20 push in petrol, diesel-isobutanol blend mandate likely this year. Here's what that means		
Publication	Hindustan Times	Edition	Online Coverage
Published Date	1 Jun 2026		

After E20 push in petrol, diesel-isobutanol blend mandate likely this year. Here's what that means

<https://www.hindustantimes.com/india-news/after-e20-push-in-petrol-diesel-isobutanol-blend-mandate-likely-this-year-heres-what-that-means-101780315919338-amp.html>

The move pushes for greater energy security, cut in import bills and significant decarbonisation measures amid concerns of vehicle erosion and falling mileage

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Diesel blending with isobutanol mandate likely to be released this year after previous ethanol-petrol experiment(Reuters)

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ABOUT THE AUTHOR

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...Read More Stuti Gupta is a Content Producer at Hindustan Times, based in New Delhi, where she is a part of the General News team, tasked with reporting on happenings across the country impacting domestic as well as international ecospheres. In her role at HT, she is responsible for keeping a track of incoming news updates, packaging stories and publishing them in a format best suited to their purpose. She holds a Bachelor's in Mass Communication and Journalism from St Xavier's, Mumbai and is partial towards working on international affairs. Apart from her interest in the geopolitical world, she is a keen reader, writer, orator, debater and learner who loves picking up new information. She has been recognized for her previous literary work at the international level with a Gold Finalist, Gold and Silver Award in various participating years at the Queen's Commonwealth Essay Competition along with winning the third prize and getting her story published in Children's World in 2017. Barring academic and professional pursuits, she has a passion for travelling to new places, exploring new cultures and cuisines, documenting them through words and pictures and interacting with people from diverse backgrounds. She is also an avid enthusiast of studying art forms such as cinema, dance, theatre and music as a tool for cultural storytelling and actively participates in them. Read Less

Headline	Assam eyes greater role in India's energy growth after CM's meeting with Union Minister for Petroleum		
Publication	Lokmat Times	Edition	Online Coverage
Published Date	1 Jun 2026		

Assam eyes greater role in India's energy growth after CM's meeting with Union Minister for Petroleum

<https://www.lokmatimes.com/national/assam-eyes-greater-role-in-indias-energy-growth-after-cms-meeting-with-union-minister-for-petroleum/>

Assam Chief Minister Himanta Biswa Sarma on Monday held a productive meeting with Union Minister for Petroleum and Natural Gas Hardeep Singh Puri, during which the two leaders discussed strategies to strengthen the state's hydrocarbon sector and enhance its contribution to India's economic growth.

Sharing details of the meeting on X, the Chief Minister described the Union Minister's perspectives on global affairs and the evolving energy landscape as 'extremely insightful.' {{{twitter_post_id#### Pleased to have met Hon'ble Union Minister Shri @HardeepSPuri ji earlier this evening. His views on global affairs and the current energy scenario has been extremely insightful.

We discussed ways to expand our hydrocarbon potential, promote exploration across the State and pic.twitter.com/AEEgIXZLTx Himanta Biswa Sarma (@himantabiswa) June 1, 2026 }}} "Pleased to have met Hon'ble Union Minister Shri @HardeepSPuri ji earlier this evening. His views on global affairs and the current energy scenario has been extremely insightful. We discussed ways to expand our hydrocarbon potential, promote exploration across the State and enhance production from our fields so that Assam can play an even bigger role in the India Growth Story," CM Sarma posted on X.

The discussions between the two leaders focused on expanding Assam's hydrocarbon potential through increased exploration activities across the state and boosting production from existing oil and gas fields. The leaders also explored ways to leverage Assam's rich energy resources to support the country's growing energy requirements.

Assam has long been a key centre of India's oil and natural gas industry, and the state government has been actively working to attract investments in exploration and production.

The latest discussions are expected to further strengthen cooperation between the Centre and the state in the energy sector.

The Chief Minister expressed confidence that enhanced exploration and production efforts would enable Assam to play an even bigger role in India's growth story while contributing to the nation's energy security and economic development.

Headline	After ethanol push with E20 petrol, now diesel-isobutanol blend mandate likely this year. Here's what that means		
Publication	MSN India	Edition	Online Coverage
Published Date	1 Jun 2026		

After ethanol push with E20 petrol, now diesel-isobutanol blend mandate likely this year. Here's what that means

<https://www.msn.com/en-in/news/india/after-ethanol-push-with-e20-petrol-now-diesel-isobutanol-blend-mandate-likely-this-year-here-s-what-that-means/ar-AA24yy2N>

The Indian government is likely to introduce a mandate permitting blending isobutanol with diesel by the end of this year, secretary of the ministry of roads, transport and highways (MoRTH), V Umashankar has said. The move is expected to bolster energy security in the country while simultaneously decarbonising the roads and highways sector, he told news agency PTI recently. Blending of diesel has been looked into with great seriousness. Bharat Petroleum is already undertaking strategic research for isobutanol blending with diesel. And the results are very encouraging, he added. It is quite likely that the blending mandate will start coming in somewhere later this year. Isobutanol, also called isobutyl alcohol, is frequently used as a solvent in the flavor, fragrance, pharmaceutical, and pesticide industries along with being a chemical manufacturing ingredient for products like lacquer, paint strippers, paint primer, and craft paints. Similar to ethanol, it is often used as a biofuel and can be manufactured from plants. Since diesel consumption is twice that of petrol in the country, as revealed by Umashankar, blending in diesel will have a far greater impact on the country's energy security and foreign imports compared to petrol mandates. In his address at the CII Multimodal Transportation and Logistics Summit, Umashankar also revealed that ministry may release a draft notification on truck-trailers interchangeability soon. This is expected to build an ecosystem that needs battery-swapping and battery charging for electric heavy-duty commercial vehicles. How E20 fuelled controversies This development marks the latest in a series of initiatives in the government's blending programme which has taken off in the last decade or so. PM Narendra Modi listed the country's switch to E20 (a blend of 20 per cent ethanol with petrol) as a saviour in the face of the current fuel crisis sparked by the US-Israeli attack on Iran. In this time of crisis, another preparation of the country is proving very useful: in the last 10-11 years, unprecedented work has been done on ethanol production and blending the PM told the Lower House of Parliament in a 20-minute speech in March of this year. A decade ago, the country had a capacity of only 1% ethanol blending. Today, we are close to achieving 20% ethanol blending in petrol. Due to this, in the last year, we have had to import about 4.5 crore barrels less oil." This move didn't come without its share of controversy, though. Concerns of vehicle erosion and a drop in mileage were presented by several owners, as previously reported by HT. Road minister Nitin Gadkari and oil minister Hardeep Singh Puri have repeatedly dismissed such claims with Gadkari even blaming this position on manipulations by the petroleum lobby. Secretary Umashankar has also responded to similar concerns: "There have been some concerns about blending at the lower level (E20), but here it is a little different because the vehicle is manufactured differently. It will have a separate (fuel) dispenser also at the petrol pumps for dispensing E85 or E100 fuel, unlike normally blended petrol, which is done through a common dispenser." Now, the ministry has also issued a draft notification for E85 (a blend of 85 per cent ethanol with petrol) and E100 (which would allow vehicles to run on nearly pure ethanol) vehicle manufacturing requirements. In addition, amendments have been proposed to vehicle emission rules in order to expand the scope for higher ethanol blends and alternative fuels. Truck-trailers and barrier-free tolls The draft notification on truck-trailers, in addition, is expected to cater to concerns of building an ecosystem that requires battery-swapping and battery charging for electric heavy duty commercial vehicles, ANI reports. If you have to look at battery swapping, then there will have to be several points which will have to be provided with this kind of infrastructure for swapping to happen. If you look at battery charging, then it is going to take a good amount of time for the charging to happen. So, does the truck lie idle at that point in time? Umashankar explained. So, what we are looking at is what we call a tractor-trailer interchangeability. Where you don't need to swap the battery, you swap the entire front part of the truck." In responses to questions regarding experimentation with hydrogen-based models, Umshankar revealed that results have been good so far. The results are very good. The key cost is comparable with respect to other forms of logistics travel. It's not high. The only high-cost element is the hydrogen refuelling stations. And presently in the pilot projects, government support (is) being provided, he said. Recently, hydrogen buses have been introduced at a public level between Delhi-Faridabad and Delhi-Noida. "...the hydrogen refuelling station has already been supported and set up under this scheme. On fuelling, it travels 450 kms before it needs a refuel. So if you take Delhi-Mumbai as a corridor, then maybe three refuelling stations along the highway at the new expressway," the secretary added. Multi-Lane Free Flow (MLFF), a barrier-less toll system which has already been introduced at two toll plazas is likely to be expanded in

the forthcoming year. "And the third one is likely to go live in the next 8-10 days. We plan to expand this to all the toll plazas, four-lane plus toll plazas across the country within the forthcoming year," Umashankar said. An advanced traffic management system is expected to be implemented by the government where slow-moving and fast-moving traffic will be segregated in order to increase the average speed of vehicles on roads and highways.

Headline	Mottock student unions protest over fuel price hike in Tinsukia		
Publication	MSN India	Edition	Online Coverage
Published Date	2 Jun 2026		

Mottock student unions protest over fuel price hike in Tinsukia

<https://www.msn.com/en-in/news/other/mottock-student-unions-protest-over-fuel-price-hike-in-tinsukia/ar-AA24xYAT>

Members of the All Assam Mottock Yuba Chatra Parishad (AAMYCP) and the All Assam Mottock Students' Union (Aamsu) took to the streets of Tinsukia town on Monday, staging a protest against the relentless rise in petrol and diesel prices. The protesters took out a procession through the town before converging at the town square, where they burnt the effigy of Union petroleum minister Hardeep Singh Puri amid loud sloganeering against the Centre. They later submitted a memorandum to the Tinsukia district commissioner addressed to CM Himanta Biswa Sarma, demanding immediate intervention to provide relief to the common man. The protest comes against the backdrop of India implementing four consecutive fuel price hikes over the past two weeks, raising cumulative petrol and diesel rates by nearly Rs 7.5 per litre. The recent increases have pushed retail fuel prices to their highest levels since May 2022, driven largely by volatility in global crude oil markets. The protesters said the repeated hikes were not just a burden on motorists, but were having a cascading effect across the entire economy, driving up transportation costs and pushing the prices of daily essentials well beyond what an ordinary household could afford. Fuel price hikes do not stop at the petrol pump. When fuel becomes expensive, everything -- from vegetables and groceries to medicines-- becomes expensive. The common man is being crushed from all sides, and govt seems completely indifferent," said Bhaskar Hazarika, a representative of the AAMYCP. "Four hikes in less than two weeks is not just a price revision, it is an attack on the livelihood of the poor and the middle class. We demand that govt roll back these hikes immediately," an Aamsu leader said. The organisations warned that if govt failed to take heed of their demands, they would be compelled to escalate their agitation across the district in the coming days. Stay updated with the latest news on Times of India .

Headline	Assam CM, Union minister discuss ways to boost state's hydrocarbon sector		
Publication	MSN India	Edition	Online Coverage
Published Date	2 Jun 2026		

Assam CM, Union minister discuss ways to boost state's hydrocarbon sector

<https://www.msn.com/en-in/news/india/assam-cm-union-minister-discuss-ways-to-boost-state-s-hydrocarbon-sector/ar-AA24z6eV>

Assam Chief Minister Himanta Biswa Sarma on Monday held a productive meeting with Union Minister for Petroleum and Natural Gas Hardeep Singh Puri, during which the two leaders discussed strategies to strengthen the state's hydrocarbon sector and enhance its contribution to India's economic growth. Sharing details of the meeting on X, the Chief Minister described the Union Minister's perspectives on global affairs and the evolving energy landscape as 'extremely insightful.' Pleased to have met Hon'ble Union Minister Shri @HardeepSPuri ji earlier this evening. His views on global affairs and the current energy scenario has been extremely insightful. We discussed ways to expand our hydrocarbon potential, promote exploration across the State and pic.twitter.com/AEEgIXZLTx Himanta Biswa Sarma (@himantabiswa) June 1, 2026 "Pleased to have met Hon'ble Union Minister Shri @HardeepSPuri ji earlier this evening. His views on global affairs and the current energy scenario has been extremely insightful. We discussed ways to expand our hydrocarbon potential, promote exploration across the State and enhance production from our fields so that Assam can play an even bigger role in the India Growth Story," CM Sarma posted on X. Focus on Exploration and Production The discussions between the two leaders focused on expanding Assam's hydrocarbon potential through increased exploration activities across the state and boosting production from existing oil and gas fields. The leaders also explored ways to leverage Assam's rich energy resources to support the country's growing energy requirements. Assam's Role in India's Energy Sector Assam has long been a key centre of India's oil and natural gas industry, and the state government has been actively working to attract investments in exploration and production. The latest discussions are expected to further strengthen cooperation between the Centre and the state in the energy sector. The Chief Minister expressed confidence that enhanced exploration and production efforts would enable Assam to play an even bigger role in India's growth story while contributing to the nation's energy security and economic development.

Headline	'Khet Bachao Abhiyan': Centre's nationwide push to cut fertiliser use		
Publication	MSN India	Edition	Online Coverage
Published Date	2 Jun 2026		

'Khet Bachao Abhiyan': Centre's nationwide push to cut fertiliser use

<https://www.msn.com/en-in/news/india/khet-bachao-abhiyan-centre-s-nationwide-push-to-cut-fertiliser-use/ar-AA24tvhH>

Union Agriculture Minister Shivraj Singh Chouhan will launch the Khet Bachao Abhiyan nationwide from June 1, responding to the Prime Minister's call to reduce excessive fertiliser use. The month-long campaign will run till June 30 and begin from Ramsiya village in Raisen, Madhya Pradesh. Chouhan is reaching out to state Chief Ministers over phone and has written to all Chief Ministers seeking their cooperation. Nationwide Campaign to Promote Balanced Fertiliser Use Under the drive, the minister will tour the country for a month, visiting farms and interacting directly with farmers to push for balanced fertiliser use, soil health management and alternatives like nano-urea and organic inputs. The outreach comes as the government recently reviewed fuel, fertiliser and other essential commodities on Wednesday amid the ongoing West Asia crisis. Government Reviews Essential Supplies Amid West Asia Crisis In the sixth meeting of the Informal Group of Ministers on West Asia, chaired by Defence Minister Rajnath Singh, the Centre asserted that supplies across the country remain normal and urged citizens to avoid panic buying of petrol, diesel and LPG. Union Ministers, including JP Nadda, Hardeep Singh Puri, Prahlad Joshi and Ashwini Vaishnaw attended the meeting. Rajnath Singh said on X: "The supply situation in the country today is normal," adding the government is "leaving no stone unturned" to ensure the availability of essential items. Fuel Supply Situation The government said petrol and diesel supplies are "fully adequate", with refining capacity of 258.1 MTPA against domestic consumption of 243.2 million tonnes last fiscal. India also exports ~61.5 million tonnes of petroleum products annually, leaving no supply gap. Public Sector OMCs are absorbing losses of around Rs 550 crore per day to shield consumers from the full impact of global price rises. Fertiliser Availability for Kharif Season For Kharif 2026, fertiliser requirement is estimated at 390.54 lakh metric tonnes, with current availability at 200.47 LMT, or over 51% of need. After the West Asia crisis, around 122.4 LMT has been added via imports and domestic production. India has secured ~15 LMT of DAP and 10 LMT of NPKs expected at ports in May-June. India imports nearly 70% of urea and 100% of potash, mainly from Saudi Arabia, Oman, UAE, Jordan and Iran. Disruptions to Red Sea/Gulf shipping routes and volatile crude and natural gas prices since the West Asia conflict escalated have pushed up freight costs and fertiliser production costs. Natural gas is the key feedstock for urea, so global energy spikes directly hit import costs and subsidy burden. Rajnath Singh directed officials to keep enhancing preparedness and ensure "fertilisers and other essential agricultural inputs remain adequately available to farmers" so food prices stay stable. With subsidies being cleared weekly and input stocks under regular review, -Khet Bachao Abhiyan- is framed as the farm-level push: cut wasteful urea use, improve soil health, and reduce import dependence as global supply chains stay fragile.

Headline	Assam eyes greater role in India's energy growth after CM meets Petroleum Minister		
Publication	The Economic Times	Edition	Online Coverage
Published Date	1 Jun 2026		

Assam eyes greater role in India's energy growth after CM meets Petroleum Minister

<https://economictimes.indiatimes.com/news/politics-and-nation/assam-eyes-greater-role-in-indias-energy-growth-after-cm-meets-petroleum-minister/articleshow/131446233.cms>

Assam's Chief Minister engaged in a crucial dialogue with Union Ministers to revitalize the state's energy sector. Key discussions revolved around expanding oil and gas exploration and enhancing production methodologies. Opportunities for Free Trade Agreements aimed at uplifting small businesses and agricultural communities were also on the table.

Guwahati: Assam Chief Minister Himanta Biswa Sarma on Monday held a productive meeting with Union Minister for Petroleum and Natural Gas Hardeep Singh Puri, during which the two leaders discussed strategies to strengthen the state's hydrocarbon sector and enhance its contribution to India's economic growth.

Sharing details of the meeting on social media platform X, the Chief Minister described the Union Minister's perspectives on global affairs and the evolving energy landscape as "extremely insightful."

Assam seeks Centre's backing for energy, health push

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The Chief Minister expressed confidence that enhanced exploration and production efforts would enable Assam to play an even bigger role in India's growth story while contributing to the nation's energy security and economic development.

Sarma on Monday said that India's recently concluded Free Trade Agreements (FTAs) would unlock significant opportunities for Indian entrepreneurs and create new avenues of growth for businesses and farmers in Assam.

In a post on X following his meeting with Union Commerce and Industry Minister Piyush Goyal at Vanijya Bhawan, the Chief Minister said, The multiple Free Trade Agreements that have been signed by India will unlock several opportunities for Indian entrepreneurs.

Sarma said he complimented the Union Minister and his ministry for successfully navigating complex trade negotiations that led to the signing of these landmark agreements.

Today during my meeting with Hon'ble Minister Shri Piyush Goyal Ji, I complimented his ministry for successfully navigating these complex negotiations as well as discussed how small businesses & farmers in Assam can benefit from these landmark agreements, the Chief Minister wrote.

The discussions focused on leveraging the FTAs to improve market access and growth prospects for Assam's small businesses and agricultural producers. He emphasised the importance of ensuring that the benefits of expanded international trade reach grassroots stakeholders across the state.

The meeting also covered issues concerning Assam's tea industry, one of the state's key economic sectors. We also spoke on resolving issues pertaining to our tea industry, Sarma said in his post.

The Chief Minister exuded optimism that the trade agreements would help boost entrepreneurship, exports and economic growth while enhancing Assam's contribution to India's development story.

Sarma on Monday held a detailed discussion with Union Road Transport and Highways Minister Nitin Gadkari on the progress of several transformative infrastructure projects aimed at accelerating the state's development.

In a post on X after the meeting, Sarma described his interaction with the Union Minister as a valuable learning experience and credited Gadkari's support for the significant advancement of infrastructure in Assam.

Meeting Hon'ble Union Minister Shri Nitin Gadkari Ji is always a learning experience. Assam's infrastructure has benefited tremendously from his support, and he has always been available to help solve ongoing issues, the Chief Minister wrote.

Chief Minister Sarma also expressed his gratitude to the Union Minister for his guidance during the Assam elections and discussed a range of ongoing and upcoming infrastructure initiatives across the state.

The two leaders reviewed the progress of major projects including the proposed Brahmaputra underwater tunnel, the Kaziranga Elevated Corridors, National Highway expansion works and road repair projects being undertaken across Assam.

We discussed the progress of transformative projects such as the Brahmaputra underwater tunnel, Kaziranga Elevated Corridors, National Highway expansion and repair projects across the state, among other issues to further accelerate Assam's growth trajectory, Sarma said in his post.

Union Minister of State for External Affairs Pabitra Margherita and Resident Commissioner, Assam Bhawan, Kavitha Padmanabhan were also present during the meeting.

The Chief Minister noted that these projects are expected to significantly improve connectivity, boost economic activity and strengthen Assam's infrastructure network, contributing to the state's long-term growth and development.

Headline	Mottock student unions protest over fuel price hike in Tinsukia		
Publication	The Times of India	Edition	Online Coverage
Published Date	1 Jun 2026		

Mottock student unions protest over fuel price hike in Tinsukia

<https://timesofindia.indiatimes.com/city/guwahati/mottock-student-unions-protest-over-fuel-price-hike-in-tinsukia/articleshow/131442609.cms>

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Protesters effigy of Union petroleum minister Hardeep Singh Puri