



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

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**Focus on OMCs as oil cools,
Nayara cuts auto fuel rates**

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Focus on OMCs as oil cools, Nayara cuts auto fuel rates

Nayara was first to hike fuel prices after war erupted; oil prices now down to pre-war levels

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NEW DELHI

Pressure is mounting on state-run oil marketing companies (OMC) to reduce prices of petrol and diesel, after private refiner Nayara Energy cut its retail fuel prices on Wednesday. While OMCs have cut prices of jet fuel and commercial cooking gas, their auto fuels remain costly, even as global crude oil prices have fallen to pre-war levels.

Around 6.45 pm, the September contract of Brent on the Intercontinental Exchange was trading at \$72.16 per barrel, 1.08% below its previous close, while the August contract of West Texas Intermediate (WTI) was at \$69.16, lower by 0.49%. On 27 February, a day before the US and Israeli attacks on Iran, Brent had settled at \$72.48 a barrel. The Indian crude oil basket is also nearing pre-war levels, currently standing at \$70.58 per barrel, compared to the June average of \$83.22 a barrel. In February, it averaged at \$69.01 per barrel.

Rosneft-backed Nayara, India's largest private fuel retailer, on Wednesday cut petrol prices by ₹5 per litre and diesel by ₹3 a litre across its 7,000 petrol pumps. In Gurugram, petrol is now priced at ₹102.76 per litre at Nayara pumps, while diesel is sold at



OMCs raised petrol and diesel prices for the first time on 15 May, after holding on during the first two months of the West Asia war. AFP

₹95.58 a litre, according to petrol pump dealers. However, other private fuel retailers like Jio-BP and Shell are yet to reduce prices.

Nayara was also India's first retailer to raise prices on 26 March, after the West Asia war erupted. Other OMCs, both public and private, are yet to roll back prices. The price of petrol at the pumps of Indian Oil Corp Ltd (IOCL) in Delhi is ₹102.12 per litre, while diesel is sold at ₹95.20 per litre. State-run OMCs—IOCL, Bharat Petroleum Corp. Ltd, and Hindustan Petroleum Corp. Ltd—account for 90% of the country's around 100,000 pumps.

was there. They still sell at prices much below international rates. They would look to make good of the losses incurred and wait for crude prices to be stable. A consideration of all these factors would be required for any further revision," he said.

OMCs raised petrol and diesel prices for the first time on 15 May, after holding on during the first two months of the war. Over four separate days, petrol and diesel prices were cumulatively raised by around ₹7.5 per litre.

Amid high under-recoveries, OMCs are estimated to incur losses of around Rs 1 trillion in the first quarter of FY27.

Manas Majumdar leader, oil & gas sector, PwC India noted that there is a 50-60 day cycle in the process from crude procurement to refining to depots to eventually retail dispensation of the products -- petrol and diesel. The products from crude procured now at lower basket would be in the market in coming next two months, he added.

"Broadly, it takes about 30 days for refining cycle and another 30 odd days for product to be at retail pumps. The fuel being sold at pumps now was processed from the crude procured at higher rates amid the war," Majumdar said.

Queries mailed to the union ministry of petroleum and natural gas and the OMCs went unanswered.

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

₹5

Reduction in petrol price per litre by Nayara Energy

7,000

Number of fuel pumps that Nayara operates in India

Govt Relaxes Norms as Search Begins for Next ONGC Chief

PESB offers a fixed three-year tenure, raises the maximum application age to 59

Our Bureau

New Delhi: The government has begun the search for a new ONGC chairman to succeed the incumbent, while easing the eligibility criteria for the post. The Public Enterprises Selection Board (PESB) has invited applications until the end of the month for the position, which will fall vacant on December 7 when the incumbent, Arun Singh, retires from the country's largest oil and gas producer.

It has removed the requirement that candidates must superannuate at 60 and instead provided for a fixed three-year tenure.

"After a review of the performance of the incumbent at the end of three years, the period of employment can be extended by two years. Any employment or extension of tenure beyond the

age of 60 shall be on contract basis," the PESB said in the job advertisement.

The maximum age for applicants has also been raised to 59 years. Typically, candidates for chairman or director positions at state-owned companies must be below 57 or 58 years of age at the time of application and are required to retire on attaining 60, even if they have not completed their full tenure.

The current chairman, Arun Singh, took charge of ONGC in 2022 after retiring as chairman of Bharat Petroleum Corp Ltd (BPCL). For his appointment, the government relaxed the conventional eligibility criteria and opted for a search-cum-selection

process, arguing that ONGC needed an outsider to revitalise the organisation.

Candidates applying for the post must be in regular employment with the government, a central or state public sector enterprise, or a private sector company with an annual turnover of at least ₹10,000 crore. Applicants from state government enterprises or private companies must be serving on the board of their organisations, while government candidates must hold a position equivalent to additional secretary to the government of India or lieutenant general in the army.

Leadership Transition

Previous Norm	New Norm
Retirement at 60	Fixed 3-year tenure
Max age: 57-58	Max age: 59 years
Retirement at 60 mandatory	Extension of up to 2 years after performance review (on contract beyond 60)

PRESENT ONGC CHAIRMAN ARUN SINGH IS SET TO RETIRE ON DECEMBER 7



Oil & gas production: The next step in India's energy security journey



SUSHMA RAWAT

India's next energy challenge is no longer only securing supplies from global markets. It is increasing the country's ability to produce more oil and natural gas at home. As one of the world's fastest-growing energy consumers, India will continue to require reliable supplies of hydrocarbons even as renewable energy assumes a larger role in the country's energy mix. Strengthening domestic oil and gas production must therefore remain a strategic national priority-not only to reduce import dependence but also to support economic growth, industrial development and long-term energy resilience.

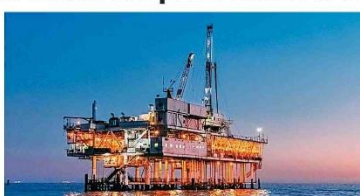
India currently imports nearly 90 per cent of its crude oil requirement, making the country vulnerable to global price volatility, geopolitical uncertainties and supply disruptions. While diversified import sources and strategic petroleum reserves have significantly strengthened India's ability to withstand external shocks, increasing indigenous oil and gas production remains the most sustainable way to enhance energy security, reduce import dependence, conserve valuable foreign exchange and strengthen long-term economic resilience.

However, increasing domestic production

requires recognising the unique nature of the upstream business. Exploration and production are inherently long-gestation activities, requiring substantial capital investment and years of geological assessment, appraisal and field development before production begins. At the same time, many of India's largest producing fields have been operating for decades and are naturally maturing. Sustained production growth will therefore depend not only on continued exploration but also on redevelopment of existing assets and wider deployment of advanced technologies.

Technology will play a defining role in the next phase of India's upstream growth. Enhanced Oil Recovery (EOR) and Improved Oil Recovery (IOR) techniques, supported by advanced reservoir management, modern seismic imaging and digital technologies, offer significant opportunities to improve recovery from mature reservoirs. Globally, these technologies have helped extend the productive life of ageing fields while unlocking reserves that were previously considered technically or economically difficult to recover.

In this context, the redevelopment of Mumbai High by ONGC, supported by global technical expertise, is especially significant. The programme is expected to improve recovery from India's largest offshore producing field through advanced reservoir management and modern recovery techniques. Similar technology-led



interventions across other mature offshore and onshore assets can further strengthen domestic production while improving the efficiency and longevity of existing fields.

While mature fields remain an important source of incremental production, new discoveries will determine India's long-term production trajectory. Large parts of India's sedimentary basins continue to hold significant hydrocarbon potential. Continuous acreage bidding under the Open Acreage Licensing Policy (OALP), improved access to geological data through the National Data Repository and a stable policy framework have created fresh opportunities for exploration. Timely monetisation of discoveries, faster project execution and continued technological innovation will be essential to unlocking this potential and translating it into meaningful production.

Over the past decade, reforms such as the Hydrocarbon Exploration and Licensing Policy (HELP), the Open Acreage Licensing Policy (OALP), the Discovered Small Fields (DSF) Policy, marketing and pricing freedom for difficult fields, the National Data Repository and amendments to the Oilfields (Regulation and Development) framework have significantly strengthened India's upstream investment environment. With a strong policy foundation now in place, the focus should increasingly shift towards faster execution, sustained exploration, wider adoption of advanced technologies and higher domestic production.

The benefits of stronger domestic production extend well beyond reducing the import bill. Every additional barrel produced within the country strengthens energy security, conserves valuable foreign exchange, supports industrial growth and reduces vulnerability to external supply disruptions. Increased upstream investment also creates employment, strengthens the domestic oilfield services ecosystem, encourages technology adoption and generates wider economic multiplier effects. As India's upstream industry builds on the Government's reform agenda, sustained investment in exploration, redevelopment of mature fields and faster commercialisation of discoveries will be critical to achieving durable production growth.

India's energy transition is progressing rapidly, with renewable energy playing an increasingly important role in the country's energy mix.

At the same time, oil and natural gas will continue to remain indispensable for transportation, manufacturing, petrochemicals and several other sectors for many years to come. Strengthening domestic hydrocarbon production is therefore not at odds with India's clean energy ambitions. Rather, it complements the transition by ensuring that economic growth, industrial competitiveness and energy security advance together.

India has already laid a strong policy foundation for revitalising its upstream sector. The next phase should focus on translating that foundation into measurable production outcomes through continued exploration, wider adoption of advanced technologies, faster monetisation of discoveries and timely redevelopment of mature fields.

The opportunity before India is not simply to reduce import dependence, but to build a more resilient, competitive and technologically advanced upstream industry capable of supporting the country's long-term economic aspirations. Strengthening domestic oil and gas production is therefore not merely the next step in India's energy security journey-it is one of the defining priorities for India's future growth and strategic resilience.

The writer is Former Director (Exploration), ONGC

ATF, commercial LPG prices cut as softer oil eases costs

BJP welcomes move, credits PM Modi's policies

PRESS TRUST OF INDIA

NEW DELHI, JULY 1: Aviation Turbine Fuel (ATF) and commercial LPG prices were cut on Wednesday as easing tensions in West Asia pulled down international oil prices, while private fuel retailer Nayara Energy lowered petrol and diesel prices, becoming the first retailer in more than two years to reduce pump rates.

ATF prices were reduced by about Rs 5 per litre, bringing the price in Delhi to around Rs 110 per litre, industry sources said. The reduction is the first since the recent spike triggered by the West Asia conflict. Oil marketing companies also cut the price of commercial LPG by Rs 183.50 per 19-kg cylinder, the first reduction this year. Commercial LPG will now cost Rs 2,930 per cylinder after touching a record Rs 3,113 last month as geopolitical tensions pushed up crude oil prices. Alongside, the 5-kg marked-price or Free Trade LPG (FTL) cylinder cost was also reduced by Rs 13 to Rs 808.50 per 5-kg cylinder. Prices of domestic 14.2-kg LPG cylinders were left unchanged at Rs 942. Last month, the government introduced an ATF price stabilisation scheme under which participating airlines could buy jet fuel at a fixed price of Rs 115 per litre for up to three years. Airlines that do not opt for the scheme continue to pay prevailing market rates. Under the mechanism, if benchmark ATF prices rise above the base rate of Rs 86.32 per litre - equivalent to a retail price of Rs 115 per litre after airport charges, oil company margins and applicable taxes - the government will provide interest-free advances to oil marketing companies to bridge the difference.

When benchmark prices fall below the base rate, the excess amount will be recovered from the companies and credited back to the Consolidated Fund of India. It was not immediately known how many airlines had opted for the stabilisation scheme. Industry sources said the Rs 110 per litre jet fuel price is for domestic airlines. State-owned fuel retailers revise ATF and commercial LPG prices on the first day of every month based on the average international benchmark price in the preceding month and foreign exchange rates. Separately, Nayara Energy cut petrol prices by Rs 5 per litre and diesel by Rs 3 per litre across its network of more than 7,000 fuel stations, sources said. The move follows a decline in global crude prices after

concerns over supply disruptions eased with the de-escalation of hostilities in West Asia and the reopening of a key maritime route. Nayara had been among the first retailers to raise fuel prices after the outbreak of the Iran conflict triggered a spike in international oil prices.

On March 26, it increased petrol prices by Rs 5 per litre and diesel by Rs 3 per litre. State-run fuel retailers followed, raising petrol and diesel prices by a cumulative Rs 7.50 per litre each in a series of revisions during the second half of May, reflecting higher international crude prices and elevated product costs.



State-owned Indian Oil Corp (IOC), Bharat Petroleum Corp Ltd (BPCL) and Hindustan Petroleum Corp Ltd (HPCL), which together account for more than 90 per cent of India's fuel retail market, left prices unchanged. In Delhi, IOC continues to sell petrol at Rs 102.12 per litre and diesel at Rs 95.20 per litre. The BJP on Wednesday welcomed the reduction in commercial LPG prices, saying the decision reflects the Modi government's commitment to protecting citizens' interests despite global uncertainties.

BJP national spokesperson Syed Shah Nawaz Hussain said that even when the Iran-Israel-US conflict and tensions in the Gulf region disrupted global energy markets, India was largely shielded from a sharp increase in fuel prices because of Prime Minister Narendra Modi's "prudent policies". "When the Iran-Israel-America war took place and the entire Gulf region got involved, the Strait of Hormuz was closed. Petrol, diesel and gas prices doubled in many countries. Even then, because of the prime minister's prudent policies, prices in India did not increase significantly," he told PTI Videos. Welcoming the latest cut in commercial LPG prices, Hussain said the Opposition has been vocal when prices had risen but is unlikely to acknowledge the reduction. "Opposition leaders had a lot to say when prices had gone up. Now that prices have come down, will they welcome the decision? They may not show such generosity," he said.

The supply architecture that anchored India's energy security



■ BASHOK

WHEN THE STRAIT of Hormuz closed in 2026, India's energy system faced its most severe test. A substantial share of India's crude imports and the overwhelming majority of its liquefied petroleum gas (LPG) had transited that single waterway. Within weeks, non-Hormuz crude sourcing had expanded to 70% and the system held firm without significant shortages. That outcome was not a crisis-era improvisation. It was the fruition of a decade-long commitment to supply diversification, built through methodical decisions made years before the test came.

In the early years of the industry, refineries were configured for specific grades of crude from identified suppliers, while energy security was largely equated with long-term contracts. Over time, that philosophy evolved. The focus shifted from dependence on a few trusted suppliers to building resilience through diversification.

By 2026, India sourced crude from 41 countries, up from 27 two decades earlier. That reflected a deliberate institutional choice. But diversification involved far more than signing contracts with additional suppliers.

It required procurement systems capable of working across different regulatory environments, customs procedures and



commercial practices. Refineries had to process crude from widely different geographies, managing variations in API gravity, sulphur content, acidity and product yields.

Logistics teams developed relationships with new ports, shipping companies and trading partners, while quality assurance systems adapted to different testing standards. Over time, this created invaluable institutional knowledge: which suppliers could respond quickly, which ports handled specific cargoes efficiently and how payment and currency risks could be managed across jurisdictions.

This work was painstaking and often increased costs in the short term. Parallel supply chains, unfamiliar relationships and operational complexity offered little immediate commercial benefit. What they created instead was strategic flexibility—the ability to switch between suppliers, shipping routes and crude grades when disruption struck.

Every relationship developed in normal times became an option during crisis.

Infrastructure expanded alongside supplier diversification. LPG import terminals doubled from 11 in 2014 to 22 by 2026. Refineries became capable of handling multiple crude streams, while an extensive network of pipelines and more than 100,000 fuel retail outlets strengthened distribution. Each

new terminal and pipeline reduced dependence on any single route or entry point. Together, these investments transformed a linear supply chain into a diversified network capable of rerouting supplies when required.

When Hormuz traffic was disrupted, non-Hormuz crude sourcing increased from 55% to 70% because the commercial relationships, logistics systems and refinery configurations had already been tested during peacetime. The operational friction had been resolved long before the crisis. That preparedness rarely attracts attention,

but it explains the speed with which the system rebalanced.

Supply diversification alone did not solve India's energy challenge. Policy interventions on LPG production, allocation and pricing, together with diplomatic engagement with Gulf partners, were equally important. What diversification achieved was the removal of an entire category of vulnerability. By the time policy decisions were taken, the energy system had already begun adjusting through alternative suppliers and established logistics networks. The foundation had been laid years earlier; policy built upon it.

For policymakers and corporate leaders, the lesson extends well beyond the energy sector. Resilience begins with diversification wherever critical supplies depend on a single geography or route. The institutional capacity to manage that complexity cannot be improvised during a crisis. It is built patiently over years through investments in relationships, infrastructure and operational capability.

During my time at Indian Oil, the question we repeatedly asked was not whether to diversify but how quickly we could build the institutional capacity to do so credibly. That investment in peacetime made the response in 2026 possible. The cost of creating redundancy before a crisis is invariably lower than discovering a chokepoint after one. Strategic energy security begins with that discipline, embedded in every major sourcing decision and continually strengthened as the geopolitical landscape evolves.

(The author served as Indian Oil Corporation chairman)

By 2026, India sourced crude from 41 countries, up from 27 two decades earlier

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SK Sinha takes over as GAIL Director (Finance)

NEW DELHI: GAIL (India) on Wednesday said S K Sinha has assumed charge as Director (Finance).

Sinha, who previously served as Executive Director (Finance & Accounts), succeeds to the board after more than three decades with the company. He joined GAIL as a management trainee in 1994. He replaces R K Jain, who superannuated on June 30.

A Cost and Management Accountant, Sinha has worked



across corporate finance, accounting, treasury, taxation, budgeting, project evaluation, investor relations and mergers and acquisitions during his tenure at the company. **MPPOST**

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ATF, commercial LPG prices cut as softer oil eases costs

MPOST BUREAU

NEW DELHI: Aviation turbine fuel (ATF) and commercial LPG prices were reduced on Wednesday after easing tensions in West Asia brought down international crude oil prices. Private fuel retailer Nayara Energy also cut petrol and diesel prices, becoming

Nayara lowers petrol, diesel rates

ing the first fuel retailer in more than two years to lower pump rates.

Industry sources said ATF prices were reduced by about Rs 5 per litre, taking the price for domestic airlines in Delhi to around Rs 110 per litre. This is the first reduction after prices had risen sharply during the recent conflict in West Asia. **Continued on P6**

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LPG prices cut

Commercial LPG prices were cut by Rs 183.50 per 19 kg cylinder, marking the first reduction this year. The price now stands at Rs 2,930 per cylinder after reaching a record Rs 3,113 last month due to higher crude oil prices linked to geopolitical tensions.

The price of the 5 kg Free Trade LPG (FTL) cylinder was also reduced by Rs 13 to Rs 808.50. However, the price of the 14.2 kg domestic LPG cylinder remains unchanged at Rs 942.

Last month, the government introduced an ATF price stabilisation scheme allowing participating airlines to purchase jet fuel at a fixed price of Rs 115 per litre for up to three years. Airlines that do not join the scheme continue to pay market-linked rates. Under the mechanism, the government provides interest-free advances to oil marketing companies if benchmark ATF prices rise above the base rate of Rs 86.32 per litre. If prices fall below that level, the excess amount is recovered and credited to the Consolidated Fund of India. It was not immediately known how many airlines have joined the scheme.

Separately, Nayara Energy reduced petrol prices by Rs 5 per litre and diesel by Rs 3 per litre across its network of more than 7,000 fuel stations. The move follows lower global crude prices after supply concerns eased with the de-escalation in West Asia and the reopening of a key maritime route.

Nayara had increased petrol and diesel prices by the same amounts on March 26 following the Iran conflict. State-owned Indian Oil Corp, Bharat Petroleum Corp Ltd and Hindustan Petroleum Corp Ltd kept retail fuel prices unchanged. In Delhi, Indian Oil continues to sell petrol at Rs 102.12 per litre and diesel at Rs 95.20 per litre. Sources said Nayara's Vadinar refinery in Gujarat has completed maintenance and is now operating at full capacity to meet domestic demand.

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Small LPG cylinders stare at a big problem

Rituraj Baruah & Vijay C. Roy
NEW DELHI

For Appu, Chhotu and Munna, the wait at the gas dealership has gotten longer.

Demand for these portable gas cylinders creatively named after kids plunged after prices doubled following the West Asia war, at least four distributors said. These 5kg cylinders are primarily used by migrant workers and students, and can be purchased off the shelf with just Aadhar as identity proof. The crash in demand also raises questions about workers' return to urban areas, after an exodus during a cooking gas squeeze.

The fall in demand coincided with price hikes. In Delhi, the price of these small cylinders—technically called free trade LPG (FTL) cylin-



The 5kg cylinders are primarily used by migrant workers. PTI

ders—jumped from ₹323 in March to ₹821.50 in June. FTL cylinders are sold by oil marketing companies under the brand names Chhotu and Munna (IndianOil), Bharatgas Mini (BPCL), and HP Gas Appu (HPCL).

“FTL demand was high right

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Small LPG cylinders stare at a big problem

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after the crisis began, but now, people are not returning to refill their cylinders, mostly since May. There has been about an 80% decline in demand for FTL cylinders across the country, in some cases even 90%," said a Delhi-based LPG distributor, one of the four people cited above.

An FTL cylinder is a portable cooking gas canister sold, requiring only an Aadhar verification for purchase. It comes in handy 2kg and 5kg sizes, making it perfect for students, migrant workers, and people who move frequently. It is categorized as commercial LPG, and comes without subsidies. Oil marketing companies (OMCs) increased the availability of 5kg cylinders amid the war.

On Wednesday, state-run oil OMCs lowered commercial cylinder prices, and consequently, FTL cylinders will now sell in Delhi at around ₹805.50. However, LPG distributors said the price of an FTL cylinder for a new connection has been raised by around ₹160 with effect from Wednesday. A new FTL cylinder connection in Delhi now



FTL cylinders will now sell in Delhi at around ₹805.50.

AFF

costs ₹1,929.50, compared with ₹1,765.50 in June.

Ranjit Singh, manager at an LPG distributorship said, "There has been a significant decline in both new cylinder sales and FTL refills in recent weeks. His agency has seen a decline of 40%.

The development assumes significance given that around 2 million 5kg FTL cylinders were sold during 23 March to 22 April. The country currently has a total of 340 million household LPG consumers. To be sure, after halting commercial LPG supplies in early March amid a global supply

shortage, the government allowed the sale of FTL cylinders for migrant workers with effect from 23 March.

On 18 June, the petroleum ministry officials had said that about 198,000 FTL cylinders were sold over the previous three days. Further, in order to increase availability of these cylinders, the government and OMCs have also been organizing dedicated camps, and on 18 June the ministry said that in the previous three days, over 19,100 FTL cylinders were sold through 1,334 camps.

Jagdish Raj, president of Uttar Pradesh Circle of the All-

India LPG Distribution Federation said, "The whole objective of promoting FTL cylinders among migrant workers is defeated because of the steep hike in prices. We do not get any customer for refilling now, as FTL is now more expensive than 19kg commercial cylinders if we look in terms of per kg."

A 19 kg commercial cylinder in Delhi now costs around ₹2,930, down from ₹3,113.50 in June. That means ₹154.2 per kg, while the same gas costs ₹161.1 per kg in FTL.

Queries emailed to the spokespersons of the petroleum and natural gas ministry, Indian Oil Corp. Ltd, Bharat Petroleum Corp. Ltd and Hindustan Petroleum Corp. Ltd on remained unanswered.

A key factor for the demand drop is the return of migrant workers—industrial workers, street food vendors, workers in restaurants and vegetable sellers—to their home towns.

S. Irudaya Rajan, chairman, International Institute for Migration and Development,

said the fuel crisis and the surge in prices impacted every section of the society, including migrants.

"With the closure of businesses, shops and other commercial entities due to the war and supply issues, people lost their jobs. Everybody has loans to pay, everyone was impacted. So, they had to leave. One of the instances is Kerala, which witnessed

migration of workers and labourers back to their native places during the war," Rajan said.

Scarcity and high prices of gas also impacted businesses dependent on the fuel, with several small businesses including restaurants and eateries shutting shop.

Mint earlier reported about state-run OMCs halting new cooking gas connections nationwide amid a supply shortage linked to the West Asia conflict and the closure of the Strait of Hormuz.

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For an extended version of this story, go to [livemint.com](https://www.livemint.com).

LPG distributors said the price of an FTL cylinder for a new connection has been raised by around ₹160

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BPCL PARTNERS WITH SHELL AND TIKI TAR TO EXPAND VALUE-ADDED BITUMEN PORTFOLIO



Bharat Petroleum Corporation Ltd (BPCL) announced a strategic partnership with Tiki Tar and Shell India Private Ltd (TTSIPL), following the signing of a joint venture and share subscription agreement. Under this partnership, BPCL will collaborate with existing partners, Shell Gas B.V. and Tiki Tar Industries (Baroda) Ltd. Established in 2019, TTSIPL develops value-added bitumen products for India's growing road construction and infrastructure sector. The strategic investment positions BPCL to capitalise on India's rapidly growing infrastructure and road construction sector, driven by large-scale government initiatives such as the Bharatmala Pariyojana. The joint venture will focus on the production, marketing, and sale of value-added bitumen (VAB), including polymer modified bitumen (PMB), crumb rubber modified bitumen (CRMB), and bitumen emulsions.

BPCL to Acquire Videocon Energy Brazil Stake in JV

Our Bureau

Mumbai: State-owned Bharat Petroleum Corp (BPCL) Wednesday said it has signed definitive agreements to acquire the entire stake held by Videocon Energy Brazil (VEBL) in IBV Brazil Petroleo Limitada.

This will help BPCL take full ownership of its Brazil-based oil and gas joint venture. Before signing the definitive agreements, BPCL Ventures BV, a wholly owned BPCL entity and the group's upstream company, held a 65.40% stake in IBV Brazil Petroleo Limitada.

BPCL said the acquisition will need approvals from the Government of India and follow the corporate insolvency resolution process of VOVLLtd.

Upon completion of the transaction and the required registration with the relevant au-

thorities in Brazil, IBV Brazil Petroleo Limitada will become a wholly owned subsidiary of BPCL Ventures BV.

The transaction follows an order by the National Company Law Tribunal (NCLT) approving the acquisition of VEBL's stake as part of the insolvency proceedings involving VOVLLtd.

IBV Brazil Petroleo Limitada holds participating interests in several oil and gas concessions in Brazil, including the BM-SEAL-11 concession, where development activities are currently underway, BPCL said.

BPCL said the acquisition would strengthen India's energy security by enhancing its overseas upstream portfolio. The company added that further details of the transaction will be disclosed after the necessary registrations in Brazil are completed.



ATF, LPG prices cut

FPJ News Service

MUMBAI

Aviation Turbine Fuel (ATF) and commercial LPG prices were reduced on Wednesday as easing tensions in West Asia softened global crude oil prices. In a separate move, private fuel retailer Nayara Energy cut petrol and diesel prices, becoming the first retailer in more than two years to lower pump rates.

ATF prices were slashed by

about Rs 5 per litre, bringing the Delhi price to around Rs 110 per litre, industry sources said. The reduction comes after a recent surge triggered by the West Asia conflict.

Oil marketing companies also reduced the price of commercial LPG by Rs 183.50 per 19-kg cylinder — the first cut this year. The revised price now stands at Rs 2,930 per cylinder, down from the record Rs 3,113 charged last month when geopolitical tensions had

pushed up crude prices. The price of the 5-kg Free Trade LPG (FTL) cylinder was also lowered by Rs 13 to Rs 808.50.

Meanwhile, Nayara Energy, India's largest private fuel retailer, reduced petrol prices by Rs 5 per litre and diesel by Rs 3 across its nationwide network, reflecting the decline in international oil prices. The company had also been the first to raise fuel prices during the peak of the US-Iran conflict.

CONTINUED ON NATION



Private fuel retailer Nayara Energy cut petrol by Rs 5 per litre and diesel by Rs 3 per litre nationwide. LPG 19 kg cylinder price cut by Rs 183.50

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ATF, LPG prices...

The revised rates have come into effect at more than 7,000 Nayara fuel stations across the country, PTI reported, citing industry sources. Actual retail prices, however, will vary across states depending on local taxes such as VAT.

Public sector fuel retailers — Indian Oil Corporation (IOC), Bharat Petroleum Corporation Ltd (BPCL) and Hindustan Petroleum Corporation Ltd (HPCL) — which together operate over 90 per cent of the country's fuel stations, have not announced any changes in petrol and diesel prices.

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S K SINHA TAKES OVER AS DIRECTOR (FINANCE) OF GAIL

State-owned gas utility GAIL (India) on Wednesday said S K Sinha has assumed charge as Director (Finance). Sinha, who previously served as Executive Director (Finance & Accounts), succeeds to the board after more than three decades with the company. He joined GAIL as a management trainee in 1994, the company said in a statement. He replaces R K Jain, who superannuated on June 30. A Cost and Management Accountant, Sinha has



worked across corporate finance, accounting, treasury, taxation, budgeting, project evaluation, investor relations and mergers and acquisitions during his tenure at the company. He has also served on the boards of GAIL Global Singapore Pte Ltd and GAIL Mangalore Petrochemicals Ltd. GAIL said Sinha has led initiatives in financial systems, treasury management, digitalisation and investor relations and other automation projects.

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Arvind Kumar, Director (Refineries), IndianOil launches Swachhata Pakhwada 2026, reinforces commitment to clean and healthy communities



Arvind Kumar, Director (Refineries), IndianOil inaugurated Swachhata Pakhwada 2026 at Refineries Headquarters. On the occasion, Mr Kumar felicitated "Swachhata Mitras" from the housekeeping team and presented them with Swachhata Kits, in recognition of their invaluable contribution towards maintaining clean and hygienic work environments. Mr Kumar also administered the Swachhata Pledge and unveiled a thematic poster based on this year's theme, "Swachhata is Everyone's Responsibility."

Swachhata Pakhwada is observed twice a year across all Ministries and Departments of the Government of India as part of the broader Swachh Bharat Mission, with the objective of institutionalising cleanliness as a regular practice within workplaces and surrounding communi-

ties. The fortnight-long observance encourages organisations to undertake focused activities around sanitation, hygiene awareness and public participation, reinforcing cleanliness as a continuous habit rather than a one-time exercise. Addressing the gathering, Mr Kumar emphasised that cleanliness must become an everyday habit and a shared social responsibility. He noted that across IndianOil's Refineries Division, Swachhata Pakhwada is observed with equal commitment at Refineries Headquarters and at each of the refinery units, where cleanliness drives, shramdaan, plantation programmes and awareness sessions are organised to actively involve both employees and contract workers. He added that sustained efforts to spread the message of cleanliness among the entire workforce — permanent and contractual alike — have helped build a culture where hygiene and safety are seen as collective responsibilities rather than isolated tasks. During the fortnight, IndianOil's refineries and establishments will continue to organise cleanliness drives, shramdaan, plantation programmes and awareness initiatives across units, with a focus on encouraging public participation and sustainable habits among employees, contract workers and surrounding communities alike.

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SK SINHA TAKES CHARGE AS DIRECTOR (FINANCE) OF GAIL

PIONEER NEWS SERVICE

■ New Delhi

GAIL (India) Ltd. has appointed SK Sinha as its Director (Finance), with the senior finance executive assuming charge on Wednesday. Before joining the company's Board of Directors, Sinha served as Executive Director (Finance & Accounts) at GAIL. A qualified Cost and Management Accountant, he has more than three decades of experience in the oil and gas sector, with expertise spanning corporate finance, accounting, investor relations, taxation, treasury operations, budgeting, project evaluation and mergers and acquisitions.

Sinha joined GAIL as a Management Trainee in the Finance and Accounts department in 1994 and has since held several key positions across the



company's finance functions. During his tenure, he has been associated with initiatives aimed at strengthening financial systems, improving corporate governance and compliance, enhancing cost optimisation, and evaluating large-scale investment projects.

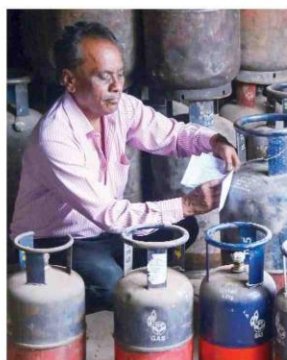
He has also played a key role in the company's finance digitisation efforts, including the implementation of SAP-based systems, automation of financial processes and the centralisation of finance operations.

Commercial LPG cylinder prices cut; no relief for domestic consumers

RAJESH KUMAR ■ New Delhi

With tensions abating in West Asia consumers in India got major relief due to cuts in the prices of commercial LPG and Chotu cylinders while Households, however, will have to wait.

Oil-marketing companies have reduced the prices of the commercial variant of liquefied petroleum gas (LPG) cylinders by an average of ₹180 per cylinder and that of the five-kg free trade LPG (FTL) cylinders by approximately ₹13 per cylinder. In addition to this, prices of aviation turbine fuel (ATF) for domestic scheduled carriers have been slashed by ₹5 per litre to ₹110 per litre. Other than LPG, privately owned oil marketing company Nayara Energy – which operates more than 7,000 pumps across the country – also reduced the price of petrol and diesel by ₹5 per litre and ₹3 per litre respectively. State-owned Indian Oil Corp (IOC), Bharat Petroleum Corp Ltd (BPCL) and Hindustan Petroleum Corp Ltd (HPCL), which together account for more than 90 per cent of India's fuel retail market, left prices unchanged. In Delhi, IOC continues to sell petrol at ₹102.12 per litre and diesel at ₹95.20 per litre. The BJP on Wednesday welcomed the



reduction in commercial LPG prices, saying the decision reflects the Modi Government's commitment to protecting citizens' interests despite global uncertainties.

The 19 kg cylinder in Delhi – which also serves as the benchmark for prices in the country – became cheaper by ₹183.5 to ₹2,930 per cylinder. Further, the price of the five-kg free trade LPG cylinder refills – primarily catering to migrant labourers – now stands at ₹808.5 per cylinder with the latest reduction.

Along largely similar lines, Mumbai woke up to prices of the 19-kg cylinder being reduced by ₹182

per cylinder to ₹2,885 per cylinder. Prices in Kolkata have been reduced by ₹174 to ₹3,081.5 per cylinder. Chennai too witnessed a ₹177 reduction in prices with the 19 kg cylinder now being sold at ₹3,106 per cylinder. Prices of domestic 14.2-kg LPG cylinders were left unchanged at ₹942.

The latest revision marks the first reduction in commercial LPG prices this year. It comes after commercial users faced successive price increases over the past few months as global LPG markets were rattled by supply concerns linked to the conflict in the Middle East. The reduction is expected to lower operating costs for businesses that depend heavily on commercial LPG, including restaurants, hotels, roadside eateries and catering services.

Wednesday's price cut comes after four tranches of hikes that saw the price of commercial LPG cumulatively increase to ₹1,345 per cylinder since March 7.

Further, the fall in commercial LPG prices comes in nearly a week after the Union Petroleum Ministry on June 25 restored the supply of industrial and commercial LPG to pre-crisis levels and withdrew all sector-specific allocations, citing an improved supply situation.

ATF, commercial LPG prices cut as global crude cost eases

TIMES NEWS NETWORK

New Delhi: State-run oil marketing companies Wednesday cut the price of commercial LPG cylinders by Rs 183.5 and aviation turbine fuel (ATF) by Rs 5 per litre, as global crude prices eased from the highs seen during the peak of the West Asia conflict and supply concerns abated with reopening of the Strait of Hormuz.

Private fuel retailer Nayara Energy also rolled back the price increases it had introduced during the conflict, reducing petrol prices by Rs 5 per litre and diesel by Rs 3 per litre across its 7,000-odd retail outlets. However, there has been no change in prices of 14.2-kg domestic LPG cylinder, which costs Rs 942 in

1ST CUT SINCE DEC

➤ **Price of a 19kg commercial LPG cylinder has been cut by ₹183.5 to ₹2,930 in Delhi.** Such a cylinder now costs ₹2,884 in Mumbai, ₹3,072 in Kol and ₹3,099.5 in Chennai

➤ First cut in commercial LPG prices since last Dec

➤ ATF for domestic airlines now costs ₹110 per litre. **Industry insiders say 'minor' cut in ATF prices is unlikely to lead to lower air fares**

the Capital, CNG (Rs 83.09 per kg), or petrol (Rs 102.12 per litre) and diesel (Rs 95.2 per litre) sold by state-run Indian Oil, Bharat Petroleum and Hindustan Petroleum.

► **Petrol cut unlikely, P 6**

Domestic LPG, petrol price relief unlikely soon

►Continued from P 1

Both commercial LPG and ATF are deregulated fuels, and their prices are revised on the first of every month in line with international benchmark rates. The prices of domestic LPG cylinder and petrol and diesel are unlikely to come down anytime soon, as oil marketing companies (OMCs) continue to incur losses despite a fall in international crude prices. A senior OMC executive said they were still getting the crude booked at elevated prices during the conflict.

The price of a 19-kg commercial LPG cylinder has been reduced by Rs 183.5 to Rs 2,930 in Delhi. This is the first cut in commercial LPG prices since Dec last year, when the rates were reduced by Rs 10 per cylinder. The 5-kg free trade LPG (FTL) cylinder, commonly used by migrant workers, roadside eateries and street vendors, has also become cheaper by Rs 13, and now costs Rs 808.5. ATF for domestic airlines now costs about Rs 110 per litre.

The 19-kg commercial LPG cylinder, widely used by hotels, restaurants and in-

dustries, now costs Rs 2,884 in Mumbai, Rs 3,072 in Kolkata and Rs 3,099.5 in Chennai, with prices varying across states due to differences in value-added tax. Commercial LPG prices had risen by a cumulative Rs 1,373 per cylinder in four successive revisions after the conflict broke out. Wednesday's revision is the first reduction since tensions in West Asia eased.

Industry insiders said the "minor" reduction in ATF prices was unlikely to dent airfares. While none of the major airlines commented, sources said operating costs

would remain high till the larger issue of airspace closures remains unresolved.

"Pakistan airspace has been closed for Indian carriers since last April — that is almost 15 months now. All flights operated by Indian carriers between north India, essentially the Delhi mega hub, and destinations west of India — from the Gulf to North America — are affected by longer routes, higher fuel costs and a weaker rupee... If India can play cricket with Pakistan, surely this issue must also find some working ground," a source said.

Headline: Petrol and diesel will not be available without PUC

बिना पीयूसी नहीं मिलेगा पेट्रोल-डीजल

दिल्ली सरकार ने लागू किया सड़ियों के प्रदूषण नियंत्रण का स्थायी मास्टर प्लान, अब हर साल एक नवंबर से 28 फरवरी तक लागू रहेंगे ये सभी नियम

तेल कंपनियों, परिवहन विभाग, एमसीडी व ट्रैफिक पुलिस को सौंपी व्यवस्था लागू कराने की जिम्मेदारी

अमर उजाला ब्यूरो

नई दिल्ली। दिल्ली सरकार ने सड़ियों में बढ़ने वाले वायु प्रदूषण से निपटने के लिए स्थायी मास्टर प्लान अधिसूचित कर दिया है। पर्यावरण एवं वन विभाग की ओर से 1 जुलाई को जारी अधिसूचना के तहत अब हर साल अलग-अलग आदेश जारी करने की जरूरत नहीं होगी। 1 नवंबर से 28 फरवरी तक प्रदूषण नियंत्रण के लिए पहले से तय नियम स्वतः लागू होंगे और सभी संबंधित विभाग इन्हीं के अनुसार कार्रवाई करेंगे।

नई व्यवस्था के तहत अब पूरे साल दिल्ली के पेट्रोल, डीजल, सीएनजी और एलपीजी पंपों पर केवल उन्हीं वाहनों को ईंधन मिलेगा, जिनके पास पॉल्यूशन अंडर कंट्रोल (पीयूसी) प्रमाणपत्र होगा। पीयूसी की जांच प्रमाणपत्र देखकर नहीं, बल्कि वाहन डेटाबेस और इलेक्ट्रॉनिक माध्यमों से भी की जाएगी। नियमों का उल्लंघन करने पर भारी जुर्माना लगाया जाएगा। इस व्यवस्था को लागू कराने की जिम्मेदारी तेल कंपनियों, परिवहन विभाग, दिल्ली नगर निगम और ट्रैफिक पुलिस को सौंपी गई है। सड़ियों में बाहरी प्रदूषणकारी वाहनों पर भी सख्ती की जाएगी। 1

अधिसूचना पिछले वर्षों के अनुभव और वायु गुणवत्ता के आंकड़ों के आधार पर तैयार की गई है। वर्ष 2023 से 2026 के दौरान 1 नवंबर से 15 फरवरी के बीच दिल्ली का औसत एयर क्वालिटी इंडेक्स (एक्यूआई) 312 से 342 के बीच रहा, जबकि अधिकतम एक्यूआई 461 से 494 तक दर्ज किया गया। इसी अनुभव के आधार पर सड़ियों के लिए प्रदूषण नियंत्रण उपायों को स्थायी रूप दिया गया है। - रेखा गुप्ता, मुख्यमंत्री



1 नवंबर से 31 जनवरी तक दूसरे राज्यों के बीएस-6 से नीचे के वाहन दिल्ली में नहीं कर सकेंगे प्रवेश

लोगों को सार्वजनिक परिवहन अपनाने के लिए प्रेरित करने के उद्देश्य से इस दौरान अधिकृत पार्किंग स्थलों का शुल्क दोगुना किया जाएगा। दिल्ली मेट्रो की पार्किंग और पार्क-एंड-राइड सुविधा वाले स्थान इस व्यवस्था से बाहर रहेंगे।

नवंबर से 31 जनवरी तक दिल्ली के बाहर पंजीकृत बीएस-6 से नीचे के मोटर वाहनों के प्रवेश और संचालन पर रोक रहेगी। हालांकि सीएनजी और इलेक्ट्रिक वाहन, एंबुलेंस, फायर ब्रिगेड, पुलिस तथा अन्य आवश्यक सेवाओं से जुड़े वाहनों को इस प्रतिबंध से छूट मिलेगी।

पार्किंग शुल्क होगा दोगुना

50% कर्मचारी ही कार्यालय आएंगे

1 नवंबर से 31 जनवरी तक एक समय में केवल 50% कर्मचारी ही कार्यालय आएंगे, शेष कर्मचारी घर से काम करेंगे। आवश्यक सेवाओं और वरिष्ठ अधिकारियों को नियमित रूप से कार्यालय आने की अनुमति रहेगी। निजी संस्थानों को अलग-अलग शिफ्ट, कार पोलिंग और सार्वजनिक परिवहन को बढ़ावा देने के निर्देश दिए गए हैं।

तोड़फोड़ और खुले निर्माण पर रहेगी रोक

धूल प्रदूषण कम करने के लिए हर वर्ष 1 नवंबर से 31 जनवरी तक धूल पैदा करने वाली तोड़फोड़ और खुले होने वाले सिविल निर्माण कार्यों पर रोक रहेगी। सशर्त जरूरी सार्वजनिक परियोजनाओं को छूट मिलेगी।

एंटी स्मॉग गन और मिस्ट सिस्टम अनिवार्य : 3,000 वर्गमीटर से अधिक क्षेत्र वाले मॉल, होटल, कार्यालय भवन और अन्य संस्थानों में एंटी स्मॉग गन, मिस्ट सिस्टम लगाना अनिवार्य होगा। 1,000 वर्गमीटर से अधिक क्षेत्रफल वाले निर्माणधीन प्रोजेक्ट्स में भी मिस्ट सिस्टम लगाना जरूरी होगा। इसकी निगरानी दिल्ली प्रदूषण नियंत्रण समिति, एमसीडी, एनडीएमसी और डीडीए करेंगे।

कचरा जलाने पर संस्थानों की भी जिम्मेदारी : खुले में कचरा, पतियां या अन्य सामग्री जलाने की घटनाओं के लिए अब केवल व्यक्ति ही नहीं, बल्कि संबंधित संस्थान भी जिम्मेदार होंगे। आरडब्ल्यूए, हाउसिंग सोसाइटी, सरकारी और निजी संस्थानों को अपने परिसर में निगरानी सुनिश्चित करनी होगी। लापरवाही पर पर्यावरणीय क्षतिपूर्ति वसूली जाएगी। रात में ड्योन से निगरानी की जाएगी।

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Emerging challenges

India needs to do more to attract stable capital flows

The agreement between the United States (US) and Iran, and the reopening of the Strait of Hormuz, has had a calming effect on prices of crude oil. Prices have declined to pre-conflict levels, providing much-needed relief to a country like India, which depends on imports for most of its requirements of crude oil. Oil-marketing companies on Wednesday reduced the prices of liquefied petroleum gas in select categories. They also brought down the prices of aviation turbine fuel. More such corrections can be expected in the coming weeks if oil prices remain at lower levels. Although things may be returning to normal, the conflict exposed the vulnerabilities India faces in an increasingly geopolitically fragmented world. The latest biannual Financial Stability Report (FSR) of the Reserve Bank of India (RBI) does well to recognise the increased risks of adverse external shocks.

RBI Governor Sanjay Malhotra rightly noted in the foreword that, in the current environment, preserving financial stability and building systemic resilience had become more important than ever. The crisis threatened to substantially increase the current-account deficit (CAD) at a time when India is facing difficulties in attracting foreign capital for a variety of reasons. As the FSR noted, while the CAD remained at manageable levels in 2025-26, the overall balance of payments (BoP) remained in deficit for the second year in a row. With higher oil prices, there was a strong possibility that the current year would have ended similarly, though how the external account evolves remains to be seen in the coming quarters. Recent measures by both the RBI and the government are expected to improve capital flows, though mostly in the form of debt. The issue worth debating in this context is why the BoP has been in deficit over the past two years. Have global financial conditions changed fundamentally?

In managing the external account, a few things need to be carefully watched. Given the inflation conditions, it is likely that interest rates in advanced economies will remain at a relatively high level. Financial markets, for instance, are bracing themselves for at least one rate increase this year by the US Federal Reserve. This will tighten global financial conditions. Further, higher global debt is affecting bond markets and capital flows. As the FSR has also highlighted, some of the large countries, including the US, have shortened the average maturity of debt issuances because of rising term premiums. Sustained large refinancing requirements would influence yields and capital flows. Besides, global risk capital is moving to the US. The data shows that gross foreign holdings of US stocks increased to \$21 trillion in March 2026, as against about \$7.5 trillion in 2020. The alarm bells are growing louder on the risks posed by artificial intelligence-related investment and the level of concentration in such investment.

Worryingly, investment is being increasingly financed through debt, which has different dynamics compared to equity. A shakeup in the artificial-intelligence (AI) world and a sharp correction in stock prices could lead to broader risk aversion in financial markets, affecting capital flows. In fact, India needs to be prepared for both outcomes — continued absorption of risk capital by AI-related businesses over the medium term, and a potential sharp correction in the stock prices of AI-related companies. Both scenarios will affect capital flows, though to varying levels. Thus, given the challenging environment in funding across the globe, owing to a variety of factors, India needs to substantially increase its attractiveness as an investment destination. Recent measures may not be sufficient to address the fundamental shifts in the global financing landscape.

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Mercury rising

Fossil-fuel dependence is powering heatwaves in Europe

Record-breaking heatwaves in Europe in May and June this year caused more than 1,300 excess deaths — the number of deaths above what is normally expected — offering a case study in the perils of fossil-fuel dependence. Parts of western and central Europe have experienced temperatures as much as 12 degrees Celsius above the 1991-2020 baseline. This phenomenon is said to be the result of a “dome” of hot, stagnant air (known as the “Omega Block” because of its shape). This high-pressure system distorts the flow of jet streams, which carry weather systems from west to east and can remain locked over the region for weeks. With global average temperatures more than the 1.25 degrees Celsius above pre-industrial levels and on track to exceed the critical 1.5 degrees Celsius threshold, exceptional heatwaves like this year’s are likely to occur with greater frequency. Already heatwaves have caused more deaths in Europe than all other natural hazards combined. With temperatures soaring past 40 degrees Celsius in parts of France and Spain, Europe has become the world’s fastest-warming continent. According to the academic collaboration group World Weather Attribution, the hottest daily temperatures in Europe are warming at about triple the rate of global warming and night-time temperatures at about twice the rate. An ageing population and urban infrastructure designed to retain rather than keep out heat makes the region uniquely vulnerable to heatwaves.

At the core of this crisis is the excessive dependence on fossil fuels, which account for roughly 65 per cent of the European Union’s (EU’s) gross energy consumption. This energy mix is driven by oil and petroleum products for transportation, and natural gas, which remains critical for electricity generation and residential heating. The anomaly here is the EU’s controversial decision to include natural gas as a “clean fuel” to meet emission-reduction targets in the Paris Agreement. This is illogical by any standards. Natural gas is certainly “cleaner” than coal or oil but it comprises mainly methane, which is a potent greenhouse gas. Building expensive infrastructure to store and transport it potentially locks Europe into a fossil fuel-dependence dynamic for decades. At the same time, reliance on fossil fuels has generated a weather-feedback loop, as Europe is witnessing this year. Heat-trapping greenhouse gases ramp up demand for energy-intensive cooling equipment such as air conditioning, placing an additional burden on power plants that run on fossil fuel. This, in turn, increases global warming. According to the United Nations Environment Programme, 10 per cent of all greenhouse gases are expected to be generated by cooling by 2050.

Unfortunately, the rightward shift of Western politics is failing its people in parrying the climate-change challenge. United States President Donald Trump has long declared climate change a hoax despite evidence of significant global warming across the American landmass. Far-right French leader Marine Le Pen is exploiting the crisis by promising a “massive air-conditioning plan” for the vulnerable population if she is elected. If there is a lesson from Europe’s summer debacle, it is the urgent need to transition to renewable energy across the world, including in India, where increasingly hotter summers are driving demand from ultra-polluting thermal-power plants.

Russian oil imports reach record high

SHUBHANGI MATHUR
New Delhi, 1 July

India's imports of Russian crude oil climbed to a record 2.58 million barrels per day (bpd) in June, driven by constrained supplies from West Asian producers and discounts offered by Moscow, amid subdued demand from China.

With China significantly reducing crude oil purchases, Russia is offering oil at a discount of \$2-5 per barrel to India. This compares to a premium of \$13-15 per barrel paid by refiners from March to May, during the beginning of the conflict, as countries raced to secure supplies.

Data from maritime intelligence firm Kpler showed that Russia accounted for more than half of India's crude oil imports in June. The United Arab Emirates (UAE) and Venezuela were among the other major suppliers, with India importing about 510,000 bpd and 360,000 bpd from the two countries, respectively, during the month.

Indian refiners have reshaped their crude sourcing strategy amid the ongoing West Asia crisis, increasing purchases from Russia while also stepping up imports from non-traditional suppliers such as Venezuela, Brazil and Angola. India's crude oil imports stood at 4.92 million bpd as of June 29. This is broadly in line with pre-conflict levels and exceeding the 4.7 million bpd imported during the corresponding period last year.

LPG imports

The United States (US) emerged as India's largest supplier of liquefied petroleum gas (LPG) in June, as imports from key West Asian exporters, including the UAE, Qatar, Saudi Arabia and Kuwait, remained subdued.

In June, the US accounted for 65 per cent of India's LPG imports, supplying about 0.77 million tonnes, according to Kpler data. However, India's overall LPG imports remained around half of pre-conflict levels, totalling 1.191 million tonnes during the month.

India is facing a more acute supply crunch in LPG than crude oil due to limited global availability of the fuel and the country's greater dependence on West Asia. To mitigate the impact of supply disruptions and ensure uninter-

Top 5 crude sources for India

(1K barrels per day)



Data is till June 29, with only top five sources considered
Source: Kpler

rupted cooking gas availability for domestic consumers, Indian refiners increased LPG production to a record 50,000-52,000 tonnes per day.

However, following signs of easing supply concerns after the US and Iran signed an interim agreement to end the conflict, the government on June 25 directed refiners to maintain LPG production at a minimum of 40,000 tonnes per day.

Nearly 90 per cent of India's LPG imports are transported through routes linked to the Strait of Hormuz.

ATF, commercial LPG prices cut; Nayara lowers fuel rates

NEW DELHI: The Aviation Turbine Fuel (ATF) and commercial LPG prices were cut on Wednesday, as easing tensions in West Asia pulled down international oil prices, while Nayara Energy lowered petrol and diesel prices, becoming the first private retailer in more than two years to reduce pump rates.

ATF prices were reduced by about Rs 5 per litre, bringing the price to around Rs 110 per litre, industry sources said. The reduction is the first since the recent spike triggered by the West Asia conflict.

Oil marketing companies also cut the price of commercial LPG by Rs 177 per 19-kg cylinder, the first reduction this year. Commercial LPG will now cost Rs 3,106 per cylinder after touching a record Rs 3,283 last month as geopolitical tensions pushed up crude oil prices.

Prices of domestic 14.2-kg LPG

cylinders were left unchanged at Rs 957.50.

Last month, the government introduced an ATF price stabilisation scheme under which participating

airlines could buy jet fuel at a fixed price of Rs 115 per litre for up to three years. Airlines that do not opt for the scheme continue to pay prevailing market rates.

Under the mechanism, if benchmark ATF prices rise above the base rate of Rs 86.32 per litre — equivalent to a retail price of Rs 115 per litre after airport charges, oil company margins and applicable taxes — the government will provide interest-free advances to oil marketing companies to bridge the difference.

When benchmark prices fall below the base rate, the excess amount will be recovered from the companies and credited back to the Consolidated Fund of India. It was not immediately known how many airlines had opted for the stabilisation scheme.

Separately, Nayara Energy cut petrol prices by Rs 5 per litre and diesel by Rs 3 per litre across its network of more than 7,000 fuel stations, sources said.



Russia begins importing petrol from India amid fuel shortages

At least 60k tonnes shipped as Moscow seeks to offset disruptions from refinery strikes

REUTERS

Russia has started sea-borne imports of petrol from India, two industry sources said on Wednesday, in an effort to mitigate fuel shortages triggered by Ukrainian attacks on its energy infrastructure.

Fuel shortages are being felt across Russia's 11 time zones with rationing, long queues at filling stations, and a record petrol price increase.

The Kremlin said on Tuesday that Russia was in contact with other countries and discussing imports of fuel at acceptable prices.

Russia's Energy Ministry and India's Oil Ministry did not immediately respond to requests for comment.

An industry source said at least 60,000 metric tons of

gasoline have been dispatched from India to Russia. Another source said that two tankers, with parcels of 30,000-40,000 tons each, have been sent.

A third source said that in total, Russia plans to import 400,000 tons of petrol from various countries each month, including from neighbouring Belarus, which has already been exporting fuel to Russia.

Petrol consumption in Russia is at least 110,000 tons per day in summer, when demand for fuel is high.

It is not clear which Indian refiner will be supplying gasoline to Russia. President Vladimir Putin acknowledged on Sunday at a meeting with government ministers and other officials that Ukrainian drone strikes on oil refineries had triggered fuel shortages in some regions, but said that

Russia was dealing with them.

Belarus almost tripled petrol rail supplies to Russia to more than 70,000 tons in the first half of June versus the first half of May, according to Reuters calculations and sources.

Russia's parliament approved amendments to its tax code last week aimed at tackling the fuel shortages due to Ukrainian drone attacks, while also offering subsidies on fuel imports, pegged to Indian delivery costs and prices.

India's crude oil imports from Russia surged to a record high in June, ship-tracking data from LSEG and Kpler showed, as refiners snapped up Russian barrels to mitigate the impact of the Strait of Hormuz closure on other sources of supply.

Russian oil accounted for more than half of India's overall imports in June, up from 36.5% in May, the Kpler data showed.

India, the world's third-largest oil importer, received about 2.7 million barrels per day of oil from Russia in June, preliminary data from Kpler and LSEG showed.

US, Iran enter technical talks to secure final deal

Very good meetings happening in Doha, says US President

DOHA/DUBAI, REUTERS/AFP

The US and Iran held technical talks in Doha on Wednesday as they sought to agree on shipping through the Strait of Hormuz and secure a lasting ceasefire, a source with direct knowledge of the talks and an Iranian official said.

US President Donald Trump's son-in-law Jared Kushner and envoy Steve Witkoff met the prime minister of Qatar — a mediator in the talks alongside Pakistan — to lay the groundwork for the negotiations, but would not be attending the discussions themselves, the source with direct knowledge of the talks said.

The talks are based on a 14-point interim accord signed last month that was intended to halt the war that began with US-Israeli strikes on Iran in February, reopen the Strait of Hormuz and establish 60 days of negotiations for a permanent peace deal.

However, the US and Iran have sparred publicly over the meaning of the interim pact, leading to tit-for-tat strikes over the past week.



Israeli army tanks are positioned along the Israel-Lebanon border on Wednesday. AFP

Israel says troops to stay in Lebanon, Syria & Gaza

Israel's defence minister said Wednesday that Israeli forces would remain in so-called security zones established in Lebanon, Syria and Gaza "until further notice". AFP reports from Jerusalem.

"The IDF will remain in the security zones in Lebanon, Syria and Gaza until further notice, in order to

protect Israel's residents and communities from jihadist terrorists," Israel Katz said, according to the defence ministry. Katz also reiterated an earlier warning to Iran, saying the Islamic republic would be struck with "full force" if it attacked Israel over its operations in Lebanon.

Iran is determined to win international recognition of its control over the strait and its ability to levy fees on ships entering or leaving West Asian waters, even if it has to do so by force, two senior Iranian sources said on Wednesday.

Traffic has partially resumed through the strait, which handled one-fifth of global oil and liquefied natural gas trade before the war.

Meanwhile, US President Donald Trump hailed the "progress" of indirect talks

on Wednesday. The United States president said that there had been "very good meetings" in Doha after an early dispute over the format threatened to overshadow discussions.

Iran insisted there would be no direct negotiations between the sides in the Qatari capital on the two parties' memorandum of understanding aimed at ending the West Asia war, which broke out with US-Israeli strikes on Iran in late February.

"As far as things are going, the denuclearisation of Iran is moving along well," Trump told reporters as he prepared to board his Qatar-gifted Air Force One plane, which the wealthy Gulf emirate donated last year.

"We hit them very hard... but we're getting along very well."

Commercial LPG cut by ₹183.50

● ATF reduced by ₹5/L as oil eases

SAURAV ANAND
New Delhi, July 1

OIL MARKETING COMPANIES (OMCs) on Wednesday cut commercial LPG prices by ₹183.50 per 19-kg cylinder and aviation turbine fuel (ATF) by about ₹5 per litre, passing on part of the decline in international oil prices to restaurants, businesses and airlines.

Commercial LPG will now cost ₹2,930 per cylinder in Delhi, down nearly 6% from the record ₹3,113.50 in June.

It is the first reduction in commercial cylinder prices this year, following successive increases triggered by supply constraints and higher energy prices during the West Asia con-

flict. The cut will lower fuel expenses for restaurants, hotels, *dhabas*, caterers, roadside eateries and industrial kitchens,

which depend on 19-kg cylinders for daily operations. The relief comes after the sharp rise in cylinder costs had increased

operating pressure on food-service businesses.

The price of the 5-kg market-priced or free-trade LPG cylinder

was also reduced by ₹13 to ₹808.50. However, the price of the 14.2-kg domestic LPG cylinder was kept unchanged at ₹942.

ATF prices were lowered to around ₹110 per litre in Delhi, providing some cost relief to domestic airlines after the recent rise in jet-fuel rates. The reduction is the first since prices increased following the escalation in West Asia. Last month, the government introduced an ATF price-stabilisation scheme allowing participating airlines to purchase jet fuel at a fixed ₹115 per litre for up to three years. The mechanism uses a benchmark base rate of ₹86.32 per litre, equivalent to a retail price of ₹115 after airport charges, oil company margins and taxes.

If benchmark prices rise above the base rate, Centre will provide interest-free advances to OMCs to cover the difference.

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Nayara lowers petrol prices by ₹5, diesel by ₹3

SAURAV ANAND
New Delhi, July 1

NAYARA ENERGY, WHICH operates more than 7,000 petrol pumps across the country, on Wednesday cut petrol prices by ₹5 per litre and diesel by ₹3 per litre, as easing tensions in West Asia and the recovery in crude shipping flows pulled down international oil prices.

The revised rates have taken effect nationwide, although actual pump prices will vary across states

depending on local taxes, including value-added tax. The reduction fully reverses the increase announced by Nayara on March 26, when the firm raised petrol prices by ₹5 per litre and diesel by ₹3 per litre after the Iran conflict pushed up international crude and product prices.

The latest cut signals the first pass-through of the recent correction in global oil prices to retail consumers. Crude prices have declined after hostilities in West Asia eased and shipping through a

key maritime route resumed, reducing concerns over prolonged supply disruptions.

State-run fuel retailers had raised petrol and diesel prices by a cumulative ₹7.50 per litre each through a series of revisions in the second half of May as higher crude and product costs squeezed marketing margins.

Other OMCs, are yet to roll back prices. At IOC's outlets in Delhi, petrol continues to sell at ₹102.12 per litre, while diesel is priced at ₹95.20 per litre.

Oil falls on progress in US-Iran talks

OIL PRICES FELL on Wednesday as optimism over US-Iran talks eased supply concerns after US President Donald Trump said meetings in Qatar had gone well.

Brent futures were down 95 cents, or 1.30%, to \$72.00 a barrel at 0119 GMT. US West Texas Intermediate crude was down 54 cents, or 0.78%, at \$68.96 a barrel — its lowest since February 27.

"The negotiations that are currently taking place in Qatar are perceived as being positive (and) that has allowed prices to drift further," Saxo Bank analyst Ole Hansen said.

"There is a chance that we could see even lower prices."

Trump said on Wednesday the US was getting along very well with Iran and that recent meetings in Qatar went well.

The US and Iran held technical talks in Doha as they seek to agree on the flow of ship-



ping through the Strait of Hormuz and secure a lasting ceasefire, a source with direct knowledge of the talks and an Iranian official said.

Brent fell by around \$45 a barrel in the second quarter of this year, its largest quarterly drop since the global financial crisis in 2008. US crude futures, meanwhile, fell by around \$31, their largest quarterly decline since 2020.

—REUTERS

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LETTERS TO THE EDITOR

Energy independence

"Resilience beyond crisis" (FE, July 1) rightly credits sound policy management for cushioning India from the Hormuz-linked oil shock, but its deeper message deserves attention: resilience built on buffer stocks and bank credit cannot substitute for structural reform. Diversifying crude sources and expanding gas infrastructure are welcome steps, yet India's 88% import dependence on oil remains a vul-

nerability. With a 2047 developed-nation goal in sight, the government must use this calm window to push long-term energy security, not merely crisis management. The suggestion is straightforward: tie every relief package during a shock to a parallel investment commitment in renewables and domestic refining capacity, so that resilience translates into genuine energy independence, rather than repeated firefighting.

—M Barathi, Bangalore

Clear communication

"Passports, citizenship and the high cost of confusion" (FE, July 1) makes a sharp point often missed in policy circles: legal categories like citizenship rarely match how people understand identity and belonging. This gap breeds confusion, and confusion is easily exploited by those pushing narrow, divisive narratives. Governments cannot legislate away complexity, but they can communicate

more honestly instead of issuing statements only when forced by public pressure. Clearer, simpler public communication, explained well before controversy erupts rather than afterwards, would go a long way in reducing needless friction. Institutions that value precision in law must learn to value equal precision in how they speak to citizens.

—K Sakunthala, Coimbatore

● Write to us at feletters@expressindia.com

● CRISIS MITIGATION

OVER THE PAST DECADE, BRAND INDIA HAS ESTABLISHED THE PRIMACY OF INDIA'S ECONOMIC RESILIENCE

A brand that endures

IN A CRISIS, a nation reveals itself through unglamorous details: whether a cook can find a gas cylinder, whether a commuter can reach the office on designated fuel, whether a merchant can plan her week without wondering if supplies will vanish overnight. For more than 100 days now, since the closure of the Strait of Hormuz on February 28, India has been writing a chapter of its national brand in the most unglamorous place where brands actually form: the absence of visible panic in ordinary life. This is the story of how institutional competence became India's most credible reputation, and why that matters more than any trade deal or branding campaign ever could.

Brand consistency is what the world believes about you when things go sideways: the resilience you have quietly built, the relationships you have maintained when they cost more than they seemed to return.

When the Strait of Hormuz effectively closed to commercial shipping following US and Israeli strikes on Iran, observers worldwide watched to see whether India would follow the pattern history had established. For most energy-importing nations facing the same shock, that pattern was clear: costs pass to consumers, or rationing begins, or both. India did not stumble.

A nation that depended heavily on the Strait for crude oil and LPG imports had every reason to panic. It managed instead with institutional clarity that separates real power from performed power. The real story, however, began well before the crisis. A decade of patient, unglamorous institutional work had positioned India to absorb precisely this kind of shock.

The crude supplier base had grown from 27 countries in 2006-07 to 41. LPG import terminals had doubled from 11 in 2014 to 22. Strategic reserves had been strengthened and a nationwide network of refineries, pipelines, and fuel outlets expanded. When the Strait

closed, sourcing from outside Hormuz rose sharply within days. This was no miracle; suppliers including the United States, Norway, Algeria, Canada, Russia, and Gulf partners were already integrated into India's supply network. This infrastructure is the network through which a nation actually runs.

Simultaneously, the government deployed direct action with precision. Refineries were directed to maximise LPG yields, including reconfiguring facilities that had never produced LPG before. Domestic gas supplies were prioritised for piped gas, CNG, LPG production, and other essential services, while industrial users absorbed a larger share of the adjustment. These decisions meant panic stopped at the policy level and never reached the retail consumer.

When Brent crude surged from about \$70 a barrel to over \$120, the government cut excise duty on petrol and diesel and imposed export levies on diesel and aviation turbine fuel to lock in domestic supplies. It is important to recount these facts because facts are what power great brands.

On March 26, India secured a bilateral exemption allowing India-flagged vessels to transit the Strait, becoming one of only a handful of countries to do so. Operation Urja Suraksha, the Indian Navy's protec-

tive presence in the Gulf of Oman, signalled both capacity and restraint.

The financial architecture of the response reveals how brands are actually built. Oil marketing companies absorbed massive losses while the government continued to shield households from the full impact of soaring global prices. The Pradhan Mantri Ujjwala cylinder price remained unchanged through the crisis despite import-linked costs rising dramatically. As global cooking-gas prices surged, Indian families paid substantially less than households in several neighbouring countries. This is the cost of absorbing volatility: a state protecting citizens rather than protecting its accounts.

The diplomatic layer added a final dimension. India's position rested on three principles: support for peace and dialogue, the safety of Indian nationals, and the protection of national interests in energy security and trade. Rather than rely on symbolic displays, New Delhi combined bilateral engagement with Gulf partners and practical diplomacy to keep supplies moving.

More than 375,000 Indian nationals were safely returned from West Asia, including 67,000 within the first week. This is institutional capacity made visible: moving people at scale and speed when the stakes are real, the kind of oper-

SUHEL SETH

Commentator on brand, marketing, and public affairs and Managing Partner, Counselage India



ational competence that shapes perception among the diaspora carrying a nation's reputation across the world.

Meanwhile, India's long-term hedging continued. Ethanol blending, strategic petroleum reserves, and greater reliance on piped natural gas all reduced dependence on imported fuels. These are the quiet investments that rarely attract attention until they are called upon.

For more than 100 days, India's brand has been tested by one of the most severe energy supply shocks in recent history. The verdict is clear: this is a state that had built resilience in advance, executed with clarity under stress, absorbed the shock and allowed ordinary citizens to carry on with little visible disruption. Cooking-gas cylinders remained available, petrol pumps stayed open, and commuters reached work on schedule.

One also has to hand it to the government that, given India's unique scale, diverse geography, and formidable logistical challenges, not one part of the country was left without critical fuel supplies. That is not only laudable but also a measure of how far India's institutional capabilities have come.

To my mind, over the past decade — be it the Covid pandemic, the Russia-Ukraine conflict or the latest crisis in West Asia — Brand India has established the primacy of India's economic resilience and its ability not merely to withstand shocks but to bounce back with vigour while many other economies have faltered.

This tells you that Brand India has arrived: not just as a brand but as a vibrant nation-economy.

That reputation has been earned through unglamorous institutional work, not campaigns. Few notice it until the moment it saves you. In a world of fractured supply chains and geopolitical fragility, where governments stumble over foreseeable crises, that reputation is currency. And unlike the cosmetic kind, it compounds.

A nation that depended heavily on the Strait for crude oil and LPG imports had every reason to panic. It managed instead with institutional clarity that separates real power from performed power

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Vehicles seen at the western entrance of the Pickaxe Mountain tunnel complex adjacent to the Natanz Nuclear Facility near Natanz, in Isfahan province, central Iran. PIC/AFP

US, Iran hold technical talks to restart shipping

DUBAI: The US and Iran held technical talks in Doha on Wednesday as they seek to agree on the flow of shipping through the Strait of Hormuz and secure a lasting ceasefire, a source with direct knowledge of the talks and an Iranian official said.

US President Donald Trump's son-in-law Jared Kushner and envoy Steve Witkoff met the prime

minister of Qatar, a mediator in the talks alongside Pakistan, to lay groundwork for the negotiations, but would not be attending the discussions themselves, the source with direct knowl-

Talks are based on a 14-point interim accord signed last month, meant to halt the war and give time for talks

edge of the talks said.

The talks are based on a 14-point interim accord signed last month that was meant to halt the war, whilst setting up 60 days of negotiations for a permanent peace deal.

Traffic has partially resumed through the Strait of Hormuz, which handled a fifth of global oil and LNG trade before the war.

Agencies

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A woman walks past a destroyed armoured military vehicle in Svyatogirsk, in Ukraine's Donetsk region. PIC/AFP

Ukraine hits Russian refinery, missile plant

KYIV: Ukraine has struck a Russian oil refinery in the city of Ufa, more than 1300 km from the frontline for the second time, President Volodymyr Zelenskyy said on Wednesday, as Kyiv steps up its strikes deep in Russia. "Every day, our

plan for imposing Ukrainian long-range sanctions is being implemented," Zelenskiy said. "This is just response to everything Russia is doing against us."

Meanwhile, Russian forces have taken control of the settlements of Kopani in the Zaporizhzhia region of Ukraine and Ukrainske in the Kharkiv region the defence ministry said.

1300 KM
Distance of Ufa from border

Agencies

India imported record crude volumes in June despite tensions in West Asia

Russian supplies made up for more than half of country's overall imports

MPOST BUREAU

NEW DELHI: India imported 4.93 million barrels per day (bpd) of crude oil in June, the highest volume for the month on record, despite geopolitical tensions in West Asia, according to data and analysis from energy intelligence firm Kpler.

Russian crude imports rose to around 2.6 million bpd during the month, reinforcing Russia's position as India's largest oil supplier, Kpler analyst Sumit Ritolia said. Russian supplies made up for more than half of the country's overall imports in June, up from 36.5 per cent in May when it had imported 2.13 million bpd from Moscow, according to Kpler data.

Russia has been India's largest crude supplier since 2022-23, as Indian refiners increased purchases of discounted Russian oil after many European buyers reduced imports following Moscow's invasion of Ukraine. The record import volumes underscore India's ability to maintain crude supplies through diversified sourcing



INSIGHT

- » India imported 4.93 million bpd of crude in June
- » Russian crude imports rose to around 2.6 million bpd during June

even as conflict in West Asia raised concerns over global energy shipments and briefly pushed up oil prices.

"India's crude imports have quietly demonstrated remarkable resilience over the past 100 days. Over the past 100 days, India has arguably been one of the best-positioned major importers, successfully maintaining crude inflows through proactive diversification and procurement strategies," he said. Indian refiners have largely secured crude supplies through the first half of August, as cargoes are typically booked one to two months in advance, Ritolia said. That leaves refiners with limited immediate need for additional purchases even if

geopolitical risks persist.

"India imported 4.93 million bpd of crude in June, the highest June volume on record, despite heightened geopolitical tensions in the Middle East. At the same time, Russian crude imports climbed to around 2.6 million bpd, reaffirming Russia's position as India's largest and most important crude supplier," he said.

The ability to sustain record import levels while increasing purchases from Russia underscores the success of Indian refiners in diversifying supply and managing refinery economics, he added.

Looking ahead, global crude supplies are expected to remain adequate, supported by higher

exports from Africa, Russia and Venezuela, increased output by OPEC+ producers and the continued movement of oil through the Strait of Hormuz, he said. The recent decline in international crude prices also suggests the market is becoming less concerned about near-term supply disruptions.

Ritolia said he does not expect a meaningful resumption of Iranian crude imports into India in the near term.

While one or two opportunistic cargoes could arrive in July or August, refiners are already largely covered for feedstock requirements through early August. Any sustained return of Iranian crude would depend on the regulatory environment after the current sanctions waiver expires on August 21, he said.

India, the world's third-largest importer and consumer of crude oil, meets more than 88 per cent of its oil requirement through imports and has sharply increased purchases of discounted Russian crude since 2022.

Ukraine hits Russian oil refinery for 2nd time in week: Zelenskyy

The Ufa refinery is one of Russia's largest producers of lubricants

KYIV: Ukrainian forces struck Russia's major Ufa oil refinery for the second time in a week, Ukrainian President Volodymyr Zelenskyy said Wednesday.

Almost daily long-range attacks on Russian oil facilities have created a fuel crisis and heaped political pressure on the Kremlin as its all-out invasion of Ukraine stretches into its fifth year.

The Ufa refinery is one of Russia's largest producers of lubricants and is located more than 1,000 kilometres from Ukraine, Zelenskyy said on social media.

Ukraine also struck a plant producing missile components in Russia's



Ukrainian President Volodymyr Zelenskyy

Penza region southeast of Moscow, some 500 kilometres from Ukraine, Zelenskyy said.

Russian officials did not confirm the strikes, which could not be independently verified.

The Russian Defence Ministry reported intercepting 179 Ukrainian

Many regions of Russia, one of the world's biggest energy producers, have introduced fuel rationing

drones over 16 Russian regions, the annexed Crimea and waters of the Azov and the Black Sea.

Penza Gov Oleg Melnichenko said only that downed drone debris damaged a power line and fell on a building under construction.

Ukraine's domes-

tically developed and manufactured drones and missiles have been hammering Russian oil facilities, including refineries, terminals, storage depots and pipeline pumping stations, for months.

Many regions of Russia, one of the world's biggest energy producers, have introduced fuel rationing.

Ukraine has developed new weaponry and in recent months has gained an edge, according to Western officials.

Its strikes on supply routes behind the front line have robbed the Russian army of momentum on the battlefield, officials and analysts say. AGENCIES

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Ukraine's missiles now have almost half of Russia in reach

Bloomberg
feedback@livemint.com

Ukraine has expanded the range and intensity of its missile strikes inside Russia, triggering alerts across nearly half of the regions in the world's largest country so far this year.

Missile threats were declared in at least five regions of the Volga Federal District southeast of Moscow in the past week alone, as well as in the southern Astrakhan region and at least four regions in the North Caucasus. Similar warnings were also issued in the Moscow, Vladimir, Tambov, Orel and Lipetsk regions of central Russia.

Ukraine struck the Ufa oil refinery more than 1,300km

from the front line for a second time, as well as a military-industrial facility in the Penza region that produces missile components, Ukrainian President Volodymyr Zelenskyy said Wednesday in a statement on the X platform. Bloomberg News can't independently verify the claims.

The scale and geographic reach of the attacks highlight how Ukraine's tactics and long range strike capabilities have evolved as it attempts to bring the war closer to home for Russians. Kyiv is stepping up pressure on President Vladimir Putin to enter peace talks after more than four years of fighting.

Earlier in the war, missile alerts were largely confined to Russian regions bordering



Ukrainian President Volodymyr Zelenskyy. AFP

Ukraine as well as Ukrainian territories occupied by Moscow's forces.

This year, however, the areas that are home to more than 70% of the country's population have sounded the alarm at least once, according

to a Bloomberg analysis of statements by regional authorities.

Omsk region in western Siberia, nearly 3,000km east of the Ukrainian border recorded its first missile alert in June, as did the entire Ural region.

Samara, a city of about 1.2 million people on the Volga River, temporarily suspended overground public transport during one alert this week, while the metro remained open as a public shelter.

A missile strike killed five people last week in the Voronezh region that borders

Ukraine, with local authorities issuing air alerts almost daily since then.

A weekend attack in the Volgograd region in which Ukraine said it used its new

Flamingo missiles also left two people dead.

Novgorod and Pskov regions in northwest Russia triggered missile alerts this week for the first time since Russia began its full-

scale invasion of Ukraine in 2022.

Kremlin spokesman Dmitry Peskov declined to comment.

Ukraine is increasingly relying on domestically developed long range cruise missiles to

complement its expanding fleet of attack drones, giving Kyiv the ability to strike military and industrial targets over greater distances inside Russia.

Zelenskyy said in May that Flamingo cruise missiles had flown more than 1,500km for the first time to strike a defence plant that manufactures navigation components in Cheboksary, the capital of Russia's Chuvash Republic in the Volga region. "This marks a significant evolution in Ukraine's long range strike campaign," said Douglas Barrie, a senior fellow for military aerospace at the International Institute for Strategic Studies. "Flamingo offers the ability to strike deep into Russia with a large warhead."

Omsk region in Siberia, nearly 3,000km east of the Ukrainian border, recorded its first missile alert in June

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India is the third-largest global solar power producer. [AP/WIDE](#)

Govt plans framework to regulate solar waste recycling

Ritunjay Baruah & Vijay C Roy
NEW DELHI

The Centre is weighing a national policy on solar module recycling to lower the adverse environmental impact caused by the disposal of such components and recover reusable materials. With the lifetime of the initial set of solar projects in India set to end by about 2030, the ministry of environment, forest and climate change and the ministry of new and renewable energy (MNRE) are consulting the industry on a plan to ensure safe disposal of solar waste.

"The government plans to come up with a policy and it is taking inputs from stakeholders. The Central Pollution Control Board (CPCB) will play a key role in the formulation of norms and the policy," said one person close to the developments. Another person said a key consideration is to mandate module recycling by 2029-30. Modules generally have a 25-year lifetime.

India is the third-largest global solar power producer, with an installed capacity of 157 GW and a target of 280 GW by 2030. Additionally, rooftop solar systems are being set up under the ₹75,000 crore PM Surya Ghar Muft Bijli Yojana. The pace of capacity addition has picked up, with the Centre targeting the auction of 50 GW of renewable power annually.

Solar modules are panels of connected photovoltaic (PV) cells that convert sunlight into electricity. According to an analysis by the Centre for Study of Science, Technology and Policy (CSTEP), India is projected to generate about 4.5 million tonnes of solar PV waste by 2050. However, only 20% of solar PV waste is recovered, while the rest is disposed of informally. "Closing this recovery gap is essential," CSTEP said in its report.

Mint's queries emailed to the ministries of environment, forest and climate change and new and renewable energy and the CPCB remained unanswered.

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For an extended version of this story, go to [livemint.com](https://www.livemint.com)

US, Iran hold technical talks on peace deal, restarting shipping

Reuters
feedback@livemint.com

The US and Iran held indirect technical talks in Doha on Wednesday as they seek to agree on the flow of shipping through the Strait of Hormuz and secure a lasting ceasefire, a person with direct knowledge of the talks and an Iranian official said.

The talks are based on a 14-point interim accord signed last month that was meant to halt the war that began with US-Israeli strikes on Iran in February and reopen the strait, while setting up 60 days of negotiations for a permanent peace deal.

However, the US and Iran have sparred publicly over the meaning of the interim pact, leading to tit-for-tat military strikes over the past week and leaving little sign of progress on more complex issues, including on Iran's nuclear programme.

Iran is determined to win international recognition of its control over the strait and its ability to levy fees on ships entering or leaving the Gulf, even if it has to do so by force, according to two senior Iranian sources.

Traffic has partially resumed through the waterway, which handled one-fifth of global oil and liquefied natural gas trade before the war.

US President Donald Trump, who has said removing Iran's highly enriched uranium is a top priority, told reporters on Wednesday that "the denuclearization of Iran is moving along well", without giving details.

"They've had very good meetings, and we'll see," he said of the talks in Doha, where there was no evidence the nuclear issue had yet been discussed.

The indirect talks, mediated



Iran's state media said a foreign container ship had run aground in the Strait of Hormuz. AP

by Qatar and Pakistan, began on Tuesday night and were continuing on Wednesday, the Iranian official said.

They are structured as sessions between chief negotiators and specialists, the source with knowledge of the talks said, adding that Trump's son-in-law Jared Kushner and envoy Steve Witkoff met Qatar's prime minister to lay groundwork for the talks but would not be attending.

Iran's deputy foreign minister Kazem Gharibabadi headed a delegation of representatives from Iran's foreign ministry, central bank and agriculture ministry, meeting Qatar's prime minister and holding talks with mediators.

Iran has stated publicly that its priorities include agreeing on management of the strait and the release of \$6 billion in Iranian frozen assets, and the Iranian official said the current round of discussions would focus on those two issues.

The stated priority of the US is to ensure the free flow of traffic through the strait, the source with knowledge of the talks said.

Iran's state media said on Wednesday a foreign container ship had run aground in the Strait of Hormuz after entering shallow waters out-

side the shipping route designated by Iranian authorities.

"Hormuz continues to reopen but it's patchy, unpredictable, and not fully transparent," said Vandana Hari, founder of oil market analysis provider Vanda Insights.

The war triggered Iranian attacks on Gulf states hosting US military bases and killed thousands of people, mainly in Iran and Lebanon, as well as pushing up oil and fuel prices.

Trump faces domestic pressure to contain the economic fallout from the war before midterm elections in November, as well as criticism from his own party that the interim deal leaves US objectives unmet. In Iran, the theocratic leadership survived the war but faces domestic anger over a shattered economy. Oil prices fell around 1% on Wednesday, with US West Texas Intermediate crude reaching its lowest since 27 February—a day before the war's outbreak—at \$69.12 a barrel. The interim deal between the US and Iran also provides for an end to a parallel conflict between Israel and Iran-backed militant group Hezbollah in Lebanon. The US has backed a separate track of talks between Israel and Lebanon's government, which produced a framework security deal that Hezbollah has dismissed and analysts warn could entrench Israel's occupation of Lebanon's south.

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'Ukraine hits Russian oil refinery'

Reuters
KYIV

Ukraine has struck a Russian oil refinery in the city of Ufa, more than 1,300 km from the frontline for the second time, President Volodymyr Zelenskyy said on Wednesday, as Kyiv steps up its strikes deep in Russia. "Every day, our plan

for imposing Ukrainian long-range sanctions is being implemented," Mr. Zelenskyy said on X, referring to Ukrainian attacks deep inside Russian territory. "This is an entirely just response to everything Russia is doing against us."

Mr. Zelenskyy also reported a strike on what he said was a "strategic" Rus-

sian military-industrial facility in the Penza region, involved in making components for missile weaponry used by Moscow in attacks on Ukraine.

Ukraine's Defence Ministry said that its forces hit 11 oil refineries, as well as fuel logistics facilities, military factories, and other targets in June.

A unified policy architecture for India's energy future

India has made remarkable progress in transforming its energy landscape over the past decade. From achieving near-universal household electrification and expanding access to clean cooking fuel to becoming one of the world's fastest-growing renewable energy markets, it has demonstrated a strong commitment to ensuring energy access while advancing sustainable development.

As India looks ahead to the goals of energy self-reliance by 2047 and net-zero emissions by 2070, the next phase of the energy transition will require an increasingly integrated approach to planning and governance. A policy brief released by the Indian National Science Academy (INSA) in May 2026 highlights the importance of a unified national energy framework that can help align diverse energy resources, technologies and institutions towards common national objectives.

The complexity of India's energy system

The need for such an approach is evident from the scale and complexity of India's energy system. While domestic energy production continues to expand, there is a dependence on imports for a significant share of oil and natural gas requirements. At the same time, energy demand is expected to grow steadily as economic development, industrialisation and urbanisation continue. Managing these multiple priorities, energy security, affordability, sustainability and economic growth, requires coordinated planning across sectors and fuels.

India has already established strong foundations through initiatives such as the Saubhagya Scheme, the Pradhan Mantri Ujjwala Yojana, and ambitious renewable energy programmes. Renewable energy installed capacity has grown from approximately 40 GW in 2015 to approximately 260 GW by 2025, reflecting a determination to diversify the energy mix. As



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A policy brief
from the
INSA-Centre for
Science,
Technology,
Innovation and
Policy outlines a
four-pillar
framework

the energy ecosystem becomes more diverse, however, greater coordination among generation, transmission, storage, distribution and emerging technologies will become increasingly important.

How the framework works

The INSA policy brief proposes a framework built around four mutually reinforcing pillars: adequacy, access, affordability and appropriate sustainability.

First, adequacy focuses on ensuring reliable and diversified energy supplies through a balanced portfolio of conventional and emerging energy sources, supported by modern infrastructure, energy storage and digital technologies. The objective is to strengthen energy resilience while reducing long-term vulnerabilities.

Second, access emphasises reliable and equitable energy services for all citizens. Building on the country's achievements in electrification and clean cooking access, the framework advocates strengthening last-mile delivery, improving service quality and expanding decentralised energy solutions where appropriate.

Third, affordability recognises that a successful energy transition must remain economically viable for households, businesses and industries. The framework highlights the role of innovative financing mechanisms, efficient markets and consumer-focused safeguards in supporting an inclusive transition.

The fourth pillar, appropriate sustainability, underscores the importance of pursuing sustainability in a manner that is aligned with India's developmental priorities and resource endowments. Rather than adopting a one-size-fits-all approach, the framework advocates solutions that reflect India's unique social, economic and environmental context.

This includes support for local communities, workforce development and region-specific transition pathways.

The policy brief also identifies circular economy practices and carbon capture, utilisation and storage (CCUS) as important cross-cutting enablers that can complement renewable energy deployment and contribute to reducing emissions from industrial sectors.

Recognising that energy transitions occur over decades, the framework proposes a phased approach. Near-term priorities include strengthening infrastructure, accelerating renewable energy deployment, supporting emerging technologies such as green hydrogen, and developing institutional mechanisms that can facilitate long-term coordination. Over time, the emphasis would shift toward deeper integration of low-carbon technologies, expanded use of bio-resources and the development of a more interconnected and resilient energy ecosystem.

Viewing energy as whole

At its core, the framework highlights the value of viewing India's energy system as an integrated whole. Coal, renewables, biomass, natural gas, waste-to-energy systems and emerging clean technologies each have a role to play in supporting the country's development aspirations. Their effectiveness can be enhanced through greater coordination and long-term strategic planning.

India's energy transition is not only about expanding capacity; it is about creating a resilient, affordable and sustainable energy system capable of supporting future growth. By providing a common framework for aligning diverse energy pathways, the proposed approach offers a constructive road map for advancing national priorities while strengthening energy security for generations to come.

Publication : The Hindu Business Line

Editions : New Delhi

Date : 2 July 2026

Page : 10

Crude oil falls as markets await outcome of Iran-US talks

Reuters
London

Crude oil prices fell on Wednesday as talks between Iran and the US aimed at reaching a final agreement to end their war continued and the market awaited data from the US regarding stock draws.

Brent futures fell 62 cents to \$72.33 a barrel at 1156 GMT.

US West Texas Intermediate crude was down 38 cents at \$69.12 a barrel — its lowest since February 27.

US crude oil inventories fell again last week, market sources said, citing data from the American Petroleum Institute.

Publication : The Hindu Business Line	Editions : New Delhi
Date : 2 July 2026	Page : 6

Nayara Energy cuts petrol price by ₹5/ltr, diesel by ₹3



New Delhi: Nayara Energy reduced the selling price of petrol at its retail outlets by ₹5 per litre and diesel by ₹3 per litre with effect from Wednesday. The first price cut by the Rosneft-backed private oil marketing company (OMC) will be applicable across all its 7,086 retail outlets. This is also the first price cut by a private OMC since the West Asia conflict began on February 28. Nayara Energy has the largest private network of retail outlets in the world's third largest crude oil user that consumes roughly 5.6 million barrels per day. OUR BUREAU

Online

Headline	ONGC: A cleaner India begins with a collective promise		
Publication	Bureaugram Inside	Edition	Online Coverage
Published Date	2 Jul 2026		

ONGC: A cleaner India begins with a collective promise

<https://bureaugram.com/news/ongc-a-cleaner-india-begins-with-a-collective-promise>

ONGC marked the commencement of Swachhata Pakhwada with the Board and senior executives taking the Swachhata Pledge at the organisation's headquarters in New Delhi.

A signature campaign was also launched, turning individual commitments into a shared movement for cleanliness, responsibility and lasting change.

Because every signature counts. Every action matters. And every clean space takes us closer to a SwachhBharat.

Headline	After a 20% slide, LPG relief could put Jubilant FoodWorks back on the growth menu		
Publication	Fortune India	Edition	Online Coverage
Published Date	1 Jul 2026		

After a 20% slide, LPG relief could put Jubilant FoodWorks back on the growth menu

<https://www.fortuneindia.com/business-news/after-a-20-slide-lpg-relief-could-put-jubilant-foodworks-back-on-the-growth-menu/145933>

Commercial LPG prices , which emerged as the biggest cost headwind for Jubilant FoodWorks over the past few months, could soon turn into the biggest trigger for a recovery in profitability, according to a report by Elara Capital. The brokerage believes easing geopolitical tensions and a possible normalisation in commercial LPG prices could help the Domino's Pizza operator regain its structural margin expansion trajectory in the second half of FY27, while also making the stock's current valuations more attractive.

The optimism comes after Jubilant FoodWorks' stock corrected nearly 20% from its recent highs following concerns over a sharp spike in commercial LPG prices. Prices of commercial cylinders climbed from around 2,000 to 3,000 per 19 kg cylinder, significantly increasing operating costs for the quick service restaurant chain, where 70% to 80% of restaurants depend on LPG.

The biggest near-term overhang for Jubilant FoodWorks has been commercial LPG inflation, which had an estimated 130 to 140 basis point negative impact on EBITDA margins , said Karan Taurani, executive vice president at Elara Capital told Fortune India. However, with geopolitical tensions easing and expectations of commercial LPG prices normalising, along with moderating food inflation, the cost environment looks materially better for the second half of FY27.

While Jubilant implemented a 1.3% price hike in the first quarter of FY27 to offset the immediate cost pressure, investors remained concerned that elevated LPG and food costs could continue weighing on margins through the year.

Elara expects EBITDA margins to remain under pressure in the first half of FY27, at 19.5% to 19.8%, around 100 basis points below the company's FY27 exit margin. However, it expects margins to recover to 20.5% to 21% in the second half as cost pressures ease. Looking further ahead, FY28 EBITDA margins could exceed 21.5%, signalling a return to the company's long term margin expansion trend.

The improving cost outlook is also expected to strengthen earnings. Elara has raised its expectations for EBITDA growth, estimating a 20% CAGR over FY26 to FY28 , compared with its earlier expectation of around 14%.

Demand trends are also showing signs of improvement. The brokerage expects like for like sales growth of 3.5% to 4% in Q1FY27 after a largely flat Q4FY26. As the company moves into more favourable base periods from the third quarter onward, Taurani expects same store sales growth to strengthen further, supporting a revenue CAGR of around 12% between FY26 and FY28

The recent correction has also made valuations more reasonable, according to Elara. Jubilant FoodWorks' standalone business is currently trading at around 57 times FY28 earnings and 34 times FY29 earnings. On a one year forward basis to September 2027, the multiple moderates further to around 45 times earnings.

If EBITDA growth sustains at 18% to 20% and margins recover as expected, we believe the standalone business can re rate towards 60 times P/E, implying nearly 25% upside from current levels, Taurani said. Elara has maintained its Accumulate' rating on the stock with a target price of 500, assuming an exchange rate of 90 for DP Eurasia.

The brokerage added that easing competitive intensity in the pizza segment could provide another catalyst for valuation expansion over the medium term.

However, it cautioned that persistently high food inflation or commercial LPG prices remaining elevated for longer than expected remain the biggest risks to its investment thesis.

Headline	ATF price cut by Rs 5/litre to Rs 110 as oil prices cool; Nayara slashes petrol and diesel rates		
Publication	Fortune India	Edition	Online Coverage
Published Date	1 Jul 2026		

ATF price cut by Rs 5/litre to Rs 110 as oil prices cool; Nayara slashes petrol and diesel rates

<https://www.fortuneindia.com/economy/atf-price-cut-by-rs-5litre-to-rs-110-as-oil-prices-cool-nayara-slashes-petrol-and-diesel-rates/145895>

AI Generated by Fortune India Summary India cut Aviation Turbine Fuel prices by Rs 5 per litre to Rs 110, the first reduction since the West Asia conflict-driven spike.

Commercial LPG prices fell Rs 183.50 to Rs 2,930 per 19-kg cylinder, while 5-kg cylinders dropped Rs 13 to Rs 808.50. Domestic LPG remained unchanged. Private retailer Nayara Energy reduced petrol by Rs 5 and diesel by Rs 3 per litre across 7,000-plus stations the first retail fuel price cut in over two years. State-run IOC, BPCL, and HPCL kept pump prices unchanged.

Key Takeaways

Global crude oil prices have cooled due to easing geopolitical tensions, leading to fuel price cuts in India.

The Indian government reduced Aviation Turbine Fuel (ATF) and commercial LPG prices, offering relief to airlines and businesses.

Nayara Energy became the first private retailer in over two years to cut petrol and diesel pump prices.

An ATF price stabilisation scheme was recently introduced to help airlines manage fuel cost volatility.

The Ministry of Finance revised export duties on fuels, expanding exemptions for several neighboring countries.

Despite other reductions, the price of 14.2-kg domestic LPG cylinders remains unchanged.

Timeline

June 2026

ATF Price Stabilisation Scheme Introduced

The Indian government launched a scheme allowing airlines to procure jet fuel at a fixed price of Rs 115 per litre for up to three years.

June 2026

Commercial LPG Prices Reach Record High

Commercial LPG prices hit a record high of Rs 3,113 per 19-kg cylinder amid elevated crude oil prices.

July 1, 2026

ATF Price Cut by Centre

The Centre reduced the price of Aviation Turbine Fuel (ATF) for domestic airlines by approximately Rs 5 per litre to Rs 110 per litre.

July 1, 2026

Commercial LPG Prices Lowered

The government also lowered commercial LPG prices by Rs 183.50 per 19-kg cylinder, marking the first cut this year.

July 1, 2026

Nayara Energy Cuts Retail Fuel Prices

Private fuel retailer Nayara Energy reduced petrol prices by Rs 5 per litre and diesel by Rs 3 per litre, the first such cut in over two years.

July 1, 2026

Export Duties on Fuel Revised

The Ministry of Finance revised Special Additional Excise Duty (SAED) on fuel exports, effective for the fortnight beginning July 1.

Frequently Asked Questions

A. India's Centre reduced Aviation Turbine Fuel (ATF) by Rs 5/litre to Rs 110, and commercial LPG by Rs 183.50 per 19-kg cylinder, effective Wednesday.

A. Fuel prices decreased due to cooling international crude oil prices, easing geopolitical tensions in West Asia, and the stabilization of global oil markets.

A. Nayara Energy cut petrol prices by Rs 5 per litre and diesel by Rs 3 per litre across its network, becoming the first retailer in over two years.

A. The scheme allows participating airlines to procure jet fuel at a fixed price of Rs 115 per litre for up to three years, cushioning against price volatility.

A. Commercial LPG prices were reduced by Rs 183.50 per 19-kg cylinder, bringing the revised price to Rs 2,930 from Rs 3,113 last month.

A. Yes, the Ministry of Finance revised Special Additional Excise Duty (SAED) on fuel exports, effective July 1, for petrol, diesel, and ATF.

A. No, the price of the 14.2-kg domestic LPG cylinder remains unchanged at Rs 942, while commercial and 5-kg FTL cylinders saw reductions.

First Principles

ATF price stabilisation scheme

A government mechanism that allows airlines to procure jet fuel at a fixed price for up to three years, with the state compensating oil marketing companies via interest-free advances when benchmark prices exceed the base rate, and recovering the surplus when prices fall below it.

Interest-free advances to oil marketing companies

A form of government financial support extended without interest cost to state-linked fuel distributors, used here to bridge the gap when market benchmark prices exceed the fixed rate under a price stabilisation mechanism.

Consolidated Fund of India

The primary government account into which all tax revenues, loan recoveries, and other receipts flow, and from which all expenditure is authorised; used here as the destination for surplus recoveries under the ATF stabilisation scheme.

Special Additional Excise Duty (SAED) on fuel exports

A levy imposed by the Ministry of Finance on the export of petroleum products such as petrol, diesel, and ATF, revised fortnightly based on prevailing international prices and applicable only to export transactions.

International benchmark pricing for ATF and LPG

The reference price derived from average global commodity market rates, used by state-owned fuel retailers to revise Aviation Turbine Fuel and commercial LPG prices on a monthly basis alongside prevailing foreign exchange rates.

Road and Infrastructure Cess

A statutory levy applied on fuel products in India, earmarked for road and infrastructure development; its rate is set to nil in the revised export duty structure effective July 1.

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efforts are made to review and verify such content, AI generated output may occasionally contain errors, omissions or inconsistencies. Readers are advised to independently verify any information before relying upon them for professional, legal, financial, medical or other decisions. The publisher along with its affiliates and contributors do not warrant accuracy of AI-generated content and disclaim any liability, loss or damage arising from its use.

India's aviation sector received some relief on Wednesday as the Centre reduced the price of Aviation Turbine Fuel (ATF) for domestic airlines by around Rs 5 per litre to Rs 110 per litre, marking the first cut since the recent spike triggered by the West Asia conflict.

The government also lowered commercial LPG prices by Rs 183.50 per 19-kg cylinder , reflecting softer international crude oil prices following easing geopolitical tensions in the region.

The decline in fuel prices comes as global oil markets stabilise after fears of supply disruptions eased with the de-escalation of hostilities in West Asia and the reopening of a key maritime trade route. Alongside the price revision, private fuel retailer Nayara Energy cut petrol prices by Rs 5 per litre and diesel by Rs 3 per litre across its network of more than 7,000 fuel stations, becoming the first retailer in more than two years to reduce retail fuel prices.

ATF stabilisation scheme cushions airlines

Industry sources said the revised ATF price of around Rs 110 per litre applies to domestic airlines and is below the Rs 115-per-litre fixed price offered under the government's recently launched ATF price stabilisation scheme

Introduced last month, the scheme allows participating airlines to procure jet fuel at a fixed price of Rs 115 per litre for up to three years. Under the mechanism, if benchmark ATF prices exceed the base rate of Rs 86.32 per litre equivalent to a retail price of Rs 115 after airport charges, oil company margins and taxes the government will compensate oil marketing companies through interest-free advances . Conversely, when benchmark prices fall below the base rate, the excess amount will be recovered and credited to the Consolidated Fund of India

It was not immediately known how many airlines have opted into the scheme.

Commercial LPG prices decline; domestic cylinders unchanged

Oil marketing companies also reduced the price of commercial LPG by Rs 183.50 per 19-kg cylinder, the first cut this year. The revised price now stands at Rs 2,930 per cylinder, down from the record Rs 3,113 reached last month amid elevated crude oil prices.

The price of the 5-kg Free Trade LPG (FTL) cylinder was also lowered by Rs 13 to Rs 808.50. However, the price of the 14.2-kg domestic LPG cylinder remains unchanged at Rs 942.

State-owned fuel retailers revise ATF and commercial LPG prices on the first day of every month based on the average international benchmark prices and prevailing foreign exchange rates

Export duties revised; Nayara cuts retail fuel prices

Separately, the Ministry of Finance revised Special Additional Excise Duty (SAED) on fuel exports for the fortnight beginning July 1. The export duty has been fixed at Rs 4 per litre for petrol, Rs 8.5 per litre for diesel and Rs 7.5 per litre for ATF, while the Road and Infrastructure Cess remains nil. The revised rates, effective July 1, apply only to exports and do not affect domestic retail fuel prices.

The Centre also expanded the list of countries exempt from these export duties. Besides Nepal, Bhutan, Bangladesh and Sri Lanka, the exemption now includes Mauritius and the Maldives.

In the retail market, Nayara Energy rolled back the fuel price hikes it had implemented after the Iran conflict, reducing petrol prices by Rs 5 per litre and diesel by Rs 3 per litre across its nationwide network. The company had earlier raised petrol and diesel prices by the same amounts after crude prices surged.

State-run retailers Indian Oil Corporation (IOC), Bharat Petroleum Corporation (BPCL) and Hindustan Petroleum Corporation (HPCL) kept pump prices unchanged. In Delhi, petrol continues to retail at Rs 102.12 per litre and diesel at Rs 95.20 per litre.

Industry sources said Nayara, which operates a 20-million-tonne-per-year refinery at Vadinar in Gujarat, has completed its refinery turnaround and is now operating at full capacity to cater to domestic demand.

Headline	All eyes on OMCs' petrol, diesel prices as Nayara cuts fuel rates		
Publication	Mint	Edition	Online Coverage
Published Date	2 Jul 2026		

All eyes on OMCs' petrol, diesel prices as Nayara cuts fuel rates

<https://www.livemint.com/companies/all-eyes-on-omc-petrol-diesel-prices-after-nayara-cuts-fuel-rates-atf-commercial-lpg-turn-cheaper-11782914659827.html>

Rosneft-backed Nayara, India's largest private fuel retailer, on Wednesday cut petrol prices by 5 per litre and diesel by 3 a litre across its 7,000 petrol pumps.(AFP)

Summary

OMCs raised petrol and diesel prices for the first time on 15 May, after holding on during the first two months of the war. Over four separate days, petrol and diesel prices were cumulatively raised by around 7.5 per litre. New Delhi: Pressure is mounting on state-run oil marketing companies (OMC) to reduce prices of petrol and diesel, after private refiner Nayara Energy cut its retail fuel prices on Wednesday. While OMCs have cut prices of jet fuel and commercial cooking gas, their auto fuels remain costly, even as global crude oil prices have fallen to pre-war levels.

Around 6.45 pm, the September contract of Brent on the Intercontinental Exchange was trading at \$72.16 per barrel, 1.08% below its previous close, while the August contract of West Texas Intermediate (WTI) was at \$69.16, lower by 0.49%. On 27 February, a day before the US and Israeli attacks on Iran, Brent had settled at \$72.48 a barrel. The Indian crude oil basket is also nearing pre-war levels, currently standing at \$70.58 per barrel, compared to the June average of \$83.22 a barrel. In February, it averaged at \$69.01 per barrel.

Rosneft-backed Nayara, India's largest private fuel retailer, on Wednesday cut petrol prices by 5 per litre and diesel by 3 a litre across its 7,000 petrol pumps. In Gurugram, petrol is now priced at 102.76 per litre at Nayara pumps, while diesel is sold at 95.58 a litre, according to petrol pump dealers. However, other private fuel retailers like Jio-BP and Shell are yet to reduce prices.

Nayara was also India's first retailer to raise prices on 26 March, after the West Asia war erupted. Other OMCs, both public and private, are yet to roll back prices. The price of petrol at the pumps of Indian Oil Corp Ltd (IOCL) in Delhi is 102.12 per litre, while diesel is sold at 95.20 per litre. State-run OMCs IOCL, Bharat Petroleum Corp. Ltd, and Hindustan Petroleum Corp. Ltd account for 90% of the country's around 100,000 pumps.

Kirit Parikh, former member (energy) of the erstwhile Planning Commission said: "The price should be cut now as oil prices have come down to pre-war levels. OMCs have the wherewithal to absorb the current international rates. Further, OMCs also need to compete with other private retailers. They will have to review the prices going forward."

DK Sarraf, former chairman of Petroleum and Natural Gas Regulatory Board (PNGRB) and ONGC, however, noted that OMCs would wait for more stability in the oil prices.

"OMCs lost heavily when the crisis was there. They still sell at prices much below international rates. They would look to make good of the losses incurred and wait for crude prices to be stable. A consideration of all these factors would be required for any further revision," he said.

OMCs raised petrol and diesel prices for the first time on 15 May, after holding on during the first two months of the war. Over four separate days, petrol and diesel prices were cumulatively raised by around 7.5 per litre.

Amid high under-recoveries, OMCs are estimated to incur losses of around 1 trillion in the first quarter of FY27.

Manas Majumdar leader, oil & gas sector, PwC India noted that there is a 50-60 day cycle in the process from crude procurement to refining to depots to eventually retail dispensation of the products petrol and diesel. The products from crude procured now at lower basket would be in the market in coming next two months, he added.

"Broadly, it takes about 30 days for refining cycle and another 30 odd days for product to be at retail pumps. The fuel being sold at pumps now was processed from the crude procured at higher rates amid the war," Majumdar said.

Queries mailed to the union ministry of petroleum and natural gas, Indian Oil Corp Ltd, Bharat Petroleum Corp Ltd and Hindustan Petroleum Corp Ltd were not immediately answered.

Congress president Malickarjun Kharge on Saturday criticized the government over fuel prices. On social media platform X, he said that when crude prices surged amid the peak of the West Asia war, petrol was selling at 94.77 a litre and diesel at 87.67 a litre, but with crude oil now down to around \$70 a barrel, petrol was still being sold at 102.12 a litre and diesel at 95.20 a litre.

State-run OMCs on Wednesday reduced the price of a 19-kg commercial LPG cylinder by 183.50. In the national capital, it is now priced at 2,930. This is the first downward revision in commercial cooking gas rates this year following a series of hikes amid the West Asia war that caused energy supply disruptions across the globe.

The price revision will provide relief to restaurants and other commercial LPG users. Commercial LPG rates in India are revised monthly, tracking rates set by Saudi Aramcos Official Selling Price (OSP). There has, however, been no revision in the rates of domestic LPG.

Jet fuel prices have also been reduced by 5,000 per litre with effect from Wednesday. In Delhi, aviation turbine fuel is sold at 1,10,000 per kilolitre.

The reduction comes after international oil prices softened in recent weeks following the signing of a memorandum of understanding between Iran and the US on 17 June.

In a press conference in Uttar Pradesh on 20 June, Union minister for petroleum and natural gas Hardeep Singh Puri said that petrol and diesel prices in the country have not effectively increased despite volatility in global crude oil markets.

"If we look at the situation in real terms, there has been no increase in petrol and diesel prices in the country," Puri said, while adding that the government reduced central excise duty in November 2021, May 2022 and again recently in April. "There are 193 countries in the United Nations and only Japan has seen a lower increase in petroleum prices than India," he added.

Headline	ONGC applications open until July 31 as Arun Singh retires		
Publication	New Bytes	Edition	Online Coverage
Published Date	1 Jul 2026		

ONGC applications open until July 31 as Arun Singh retires

<https://www.newsbytesapp.com/news/business/ongc-applications-open-until-july-31-as-arun-singh-retires/tldr>

ONGC is getting a new boss soon, as Arun Singh retires this December.

The government has opened up applications until July 31 and changed the rules to let more people apply, hoping to find someone with fresh ideas for India's energy giant.

ONGC: Age cap 59, 3-year term

Now, candidates can be up to 59 years old (instead of facing a strict retirement age) and will serve a three-year term, possibly extended by two more years if they perform well.

Applicants need to be top-level executives from government departments or big companies (with at least 10,000 crore annual turnover).

Headline	Beyond Oil: India Expands Strategic Reserves for Next Global Supply Shock		
Publication	News 18	Edition	Online Coverage
Published Date	1 Jul 2026		

Beyond Oil: India Expands Strategic Reserves for Next Global Supply Shock

<https://one.news18.com/english/article/business/beyond-oil-india-expands-strategic-reserves-for-next-global-supply-shock-mfp-6914027961>

India is broadening its strategic reserves beyond crude oil to include LPG, natural gas, fertilizers, medicines, and advanced semiconductors, treating economic resilience as a national security pillar.

The government plans to expand strategic petroleum reserves to cover up to 40 days of consumption and has tasked ONGC with building a 1.75 million metric tonne crude storage cavern.

A task force is assessing strategic reserves for crude oil, LPG, and natural gas, with state-run oil marketing companies instructed to maintain at least 30 days of LPG reserves.

The country's strategic thinking now includes critical minerals, rare earth materials, and advanced semiconductors, recognizing their importance in an era of intensified geopolitical rivalries and supply chain weaponization.

This shift reflects a global move from "just-in-time" efficiency to prioritizing resilience, with countries accepting higher costs for reserves to mitigate economic damage from supply disruptions.

Headline	ONGC Installs RO Drinking Water Plant at Government School in Puducherry		
Publication	PSU Connect	Edition	Online Coverage
Published Date	1 Jul 2026		

ONGC Installs RO Drinking Water Plant at Government School in Puducherry

<https://www.psuconnect.in/corporate-social-responsibility/ongc-installs-ro-drinking-water-plant-at-government-school-in-puducherry>

ONGC Cauvery Asset has inaugurated a 750 LPH RO drinking water plant at VOC Government Higher Secondary School in Kottuchery under its CSR programme to provide safe drinking water to students and staff.

Oil and Natural Gas Corporation (ONGC) has set up a 750 litres per hour (LPH) advanced RO drinking water plant at VOC Government Higher Secondary School in Kottuchery under its Corporate Social Responsibility (CSR) programme.

The new facility will provide safe and clean drinking water to students and staff of the school, helping improve health and hygiene on the campus.

Join PSU Connect on WhatsApp

The RO plant was inaugurated by Dr. V. Vigneswaran, Member of the Puducherry Legislative Assembly from Nedungadu constituency , and District Collector Ishita Rathi, IAS

The project was implemented through the Voluntary Association for Peoples Service (VAPS) , a non-government organisation, at a cost of 9.06 lakh

ONGC said the initiative is part of its continued efforts to support community health, education, and social well-being through its CSR activities.

The company has been undertaking several projects in education, healthcare, drinking water, and community development in areas surrounding its operations.

Headline	ONGC Unveils Advanced RO Drinking Water Plant at Puducherry Government School		
Publication	PSU India	Edition	Online Coverage
Published Date	1 Jul 2026		

ONGC Unveils Advanced RO Drinking Water Plant at Puducherry Government School

<https://www.psuindia.com/csr/ongc-unveils-advanced-ro-drinking-water-plant-at-puducherry-government-school-550980>

Underlining its commitment to community welfare and educational infrastructure, state-run energy major Oil and Natural Gas Corporation (ONGC) has commissioned a high-capacity Reverse Osmosis (RO) drinking water plant at the VOC Government Higher Secondary School in Kottuchery, Puducherry.

KOTTUCHERY Underlining its commitment to community welfare and educational infrastructure, state-run energy major Oil and Natural Gas Corporation (ONGC) has commissioned a high-capacity Reverse Osmosis (RO) drinking water plant at the VOC Government Higher Secondary School in Kottuchery, Puducherry.

The corporate social responsibility (CSR) project, boasting a filtration capacity of 750 liters per hour (LPH), is designed to ensure a sustainable supply of safe, clean, and hygienic drinking water for the school's students, faculty, and administrative staff.

Inauguration and Project Execution

The newly built facility was formally inaugurated in a joint ceremony by Dr. V. Vigneswaran, Member of the Puducherry Legislative Assembly (Nedungadu constituency), and Ishita Rathi, IAS, District Collector.

The infrastructure project was executed on the ground through the Voluntary Association for Peoples Service (VAPS), a prominent non-governmental organization, with a total financial outlay of 9.06 lakh funded entirely by ONGC's Cauvery Asset.

Key Highlights of the Initiative:

Capacity & Technology: The plant delivers 750 LPH of treated water, utilizing advanced multistage RO filtration to eliminate contaminants and secure student health.

Health & Hygiene Impact: The campus-focused intervention aims to significantly curb water-borne illnesses and improve daily attendance and well-being among students.

Execution Model: A seamless public-private-NGO partnership ensuring swift installation and long-term maintenance planning.

ONGC's Expanding CSR Footprint

This clean water initiative aligns with ONGC's broader corporate mandate to uplift communities living in and around its operational footprints. The maharatna energy PSU continues to invest heavily in grassroots development across India, prioritizing structural upgrades in public education, accessible rural healthcare, sanitation, and sustainable drinking water frameworks.

Headline	Ayana, BPCL win 293 MW under MPPMCL wind tender at Rs 4.12-4.17/kWh		
Publication	Power Peak Digest	Edition	Online Coverage
Published Date	2 Jul 2026		

Ayana, BPCL win 293 MW under MPPMCL wind tender at Rs 4.12-4.17/kWh

<https://powerpeakdigest.com/mppmcl-awards-293mw-wind-tender/>

Madhya Pradesh Power Management Company Limited (MPPMCL) has awarded 293 MW under its 800 MW wind power tender, with the remaining capacity yet to be allocated.

The results, published on the e-tendering portal following the e-reverse auction concluded on June 30, 2026, show that Ayana Renewable Power Private Limited secured 193 MW at a tariff of Rs 4.17/kWh, while BPCL won 100 MW at Rs 4.12/kWh. The awards come about a year after the tender was issued in June 2025.

Ayana, a wholly owned subsidiary of ONGC NTPC Green Private Limited, confirmed its successful bid in a press release, stating that the allocation was made in accordance with the Request for Selection (RFS) conditions.

ONGC NTPC Green Private Limited is a 50:50 joint venture between NTPC Green Energy Limited and ONGC Green Limited.

The tender was floated for the purchase of 800 MW of wind power through a competitive bidding process followed by an e-reverse auction from projects set up anywhere in India, with a Greenshoe Option of additional capacity of up to 100% (800 MW).

The procurement is intended to help Madhya Pradesh's three distribution companies, Madhya Kshetra, Poorv Kshetra and Paschim Kshetra Vidyut Vitaran Companies, meet their Renewable Purchase Obligation (RPO) targets and future power requirements.

Tender conditions

Under the MPPMCL tender, successful bidders are responsible for identifying land, developing and owning the projects, obtaining statutory clearances, and securing connectivity with either the Interstate Transmission System (ISTS) or the Intrastate Transmission System (InSTS). Projects connected to the InSTS must be located within Madhya Pradesh.

The tender requires bidders to maintain a minimum Capacity Utilisation Factor (CUF) of 22% and supply energy between 80% and 120% of the declared CUF throughout the Power Purchase Agreement (PPA) period, except in cases of force majeure.

For ISTS-connected projects, MPPMCL may consider applicable ISTS charges and transmission losses while evaluating tariff competitiveness. The tender also provides for specified loading on the initial quoted tariff during the auction process.

Headline	ओएनजीसी बोकारो में स्वच्छता पखवाड़ा का श...		
Publication	Raftaar Media	Edition	Online Coverage
Published Date	1 Jul 2026		

ओएनजीसी बोकारो में स्वच्छता पखवाड़ा का श...

<https://www.raftaarmedia.com/post.php?title=cleanliness-fortnight-inaugurated-in-ongc-bokaro&id=8004826033>

ओएनजीसी सीबीएम परिसंपत्ति,बोकारो में स्वच्छता पखवाड़ा का उद्घाटन कार्यक्रम परिसंपत्ति प्रबंधक राजीव कुमार सिन्हा द्वारा शपथ लेकर किया गया।

स्वच्छता पखवाड़ा 2026 के अंतर्गत 01 जुलाई 2026 को परिसंपत्ति प्रबंधक द्वारा स्वच्छता शपथ लिया गया,जिसे उपस्थित कार्मिकों ने दुहराया।परिसंपत्ति प्रबंधक एवं अन्य वरिष्ठ अधिकारियों द्वारा वृक्षारोपण कार्यक्रम कर पर्यावरण के प्रति प्रतिबद्धता का संदेश दिया।

इस अवसर पर स्वच्छता आधारित नुक्कड़ नाटक,सफाई अभियान ,सेल्फी एवं हस्ताक्षर अभियान का कार्यक्रम आयोजित किया गया।

ध्यातव्य हो कि ओएनजीसी सीबीएम परिसंपत्ति बोकारो द्वारा सीएसआर के तहत 01 जुलाई 2026 से 15 जुलाई 2026 तक अनवरत स्वच्छता आधारित कार्यक्रम ओएनजीसी के परिचालन क्षेत्र के विद्यालयों,गांवों,बाजार एवं अन्य जगह आयोजित किए जायेंगे।

स्वच्छता आधारित कार्यक्रम में मुख्य रूप से परिसंपत्ति प्रबंधक राजीव कुमार सिन्हा,प्रमुख -अभियांत्रिक सेवाएं एम के राय,प्रमुख - मानव संसाधन दयानंद कालुंदिया,सरफेस प्रबंधक बिपिन प्रसाद, असेट सपोर्ट मैनेजर अनिता यादव, प्रमुख वित्त सेवाएं अक्षय कुमार, प्रभारी सीएसआर डॉली कुमारी,सभी विभाग प्रमुख,अधिकारी/कर्मचारी उपस्थित रहे।

Headline	MRPL ONGC Nominee Director Pankaj Kumar ceases		
Publication	Scanx	Edition	Online Coverage
Published Date	1 Jul 2026		

MRPL ONGC Nominee Director Pankaj Kumar ceases

<https://scanx.trade/stock-market-news/companies/mrpl-ongc-nominee-director-pankaj-kumar-ceases/44434001>

Shri. Pankaj Kumar ceased as ONGC Nominee Director on the Board of Mangalore Refinery and Petrochemicals Limited effective July 1, 2026, due to superannuation. The company informed BSE and NSE pursuant to Regulation 30 of SEBI LODR Regulations, 2015.

Shri. Pankaj Kumar has ceased to be the ONGC Nominee Director on the Board of Mangalore Refinery and Petrochemicals Limited effective July 1, 2026, due to superannuation. The change was communicated to the stock exchanges pursuant to Regulation 30 read with Part "A" of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Board Composition Change

The company disclosed that the vacancy arose specifically on account of the director reaching superannuation age. Mangalore Refinery and Petrochemicals Limited has requested the exchanges to take the change on record.

Headline	Govt begins hunt for a new ONGC chairman		
Publication	The Economic Times	Edition	Online Coverage
Published Date	1 Jul 2026		

Govt begins hunt for a new ONGC chairman

<https://economictimes.indiatimes.com/industry/energy/oil-gas/govt-begins-hunt-for-a-new-ongc-chairman/articleshow/132119625.cms>

The government is actively seeking a new chairman for ONGC, with applications now open. Eligibility rules have been relaxed, removing the mandatory retirement at 60 and introducing a fixed three-year tenure, extendable by two years. The maximum age for applicants has been raised to 59.

New Delhi: The government has begun the search for a new ONGC chairman to succeed the incumbent, while easing the eligibility criteria for the post.

The Public Enterprises Selection Board (PESB) has invited applications until the end of the month for the position, which will fall vacant on December 7 when the incumbent, Arun Singh, retires from the country's largest oil and gas producer.

It has removed the requirement that candidates must superannuate at 60 and instead provided for a fixed three-year tenure.

After a review of the performance of the incumbent at the end of three years, the period of employment can be extended by two years. Any employment or extension of tenure beyond the age of 60 shall be on contract basis, the PESB said in the job advertisement.

The maximum age for applicants has also been raised to 59 years. Typically, candidates for chairman or director positions at state-owned companies must be below 57 or 58 years of age at the time of application and are required to retire on attaining 60, even if they have not completed their full tenure.

The current chairman, Arun Singh, took charge of ONGC in 2022 after retiring as chairman of Bharat Petroleum Corp Ltd (BPCL). For his appointment, the government relaxed the conventional eligibility criteria and opted for a search-cum-selection process, arguing that ONGC needed an outsider to revitalise the organisation.

Candidates applying for the post must be in regular employment with the government, a central or state public sector enterprise, or a private sector company with an annual turnover of at least Rs 10,000 crore. Applicants from state government enterprises or private companies must be serving on the board of their organisations, while government candidates must hold a position equivalent to additional secretary to the government of India or lieutenant general in the army.

Headline	Oil & gas production: The next step in India's energy security journey		
Publication	The Pioneer	Edition	Online Coverage
Published Date	2 Jul 2026		

Oil & gas production: The next step in India's energy security journey

<https://dailypioneer.com/news/oil--amp--gas-production-the-next-step-in-indias-energy-security-journey>

India's next energy challenge is no longer only securing supplies from global markets. It is increasing the country's ability to produce more oil and natural gas at home.

As one of the world's fastest-growing energy consumers, India will continue to require reliable supplies of hydrocarbons even as renewable energy assumes a larger role in the country's energy mix. Strengthening domestic oil and gas production must therefore remain a strategic national priority-not only to reduce import dependence but also to support economic growth, industrial development and long-term energy resilience.

India currently imports nearly 90 per cent of its crude oil requirement, making the country vulnerable to global price volatility, geopolitical uncertainties and supply disruptions. While diversified import sources and strategic petroleum reserves have significantly strengthened India's ability to withstand external shocks, increasing indigenous oil and gas production remains the most sustainable way to enhance energy security, reduce import dependence, conserve valuable foreign exchange and strengthen long-term economic resilience.

However, increasing domestic production requires recognising the unique nature of the upstream business. Exploration and production are inherently long-gestation activities, requiring substantial capital investment and years of geological assessment, appraisal and field development before production begins. At the same time, many of India's largest producing fields have been operating for decades and are naturally maturing. Sustained production growth will therefore depend not only on continued exploration but also on redevelopment of existing assets and wider deployment of advanced technologies.

Technology will play a defining role in the next phase of India's upstream growth. Enhanced Oil Recovery (EOR) and Improved Oil Recovery (IOR) techniques, supported by advanced reservoir management, modern seismic imaging and digital technologies, offer significant opportunities to improve recovery from mature reservoirs. Globally, these technologies have helped extend the productive life of ageing fields while unlocking reserves that were previously considered technically or economically difficult to recover.

In this context, the redevelopment of Mumbai High by ONGC, supported by global technical expertise, is especially significant. The programme is expected to improve recovery from India's largest offshore producing field through advanced reservoir management and modern recovery techniques. Similar technology-led interventions across other mature offshore and onshore assets can further strengthen domestic production while improving the efficiency and longevity of existing fields.

While mature fields remain an important source of incremental production, new discoveries will determine India's long-term production trajectory. Large parts of India's sedimentary basins continue to hold significant hydrocarbon potential. Continuous acreage bidding under the Open Acreage Licensing Policy (OALP), improved access to geological data through the National Data Repository and a stable policy framework have created fresh opportunities for exploration. Timely monetisation of discoveries, faster project execution and continued technological innovation will be essential to unlocking this potential and translating it into meaningful production.

Over the past decade, reforms such as the Hydrocarbon Exploration and Licensing Policy (HELP), the Open Acreage Licensing Policy (OALP), the Discovered Small Fields (DSF) Policy, marketing and pricing freedom for difficult fields, the National Data Repository and amendments to the Oilfields (Regulation and Development) framework have significantly strengthened India's upstream investment environment. With a strong policy foundation now in place, the focus should increasingly shift towards faster execution, sustained exploration, wider adoption of advanced technologies and higher domestic production.

The benefits of stronger domestic production extend well beyond reducing the import bill. Every additional barrel produced within the country strengthens energy security, conserves valuable foreign exchange, supports industrial growth and reduces vulnerability to external supply disruptions. Increased upstream investment also creates employment, strengthens the domestic oilfield services ecosystem, encourages technology adoption and generates wider economic

multiplier effects. As India's upstream industry builds on the Government's reform agenda, sustained investment in exploration, redevelopment of mature fields and faster commercialisation of discoveries will be critical to achieving durable production growth.

India's energy transition is progressing rapidly, with renewable energy playing an increasingly important role in the country's energy mix.

At the same time, oil and natural gas will continue to remain indispensable for transportation, manufacturing, petrochemicals and several other sectors for many years to come. Strengthening domestic hydrocarbon production is therefore not at odds with India's clean energy ambitions. Rather, it complements the transition by ensuring that economic growth, industrial competitiveness and energy security advance together.

India has already laid a strong policy foundation for revitalising its upstream sector. The next phase should focus on translating that foundation into measurable production outcomes through continued exploration, wider adoption of advanced technologies, faster monetisation of discoveries and timely redevelopment of mature fields.

The opportunity before India is not simply to reduce import dependence, but to build a more resilient, competitive and technologically advanced upstream industry capable of supporting the country's long-term economic aspirations. Strengthening domestic oil and gas production is therefore not merely the next step in India's energy security journey-it is one of the defining priorities for India's future growth and strategic resilience.

Headline	Commercial LPG Prices Cut by ₹183.50; Petrol Export Tax Raised		
Publication	Whalesbook	Edition	Online Coverage
Published Date	1 Jul 2026		

Commercial LPG Prices Cut by ₹183.50; Petrol Export Tax Raised

<https://www.whalesbook.com/news/English/commodities/Commercial-LPG-Prices-Cut-by-indian-rupee18350-Petrol-Export-Tax-Raised/6a4477139cd4a5ee324304cb>

Commercial LPG cylinder prices have dropped by 183.50, providing cost relief to the hospitality and business sectors. Simultaneously, the government has raised the special excise duty on petrol exports to 4 per litre, a move designed to prioritize domestic fuel supply.

What Happened

Starting July 1, 2026, the price of commercial LPG cylinders has been reduced by 183.50. This brings the cost of a 19-kg cylinder in Delhi to 2,930, down from the previous 3,113.50. This is the first reduction in commercial cylinder prices in 2026, following a series of price hikes earlier this year. Prices for domestic LPG cylinders used in households remain unchanged.

In a simultaneous regulatory update, the government has increased the Special Additional Excise Duty (SAED) on petrol exports from 1.5 per litre to 4 per litre, effective July 1. This adjustment is part of the government's periodic review of windfall taxes.

Relief for Businesses

The reduction in commercial LPG prices directly lowers operating costs for the hospitality, restaurant, and bakery sectors, which are major users of 19-kg cylinders. For these businesses, fuel is a significant variable cost. While the price decrease offers some margin relief, it follows a period of volatile and higher prices earlier in the year, which had pressured their operating profitability.

Impact of the Petrol Export Duty

The increase in the Special Additional Excise Duty on petrol exports is a regulatory measure aimed at discouraging fuel exports and ensuring sufficient supply in the domestic market. When global oil prices are high, domestic refiners may find it more profitable to export fuel rather than sell it domestically. This tax acts as a "windfall tax," reducing the extra profit margins that oil companies make from exporting fuel during periods of global price volatility. For listed oil marketing companies and upstream producers like Reliance Industries, ONGC, and Oil India, this policy creates a cap on potential export profits. Investors generally view such tax adjustments as negative for companies with significant export exposure.

Sector and Regulatory Context

The Indian government reviews these export duties regularly, usually every fortnight or as needed, to manage the balance between crude oil prices, refining margins, and domestic demand. These decisions are heavily influenced by global geopolitical events that affect international oil economics.

Because refining margins are sensitive to both crude oil prices and product prices (like petrol and diesel), these tax changes can directly influence the financial performance of major Indian oil and gas companies.

What Investors Should Track

Investors in the oil and gas sector should watch for the next regulatory review of the windfall tax. A key monitorable is whether global crude oil prices remain volatile, as this typically triggers further adjustments in export duties. Additionally, while the lower commercial LPG price is a positive for user industries like restaurants and hotels, it does not have a direct impact on the earnings of oil producers and refiners, whose profitability is more sensitive to global refining margins and crude oil prices.

Headline	Puri Meets Navy Chief, Eyes Stronger Petroleum-Navy Ties		
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Publication	Nation Press	Edition	Online Coverage
Published Date	1 Jul 2026		

Puri Meets Navy Chief, Eyes Stronger Petroleum-Navy Ties

<https://www.nationpress.com/national/puri-meets-navy-chief-on-energy-security>

Union Petroleum Minister Hardeep Singh Puri met Chief of Naval Staff Admiral Krishna Swaminathan on 1 July 2026, discussing ways to deepen ties between the Petroleum Ministry and Indian Navy HQ. Puri, who served as Joint Secretary (Navy) from 1994 to 1997, brought personal institutional memory to talks centred on maritime energy security.

Union Petroleum Minister Hardeep Singh Puri hosted Chief of Naval Staff Admiral Krishna Swaminathan at his office on 1 July 2026 .

Discussions focused on strengthening the existing association between the Ministry of Petroleum and Natural Gas and Indian Navy Headquarters .

Puri recalled his posting as Joint Secretary (Navy) in the Ministry of Defence from 1994 to 1997 , underscoring personal familiarity with naval affairs.

Admiral Swaminathan was described as a specialist in Communication and Electronic Warfare .

The meeting reflects India's sustained inter-ministerial effort to protect seaborne crude oil supply lines critical to national energy security.

Future joint statements or MoUs on maritime energy security are being watched as potential outcomes.

Union Petroleum Minister Hardeep Singh Puri on Wednesday, 1 July 2026 received Chief of Naval Staff Admiral Krishna Swaminathan at his office in New Delhi , using the occasion to explore deeper institutional cooperation between the Ministry of Petroleum and Natural Gas and Indian Navy Headquarters

Context

Puri, a career diplomat turned Cabinet minister, welcomed the Navy chief with a personal note of familiarity, recalling his tenure as Joint Secretary (Navy) in the Ministry of Defence from 1994 to 1997 . That posting gave him firsthand exposure to naval operations and inter-ministerial coordination at a formative period in India's maritime security architecture. He described Admiral Swaminathan as a 'distinguished Communication and Electronic Warfare specialist', signalling the technical dimension of the Navy chief's career.

The meeting was also attended, in spirit, by the broader institutional relationship the two organisations have built over decades. Discussions centred on 'ways to further strengthen the existing association' between the Petroleum Ministry and Indian Navy HQ, according to Puri's post on X.

Policy Backdrop

India's energy security is inextricably linked to maritime safety. The country imports a large share of its crude oil by sea, making the Indian Ocean sea lines of communication a strategic priority for both the Ministry of Petroleum and Natural Gas and the Indian Navy . Successive governments since the 1990s have emphasised inter-ministerial coordination between defence and energy portfolios to safeguard these routes.

The Ministry of Defence and the Petroleum Ministry have maintained institutional links on maritime energy infrastructure protection and supply-chain resilience. As maritime domain awareness has grown into a central pillar of national security planning, such coordination has taken on added operational significance, particularly given heightened regional tensions in key shipping corridors.

Stakeholders and Impact

For the Indian Navy , closer ties with the Petroleum Ministry can translate into better intelligence-sharing on energy infrastructure vulnerabilities and coordinated planning for protection of offshore oil assets, undersea pipelines, and import terminals. For the Petroleum Ministry, the Navy's reach across the Indian Ocean Region provides a security umbrella for the supply chains that keep India's refineries running.

Energy sector stakeholders including state-run upstream and downstream firms stand to benefit from any formal framework that reduces risk to seaborne crude supplies. Personnel continuity, illustrated by Puri's own Defence Ministry background, helps bridge what can otherwise be siloed bureaucratic cultures.

What's Next

Observers will watch for any joint statements, memoranda of understanding, or working-group announcements flowing from the meeting. References in forthcoming defence or petroleum budget presentations to maritime energy security cooperation would signal that the discussions have moved from the ministerial to the operational level. The meeting sets a visible marker for inter-ministerial engagement at the very top of both hierarchies, raising expectations of concrete institutional follow-through.

Reinforcing his standing beyond the energy portfolio. This fits a wider BJP-government pattern of projecting whole-of-government coherence on national security, where civilian ministries are increasingly visible partners to the uniformed services. The meeting raises the question of whether a formal coordination mechanism perhaps an MoU or a joint working group is in the pipeline between the two organisations.

Headline	Fuel Supply Restored: Indian Crude Basket Slips Below \$70 as Geopolitical Tensions Ease:		
Publication	Tezzbuzz	Edition	Online Coverage
Published Date	1 Jul 2026		

Fuel Supply Restored: Indian Crude Basket Slips Below \$70 as Geopolitical Tensions Ease:

<https://tezzbuzz.com/fuel-supply-restored-indian-crude-basket-slips-below-70-as-geopolitical-tensions-ease/>

by Desk In a major relief for the domestic economy, the average cost at which India imports raw crude oil has plunged below the

baseline recorded before the sudden eruption of the US-Iran geopolitical conflict in late February. Fresh data released by the Petroleum Planning and Analysis Cell (PPAC), an apex statistical body under the Ministry of Petroleum and Natural Gas, reveals that the Indian crude oil basket has dipped underneath the crucial psychological barrier of \$70 per barrel.

As an immediate consequence of this stabilized import pricing and the restoration of smooth international shipping lanes, the central government has lifted previous restrictions on retail fuel distribution. Commercial consumers who were temporarily restricted from purchasing large volumes to safeguard stocks for daily commuters are once again allowed to buy petrol and diesel directly from standard retail fuel stations nationwide.

Crossing the Psychological \$70 Mark: The Import Price Curve

The \$70 per barrel line serves as a key financial and psychological threshold for state-run refiners. According to the PPAC tracking dashboard, the Crude Oil Indian Basket slipped silently past this point, settling at \$68.86 per barrel

This downward trajectory highlights a rapid correction in energy markets, tracking tightly with global benchmarks like Brent Crude and West Texas Intermediate (WTI). The collapse in prices represents a significant shift from mid-June levels:

June 16: \$78.66 per barrel

June 18: \$76.22 per barrel

June 22: \$75.28 per barrel

June 26: \$68.86 per barrel

Significantly, the Indian import basket stood at \$70.70 per barrel on February 19, just before geopolitical friction threatened vital global chokepoints like the Strait of Hormuz. Current average prices are now roughly 2.6% lower than those pre-conflict baselines, signaling that the risk premiums attached to international shipping have fully dissolved amid a fragile truce and stabilized maritime routes.

When Will Consumers See a Petrol and Diesel Price Cut?

With international crude plunging to highly favorable territory, millions of motorists are asking a critical question: when will state-run Oil Marketing Companies (OMCs) pass these savings on to the public at the retail pump?

Addressing these expectations during a high-level briefing in Uttar Pradesh, Union Petroleum and Natural Gas Minister Hardeep Singh Puri clarified the structural lag in domestic pricing.

While the ministry has refrained from committing to an exact calendar date, the mathematical pressure for a retail price revision is intensifying.

The Macroeconomic Buffer: Shielding Against Food Inflation

A downward revision in retail fuel pricing could provide a much-needed cooling effect on India's core retail inflation. The timing is particularly critical as a developing El Nio weather pattern threatens to disrupt monsoon distributions, raising the risk of volatile food prices over the coming quarter. Lower logistics and transport costs from cheaper diesel can serve as a vital fiscal buffer to mask and offset potential food-sector spikes.

However, any immediate pump cuts will be balanced against fiscal recovery. The central government previously sacrificed significant revenue by slashing central excise collection by Rs 10 per litre to shield citizens when global crude initially

spiked. Public Sector Undertaking (PSU) oil companies are also looking to fully balance the heavy under-recoveries they accumulated during weeks of absorbing massive daily operational shocks before aggressively cutting prices for local consumers.

Headline	Iran Peace Deal: How India is Eying New Opportunities		
Publication	The Indian Eye	Edition	Online Coverage
Published Date	1 Jul 2026		

Iran Peace Deal: How India is Eying New Opportunities

<https://theindianeye.com/2026/06/30/iran-peace-deal-how-india-is-eying-new-opportunities/>

An emerging US-Iran understanding could reopen energy, trade and strategic opportunities for New Delhi Our Bureau New Delhi / Tehran / Washington, DC

As signs of a diplomatic thaw emerge between the United States and Iran, India is quietly positioning itself to revive one of its most important strategic partnerships in West Asia. The visit of Iranian Petroleum Minister Mohsen Paknejad to New Delhi this week, his meetings with senior Indian ministers and Iran's renewed call for expanded economic cooperation have fuelled expectations that New Delhi could soon regain access to a major source of affordable energy while broadening trade and connectivity across the region.

While the proposed US-Iran peace framework remains under negotiation, Indian policymakers and industry are already assessing the opportunities that could emerge if sanctions are eased. For India the world's third-largest oil importer the stakes are significant. Before US sanctions sharply curtailed purchases in 2019, Iran ranked among India's largest crude suppliers, offering not only competitive prices but also favourable payment terms and lower freight costs.

The prospect of Iran returning fully to international energy markets comes at a time when India is pursuing greater energy security, diversified supply chains and stronger economic partnerships through platforms such as BRICS.

Energy security gets a boost

Iranian Petroleum Minister Mohsen Paknejad met Union Petroleum and Natural Gas Minister Hardeep Singh Puri on Thursday, with both leaders discussing ways to enhance cooperation in the hydrocarbon sector. Paknejad's visit comes as India hosts the 11th BRICS Energy Ministers' Meeting under its 2026 chairmanship. Speaking after arriving in New Delhi, Paknejad underscored the historical relationship between the two countries. As you know, we have had historical relations between Iran and India for a long time, for centuries, he said. We are now ready for all the relations we can have in economic fields with India, especially in India.

The Iranian minister also indicated that Tehran is operating under a temporary sanctions waiver. About the sanctions, as you know, we have a kind of waiver for 60 days and we are going on based on some issues that we have had agreed with Americans in this regard, Paknejad said.

Although no formal announcement has been made regarding the resumption of Indian crude imports, the timing of the visit is notable. It follows reports of progress in negotiations between Washington and Tehran aimed at reducing tensions and establishing a roadmap toward a broader agreement.

For India, even the possibility of Iranian oil returning to global markets offers strategic flexibility.

Affordable oil could help the economy

India imports nearly 85 per cent of its crude oil requirements, making international energy prices one of the biggest determinants of inflation, fiscal stability and economic growth. Iranian crude has traditionally been attractive because of several advantages. First, the geographical proximity reduces shipping costs compared with suppliers in Latin America or North America.

Second, Iran historically extended generous credit terms to Indian refiners, allowing purchases on deferred payment schedules. Third, Iranian crude is technically well suited for several Indian refineries, reducing adjustment costs. If sanctions are eventually relaxed, Indian refiners such as Indian Oil Corporation, Mangalore Refinery and Petrochemicals Ltd (MRPL), Bharat Petroleum and Hindustan Petroleum could once again diversify their sourcing.

Greater competition among suppliers would also strengthen India's bargaining position with other oil exporters including Saudi Arabia, Iraq and the United Arab Emirates. Lower import costs would ease pressure on India's current account deficit while helping moderate domestic fuel prices.

Cheaper energy would also benefit manufacturing, transportation, aviation, fertiliser production and power generation, supporting the government's broader economic growth agenda.

Strategic diversification

Since sanctions halted Iranian imports in 2019, India has relied more heavily on suppliers such as Iraq, Saudi Arabia, Russia and the UAE. Russia emerged as India's largest supplier following the Ukraine conflict, offering discounted crude that significantly reduced India's import bill. However, policymakers have consistently argued that diversification not dependence on any single supplier is the cornerstone of India's energy security.

A reopened Iranian market would further strengthen that strategy. India would gain another major supplier capable of providing substantial volumes while increasing flexibility during global supply disruptions.

Energy analysts note that diversified sourcing also improves resilience against geopolitical shocks, shipping disruptions or price spikes affecting individual producers.

Beyond oil: broader economic cooperation

Paknejad's visit was not limited to hydrocarbons. During meetings in New Delhi, both countries discussed expanding bilateral investment and exploring wider economic opportunities. Iran has repeatedly signalled its willingness to deepen commercial engagement with India. Paknejad said discussions would cover bilateral issues as well as broader cooperation in economic sectors.

The Iranian Embassy also said the minister met Union Minister Manohar Lal on the sidelines of the BRICS Energy Ministers' Meeting, with both sides emphasising expanding bilateral cooperation in the energy sector.

The renewed diplomatic engagement extends beyond energy. Iranian representative Mojtaba Khazaei recently participated in the First BRICS MSME Forum in Agra, where member countries discussed strengthening small business ecosystems, expanding trade cooperation and sharing policy experiences. Such exchanges suggest both countries are preparing for broader commercial engagement should international conditions permit.

Potential sectors include petrochemicals, fertilisers, pharmaceuticals, engineering goods, information technology, agriculture and infrastructure. India has long viewed Iran as a gateway to Central Asia, while Tehran sees India as one of Asia's fastest-growing major economies and an important long-term investment partner.

Reduced strategic leverage for Pakistan

Perhaps the most significant strategic dividend would involve connectivity. India has invested heavily in Iran's Chabahar Port, which provides access to Afghanistan and Central Asia while bypassing Pakistan. The project has faced repeated uncertainty because of sanctions and regional tensions.

A stable diplomatic environment could accelerate development of Chabahar and improve integration with the International North-South Transport Corridor (INSTC), linking India with Iran, the Caucasus, Russia and Europe. For Indian exporters, improved connectivity would reduce logistics costs while opening new markets across Eurasia.

The corridor also offers an alternative to routes dominated by Pakistan or affected by instability elsewhere in the region.

A more stable US-Iran relationship could also reshape regional geopolitics in ways favourable to India. For decades, Pakistan has benefited strategically from its geography as an important transit route linking South Asia, Afghanistan and parts of West Asia. Greater utilisation of Iranian transport corridors especially Chabahar reduces India's dependence on Pakistani territory for regional connectivity.

Additionally, closer India-Iran ties could create new economic partnerships independent of Pakistan's regional influence. While Islamabad is also seeking stronger relations with Tehran, India's larger economy and energy requirements provide a broader foundation for long-term cooperation.

BRICS provides another platform

The diplomatic engagement also reflects the growing importance of BRICS. India's 2026 BRICS presidency has adopted the theme Building for Resilience, Innovation, Cooperation and Sustainability, while the Energy Track focuses on Energy for All.

The grouping now comprises 11 members: Brazil, Russia, India, China, South Africa, Saudi Arabia, the UAE, Egypt, Ethiopia, Indonesia and Iran, representing nearly half the world's population and around 40 per cent of global GDP. For

India, BRICS provides an important multilateral forum where cooperation with Iran can continue even amid evolving geopolitical dynamics.

Energy security remains one of the organisation's highest priorities, and Iran's vast oil and gas reserves make it a significant participant. Paknejad also addressed the BRICS Energy Ministers' Meeting, outlining Iran's positions on key challenges facing the global energy sector.

Balancing diplomacy

New Delhi, however, is likely to proceed cautiously. India has carefully balanced its relations with Iran, the United States, Israel and the Gulf Arab states over the past decade. Washington remains India's most important strategic partner in areas ranging from defence and technology to trade and the Indo-Pacific.

At the same time, Iran occupies an important place in India's regional strategy because of geography, energy resources and connectivity. Indian diplomacy has consistently sought to maintain constructive relations with all sides while avoiding zero-sum choices. If sanctions are eased through a negotiated settlement, New Delhi would gain greater room to expand cooperation with Tehran without jeopardising its broader strategic partnerships.

The emerging diplomatic opening does not guarantee immediate changes. Any long-term agreement between Washington and Tehran would still require implementation, verification and political support in both countries.

For India, the potential benefits extend well beyond oil. Affordable energy, diversified imports, improved connectivity, stronger trade, enhanced regional access and reduced dependence on routes influenced by Pakistan together represent a strategic opportunity that New Delhi has not enjoyed for several years.

If the current diplomatic momentum translates into a lasting US-Iran agreement, India could emerge as one of its biggest economic beneficiaries strengthening both its energy security and its long-term geopolitical position across West Asia and Eurasia.

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Gulf anchors India's energy security

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Diversification doesn't trump the reality that the region is Delhi's most proximate source of oil & gas

A recent visit to Abu Dhabi provided an opportunity to meet senior Emirati officials and get their perspective on India-UAE ties amid the ongoing conflict and tensions in West Asia. Some of the conversations were focused on the unprecedented global energy shock unleashed by the twin blockades of the Strait of Hormuz by Iran and the United States. They also revealed the extent of support that India and the UAE had extended to each other over the past four months.

The virtually complete closure of the Strait since February 28 was a worst-case scenario, and the UAE proved to be a steadfast partner. Friends at the Abu Dhabi National Oil Company (ADNOC) spoke in hushed tones about midnight conversations between their CEO Dr Sultan Al Jaber and Minister of Petroleum and Natural Gas Hardeep Singh Puri.

There were situations that needed urgent, multi-agency coordination, and both sides showed that they could go the extra mile. ADNOC took calculated risks by sending ships laden with much-needed LPG to India. The vessels would typically switch off their transponders, use jamming equipment to keep the Iranian drones at bay and coordinate with the US Navy and Omani maritime authorities using specialised communication equipment as they sailed through a channel that hugs the Omani side of the Strait.

Other officials spoke of ship-to-ship transfers of LPG in the dark of the night at the Emirati port of Fujairah that lies beyond the Strait. Back in New Delhi, there were similar whispers of coordination by India's security agencies with Iranian officials to secure the exit of a number of LPG tankers without paying any fee or toll.

Prime Minister Narendra Modi was in regular contact with UAE President Sheikh Mohamed bin Zayed, even as External Affairs Minister Dr S Jaishankar and National Security Adviser Ajit Doval visited Abu Dhabi in April and stayed in touch with their counterparts. The PM's decision to visit Abu Dhabi on May 15, while the Iran-US ceasefire still looked fragile, delivered a strong message of India's support, and the Emiratis sent a couple of F-16s to ceremonially escort Air India One as it entered the UAE's airspace.

The visit was short but resulted in substantive agreements that would contribute to India's energy security, including long-term supply of LPG, a major expansion of India's strategic petroleum reserves and establishment of new strategic gas reserves in partnership with ADNOC.

The UAE's decision to quit the Organisation of the Petroleum Exporting Countries (OPEC) amid the crisis was also an indication that it planned to raise its crude oil output from 3.2 million to almost 5 million barrels per day over the next year or so. It could end up supplying a larger share to the Indian market in the coming years.

It wasn't just a one-way street. India also stepped up by creating an air bridge to the UAE and a maritime corridor from Nhava Sheva to Fujairah and Khor Fakkan to ferry everything from basmati rice and wheat flour to fruits, vegetables, medicines and toiletries. Several Etihad and Emirates aircraft that were lying idle due to the war were pressed into service to provide additional cargo capacity. The Lulu Group alone organised 78 flights from India to ensure that their hypermarkets remained well-stocked. The Indian government moved with exceptional speed to provide all clearances for the special flights; close coordination at senior levels on both sides ensured that the system functioned like clockwork.

However, India's energy diplomacy wasn't limited to the UAE. Hardeep Puri visited Qatar during the early days of the conflict to affirm India's interest in remaining a long-term buyer of Doha's vast LNG stocks. With Venezuela back in the field as an exporter of its uniquely heavy crude, it was no coincidence that New Delhi hosted acting President Delcy Rodriguez on an official visit. The Ministry of External Affairs also sent instructions to key diplomatic missions, and global networks of India's oil majors were pressed into service to reach out to other significant energy producers, including Algeria, Nigeria, Equatorial Guinea, Gabon and Mozambique in Africa, and Brazil, Argentina and Guyana in Latin America.

A similar diplomatic agility was also on display in the way India pivoted from Russia to the US for its energy requirements. For over two years, Russia's emergence as the largest supplier of crude oil to Indian refineries had become a major sticking point in India's ties with the US.

A combination of factors, including the spectre of US sanctions, the desire to finalise a trade agreement with Washington DC and the disappearance of discounts on Russian crude following the Hormuz crisis persuaded India to rapidly increase its purchase of American crude oil and gas. There aren't many countries that could have swivelled so smoothly from east to west to keep the petrol pumps stocked and the kitchens running.

In the long term, diversification of oil supplies is an essential hedge for a heavily import-dependent country like India. Diversification, however, doesn't trump the geographical reality that the Gulf is India's most proximate source of oil and gas. Iran, freshly liberated from the yoke of sanctions, has already reached out to Indian officials and refiners.

The UAE, meanwhile, is doubling the capacity of its pipeline to Fujairah to reduce its dependence on the Strait; the Saudis are planning a similar expansion of their pipeline to Yanbu on the Red Sea. Among the other producers, Iraq is trying to revive its colonial-era pipelines to the Mediterranean, while Kuwait, Bahrain and Qatar have fewer options to bypass the Strait of Hormuz.

Having successfully weathered an unprecedented energy crisis, India should quickly take advantage of softer energy prices and plentiful supplies to rebuild its strategic petroleum reserves and start working on similar reserves for LNG. The next closure of Hormuz could be lurking around the corner!