



ONGC News as on 06 May 2026 (Print & Online)

‘Public firms can help expand power capacity from clean sources’

PRESS TRUST OF INDIA
New Delhi, May 5

INDIA'S NINE PUBLIC sector energy companies invested just 10% of their investments towards clean energy in FY25, while a major chunk went into fossil fuels, according to an analysis.

These state-owned firms invested a total of ₹2.6 trillion in FY25, of which ₹2.3 trillion was directed towards conventional fuel, it said, and emphasised that redirecting these investments towards clean energy could reduce greenhouse gas emissions and strengthen the country's energy security.

Also, it said that eight of these nine PSUs account for about 11% of India's greenhouse gas emissions on a Scope 1 basis — direct emissions from their own operations.

The analysis, 'Mapping India's Energy Transition: A Data Dive into the Strategic Role of State-Owned Enterprises in the Energy Sector', was carried out by the Indian Institute of Sustainable Development (IISD) and published on Tuesday. The PSUs that have been examined are: Coal India, NTPC, NLC India, Oil and Natural Gas Corporation, Oil India, Indian Oil Corporation, Bharat Petroleum Corporation, GAIL and NHPC.

"Together, these enterprises manage India's most significant fossil fuel assets while also developing some of the country's largest renewable energy

projects... Their dual portfolios give them a uniquely important role in shaping both India's current emissions trajectory and its clean energy future," said the analysis.

It noted that these companies are also closely interdependent - coal mined by CIL is burned by NTPC, and grid electricity from NTPC reaches government-owned refineries.

The analysis highlighted that if these nine PSUs redirect their investments towards clean energy, they could not only reduce greenhouse gas emissions but also strengthen long-term energy security.

In a statement, Deepak Sharma, a consultant at the IISD, said, "India's public ownership of the energy system gives it a rare strategic advantage in managing this carbon interdependence." "With aligned mandates, common ownership, and coordinated planning, PSUs can move together - redirecting capital, managing risks, and accelerating emissions reductions at a system level," he added.

This would also help India expand its installed electricity capacity from non-fossil sources, as these PSUs have access to concessional finance, land, and strong balance sheets, which enable them to invest in long-gestation projects.

"India's transition is moving from rapid capacity growth to reliable clean power delivery, and PSUs will play a central role in bridging this gap," said the analysis.

Bigger MSMEs gaining more from govt orders, says industry

Manas Pimpalkhare
manas.pimpalkhare@livemint.com
NEW DELHI

The central government's procurement from micro and small enterprises (MSEs) rose 21% to ₹1.14 trillion in FY26, according to the MSME Sambandh portal. This surge meant smaller firms bagged nearly half (48.91%) of all central government orders, a significant increase from the 43.28% (₹93,971 crore) recorded in FY25.

This performance far exceeds the statutory requirement for the government to source at least 25% of its orders from MSEs.

Industry stakeholders and experts suggested the rising volumes reflected growing MSME inclusion within the national economy. However, they also cautioned that these headline figures may mask underlying gaps: most contracts remain concentrated among larger MSEs and are often limited to low-tech, low-value services. There is a growing consensus that for the



Rising volumes reflect growing MSME inclusion in national economy. HT

initiative to truly succeed, procurement must shift toward high-tech manufacturing to help smaller firms move up the value chain.

The surge in procurement follows the government's revised MSME definition introduced at the start of FY26, which expanded the criteria to include more businesses. As the number of eligible sellers grew, the industry expected a corresponding rise in government orders, a trend *Mint* previously highlighted in September 2025 at the fiscal

year's midway point.

Noting that not all newly formalized MSMEs are equipped to supply the government, Vinod Kumar, president of the India SME Forum, said securing orders from central public sector enterprises (CPSEs)—government-owned corporations such as ONGC or NTPC—requires consistent capacity building and onboarding support.

While central government contracts make up a small share of MSE order books, they usually involve large, recurring orders, which makes them crucial for small businesses looking to scale up. India's 80 million MSMEs contribute to 31.1% of the country's total economic output (GDP) and 48.58% of exports, according to the Economic Survey FY26. While the rise in public procurement figures is welcome, the 25% mandate was not created just to ensure continuity of orders but also to help businesses grow in scale and complexity, industry lobby groups said.

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

Publication : Echo of India	Editions : Kolkata
Date : 6 May 2026	Page : 7

Kerala eateries call 24-hour shutdown on Wednesday over LPG price hike

PRESS TRUST OF INDIA

THIRUVANANTHAPURAM, MAY 5: Hotels, restaurants, bakeries, and canteens across the state will remain closed for 24 hours on May 6 in protest against the steep hike in cooking gas prices, the KHRA said on Tuesday.

As part of the statewide agitation, online food delivery services will also be suspended for the day, the association said in a press release. The protest has been called to demand a rollback of the LPG price hike. The Kerala Hotel and Restaurant Association said that protest marches and dharnas will be organised in front of the offices of petroleum companies and central government establishments across the state.

In Ernakulam, a protest dharna will be held in front of the Indian Oil Corporation office at Panampilly Nagar, which will be inaugurated by its state president, G Jayapal. Similar protests will be held at district headquarters across Kerala, the association added. Several trade bodies—the Kerala Vyapari Vyavasayi Ekopana Samithi, Kerala Vyapari Vyavasayi Samithi, All Kerala Caterers Association, and Hostel Owners Federation—have extended support to the shutdown, KHRA office-bearers said.

Fuel retailers face credit strain on high crude prices: Fitch

Press Trust of India

feedback@livemint.com

NEW DELHI: India's oil marketing companies could see mounting credit pressure if crude prices remain elevated, with delayed fuel price pass-through threatening earnings and cash flow, Fitch Ratings said on Tuesday.

Sustained high oil prices would quickly erode EBITDA if domestic pump prices fail to keep pace with rising input costs, while large inventory holdings and refining volumes would increase working-capital needs, Fitch said. The duration of elevated prices, rather than short-term spikes, is the main credit risk.

"Indian oil marketing companies are more vulnerable if elevated crude prices persist. Fuel marketing losses can quickly erode EBITDA if domestic pump prices do not adjust in step with input costs. Companies' large inventory holdings and refining volumes mean a sustained rise in crude prices would increase

working-capital needs and pressure Free Cash Flow (FCF). This makes duration, rather than any short-lived price spike, the main credit risk," it said.

Differences in business mix and capital spending are likely to drive divergence in standalone credit profiles.

Indian Oil Corp's more diversified operations should provide greater resilience, while Bharat Petroleum faces tighter headroom due to rising expansion and transition spending.

Hindustan Petroleum's credit profile may strengthen as major joint-venture projects are completed, although prolonged high prices could delay that improvement.

"Pressure on Indian issuers' Standalone Credit Profiles (SCPs) may diverge based on their business model and capex intensity. Indian Oil Corporation Ltd's more diversified business mix should make its financial profile more resilient than peers. Bharat Petroleum Corporation Limited's SCP headroom is more

exposed to a prolonged adverse environment because of its rising expansion and transition spending. We expect Hindustan Petroleum Corporation Limited's limited SCP headroom to improve as major joint-venture growth projects are completed, but a longer period of high oil prices would delay that increase," Fitch said.

More broadly, persistently high crude prices could widen the credit gap among Asia-Pacific downstream companies by straining free cash flow and exposing differences in business models.

Under an adverse scenario where Brent crude averages around \$100 a barrel in 2026, pure refiners with benchmark-linked margins are expected to outperform integrated fuel marketers exposed to retail price controls.

Issuer ratings across the region remain closely tied to sovereign or state ownership, limiting the impact of weaker standalone credit profiles.



Publication : The Times of India	Editions : Mumbai
Date :6 May 2026	Page : 4

Mahanagar Gas gets new MD

Mumbai: Praveen Kumar Srivastava has been appointed as the new MD of Mahanagar Gas Ltd. Srivastava brings over three decades of experience from GAIL (India) Limited.

MGL serves over 32 lakh households and 12.5 lakh vehicles across Maharashtra and Karnataka. TNN

Publication : Veer Arjun (Hindi)	Editions : New Delhi
Date : 6 May 2026	Page : 11

Headline: Rising crude oil prices will increase pressure on Indian oil companies: Fitch Ratings

कच्चे तेल के महंगा होने से भारतीय तेल कंपनियों पर बढ़ेगा दबाव : फिच रेटिंग्स

नई दिल्ली, (भाषा)। कच्चे तेल की कीमतें ऊंचे स्तर पर बने रहने और घरेलू ईंधन कीमतों में समय पर वृद्धि नहीं होने की स्थिति में भारत की तेल विपणन कंपनियों (ओएमसी) पर आर्थिक दबाव बढ़ सकता है। इससे उनकी कमाई और नकदी प्रवाह भी प्रभावित होगा। फिच रेटिंग्स ने मंगलवार को यह अनुमान जताया। रेटिंग एजेंसी ने अपनी एक रिपोर्ट में कहा कि कच्चे तेल की ऊंची लागत के अनुरूप पेट्रोल-डीजल की कीमतों में वृद्धि नहीं होने पर तेल कंपनियों की कर-पूर्व आय (ईबीआईटीडीए) तेजी से घट सकती है। इसके अलावा बड़े स्तर पर भंडारण और अधिक रिफाइनिंग मात्रा के कारण कार्यशील पूंजी की जरूरत भी बढ़ेगी, जिससे मुक्त नकदी प्रवाह पर दबाव आएगा। फिच रेटिंग्स ने कहा कि कच्चे तेल में अल्पकालिक उतार-चढ़ाव के बजाय लंबे समय तक ऊंची कीमतें बने रहना एक बड़ा

जोखिम है। रेटिंग एजेंसी के मुताबिक, भारतीय पेट्रोलियम कंपनियों के व्यवसाय मॉडल और पूंजीगत व्यय के आधार पर उनके क्रेडिट प्रोफाइल में अंतर दिखेगा। इंडियन ऑयल का विविधीकृत कारोबार उसे अपेक्षाकृत अधिक मजबूत बनाता है, जबकि भारत पेट्रोलियम कॉरपोरेशन लिमिटेड (बीपीसीएल) पर विस्तार और ऊर्जा बदलाव से जुड़े खर्च के कारण अधिक दबाव रह सकता है। वहीं, हिंदुस्तान पेट्रोलियम कॉरपोरेशन लिमिटेड (एचपीसीएल) की स्थिति संयुक्त उपक्रम परियोजनाओं के पूरा होने के साथ बेहतर हो सकती है। हालांकि लंबे समय तक ऊंचे दाम बने रहने पर ऐसा होने में देरी हो सकती है। फिच रेटिंग्स ने कहा कि यदि 2026 में ब्रेंट क्रूड औसतन 100 डॉलर प्रति बैरल के आसपास रहता है, तो केवल रिफाइनिंग पर आधारित कंपनियां बेहतर प्रदर्शन कर सकती हैं।



Publication : Business Standard	Editions : New Delhi
Date :6 May 2026	Page : 2

Firm bags order for coal gasification plant

L&T said on Tuesday it bagged an order valued between ₹2,500 crore to 5,000 crore from Bharat Coal Gasification and Chemicals Ltd (BCGCL) for a coal-to-ammonium nitrate project in Odisha. BCGCL is a joint venture between Coal India Ltd and Bharat Heavy Electricals Ltd. The order encompasses the development of a nitric acid and ammonium nitrate plant, to be executed on a lump sum turnkey basis. "Once operational, the facility will enable the conversion of coal into ammonium nitrate with a planned production capacity of 2,000 tonnes per day, supporting the growing requirements of India's mining, infrastructure and industrial sectors," the infrastructure firm said in its exchange filing.

SUDHEER PAL SINGH

Publication : Business Standard	Editions : New Delhi
Date : 6 May 2026	Page : 4

Fuel retailers face credit strain as high oil prices persist: Fitch

India's oil marketing companies could see mounting credit pressure if crude prices remain elevated, with delayed fuel price pass-through threatening earnings and cash flow, Fitch Ratings said on Tuesday. Sustained high oil prices would quickly erode EBITDA if domestic pump prices fail to keep pace with rising input costs, while large inventory holdings and refining volumes would increase working-capital needs. Fitch said the duration of elevated prices, rather than short-term spikes, is the main credit risk.

PTI

₹ hits new low as crude remains elevated

ANJALI KUMARI
Mumbai, 5 May

The Indian rupee fell to a fresh intraday low of 95.44 against the dollar on Tuesday, as a fragile ceasefire in West Asia appeared on the verge of breaking down. Rising tensions involving Iran and the United States over control of the Strait of Hormuz — a critical route for global crude oil transportation — resulted in a spike in oil prices.

The local currency eventually settled at a new closing low of 95.29, compared with its previous close of 95.09.

Brent crude prices surged to \$114 per barrel before easing slightly to \$111. The spike has raised concerns over India's import bill and inflation outlook. A weakening rupee is also expected to widen the current account deficit and put additional pressure on external balances.

"The rupee's fresh low against the dollar, with onshore spot currently at 95.34, is a direct reflection of the unrelenting pressure from West Asia. Hormuz remains the single

On slippery ground



Source: Bloomberg Compiled by BS Research Bureau

biggest factor governing oil and gas prices, and elevated crude is exerting a dual squeeze on the rupee," said Anindya Banerjee, head of commodity and currency research at Kotak Securities.

India's monthly energy import bill,

which averaged \$10-11 billion before the conflict, has risen by 70-80 per cent. At the same time, foreign portfolio investor (FPI) outflows have reached around \$21 billion since tensions escalated.

The rupee has depreciated 5.68 per cent so far this calendar year, while it has weakened by 0.5 per cent in the current financial year.

"The combination is forcing the Reserve Bank of India to defend the currency aggressively in both spot and forwards, and it remains the only meaningful force standing between the rupee and a sharper depreciation. Yet despite that defence, the rupee continues to underperform its emerging market peers, which is why it now appears fundamentally undervalued on most measures," Banerjee said.

The Real Effective Exchange Rate (REER) of the rupee declined further to 92.72 in March, down from 93.99 in February.

REER adjusts the Nominal Effective Exchange Rate (NEER) to account for inflation differentials between India and

its major trading partners. A REER above 100 indicates an appreciation relative to the base year, which can reduce export competitiveness.

Market participants said if capital flows remain constrained, Brent crude could climb to \$125-\$130 per barrel, which could push the rupee to 97-97.50 per dollar. The rupee is likely to recover only when crude falls below \$100 and capital flows turn supportive, they said.

Dilip Parmar, senior research analyst at HDFC Securities, said the rupee's fall reflects growing concerns over global inflation and external imbalances.

"The rupee tumbled to a record low as escalating tensions in West Asia and the ongoing Russia-Ukraine conflict fuelled concerns over a global inflation spike. This, along with rising crude oil prices, has increased fears of a widening balance of payments deficit," he said, adding that persistent capital outflows and a cautious approach by the central bank are adding to the pressure.

Publication : Business Standard	Editions : New Delhi
Date : 6 May 2026	Page : 4

Prioritise energy security to keep growth momentum going, says Nagesh Kumar

The West Asia conflict has highlighted India's structural vulnerability to energy shocks, reinforcing the need to reduce dependence on imported crude and accelerate efforts to strengthen energy security, according to an external member of the Reserve Bank of India's rate-setting panel.

Nagesh Kumar, who is the

director of the Institute for Studies in Industrial Development and also a part of the Monetary Policy Committee, said the Indian approach needs to focus both on stepping up oil exploration domestically and hastening the transition to alternative sources.

"While India's macroecon-

omic fundamentals remain resilient, and the Indian economy will continue to remain the fastest growing major economy with a growth rate of nearly 7 per cent in 2026-27, it is time to prioritise energy security and resilience for sustaining the accelerating economic growth trajectory," Kumar said.

US says Iran truce holds despite exchange of fire

Trump says Iran 'should wave the white flag of surrender'

Washington, Cairo, May 5: The United Arab Emirates said it was under attack from Iranian missiles and drones on Tuesday, even as Washington said a shaky ceasefire was intact despite an exchange of fire the previous day as US forces attempted to force open the Strait of Hormuz.

The US military said it had destroyed six Iranian small boats, as well as cruise missiles and drones, after President Donald Trump sent the navy to escort stranded tankers through the strait in a campaign he called "Project Freedom".

US defense secretary Pete Hegseth said the operation to protect commercial ships was temporary and the four-week-old truce was not over. "We're not looking for a fight," he told a press conference. "Right now the ceasefire certainly holds, but we're going to be watching very, very closely."

Iran fired missiles at US ships on Monday and attacked the UAE, a key regional ally of Washington, with missiles and drones. Shortly after Hegseth spoke on Tuesday, the UAE's defence ministry said its air defences were again dealing with missile and drone attacks coming from Iran.

President Donald Trump on Tuesday dismissed Iran's military capability and said Tehran "should wave the white flag of surrender" but added that it is too proud to do so.

Trump told reporters in the Oval Office that Iran's military has been reduced to firing "peashooters" and that Tehran privately wants to make a deal despite its public sabre-rattling.

"They play games, but let me just tell you, they want to make a deal. And who wouldn't, when your military is totally gone?" he said.

— Reuters

ISRAEL COURT EXTENDS GAZA FLOTILLA ACTIVISTS' DETENTION BY SIX DAYS

An Israeli court on Tuesday extended the detention of two foreign activists taken from a Gaza-bound flotilla by six days, a lawyer representing them said. Spanish national Saif Abu Keshek and Brazilian Thiago Avila appeared before a court in Ashkelon for their second hearing.



POLICE PROBE ARSON ATTACK AT FORMER LONDON SYNAGOGUE

London police said Tuesday they were investigating a new arson incident targeting the Jewish community after a blaze at a former synagogue.

The news came as Prime Minister Keir Starmer gathered public figures for talks on a response to what he called a "crisis" after a series of antisemitic attacks.

FIRST RUSSIAN OIL ARRIVES IN JAPAN SINCE IRAN WAR: MEDIA

Japan has taken delivery of its first shipment of oil from Russia since global supplies were choked off by the closure of the Strait of Hormuz at the start of the Iran war, reports said Tuesday. A tanker carrying crude that was produced as part of a Sakhalin-2 natural gas development project reached the coast of

Imabari in western Japan and started offloading to a refinery on Tuesday.



Iranians walk past a huge billboard carrying the image of the late Iranian supreme leader Ayatollah Ali Khamenei, assassinated in a military attack by the US and Israel on Iran, in a street in Tehran on Tuesday.

— AFP

LNG price at 3-year high as supply gap widens

SAURAV ANAND
New Delhi, May 5

SPOT LNG PRICES have surged to \$17-18 per mmbtu in April 2026 — up sharply from \$10-11 before the West Asia conflict and briefly touching \$22 — triggering a steep contraction in India's gas consumption to 155 mmscmd in March, down 20% month-on-month and 15% year-on-year, as supply disruptions choked imports.

The price spike follows force majeure on long-term LNG contracts from Qatar and disruption in the Strait of Hormuz, which severely constrained both contracted and spot cargo availability. "Spot LNG prices surged from ~\$10-11/mmbtu pre-conflict to ~\$17-18/mmbtu currently, highest in nearly 3 years...with supply structurally constrained," the Equirus Securities report said.

The supply shock has been amplified by a sharp collapse in

WAR IMPACT



■ Spot LNG prices up to

\$17-18 per mmbtu

in April from **\$10-11** before Iran conflict

■ Price hike follows force majeure on long-term LNG contracts from Qatar

■ Qatar's exports fell from around 8MT/month to **0.46 MT** in April

Qatar's exports, which fell from around 8 million tonne (MT) per month to just 0.46 MT in April, creating a global supply gap of 6-8 MT per month that cannot be quickly replaced. Even as US volumes remain near record levels, the report noted that "the quantum of Qatar's absence... cannot be bridged quickly," keeping markets tight.

India's LNG imports

declined 34% month-on-month to 68 mmscmd in March, driving the overall demand fall, while domestic production held steady at 88 mmscmd, offering limited cushioning.

To manage the shortage, the government invoked the Essential Commodities Act and notified the Natural Gas (Supply Regulation) Order, 2026, prioritising essential segments.

Publication : Hari Bhoomi (Hindi)	Editions : New Delhi
Date : 6 May 2026	Page : 10

Headline: Rising crude oil prices will increase pressure on Indian oil companies: Fitch

कच्चे तेल के महंगे होने से भारतीय तेल कंपनियों पर बढ़ेगा दबाव : फिच

एजेंसी ► नई दिल्ली

कच्चे तेल की कीमतें ऊंचे स्तर पर बने रहने और घरेलू ईंधन कीमतों में समय पर वृद्धि नहीं होने की स्थिति में भारत की तेल विपणन कंपनियों (ओएमसी) पर आर्थिक दबाव बढ़ सकता है। इससे उनकी कमाई और

■ घरेलू ईंधन कीमतों में समय पर वृद्धि नहीं होने से होंगे प्रभावित

न क दी प्रवाह भी प्रभावित होगा। फिच रेटिंग्स ने

मंगलवार को यह अनुमान जताया। रेटिंग एजेंसी ने अपनी एक रिपोर्ट में कहा कि कच्चे तेल की ऊंची लागत के अनुरूप पेट्रोल-डीजल की कीमतों में वृद्धि नहीं होने पर तेल कंपनियों की कर-पूर्व आय (ईबीआईटीडीए) तेजी से घट सकती है। इसके अलावा बड़े स्तर पर भंडारण और अधिक रिफाइनिंग मात्रा के कारण कार्यशील पूंजी की जरूरत भी बढ़ेगी, जिससे मुक्त



नकदी प्रवाह पर दबाव आएगा। फिच रेटिंग्स ने कहा कि कच्चे तेल में अल्पकालिक उतार-चढ़ाव के बजाय लंबे समय तक ऊंची कीमतें बने रहना एक बड़ा जोखिम है। रेटिंग एजेंसी के मुताबिक, भारतीय पेट्रोलियम कंपनियों के व्यवसाय मॉडल और पूंजीगत व्यय के आधार पर उनके क्रेडिट प्रोफाइल में अंतर दिखेगा। इंडियन ऑयल का विविधीकृत कारोबार उसे अपेक्षाकृत अधिक मजबूत बनाता है, जबकि भारत पेट्रोलियम कॉर्पोरेशन लिमिटेड (बीपीसीएल) पर विस्तार और ऊर्जा बदलाव से जुड़े खर्च के कारण अधिक दबाव रह सकता है।

Headline: Iran's Attack on UAE Oil Plant; India Expresses Objection

ड्रोन हमले में तीन भारतीय नागरिक घायल, पश्चिम एशिया में फिर से संघर्ष के हालात यूएई के तेल संयंत्र पर ईरान का हमला, भारत ने ऐतराज जताया



नई दिल्ली, विशेष संवाददाता। पश्चिम एशिया में फिर से संघर्ष के हालात पैदा होने लगे हैं। ईरान ने संयुक्त अरब अमीरात (यूएई) के फजैराह में तेल संयंत्र पर ड्रोन से हमला किया, जिसमें तीन भारतीय नागरिक भी घायल हो गए हैं।

प्रधानमंत्री नरेंद्र मोदी ने इस हमले की निंदा की तथा कहा कि नागरिकों एवं बुनियादी ढांचे पर हमले कतई स्वीकार्य नहीं हैं। विदेश मंत्रालय ने अलग से भी इस बारे में बयान जारी किया है। प्रधानमंत्री मोदी ने कहा कि भारत संयुक्त अरब अमीरात के साथ पूरी तरह एकजुट है। उन्होंने संवाद और कूटनीति के माध्यम से सभी मुद्दों के शांतिपूर्ण समाधान के लिए अपना समर्थन दोहराया है। उन्होंने कहा कि होमरुज से सुरक्षित और निर्बाध नौवहन सुनिश्चित करना क्षेत्रीय शांति, स्थिरता और वैश्विक ऊर्जा सुरक्षा के लिए बहुत जरूरी है। पीएम ने सोशल मीडिया साइट 'एक्स' पर लिखा कि संयुक्त अरब अमीरात पर हुए हमलों को मैं कड़ी निंदा

करता हूँ, जिनमें तीन भारतीय नागरिक घायल हुए हैं। नागरिकों और बुनियादी ढांचे को निशाना बनाना अस्वीकार्य है। उधर, विदेश मंत्रालय ने भी इस मामले पर एक बयान जारी किया है। मंत्रालय ने कहा कि फजैराह पर हुए हमले में तीन भारतीय नागरिकों के घायल होने की घटना अस्वीकार्य है। विदेश मंत्रालय के प्रवक्ता रंघीर जैसवाल ने कहा कि हम इन शत्रुताओं को तत्काल समाप्त करने और नागरिक बुनियादी ढांचे और निर्दोष नागरिकों को निशाना बनाने पर रोक लगाने का आह्वान करते हैं। उधर, यूएई में भारतीय दूतावास घायल नागरिकों के संपर्क में है तथा उन्हें आवश्यक मदद मुहैया करा रहा है। उधर, ईरान ने मंगलवार को भी यूएई पर मिसाइल और ड्रोन से हमले



मुद्दों के शांतिपूर्ण समाधान जरूरी है। - नरेंद्र मोदी, प्रधानमंत्री



यूएई के फजैराह में तेल संयंत्र पर ईरान के ड्रोन हमले के बाद उड़ता धुआं।

किए हैं। यूएई का कहना है कि वह ईरान की ओर से हो रहे मिसाइल और ड्रोन हमले का जवाब दे रहा है। यूएई के रक्षा मंत्रालय ने मंगलवार देर रात हुए इस हमले की जानकारी दी।

उधर, ईरान के मिसाल और ड्रोन हमले के बाद संयुक्त अरब अमीरात (यूएई) ने 11 मई तक उड़ानों को कुछ चुनिंदा मंजूर रास्तों तक ही सीमित कर दिया है।

Why EVs are perfect hedge against fuel price shocks

Geopolitics and stricter norms are driving up the cost of petrol and diesel vehicle ownership

Ashish Merchant
feedback@mint.com

India's automotive sector is navigating what can only be described as a perfect storm—geopolitical volatility, rising crude prices, currency weakness, and tightening emission norms. With nearly 98% crude import dependence, Brent crude above \$110 per barrel, and the rupee hovering near record lows at 95.40 (as of 5 May), the economies of internal combustion engine (ICE) ownership are coming under strain.

Besides, regulatory shifts—E20 ethanol blending and BS6 Stage 2 norms—are reshaping the cost structure of conventional vehicles. In this context, electric vehicles (EVs) are moving from a green alternative to a fiscal hedge. Electric mobility is increasingly emerging as a viable long-term option.

Oil vulnerability
India's 90% crude import dependency makes it acutely exposed to the West Asia war. Instability in the Strait of Hormuz threatens supply chains, with price recovery potentially taking years. The "rupee factor" compounds the pressure. A weaker currency inflates oil import bills beyond the reach of domestic subsidies. Electricity prices, by contrast, remain relatively stable and decoupled from West Asia geopolitics, offering predictability that petrol and diesel no longer can.

Subhadrata Sengupta, partner at Avalon Consulting, said, "While the West Asia war has had a positive impact on EV sales, pushing penetration from roughly 3.2% to 5%, the conflict itself may just be a temporary problem. However, the by-product of such volatility is the realization that fuel is 'not a great product', which is driving a permanent shift in consumer psychology."

The silent tax
The April E20 mandate, requiring a 20% ethanol blend, introduces a structural shift in petrol economics.

Ethanol has lower energy density than petrol, resulting in a projected 1% to 7% drop in fuel efficiency. Over time, this becomes a "silent tax" on motorists.

Approximately 80% of the pre-2023 petrol fleet is not E20-ready, exposing owners to potential engine wear and voided warranties. Even many modern launches are currently compatible only up to E20. As blending targets potentially rise to 35% or 100% in the future, vehicle obsolescence risk increases unless fuel pumps offer blend options.

Ashish Sharma, senior partner at Nomura Research Institute, noted that fuel pump investments for various blends are necessary, but owners of older vehicles may need self-funded retrofitting to maintain compatibility and prevent premature obsolescence.

Diesel dilemma
Diesel's edge has narrowed under BS6 Stage 2 norms. The introduction of diesel particulate filter (DPF) poses challenges for urban drivers short, congested commutes prevent engines from reaching regeneration temperatures, leading to soot buildup and costly cleaning. Add the cost of AdBlue (diesel exhaust fluid, or DEF) and injector sensitivity, and diesel ownership now carries an invisible overhead of ₹1.5-₹2.5 per km. "With diesels, the added costs and complexities of DPF and DEF will drive customers towards EV ownership," said Sengupta.

Used EV boom
ICE headwinds have also catalysed

ICE vehicles vs EVs: who wins

Here is how internal combustion engine vehicles (petrol and diesel) perform on metrics such as costs, fuel efficiency, and maintenance versus electric vehicles.

Usage	ICE vehicle (petrol/diesel)	Electric vehicle (EV)	Advantage
City drive (short)	High risk: Frequent stop-and-go driving leads to DPF clogging (diesel) and poor mileage (petrol).	Ideal: Regenerative braking and zero idling waste make it highly efficient.	Winner: EV running cost is ₹0.8-1.2/km vs ₹7-9/km for ICE.
Daily commute (medium)	Vulnerable to 'catch-up' price hikes.	Stable: Electricity rates are generally stable and decoupled from global crude shock.	Winner: EV Annual fuel savings of ₹70k-₹80k can recover the upfront premium in under 4 years.
Long distance (highway)	Convenient: Wide fuel network, but fuel costs may rise.	Improving: Fast charging costs more than home charging but is still around 50% cheaper than petrol.	Winner: ICE (convenience) / EV (cost). EV TCO favours high-mileage users significantly.
Upfront cost and GST	Lower: GST at 18% for small cars, 40% for SUVs (cess removed).	Higher upfront cost, but lowest GST at 5% across segments.	Winner: ICE. Upfront price is lower, but gap is narrowing to ₹3-5 lakh.
Maintenance/ service	Expensive: Requires oil, filters, and AdBlue; DPF cleaning costs ₹10k+.	Minimal: Fewer moving parts; annual service averages ₹2,000-5,000.	Winner: EV. 5-year maintenance is up to 70% cheaper than ICE.
Resale value	Predictable: High demand for 'last-gen' non-E20 petrol/diesel in rural areas.	Advantage for buyers: High depreciation makes EVs, including luxury marques, available at much lower prices.	Winner: ICE (for seller) / EV (for buyer).



NEIL LAMBA
Bengaluru-based aviation pilot and EV car owner since 3 years

"The gap between domestic and global luxury brands in the EV space is narrowing. The fact that Indian manufacturers are offering great value in terms of features, comfort, and performance in the EV space is truly commendable."



ASHISH MERCHANT
Co-founder, 80 Cars, a Mumbai-based dealership involved in buying, selling and exchanging cars

"The low resale value of EVs has been an advantage for first-time buyers to test them in the used market. In fact, we have currently sold out all the EVs in our inventory."

ICE: Internal combustion engine; DPF: Diesel particulate filter; TCO: Total cost of ownership

GOPIKUMAR WARREN/MINT

EV acceptance in the pre-owned segment. Ashish Merchant from 80 Cars, a premium pre-owned car dealership in Mumbai, noted that EV share in the pre-owned market has jumped from 1% to 10% in just two years and is expected to exceed 10% this year.

High depreciation, once a deterrent, is now an advantage for buyers.

"The significant depreciation seen in EVs generally stemmed from a fear of acceptance, which was mainly driven by a lack of tech knowledge and low confidence in the associated EV infrastructure. However, that is changing rapidly. In fact, the low resale value of EVs has been an advantage for first-time buyers to test them from the used market. Currently, we have sold out all the EVs in our inventory," he added.

Bengaluru-based pilot Neil Lamba, despite selling his EV at a loss (₹8 lakh resale vs ₹27 lakh purchase), he called it a "big plus for buyers."

Having owned an Audi e-tron and a Mahindra XEV 9F, he said his family

preferred the rear-seat comfort of the Mahindra over his BMW X5.

India's dominance in two-wheeler market provides a natural runway for EV adoption. While commuter scooters drive volumes, the entry of brands like Royal Enfield signals high-performance EV ambitions. Electric two-wheelers offer the most accessible entry into "fuel hedge", with running costs a fraction of petrol models.

While EV momentum is strong, charging infrastructure and battery import dependence are key bottlenecks

"With consumers now prioritizing rapid charging infrastructure over long range, significant grid and transformer upgrades are essential for system reliability," he added.

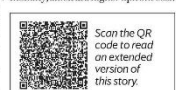
Infrastructure readiness may also determine the pace of transition.

A ceasefire in West Asia may not

immediately reset fuel prices. Oil marketing companies often absorb volatility to prevent inflationary shocks, and hike price only after sustained benchmark pressure. With oil staying high for nearly two months, a "catch-up" price revision remains likely. Between E20 efficiency loss, BS6 diesel complexity, rupee depreciation and geopolitical volatility, ICE ownership carries structural uncertainty.

Meanwhile, traditional ICE players like Maruti Suzuki, Toyota and Royal Enfield are entering the EV space with born-electric platforms. Innovations such as battery-as-a-service (BaaS) and lifetime battery warranties are further lowering adoption barriers.

For new buyers, the decision is no longer purely about environmental preference. It is about future-proofing mobility, albeit at a higher upfront cost.



Scan the QR code to read an extended version of this story.

Publication : Mint

Editions : New Delhi

Date : 6 May 2026

Page : 14

MY VIEW | ECO SQUARE

India needs a clear near-term plan for energy resilience

LEENA SRIVASTAVA



is an independent expert on climate change and clean energy.

For a little over two months now, the world has speculated on the impact of the Israel-US-Iran war on the world economy. As the war's disruption stretched on, concern began turning into panic over energy and food security. India is in a particularly vulnerable position—both directly, given its high energy dependence on West Asia, and indirectly due to the ripple effects of various impacts across the world.

India's large import dependence makes adaptive responses to economic and social impacts of the war enormously challenging, especially in the immediate time-frame of two years. Approaches to re-evaluating and strengthening energy security in time periods beyond that would have greater degrees of freedom.

At an aggregate level, the government has managed to limit price increases for most petroleum products by getting state-owned oil companies to absorb a good part of the crude-oil cost rise, while cushioning the rest of the impact on its own fiscal account. But

last week's steep price increases for commercial LPG have revealed the unsustainability of this approach. Projections by global experts of the years needed to revert to 'normalcy' do not portend well for the country, highlighting an urgent need for strategic interventions that could have a large impact.

Here is a quick recap of our most significant vulnerabilities. India imports about 90% of its crude oil, even if imports from West Asia are roughly half of this. Also, India exports over 25% of the major refinery products it produces (such as naphtha, diesel and petrol), indicating that the country's import vulnerability is not as severe as it *prima facie* seems. The exception here is LPG and the 'heavy ends' (fuel oil, bitumen, etc) from the petroleum refining barrel. LPG is, by far, the most sensitive product in the mix; India imports over 60% of its consumption, most of it typically from West Asia.

India also imports nearly half of its natural gas requirement. A large part of this is used for non-energy applications, such as fertilizer and petrochemical production, but its consumption as a fuel for mobility and source of energy in other processes is also very significant. Supply-chain disruptions to fertilizer imports (although the potential for diversification exists) have combined with

natural-gas scarcity to threaten food production in India with a double whammy.

Reducing vulnerabilities around energy in India in the immediate term would mean addressing demand-supply gaps for various end-uses, in particular for LPG and natural gas, while insulating India's economically vulnerable populations from price increases, their indirect impact included. An unusually hot summer this year as a likely consequence of the El Niño effect also calls for special attention to the poor.

Over 85% of LPG in India is consumed by household consumers, but there are large disparities between regions and income classes. Higher income classes consume more than double the quantity of LPG consumed by lower income classes, while populations in many states have very poor access to cooking gas. The experience of recent weeks has reinforced the reality that in times of shortage, it is the poor that are deprived first, whereas higher income consumers in urban areas tend to

suffer little disruption: many of them have back-up LPG cylinders. A much more nuanced approach is therefore needed to build LPG resilience in the immediate term. Richer segments of society must be nudged to move to electric hobs right away, with their supply of LPG constrained to

maybe a cylinder every two months for special uses. Also, LPG pricing should differ by usage location and cylinder size, so that better-off consumers pay more. Within the commercial-use category, small enterprises could be given cheaper access. The use of LPG for automobiles could be entirely discouraged. Overall, sharp demand management could shift richer users to electricity while relieving the rest.

Mobility fuels in India are already heavily taxed. Price increases can be cushioned through adjustments of the tax structure if the government so chooses. At the same time, India has several years of experience with electric vehicles (EVs), charging stations and battery storage. The multiple chal-

lenges that have been identified for an accelerated uptake of EVs could largely be addressed through regulatory changes and government orders. A significant reduction in vulnerability may be possible to achieve if we combine this with demand-management measures such as work-from-home and the use of large-capacity carriers by corporates, public institutions and industry.

India could achieve cleaner electricity generation by using more natural gas and renewables as its basic sources of energy, but given our vulnerabilities around agriculture and food production, we now have all the more reason to prioritize renewable power generation—particularly since this has already proven to be economically attractive—while we use natural gas for urea production. The renewables sector in India is robust, the bottlenecks are well known and India has the capacity to address them.

In essence, India should focus on the immediate solutions that are available to enhance its energy resilience in these times of stress, while ensuring that these are aligned with longer-term objectives and climate commitments. An empowered committee to design and implement such a near-term energy resilience strategy is the need of the hour.

Immediate relief measures could be taken that are well aligned with the country's climate goals

Publication : Mint	Editions : New Delhi
Date : 6 May 2026	Page : 9

Iraq slashes oil prices for buyers willing to transit Hormuz

Bloomberg
feedback@livemint.com

Iraq is offering its term buyers huge discounts for crude loaded this month, but tankers will have to transit the Strait of Hormuz to collect the barrels deep inside the Persian Gulf just as hostilities flare in the region.

The Opec producer is offering discounts to official prices of as much as \$33.40 a barrel for its flagship Basrah Medium

crude, according to a notice from state oil marketer SOMO seen by *Bloomberg News*.

The document is dated 3 May, and lists a range of pricing levels during different periods this month.

The Strait of Hormuz has been virtually impassable since the West Asia war broke out at the end of February, and an uptick in violence on Monday between the US and Iran has cast doubt over a four-week truce.



Iraq is offering discounts of up to \$33.40 a barrel. REUTERS

Iraq was one of the first producers in the region to start cutting production early on

since the conflict started, as spare storage capacity rapidly filled as exports out of the Persian Gulf ground to a halt.

SOMO didn't immediately respond to a request for comment.

Only two vessels loaded crude oil at Iraq's southern port of Basrah in April, which was down from 12 in March, as empty ships were unable to enter the Persian Gulf through Hormuz, according to ship-

tracking data compiled by *Bloomberg*.

As many as 80 tankers a month can usually load at the port.

The country still exports crude via a pipeline through Turkey, but only at a fraction of shipped levels.

Should a buyer accept SOMO's May terms, "force majeure shall not be applicable to this offer, given that it has been issued under existing exceptional conditions already

known to all parties," the notice shows.

Basrah Medium loaded 1-10 May has a discount of \$33.40 a barrel, which narrows to \$26 over the rest of the month, while Basrah Heavy is being offered at \$30 below official prices.

Separately, SOMO offered Qaiyarah crude via a spot tender last week, although the barrels also needed to be loaded deep within the Persian Gulf, according to traders.

Publication : Mint	Editions : Ahmedabad
Date : 6 May 2026	Page : 2

Fuel retailers face credit strain as high oil prices persist: Fitch

New Delhi: India's oil marketing companies could see mounting credit pressure if crude prices remain elevated, with delayed fuel price pass-through threatening earnings and cash flow, Fitch Ratings said on Tuesday. The duration of elevated prices, rather than short-term spikes, is the main credit risk, Fitch said.



PTI

Trump broke OPEC. He may regret it

A weakened cartel may carry unintended costs for global energy security, amplifying volatility and disruptions, fuelling boom-bust cycles and leaving fuel prices more unpredictable

Ron Bousso

LONDON

U.S. President Donald Trump's military forays in Venezuela and Iran have weakened OPEC more than anyone thought possible just months ago. The White House may view this as a major win, but it may ultimately leave both the U.S. and energy markets worse off. For decades, the Organization of the Petroleum Exporting Countries, under its de facto leader Saudi Arabia, has exercised outsized influence over oil markets, dialling output up or down by tapping spare capacity to manage prices and defend market share.

That influence has long been eroding as the U.S. and other non-OPEC members have gained prominence in the past decades. The percentage of global oil production OPEC oversees fell from a peak of about 50% in the 1970s to roughly 35% last year, and down to around 26% in March in the wake of the closure of the Strait of Hormuz at the start of the Iran war. The United Arab Emirates, the cartel's fourth-largest producer, quit the group last week after 60 years to pursue its energy strategy free of OPEC production quotas, directly challenging Saudi Arabia and its Gulf neighbours. Trump, a long-time critic of OPEC, hailed the UAE's departure as "great," arguing it would help push oil prices lower.

That may prove true, and the U.S. president's muscular foreign policy may ultimately prove to

be the producer group's undoing. But a weaker OPEC is not necessarily good news for consumers or producers, including the U.S.

LONG-TIME OPPONENT

OPEC has long been a lightning rod for U.S. lawmakers who accuse it of acting as a cartel. Trump has levelled blistering criticism at the group for years. In 2018, he accused OPEC of being a monopoly that kept oil prices "artificially high." After returning to office last year, he renewed pressure on the group to keep prices low.

This year, he went far beyond tough talk. The lightning-fast U.S. raid on Venezuela in January saw long-serving President Nicolas Maduro captured and replaced by a Washington-friendly government. The Trump administration swiftly took control of Venezuela's oil sector, redirecting most of its exports to the U.S. and opening the country's vast oil reserves to Western companies.

Venezuela, a founding OPEC member in 1960, saw its production wither over recent decades to under 1 million barrels per day as a result of mismanagement, chronic underinvestment and U.S. sanctions. That is less than 1% of global supplies. But output is now expected to rebound as fresh capital flows in. While Trump has not objected to Venezuela remaining in OPEC, it is hard to imagine Caracas agreeing to curb output under OPEC quotas given Washington's tight oversight of its energy sector.

MIDDLE EAST SCRAMBLED

The U.S.-Israeli strikes on Iran on February 28 triggered a far more dramatic cascade, leaving OPEC fractured and largely powerless.

Tehran sealed off the Strait of Hormuz within hours of the first strikes, trapping roughly a fifth of the world's oil and gas supplies inside the Gulf.

During the 40-day active conflict, dozens of energy facilities were targeted across the Gulf, including tankers, oil and gas fields, refineries, pipelines and storage terminals. The closure and the fighting forced producers to shut in around 10 million bpd, while Saudi Arabia and the UAE diverted some output to ports outside the Gulf.

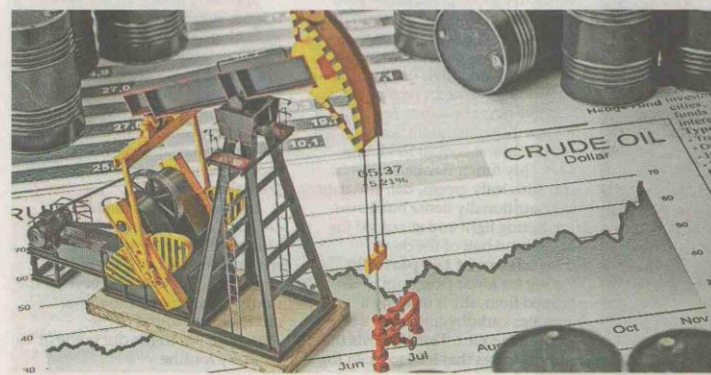
Washington implemented its own blockade in mid-April, while U.S. efforts to break the Iranian blockade have so far done little to revive traffic through the narrow waterway. OPEC's traditional pillars—Saudi Arabia, the UAE, Kuwait and Iraq—found themselves bereft of their main export route, usable spare capacity and operational flexibility. In short, they were essentially powerless in the face of the biggest oil shock in history. This, in turn, created an opening for the vast U.S. oil and gas industry—now the world's largest in terms of production—to rapidly ramp up exports to Asia and Europe, further eroding OPEC's market share and influence. America's position is strengthened, but the U.S. oil industry is driven by market forces. It has no equivalent of OPEC's spare capacity to balance the market.

In the absence of a strong OPEC, Trump may find this new environment far less manageable than he bargained for.

CUSHIONING THE BLOW

OPEC has long played a central role in stabilising oil markets, using large volumes of low-cost spare capacity, mostly concentrated in the Gulf, to cushion the impact of wars and weather events.

It also proved effective in times of oversupply, most notably during the onset of the COVID-19 pandemic. Trump personally urged Saudi Crown Prince Mohammed bin Salman in April 2020 to slash output and ease pressure on U.S. producers. Within days, OPEC+ announced its largest-ever production cut. Without effective market management by OPEC, oil markets face higher volatility and fewer shock absorbers to deal with disruptions that are likely to become more frequent as geopolitical tensions rise. **Reuters**



Publication : Rajasthan Patrika (Hindi)	Editions : New Delhi
Date : 6 May 2026	Page : 7

Headline: PNG will come via Anuppur-Shahdol, meters will be installed in homes

नई सुविधा छत्तीसगढ़ को सात ज़ोन में बांटकर चल रहा है काम

अनूपपुर-शहडोल के रास्ते आएगी पीएनजी, घरों में लगेंगे मीटर

एक्सक्लूसिव

राहुल जैन
patrika.com

रायपुर. कैबिनेट की बैठक में छत्तीसगढ़ शहरी गैस वितरण नीति 2026 को मंजूरी मिलने के बाद प्रदेश के सभी जिलों में पाइपलाइन के जरिए गैस पहुंचाने की कवायद तेज हो गई है।

छत्तीसगढ़ में पाइपलाइन के जरिए अनूपपुर और शहडोल के कंफ्रेसर स्टेशन से विभिन्न शहरों में लाया जाएगा। इनका वितरण प्रदेश के आसपास के लगे जिलों से किया जाएगा। इसके अलावा कुछ जिलों में दूसरे स्थानों से भी व्यवस्था की जा रही है। घरों तक पाइपलाइन पहुंचने के बाद उसमें खास मीटर लगाए जाएंगे, जो घर की गैस खपत की जानकारी देंगे। इसके आधार पर भुगतान करना होगा।

यह है प्रमुख फायदे

- सिलेंडर खत्म होने या बुकिंग/रिफिलिंग की चिंता नहीं रहती।
- पीएनजी हवा से हल्की होती है, इसलिए रिसाव होने पर आग लगने का खतरा कम होता है।
- एलपीजी सिलेंडरों की तुलना में किफायती हो सकती है।
- बुजुर्गों के लिए विशेष रूप से सुविधाजनक है।
- यह जलने पर कम प्रदूषण और बेहतर वायु गुणवत्ता प्रदान करता है।

2030 तक 42 लाख घरों तक पहुंचने का लक्ष्य

छत्तीसगढ़ सरकार वर्ष 2030 लाख 42 लाख घरों तक पहुंचने का लक्ष्य लेकर काम कर रही है। इसके लिए प्रदेश को अलग-अलग सात ज़ोन में बांटा गया है, ताकि आसानी से गैस की पाइपलाइन बिछाई जा सके। पाइपलाइन बिछाने के लिए कंपनियों को सरकार के पास अमानत राशि भी जमा करनी होगी। इसके लिए निजी और सरकार जमीन में मुआवजा की भी दर तय कर दी गई है। सड़कों के किनारे से घरों तक स्टील और पाइपों का नेटवर्क बिछाने का काम शुरू हो गया है।

रायपुर में हो गई है शुरुआत

मुख्यमंत्री विष्णु देव साय ने फरवरी 2025 में रायपुर, बलौदाबाजार और गरियाबंद जिले में पाइपलाइन के जरिए गैस पहुंचाने की शुरुआत की थी। उन्होंने इस दौरान एक महिला हितग्राही से चर्चा भी की थी। जानकारी के इन जिलों में पहले चरण में 120 किलोमीटर लंबी पाइपलाइन बिछाने का काम किया जा रहा है।

Publication : Telangana Today

Editions : Hyderabad

Date : 6 May 2026

Page : 5

SANGAREDDY

Gas cylinders stolen



At a time when the commercial cylinder price crossed Rs 3,360 following recent hike of prices, some unidentified miscreants have sensed an opportunity to sell them in the black market. The miscreants have decamped with 50 commercial gas cylinders and 32 empty cylinders from a gas agency godown.

TRUCE STRESS | Defence secy Hegseth says Project Freedom to force open Strait of Hormuz in Iran for shipping is temporary

Iran ceasefire holds, not looking for a fight: US

AP

DUBAI

The war with Iran risked reigniting after the US tried to force open the Strait of Hormuz for commercial shipping, though a ceasefire seemed to be holding on Tuesday even after the United Arab Emirates (UAE) said Iran fired missiles and drones at it.

US Defense Secretary Pete Hegseth said the Project Freedom operation to protect commercial ships was temporary and the four-week-old ceasefire was not over.

"We're not looking for a fight," Hegseth told reporters. "Right now the ceasefire certainly holds, but we're going to be watching very, very closely."

Iran's parliament speaker and chief negotiator, Mohammad Baqer Qalibaf, accused the US of undermining regional security with the effort to end Iran's stranglehold on the strait and warned that Tehran will respond. Qalibaf said breaches of the ceasefire by the US and its allies had endangered shipping through the waterway.



"We know well that the continuation of the current situation is unbearable for the United States, while we have not even begun yet," he said in

a social media post.

The US military said two American-flagged merchant ships successfully transited the strait on Monday, the first

day of the effort, and that it fired on Iranian forces, sinking six small boats that were targeting vessels. Disputing Washington's claim of sinking six boats, an Iranian military commander said two small civilian cargo boats were hit on Monday, killing five civilians, Iran's state TV reported.

Ship tracking data showed a Panamanian-flagged crude oil tanker heading toward the centre of the strait on Tuesday morning after leaving an anchorage in the Persian Gulf, though it was unclear if it would try to pass through. The tanker had a stated destination of Singapore, according to the MarineTraffic ship tracking site.

Iranian Foreign Minister Abbas Araqchi said the hostilities on Monday showed there was no military solution to the crisis. Araqchi said peace talks were progressing with Pakistan's mediation and warned the US and the UAE against being drawn into a quagmire. Araqchi was travelling to Beijing on Tuesday for talks with his Chinese counterpart, his ministry said.

Publication : The Hindu	Editions : New Delhi
Date : 6 May 2026	Page : 15

'Qatar supply may resume 3-4 weeks after conflict ends'

Saptaparno Ghosh
NEW DELHI

Petronet LNG expects supplies from Qatar to resume within three to four weeks after the conflict in West Asia comes to an end, Saurav Mitra, head of finance, told analysts on Tuesday.

The firm's natural gas imports from Qatar have been affected since the onset of the escalating tensions in West Asia.

India's energy security amid conflicts

The conflict in West Asia has shown how geopolitical shocks can transmit to India's domestic economy, given that the country imports over 85% of its crude needs. In a fragmented energy market, India's edge lies not in self-sufficiency but in optionality.

EXPLAINER

Deepanshu Mohan
Aditi Lazarus

The conflict in West Asia has demonstrated the speed with which geopolitical shocks have been transmitted to India's domestic economy. The head of the International Energy Agency has described the current geopolitical crisis as more severe than the combined shocks of 1973, 1979 and 2022.

The price of Brent crude oil rose to \$109.03 per barrel after hitting highs of around \$120 during the conflict. At a domestic level, India is projected to see its economy slow from 7.4% growth in FY26 to 6.5% in FY27 with a projected increase in inflation from 2.3% to 4.4% due to the impact of disruptions observed in the energy supply chains.

Energy security can no longer be defined solely as purchasing fuel at the lowest possible price. It now rests on resilience, diversification, and protection of macroeconomic stability.

Breakdown of the old energy market order

The Russia-Ukraine War was the first major warning to the pre-existing energy market order. It exposed the perils of energy dependence overnight.

Europe once relied on Russia for 45% of its gas imports. By 2025, that had fallen to 12%. Europe did not respond by chasing efficiency, it did so by buying insurance. Gas consumption by European Union (EU) countries fell by 20% between 2021 and 2024, while the combined imports of gas and liquefied natural gas (LNG) declined by 18%.

Even when average LNG terminal utilisation was only 32% in the first half of 2025, Europe accepted spare capacity as the price of security.

While the war in Ukraine revealed the reliance on pipeline-based supplies, the conflict in West Asia demonstrated the reliance on sea transportation.

The Strait of Hormuz, through which approximately 25% of the world's crude oil is transported, has once again become an extremely important chokepoint, transmitting price shocks rapidly across global markets.

Other powers have adapted differently. China has locked in nearly 25 million metric tons of LNG per year through contracts. South Korea has secured 273 million barrels of crude oil that will transit from outside the Strait of Hormuz, while Japan has stockpiled 470 million barrels, which is equivalent to 254 days of consumption.

Gulf shore exporters have regained much of their bargaining power due to spare capacity. The International Energy Agency (IEA) forecasts a contraction of 80 kb/d in the global demand for oil on average in 2026, with a decrease of 236 kb/d for OECD (Organisation for Economic Co-operation and Development) and 254 kb/d for Middle East, while non-OECD demand still rises 152 kb/d. In this weaker market, India's demand growth becomes strategically valuable.

How India gained more room to manoeuvre

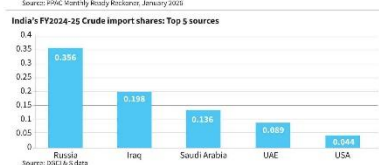
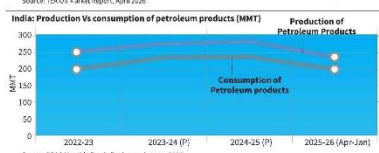
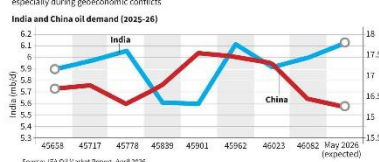
The potential threat of disruption of the Indian oil imports is real and immediate, since the country imports over 85% of its crude needs, with roughly 45% of its imports transiting through the Strait of Hormuz.



Navigating the crisis: An Indian-flagged tanker carrying crude oil that transited through the Strait of Hormuz, is seen docked in Mumbai. AP

Energy requirements

India is now the world's third-largest oil consumer, with high dependence on crude imports. As a result, fluctuations in crude oil prices, freight rates, and currency exchange rates remain a concern, especially during geopolitical conflicts.



For years, India has depended heavily on imports. But the country has handled repeated shocks better than many comparable importers. It is now the world's third-largest oil consumer. According to OPEC's forecast, India's consumption is expected to reach 5.74 million barrels per day (mb/d) in 2025 and 5.99 mb/d in 2026, while the IEA projects that Indian crude demand will rise approximately 150 kb/d, compared with 80 kb/d for China.

As Chinese demand becomes flatter

and more cyclical, India has become one of the few large engines of incremental oil demand.

Before 2022, Russia supplied barely 2% of India's crude imports, however, by FY2024-25, that figure was around 36%, making Russia India's largest supplier. Flows from Russia picked up again as Gulf disruptions intensified.

Now, India's import basket also includes countries such as Iraq, Saudi Arabia, UAE, and the United States, while remaining geographically diversified. In a

THE GIST

India has long relied on crude oil imports but has handled repeated geopolitical shocks better than many comparable importers.

Its import basket, spanning Iraq, Saudi Arabia, the UAE, Russia, and the United States, remains geographically diversified.

While expansion into solar, batteries, and EVs may reduce oil use over time, reliance on lithium, cobalt, nickel, copper, and rare earths may increase in the future.

fragmented energy market, India's edge lies not in self-sufficiency, but in optionality.

Tactical gains and structural risks
India has managed successive shocks well. First, India's crude oil dependence is extremely high, reaching 89.4% in FY2024-25. During that period, India produced only 28.7 million metric tons of crude oil domestically. As a result, fluctuations in crude oil prices, freight rates, and currency exchange rates continue to be a concern.

Second, geography still constrains strategy. Significant reductions in flows along Gulf sea lanes occurred due to tensions in 2026, and Indian LPG carriers, carrying a combined cargo of 97,000 metric tonnes required naval escort under Operation Sankalp. Diversification cannot bypass chokepoints.

Third, the energy transition creates fresh vulnerabilities. India's expansion into solar, batteries, electric vehicles (EV), and storage may reduce oil use over time. However, the reliance on lithium, cobalt, nickel, copper, and rare earths may increase in the future.

The way forward

India's dependence on critical minerals is tied to processing networks dominated elsewhere, especially by China, which controls over 90% of global rare-earth production, while India currently processes less than 5% of its projected 2035 battery-grade mineral requirements domestically. While India has adapted to the new oil order with considerable agility, having such tactical flexibility does not provide security in the long term.

The next phase must focus on increasing larger strategic reserves, reducing the oil intensity in transport, strengthening maritime resilience, and ensuring security for supply chains of critical minerals. The real question is no longer whether India can switch suppliers during crises, but whether future crises will carry lower economic costs when they occur.

(Deepanshu Mohan is professor and dean, O.P. Jindal Global University. He is a visiting professor at ISE and a visiting academic fellow at University of Oxford. Srishranya Subramaniam contributed to this column. Srishranya and Aditi Lazarus are both research analysts with Centre for New Economics Studies, O.P. Jindal Global University.)

Publication : The Hindu Business Line	Editions : New Delhi
Date :6 May 2026	Page : 10

Crude oil slips but war gives floor to drop

London: Global oil prices slipped a day after the US launched an operation aimed at reopening the Strait of Hormuz to shipping, although exchanges of fire between the US and Iran limited the decline. Brent crude futures eased \$2.99 to \$111.45 a barrel at 1322 GMT. US West Texas Intermediate crude fell \$3.7 to \$102.72. "Prices continue to trade in a highly volatile range," said Phillip Nova's senior market analyst Priyanka Sachdeva. REUTERS

Publication : The Hindu Business Line	Editions : New Delhi
Date :6 May 2026	Page : 1, 12

ANNUAL MAINTENANCE

RIL plans to shut one refinery unit in Gujarat



Mumbai: Reliance Industries will be shutting down one of its refinery units in Gujarat, with a capacity to refine 3.3 lakh barrels of crude a day, as part of its annual maintenance exercise, sources said, though no definite date has been specified. The shutdown is expected some time in June, though sources aware of the matter said that it could happen later too. **p12**

Reliance Industries plans refinery unit shutdown for annual maintenance

Our Bureau
Mumbai

Reliance Industries will be shutting down one of its refinery units in Gujarat with a capacity to refine 3.3 lakh barrels of crude a day, as part of its annual maintenance exercise, sources said, though no definite date has been specified.

The shutdown is expected to be some time in June, though sources aware of the matter said that it can take place later too.

Some other refining units may also be shut down for maintenance, but sources indicated that this could be a staggered exercise. "Shutdowns for maintenance have to be taken, but whether we do it one month from now, or



The shutdown is expected to be some time in June

three months ... is a decision that is yet to be taken," said a source. Some units such as the continuous catalytic reformer and paraxylene units have already been shut down for maintenance, the sources said. RIL did not respond to a request for comment.

CRUCIAL TIME

This shutdown is coming at a crucial time when the coun-

try is struggling with scarcity in several crude derivatives including liquified petroleum gas, due to the West Asia crisis.

LPG is a byproduct of crude oil refining and refiners in India, including Reliance, have been directed to step up production of the gas that is vital for both commercial and residential use.

In its earnings call, the

company had said that it had increased LPG supplies to the domestic market almost four-fold.

The government has formed a joint working group comprising the Ministry of Petroleum, Ministry of Department of Chemicals, Petrochemicals and couple of other ministries also such as food and public administration to ensure that end-consumer segments are able to get a regular supply of LPG.

Sources indicated that the shutdown will be undertaken keeping these dynamics in mind and that adequate precautions will be taken so that sufficient stocks of LPG is available and supply disruptions are minimal. "It will be ensured that sufficient products are available," said a source.



Publication : The Hindu Business Line

Editions : New Delhi

Date : 6 May 2026

Page : 3

High oil prices put credit strain on fuel retailers

New Delhi: India's oil marketing companies could see mounting credit pressure if crude prices stay elevated, with delayed fuel price pass-through threatening earnings and cash flow, Fitch Ratings said. Sustained high oil prices would erode EBITDA if domestic pump prices fail to keep pace with rising input costs, while large inventory holdings and refining volumes would increase working capital needs. PTI

Expect some fuel price hike: MPC's Ram Singh

Siddharth Upasani &
George Mathew
New Delhi/ Mumbai, May 5

WHILE SOME pass-through of higher global energy prices due to the West Asia war has happened through a weaker rupee, the conclusion of state elections should lead to retail fuel prices being raised, according to Ram Singh, one of the three external members on the Reserve Bank of India's (RBI) Monetary Policy Committee.

Speaking on Tuesday at the National Council of Applied Economic Research (NCAER), Singh said that not raising fuel prices so far had been a "prudent" move.

"Now that state elections are over, I expect some pass-through happening at the retail price level. Therefore, to that extent, we are moving in the direction where the right price signals will be sent out to households, commercial sector to optimise the energy mix," Singh said, adding that there were already signs of a shift in the energy mix towards electricity through reports of higher use of inductions.

"With the retail price pass-through happening, we will see more of this nudge materialising and taking concrete form."

Singh's comments come amid speculation that pump prices of petrol and diesel may be raised, although the petroleum ministry has been assuring over the last two months that there was no proposal to hike prices in the wake of international oil and fuel prices persisting at supernormal levels.

In April, the average price of India's crude oil basket was \$114.48 per barrel, little changed from March's \$113.49/bbl, but sharply higher than February's \$69.01/bbl. State-owned oil marketing companies (OMCs) are incurring heavy losses on the sale of petrol and diesel, whose prices have been frozen for over four years now.

According to Singh — who is the Director of the Delhi

School of Economics — had there been a full or substantial pass-through to pump prices, it could have led to second-round inflationary effects and unanchored inflation expectations. "But the pass-through has to happen; the effect of a staggered pass-through will be that the second-round effects will be more manageable."

Inflation framework

Speaking at the same event, RBI Deputy Governor Poonam Gupta said India could perhaps consider tweaking its flexible inflation targeting framework if the economy's growth-inflation mix evolves as it has in the past ten years, with growth robust and inflation lower and stable.

"But if the global environment remains as challenging as it has been during the past six years, it would warrant both predictability and flexibility inherent in the existing framework," she said.

In late March, the government — after consultation with the RBI — retained the framework for the next five years through March 2031.

As per the framework — which was adopted in 2016 and is reviewed every five years — the central bank has to keep Consumer Price Index (CPI) inflation at 4% in a band of 2-6%.

Gupta said renewal of the inflation targeting framework has come at a moment of considerable global uncertainty, with geopolitical tensions, supply chain disruptions, energy price volatility, and an uneven global growth outlook having made the macroeconomic environment "more complex and less predictable."

As such, the renewal "strengthens the framework precisely when it is most needed", the central banker added.

The retention of the flexible inflation targeting framework has received the International Monetary Fund's (IMF) backing, with Krishna Srinivasan, Director of the agency's Asia

and Pacific Department, saying on Tuesday at the same event that the framework had served India very well and a 4% target in a band of 2-6% is "appropriate" and any change to the target should meet a very high bar given the credibility risks such a revision would entail.

Pass on higher oil prices to consumers, says IMF

TIMES NEWS NETWORK

New Delhi: Amid expectations of an increase in retail prices of petrol and diesel, the International Monetary Fund (IMF) on Tuesday suggested a pass through of higher crude prices to consumers, while arguing that India had headroom to navigate the current energy shock due to the closure of the Strait of Hormuz.

"They (govt) have cut excise taxes on oil. They provide some fertiliser subsidies. This can continue for some time, not much more in terms of fiscal space. At some point in time, you have to allow price signals to start to flow. And that's something which is true for India," IMF's director for Asia Pacific Krishna Srinivasan said at an event organised by NCAER. He also ar-

gued that higher prices would temper demand at a time when countries were facing supply constraints. For the poor and vulnerable segments, Srinivasan backed targeted subsidies.

The IMF official's suggestion that India had limited fiscal space, was countered by RBI deputy governor Poonam Gupta, who argued that in a comparative context, the country was much better placed. Citing data she said that India's gross debt as a proportion of GDP is projected to decline from 83.4% in 2026 to 77.7% in 2031 when the advanced economies, middle income countries, emerging market economies and the global level will be rising. She said that India had not only seen prudent fiscal policies but had also seen good fiscal consolidation and higher growth

will help its case. Gupta also pointed out that IMF's initial growth forecast had been lower than its revised numbers and underlined that the Indian economy remained resilient in the face of strong growth and benign inflation.

Separately, on the issue of monetary policy framework, she said that India could consider lowering its inflation target with a narrower tolerance band if growth remains robust with stable inflation over the next five years. Currently, govt has retained an inflation target of 4% with a possible deviation of 2 percentage points on either side.

Gupta said India's financial sector and macroeconomic stability are here to stay, and added that structural reforms help a country to build buffers and be better prepared for the next crisis.

Publication : Western Times

Editions : Ahmedabad

Date : 6 May 2026

Page : 7

Crude oil prices fall up to 2 pc even as West Asia conflict intensifies

Mumbai, May 5 (IANS) Global crude oil prices declined sharply on Tuesday, falling up to 2 per cent despite a fresh escalation in West Asia, as the conflict entered its third month.

The international oil benchmark Brent crude slipped 1.36 per cent to \$112.88 per barrel, while US West Texas Intermediate (WTI) fell 2.34 per cent to \$103.92 per barrel. On the domestic front, crude oil futures (June 18) on the Multi Commodity Exchange traded lower, down 1.12 per cent or Rs 109 at Rs 9,578.

Prices eased after a sharp rally in the previous session, even as geopolitical tensions between the US and Iran persisted. The global oil benchmark



had risen overnight to nearly \$114 per barrel. Meanwhile, the rupee opened 22 paise lower, hovering near record lows. The Indian currency was trading at 95.31 against the dollar after closing at a record low of 95.09 in the previous session. Iran reportedly launched attacks in the Gulf in response to US moves, as both sides vie for control over the Strait of Hormuz, a key route connecting the Gulf to global markets and carrying nearly 20 per cent of the world's daily oil and gas supply. Both sides carried out attacks in the Gulf, turning the Strait of Hormuz into a flashpoint and raising fears that the fragile ceasefire could collapse. A market expert said the resumption of hostilities in the Hormuz region and Brent crude rising again to around \$113 are headwinds for the market. The latest missile and drone attacks came after US President Donald Trump moved to escort stranded tankers and cargo ships through the Strait, that has been largely blocked since the US and Israel launched their campaign against Iran in February.

Online

Headline	Petronet LNG Q4 PAT climbs 25% YoY to Rs 1,337 cr		
Publication	Irdai	Edition	Online Coverage
Published Date	5 May 2026		

Petronet LNG Q4 PAT climbs 25% YoY to Rs 1,337 cr

[http://pdf2html.opoint.com/?pdf_url=https://www.steelcitynettrade.com/News/NewsDetails/1689565/Petronet LNG Q4 PAT climbs 25 percent YoY to Rs 1,337 cr](http://pdf2html.opoint.com/?pdf_url=https://www.steelcitynettrade.com/News/NewsDetails/1689565/Petronet_LNG_Q4_PAT_climbs_25_percent_YoY_to_Rs_1,337_cr)

Profit before tax (PBT) climbed 24.34% YoY to Rs 1794.39 crore in the quarter ended 31st March 2026. Total expenses fell 29.11% to Rs 7847.91 crore in Q4 FY26 from Rs 11,070.04 crore in Q4 FY25. Cost of material consumed stood at Rs 7746.04 crore (down 28.49% YoY), employee benefit expenses stood at Rs 57.03 crore (up 20.85% YoY), finance cost was at Rs 61.54 crore (up 1.13% YoY) during the period under review.

On full year basis, the company's consolidated net profit fell 1.92% to Rs 3,809.41 crore on 14.69% fall in revenue from operations to Rs 43,494.91 crore in FY26 over FY25.

Meanwhile, the company's board recommended final dividend of Rs 3.00 per share on the face value of Rs 10 each on the equity shares for the financial year 2025-26.

Petronet LNG is a joint venture promoted by four Oil & Gas Maharatna PSUs'GAIL, ONGC, IOCL, and BPCL'each holding a 12.5% equity stake. It accounts for around 34% of gas supplies in the country and handle around 74% of LNG imports in India.

Headline	ONGC, CSIR-NCL to undertake pilot evaluation of dimethyl ether as LPG substitute		
Publication	Polymer Update	Edition	Online Coverage
Published Date	5 May 2026		

ONGC, CSIR-NCL to undertake pilot evaluation of dimethyl ether as LPG substitute

<https://www.polymerupdate.com/News/Details/1485067/breaking>

05 May 2026 12:49 IST

Headline	चंदनकियारी में हंगामा, ONGC कर्मचारी की मौत पर रुका प्लांट काम		
Publication	Public Adda	Edition	Online Coverage
Published Date	5 May 2026		

चंदनकियारी में हंगामा, ONGC कर्मचारी की मौत पर रुका प्लांट काम

<https://www.publicadda.com/uproar-in-chandankiyari-plant-work-halted-over-death-of-ongc-employee-48138.html>

Chandankiyari :प्रखंड के आमलाबाद ओपी क्षेत्र स्थित ONGC गैस प्लांट पर्वतपुर में कार्यरत एक युवक की संदिग्ध परिस्थितियों में मौत हो जाने से इलाके में सनसनी फैल गई। मृतक की पहचान अनुप कुमार दशौंधी (पिता- हरि दशौंधी) के रूप में हुई है, जो प्लांट में मैकेनिक फिटर के पद पर कार्यरत था।

अपनी भाषा चुनें :

बटन दबाकर थोड़ा इंतज़ार करें...

मौत की सूचना मिलते ही परिजन घटनास्थल पहुंचे और आनन-फानन में युवक को अस्पताल ले जाया गया, जहां चिकित्सकों ने जांच के बाद उसे मृत घोषित कर दिया। इस घटना के बाद परिवार में कोहराम मच गया। माता-पिता और पत्नी का रो-रोकर बुरा हाल है, वहीं पूरे गांव में शोक की लहर दौड़ गई है।

परिजनों के अनुसार, अनुप कुमार सोमवार रात की पाली में झूटी के लिए घर से निकला था। उसका कार्यस्थल घर से महज 400 मीटर की दूरी पर है। मंगलवार सुबह जानकारी मिली कि वह अपने बेड से नीचे जमीन पर गिरा हुआ मिला। मौत कैसे हुई, इसका स्पष्ट कारण अब तक सामने नहीं आ सका है।

घटना से आक्रोशित ग्रामीणों और परिजनों ने मृतक के शव को लेकर ओएनजीसी कार्यस्थल पर पहुंचकर प्रदर्शन किया। उन्होंने पीड़ित परिवार के लिए स्थायी नौकरी और एक करोड़ रुपये मुआवजा की मांग की। साथ ही, युवक की मौत किन परिस्थितियों में हुई, इसकी निष्पक्ष जांच कराने की मांग भी उठाई।

प्रदर्शन के कारण प्लांट का कार्य पूरी तरह ठप हो गया। सूचना मिलते ही आमलाबाद व बनगड़िया ओपी पुलिस मौके पर पहुंची। ओएनजीसी की ओर से अधिकारी अनिता यादव और मैनेजर रतना टिग्गा सहित अन्य पदाधिकारी भी पहुंचे और परिजनों को समझाने का प्रयास किया।

काफी देर तक चली त्रिपक्षीय वार्ता में कंपनी प्रबंधन ने कहा कि ओएनजीसी के नियमों के अनुसार जो भी मुआवजा और आश्रित को रोजगार देने का प्रावधान है, वह दिया जाएगा। हालांकि परिजन लिखित रूप में तय मुआवजा राशि और नौकरी की मांग पर अड़े रहे, जिससे वार्ता बेनतीजा रही।

वार्ता के दौरान स्थानीय जनप्रतिनिधि और सामाजिक कार्यकर्ता भी मौजूद रहे, जिनमें विधायक प्रतिनिधि मुकेश कांत, जिलाबीससूत्री उपाध्यक्ष देवाशीष मंडल, सांसद प्रतिनिधि अरबिंद दुबे, मंडल अध्यक्ष पंकज शेखर, राधेश्याम सिंह, झामुमो जिला उपाध्यक्ष अशोक दशौंधी, जिप प्रतिनिधि रामपद दास और मुखिया काजल दास सहित कई ग्रामीण शामिल थे।

गौरतलब है कि अनुप कुमार की शादी 30 नवंबर 2025 को हुई थी। शादी के महज पांच महीने बाद ही उसकी मौत हो गई। वह परिवार का इकलौता कमाने वाला सदस्य था और सामाजिक गतिविधियों में सक्रिय रहता था। इस घटना से परिवार और शुभचिंतकों का रो-रोकर बुरा हाल है।

Headline	Petronet LNG Q4 PAT climbs 25% YoY to Rs 1,337 cr		
Publication	Samyag Broking	Edition	Online Coverage
Published Date	5 May 2026		

Petronet LNG Q4 PAT climbs 25% YoY to Rs 1,337 cr

<https://www.samyagbroking.com/news/detailed-news.aspx?NewsType=pre-session&SrNo=1689565>

Profit before tax (PBT) climbed 24.34% YoY to Rs 1794.39 crore in the quarter ended 31st March 2026.

Total expenses fell 29.11% to Rs 7847.91 crore in Q4 FY26 from Rs 11,070.04 crore in Q4 FY25. Cost of material consumed stood at Rs 7746.04 crore (down 28.49% YoY), employee benefit expenses stood at Rs 57.03 crore (up 20.85% YoY), finance cost was at Rs 61.54 crore (up 1.13% YoY) during the period under review.

On full year basis, the company's consolidated net profit fell 1.92% to Rs 3,809.41 crore on 14.69% fall in revenue from operations to Rs 43,494.91 crore in FY26 over FY25.

Meanwhile, the company's board recommended final dividend of Rs 3.00 per share on the face value of Rs 10 each on the equity shares for the financial year 2025-26.

Petronet LNG is a joint venture promoted by four Oil & Gas Maharatna PSUs'GAIL, ONGC, IOCL, and BPCL'each holding a 12.5% equity stake. It accounts for around 34% of gas supplies in the country and handle around 74% of LNG imports in India.

Headline	Adani Total Gas Q4 FY26 Earnings Call: Revenue Rises 16%, CNG Volumes Surge 17% YoY		
Publication	Scanx	Edition	Online Coverage
Published Date	5 May 2026		

Adani Total Gas Q4 FY26 Earnings Call: Revenue Rises 16%, CNG Volumes Surge 17% YoY

<https://scanx.trade/stock-market-news/companies/adani-total-gas-q4-fy26-earnings-call-revenue-rises-16-cng-volumes-surge-17-yoy/39541562>

Adani Total Gas Limited reported Q4 FY26 revenue of 1,696 crores, up 16% year-on-year, and full-year FY26 revenue of 6,415 crores, up 18%. EBITDA for Q4 FY26 rose 13% to 310 crores, while PAT for the quarter grew 4% to 156 crores. CNG volumes grew 17% YoY in Q4 and 18% for the full year, with a record ~50,000 domestic PNG connections added in the quarter, taking total households to 1.1 million. The company's e-mobility arm ATEL operates 5,100 EV charge points across 26 states, and management has guided for EBITDA of approximately 1,500 crores in FY27.

Adani Total Gas Limited delivered a robust operational and financial performance for the fourth quarter (January-March 2026) and the full fiscal year 2025-26, as highlighted during its Q4 FY26 Earnings Conference Call held on April 28, 2026. The company navigated a challenging global energy environment marked by geopolitical tensions in West Asia, supply chain disruptions, and currency volatility, while maintaining uninterrupted gas supply to consumers and sustaining volume growth across its core business segments.

Financial Performance: Q4 FY26 and Full Year FY26

Adani Total Gas posted consistent growth across key financial metrics for both the quarter and the full fiscal year. The following table summarises the reported financial highlights:

Executive Director and CEO Suresh P. Manglani noted that Q4 FY26 marked the company's highest-ever quarterly EBITDA, attributing this to the expanded operational footprint rather than growth from existing geographical areas alone. The full-year PBT was marginally lower by 1% to 863 crores, reflecting the impact of higher gas costs during the geopolitical crisis period.

Operational Highlights: Volume Growth and Network Expansion

The company reported strong volume momentum across both CNG and PNG segments during Q4 FY26 and the full fiscal year. Key operational metrics are presented below:

Of the 705 CNG stations, 140 are categorised as company-owned dealer-operated or dealer-owned dealer-operated (CODO/DODO) branded stations. The company serves 53 geographical areas in total – 34 directly and 19 through its 50-50 joint venture, IndianOil-Adani Gas Private Limited (IOAGPL).

Consolidated Network with JV Partner IOAGPL

Including the IOAGPL joint venture, the combined nationwide network as reported by management stands as follows:

E-Mobility Business: ATEL Scales Rapidly

Adani Total Gas's e-mobility subsidiary, ATEL, continued to expand its EV charging infrastructure during the period. Key highlights include:

5,100 EV charge points operational across 26 states and union territories

Coverage spanning 226 cities

Supported by approximately 54 megawatts of installed capacity

Target of 10,000 EV charging points identified as a near-term ambition

Gas Sourcing and Government Policy Support

Management provided details on gas sourcing dynamics and the government's policy response to the energy market disruption. The gas pool mechanism introduced by the government designated GAIL as the nodal agency and included

APM gas, non-APM gas, HPHT gas, Vedanta gas, volumes redirected from fertilisers and ONGC consumption, and contracted LNG in later periods. The gas pool price for March 2026 was reported at \$12.42 per MMBtu

For Q4 FY26 sourcing, approximately of CNG transport volumes were met from APM allocation, HPHT, and WG volumes along with contracted sources, while the remaining approximately was procured from the market on a spot basis through a diversified portfolio including Brent-linked and asset-linked contracts.

In terms of volume segment mix, CNG plus domestic PNG accounted for approximately of total volumes, while industrial volumes constituted approximately and commercial approximately

ESG Recognition and FY27 Outlook

Adani Total Gas received a CareEdge-ESG rating of 83 out of 100 , placing it among top performers in its peer group. The company's NSE Sustainability score improved to from . The company also received recognition at the National Process Safety Honors 2026 with the award for Excellence in City Gas Distribution.

On the outlook for FY27, Interim CFO Preyash Jhaveri indicated that the company expects revenue growth in line with FY26 levels, with newer geographical areas expected to contribute incrementally. The company is targeting EBITDA of approximately 1,500 crores for FY27, with EBITDA growth expected to track volume growth.

Headline	India and Japan Discuss Energy Security and Shipbuilding		
Publication	Chennai Online	Edition	Online Coverage
Published Date	5 May 2026		

India and Japan Discuss Energy Security and Shipbuilding

<https://www.chennaionline.com/news/india-and-japan-discuss-energy-security-and-shipbuilding/>

Union Minister Hardeep Singh Puri recently met Takayuki Kobayashi, a leader of Japans Liberal Democratic Party, in New Delhi. During the meeting, they discussed ways to strengthen cooperation between India and Japan, especially in the areas of energy security and shipbuilding.

Mr. Puri said that both countries can work together to build a safer and more sustainable energy future. He stressed that energy security is very important in todays world and that India is focused on becoming energy-independent. According to him, cooperation with Japan can play a key role in achieving this goal.

The two leaders also explored opportunities in shipbuilding. They discussed how joint efforts in this sector could benefit both countries by improving trade, technology sharing, and industrial growth.

Mr. Puri also spoke about his recent visit to Japan and remembered his time as a diplomat there in the 1970s. He said his experience in Japan helped him understand the strong cultural and economic ties between the two nations.

Both sides agreed that India and Japan should continue to strengthen their partnership. They also highlighted that closer cooperation will help both countries deal with global energy challenges and support long-term economic development.

Headline	Today's News » Gujarat emerged as India's 'Energy Capital' & 'Natural Gas Gateway': Puri		
Publication	Indian Oil and Gas	Edition	Online Coverage
Published Date	5 May 2026		

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

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

Union Minister for Petroleum and Natural Gas Hardeep Singh Puri has stated that Gujarat has emerged as Indias Energy Capital and the countrys Natural Gas Gateway.

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

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

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

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

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

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

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

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

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

Headline	Petrol, diesel prices today (May 5): Check fuel rates in Delhi, Mumbai, Kolkata, Chennai and other cities after election results		
Publication	MSN India	Edition	Online Coverage
Published Date	5 May 2026		

Petrol, diesel prices today (May 5): Check fuel rates in Delhi, Mumbai, Kolkata, Chennai and other cities after election results

<https://www.msn.com/en-in/news/india/petrol-diesel-prices-today-may-5-check-fuel-rates-in-delhi-mumbai-kolkata-chennai-and-other-cities-after-election-results/ar-AA22of7Q>

The prices of petrol and diesel remained steady across major Indian cities on Tuesday, May 5, a day after the election results of West Bengal, Assam, Tamil Nadu, Kerala, and Puducherry were announced. The prices of fuel have remained steady even as global oil prices have been witnessing a sharp rise due to the ongoing West Asia conflict. Petrol and diesel prices have remained the same in Delhi, Mumbai, Chennai, Kolkata, Bangalore, Hyderabad, Kochi and other cities today. Petrol, Diesel prices today In Delhi, petrol is being sold at Rs 94.77 per litre, while diesel is priced at Rs 87.67 per litre. In Mumbai, petrol is retailing at around Rs 103.50 per litre and diesel at about Rs 90.01 per litre, while Chennai has petrol prices hovering near Rs 100.7 per litre, with diesel close to Rs 92.3 per litre. City Petrol (/litre) Diesel (/litre) Delhi 94.77 87.67 Mumbai 103.54 89.97 Kolkata 104.95 91.76 Chennai 100.84 92.43 Bengaluru 102.96 88.98 Hyderabad 107.50 95.70 Noida 94.94 88.08 Gurugram 95.19 88.05 Chandigarh 94.24 82.40 Jaipur 104.88 90.36 Patna 105.18 92.04 Lucknow 94.65 87.76 Will fuel prices rise? The prices of petrol and diesel are likely to surge upto Rs 5 per litre amid rising global crude oil rates, according to government sources. Reports suggest that state-run fuel retailers may raise petrol and diesel prices in the coming days to offset mounting losses from selling fuel below cost. The prices of domestic LPG cylinders are also likely to go up by Rs 40-50, according to sources. In March, Petroleum and Natural Gas Minister Hardeep Singh Puri had said that OMCs were losing around Rs 24 per litre on petrol and Rs 30 per litre on diesel. The commercial LPG prices have increased sharply, adding pressure on businesses. The price of a 19 kg commercial LPG cylinder has risen by Rs 993, taking the cost in Delhi to Rs 3,071.50. The 5 kg free trade LPG cylinder has also been hiked by Rs 261. This development comes as global crude oil prices have surged following escalating tensions in West Asia after US and Israeli strikes on Iran earlier this year. For more news like this visit The Economic Times .

Headline	VGRC Surat: Driving industrial & economic transformation in South Gujarat		
Publication	MSN India	Edition	Online Coverage
Published Date	5 May 2026		

VGRC Surat: Driving industrial & economic transformation in South Gujarat

<https://www.msn.com/en-in/news/india/vgrc-surat-driving-industrial-economic-transformation-in-south-gujarat/ar-AA22pjLx>

The Vibrant Gujarat Regional Conferences have emerged as an innovative initiative, expanding the reach and impact of the successful Vibrant Gujarat Global Summits pathbreaking initiative pioneered under the visionary leadership of Prime Minister Narendra Modi during his tenure as Chief Minister of Gujarat. Over the years, the summit has evolved into one of the most reputed global platforms for business networking, knowledge sharing, and strategic partnerships focused on inclusive growth and sustainable development. Continuing the success of the first two editions held in Mehsana and Rajkot, the Surat chapter representing South Gujarat also witnessed tremendous success. The government signed 2,792 MoUs worth 3,53,306 crore during the two-day conference, which are expected to generate 2.82 lakh direct employment opportunities in the coming years. Chief Minister Shri Bhupendra Patel inaugurated the third Vibrant Gujarat Regional Conference (VGRC) in Surat and stated that the initiative is inspired by Prime Minister Narendra Modi's vision to ensure that no region of the state is left behind and that each district's potential is showcased on a global platform. He added that the South Gujarat VGRC will accelerate industrial development across Surat, Tapi, Navsari, Valsad, Dang, and Bharuch. A grand exhibition reflecting holistic development across industrial growth, green energy, agriculture, and the service sector was inaugurated at AURO University by the Chief Minister. The five-day exhibition was divided into three sections: industrial and manufacturing, green energy and sustainable development and agriculture, food processing, and services featuring innovative products, technologies, machinery, startup solutions, and government schemes. Referring to the success of previous VGRCs in North Gujarat and Saurashtra-Kutch, the Chief Minister emphasized that such regional conferences are key to building a developed Gujarat and contributing to the vision of a developed India through inclusive growth. A significant panel discussion on Strategies to achieve self-reliance through import substitution in the fertilizer sector highlighted the need to boost domestic production of urea, DAP, and complex fertilizers. It also emphasized promoting alternatives such as nano urea, organic fertilizers, and bio-fertilizers to reduce import dependence. On the theme The Next Era of Nuclear Energy, experts from industry, policy, and technology sectors discussed challenges such as high capital costs, financing constraints, waste management, and public acceptance. The session also outlined pathways to strengthen India's energy security and achieve the vision of Developed India@2047. A seminar on Transforming Chemicals and Petrochemicals in Gujarat focused on future growth, planning, emerging opportunities, and strategic priorities for the sector. Addressing a seminar on Rural, Tribal and Wedding Tourism, Minister Shri Jayrambhai Gamit highlighted the role of tourism in generating rural employment and outlined initiatives undertaken by the state government, including the development of destinations such as Saputara. The Chief Minister also announced the establishment of eight new Smart GIDC industrial estates across South Gujarat—two in Surat, three in Bharuch, and one each in Valsad, Tapi, and Navsari—covering a total area of 5,380 acres. Deputy Chief Minister Shri Harsh Sanghavi extended greetings on Gujarat Foundation Day and stated that the VGRC will provide fresh momentum to the development of Surat and South Gujarat. He added that such regional conferences are being held across four zones to expand the reach of Vibrant Gujarat. The event was attended by international dignitaries, industry leaders, government officials, and entrepreneurs from sectors such as diamonds, textiles, and manufacturing. In a meeting with the Chief Minister, Japan's Ambassador to India, Mr. Ono Keiichi, reaffirmed Japan's commitment to strengthening economic collaboration with Gujarat, particularly in the semiconductor sector. Singapore's High Commissioner to India, Mr. Simon Wong, noted that Singapore's investments in Gujarat have been steadily increasing, including significant participation in GIFT City. He expressed confidence that GIFT City will emerge as a hub for USD-INR bond issuance and highlighted opportunities in data centres, AI-driven fintech, and data localization. He added that Singapore is keen to collaborate with India as it emerges as a major data and financial hub. During a meeting with the Chief Minister, Rwanda's High Commissioner to India, H.E. Ms. Jacqueline Mukangira, emphasized Rwanda's importance as a partner country and discussed strengthening bilateral economic cooperation with Gujarat. On the occasion, Union Petroleum and Natural Gas Minister Hardeep Singh Puri and Union Jal Shakti Minister Shri C.R. Patil also congratulated Gujarat for organizing regional summits. Highlighting the role of women in economic growth, the panel discussion on Nari Shakti in Surat: Viksit Surat for Viksit Bharat showcased the transformative contribution of women across entrepreneurship, innovation, AI, digital

ecosystems, and emerging sectors such as drone technology and defence. In the run-up to the Vibrant Gujarat Global Summit 2027, the regional conferences stand as a testament to Gujarat's decentralized growth strategy driving investment, fostering innovation, and accelerating the journey towards Viksit Bharat.

Headline	India will have to pass through higher oil prices to consumers, says IMF's Krishna Srinivasan		
Publication	MSN India	Edition	Online Coverage
Published Date	5 May 2026		

India will have to pass through higher oil prices to consumers, says IMF's Krishna Srinivasan

<https://www.msn.com/en-in/money/topstories/india-will-have-to-pass-through-higher-oil-prices-to-consumers-says-imf-s-krishna-srinivasan/ar-AA22qY7p>

Ishaan Gera Krishna Srinivasan, Director of the Asia Pacific Department at the International Monetary Fund, said India will eventually have to pass on higher crude oil prices to consumers, as holding fuel prices artificially low for a prolonged period could distort market signals. At some point of time you would have to allow price signals to start working, Srinivasan said on May 5, speaking at an event organised by the National Council of Applied Economic Research (NCAER). He added that, in the interim, India can rely on fiscal measures such as adjustments in fertiliser subsidies and excise duty cuts to cushion the impact. The remarks come as the government weighs a potential increase in petrol and diesel prices. State-run oil marketing companies have been under pressure, as retail fuel prices have remained unchanged since the onset of the West Asia conflict, even as global crude prices have surged. Brent crude has been trading above \$100 per barrel, with India's crude basket at around \$118.70 per barrel as of April 30, amid escalating tensions involving Iran and the US in the Strait of Hormuz. Earlier, Petroleum and Natural Gas Minister Hardeep Singh Puri had indicated that oil marketing companies were incurring losses of about Rs 24 per litre on petrol and Rs 30 per litre on diesel, as they continued to sell fuel below cost. Recent developments in the region have heightened supply concerns. On May 4, Iran reportedly ordered military strikes targeting the United Arab Emirates and a South Korean cargo vessel transiting the Strait of Hormuz, raising fears of further disruption to global oil flows. Despite these risks, the IMF sees limited impact of the conflict on India's growth in its baseline scenario. In its latest outlook, the Fund raised India's growth forecast to 6.5 percent for FY27, up from 6.4 percent earlier, partly reflecting expectations of lower tariff barriers from the United States.

Headline	India will have to pass through higher oil prices to consumers, says IMF's Krishna Srinivasan		
Publication	Moneycontrol	Edition	Online Coverage
Published Date	5 May 2026		

India will have to pass through higher oil prices to consumers, says IMF's Krishna Srinivasan

<https://www.moneycontrol.com/news/business/india-will-have-to-pass-through-higher-oil-prices-to-consumers-says-imf-s-krishna-srinivasan-13909582.html>

India will have to pass through higher oil prices to consumers, says IMF's Krishna Srinivasan

Krishna Srinivasan, Director of the Asia Pacific Department at the International Monetary Fund, said India will eventually have to pass on higher crude oil prices to consumers, as holding fuel prices artificially low for a prolonged period could distort market signals.

At some point of time you would have to allow price signals to start working, Srinivasan said on May 5, speaking at an event organised by the National Council of Applied Economic Research (NCAER). He added that, in the interim, India can rely on fiscal measures such as adjustments in fertiliser subsidies and excise duty cuts to cushion the impact.

The remarks come as the government weighs a potential increase in petrol and diesel prices. State-run oil marketing companies have been under pressure, as retail fuel prices have remained unchanged since the onset of the West Asia conflict, even as global crude prices have surged.

Brent crude has been trading above \$100 per barrel, with India's crude basket at around \$118.70 per barrel as of April 30, amid escalating tensions involving Iran and the US in the Strait of Hormuz.

Earlier, Petroleum and Natural Gas Minister Hardeep Singh Puri had indicated that oil marketing companies were incurring losses of about Rs24 per litre on petrol and Rs30 per litre on diesel, as they continued to sell fuel below cost.

Recent developments in the region have heightened supply concerns. On May 4, Iran reportedly ordered military strikes targeting the United Arab Emirates and a South Korean cargo vessel transiting the Strait of Hormuz, raising fears of further disruption to global oil flows.

Despite these risks, the IMF sees limited impact of the conflict on India's growth in its baseline scenario. In its latest outlook, the Fund raised India's growth forecast to 6.5 percent for FY27, up from 6.4 percent earlier, partly reflecting expectations of lower tariff barriers from the United States.

Headline	Union Minister Hardeep Singh Puri Discusses Energy Security and Shipbuilding Cooperation with Japan		
Publication	News On Air	Edition	Online Coverage
Published Date	5 May 2026		

Union Minister Hardeep Singh Puri Discusses Energy Security and Shipbuilding Cooperation with Japan

<https://www.newsonair.gov.in/union-minister-hardeep-singh-puri-discusses-energy-security-and-shipbuilding-cooperation-with-japan/>

Petroleum and Natural Gas Minister Hardeep Singh Puri met Member of House of Representatives and Chairperson, Liberal Democratic Party of Japan, Takayuki Kobayashi, in New Delhi on Tuesday.

In a social media post, Mr Puri said that they discussed strengthening India-Japan strategic partnership, enhancing cooperation for a secure and sustainable energy future, and exploring new avenues of collaboration in the shipbuilding sector. The Minister said that as India advances on its ambitious path toward energy self-sufficiency, there are significant opportunities for mutually beneficial partnerships. Mr Puri also shared insights from his recent visit to Japan and fondly recalled his years in Tokyo as a young diplomat in the 1970s.

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

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

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

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

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

Assembly Elections 2026

Election Results 2026 Live Updates: Who's ahead in which state

West Bengal Election Results 2026 Live Updates

TN Election Result 2026 Live Updates

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

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

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

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

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

Headline	Hardeep Singh Puri Discusses Energy Security, Shipbuilding Cooperation with Japanese Delegation		
Publication	The Indian Awaaz	Edition	Online Coverage
Published Date	5 May 2026		

Hardeep Singh Puri Discusses Energy Security, Shipbuilding Cooperation with Japanese Delegation

<https://theindianawaaz.com/hardeep-singh-puri-discusses-energy-security-shipbuilding-cooperation-with-japanese-delegation/>

Union Minister for Petroleum and Natural Gas, Hardeep Singh Puri met Member of House of Representatives and Chairperson, Liberal Democratic Party of Japan, Takayuki Kobayashi, in New Delhi on Tuesday. In a social media post, Mr Puri said that they discussed strengthening India-Japan strategic partnership, enhancing cooperation for a secure and sustainable energy future, and exploring new avenues of collaboration in the shipbuilding sector. The Minister said that as India advances on its ambitious path toward energy self-sufficiency, there are significant opportunities for mutually beneficial partnerships. Mr Puri also shared insights from his recent visit to Japan and fondly recalled his years in Tokyo as a young diplomat in the 1970s.

Headline	The Arctic shift – India's push to break free from Middle East dependence		
Publication	The Times of India	Edition	Online Coverage
Published Date	5 May 2026		

The Arctic shift – India's push to break free from Middle East dependence

<https://timesofindia.indiatimes.com/blogs/voices/the-arctic-shift-indias-push-to-break-free-from-middle-east-dependence/>

When India's cooking gas ran short in March 2026, the reason was simple: almost all of it had been travelling through one narrow passage in the Middle East. The crisis exposed what the energy experts had long warned us about: India had built its entire energy system around a single road, and that road had been blocked due to the Iran-U.S. conflict.

But quietly, India has been laying the foundation for a completely different route. One that runs not through the Red Sea, not through the Persian Gulf, but through the ice-capped Arctic.

India consumes roughly 5.5 million barrels of oil every day, making it the world's third-largest oil importer (according to India Briefing, March 2026). For decades, almost 60% of that oil has passed through the Strait of Hormuz, a narrow gap between Iran and Oman that connects the Persian Gulf to the open sea.

Through this single strait passes about 20% of the world's entire supply. Now that it is threatened, the whole world feels it. And countries like India, that import 87% of its crude oil, had no quick alternative. But India has already started looking for ways out, and those ways lead north.

The Hormuz crisis was not an isolated event. India had already been squeezed from other directions as well. After Russia invaded Ukraine in 2022, it began selling oil at steep discounts to whoever was willing to buy. India took the deal. By 2025, Russia was supplying around 38% of India's crude oil, increasing considerably from just 2.5% before the war.

Seeing this, Trump imposed a total 50% tariff on Indian goods, with 25% explicitly tied to India's purchases of Russian oil. In October, Washington sanctioned Rosneft and Lukoil, the companies supplying 60% of India's Russian crude. The EU simultaneously banned petroleum products refined from Russian crude, directly threatening India's growing refinery export business to Europe.

The pressure temporarily worked. By December of 2025, Russian oil imports fell to a 38-month low. Major Indian refiners paused orders. A trade deal in February 2026 cut US tariffs to 18%, and Trump publicly claimed India had agreed to stop buying Russian Oil.

India's diplomatic stance was measured and pragmatic, emphasising that the energy security of 1.4 billion Indians is the supreme priority of our government, while not referring to President Trump's claims.

It was an obvious contradiction. While India faced penalties for purchasing Russian oil, Europe bought 4.48 billion worth of Russian LNG in the first six months of 2025 alone, up by 22% from the previous year. This meant that India was being penalised for activities that Europe continued doing, without consequences. But then, the blockade of Hormuz happened, and with it came a 30-day sanction reprieve for India.

The point here is that every path India relies on has to negotiate through someone else's politics.

This is the context that makes India's Arctic move crucial. It is not simply a trade route. India attempts to build a supply line that no external power can easily switch off.

The Northern Sea Route runs along the top of Russia, connecting Europe to Asia across the roof of the world.

Notably, climate change has been melting the ice faster than predicted. With Russia's fleet of nuclear-powered icebreakers, seven today and a projected 10 by 2027, the route is now navigable for longer stretches of the year, and in some sections, all year.

The numbers make the case even more compelling. The traditional Suez Canal Route between Russia and India covers 16,000 kms and takes about 40 days. The Arctic route cuts that to 5,600 nautical miles and roughly 24 days. It is faster, cheaper, and most importantly, bypasses the Strait of Hormuz entirely.

But the obstacles persist. Moving cautiously, India's then Oil Secretary, Pankaj Jain, stated in 2024 that India would not buy from Russia's sanctioned Arctic LNG 2 project, the very project that Novatek is most eager to sell. Going too deep into harnessing Arctic energy risks triggering the same secondary sanctions India has spent a year carefully avoiding.

Nevertheless, from a Hard No' in 2024, India's stand softened in February 2025, with Petroleum and Natural Gas Minister Hardeep Singh Puri signalling open for cooperation with all countries in the world.

In this calibrated hard-soft approach, India has been quietly building the channel. The Chennai-Vladivostok Eastern Maritime Corridor became operational in late 2024, cutting the old Russia-India shipping time nearly in half, and is already carrying crude oil, coal, fertilisers, etc.

In January 2026, the RELOS (Reciprocal Exchange of Logistics Support) military logistics pact gave India access to Russian ports from Vladivostok to Murmansk, which serves as the gateway of the Northern Sea Route. India can now, in principle, send its navy to protect its own tankers in this corridor.

At the end of that corridor sits Russia's Arctic gas reserves, which are estimated at 30% of the world's untapped natural gas. Novatek began formally courting a reluctant India as a buyer for its Arctic LNG in early 2025. However, the US-Israel war on Iran in early 2026 has certainly altered India's energy calculus. By March 2026, India and Russia had resumed direct LNG supply talks for the first time since the Ukraine war began. The Hormuz crisis has expedited the negotiations.

Because Russia controls access to the Northern Sea Route under international law, a route that runs through the supplier's territory is not free. It's just a different form of dependency. Adding to that, India, for now, lacks the technology needed to run this route independently. We have no ice-class ships, barely any cold-weather navigation training, and no Arctic-capable hull tech. But these are not the reasons to abandon the route; they are the challenges that we need to address and overcome.

The tightrope is real. The West is pulling one way, Russia another, and the Gulf's instability is just pushing it straight down. What India is trying to build in the Arctic is not a solution but a way to break that rope, so it can find its own footing to survive in the ever-shifting terra firma of geopolitics across continents.

As the Observer Research Foundation put it in December 2025, New Delhi is no longer a passive consumer of the Arctic hydrocarbons, it is positioning itself as a rule-shaper in the emerging Arctic order.

That is a remarkable place to be for a country that, four years ago, bought almost no oil from Russia at all.

Headline	Fitch warns Indian oil companies are running out of buffer as crude oil prices soar		
Publication	The Week	Edition	Online Coverage
Published Date	5 May 2026		

Fitch warns Indian oil companies are running out of buffer as crude oil prices soar

<https://www.theweek.in/news/biz-tech/2026/05/05/fitch-ratings-oil-company-warning.html>

Petrol prices frozen since 2022, but crude oil at \$110 and rising: IOC, BPCL and HPCL are paying the price

A petrol pump in Guwahati, Assam, on March 26, 2026. [File | PTI]

Each time you fill up your fuel tank, India's state-owned oil companies are losing money on the transaction. So far, it has helped the economy. However, Fitch Ratings today hinted that this arrangement could potentially become financially dangerous.

Retail petrol and diesel prices in India have been frozen since April 2022, nearly four years, even as Brent crude has crossed \$108 per barrel and is hovering well above Fitch's own "adverse scenario" threshold of \$100/barrel.

State-run oil marketing companies, such as IOC, BPCL, and HPCL, are currently losing approximately 18 per litre on petrol and 35 per litre on diesel, according to market estimates. Union Petroleum Minister Hardeep Singh Puri publicly acknowledged in March 2026 that OMCs were losing around 24 a litre on petrol and 30 a litre on diesel. In LPG, the total industry under-recovery in FY25 alone was estimated at 40,500 crore.

Fitch stated that the core issue was not crude price volatility, but the duration. A brief spike can be absorbed, but a sustained period of high crude with frozen pump prices could destroy EBITDA, drain working capital, and shrink free cash flow in a way that damages credit profiles over time.

IOC (rated BBB-/Stable) has the most diversified business model (pipelines, petrochemicals, gas), providing some buffer, Fitch noted.

BPCL (BBB-/Stable) faces tighter credit headroom because it is simultaneously running a large expansion and energy transition investment programme. This meant that it cannot delay capex spending even as operating cash flows shrink.

HPCL (BBB-/Stable) has limited headroom, Fitch noted, but the ratings agency expects improvement once its major joint-venture projects come online.

Fitch noted that New Delhi had previously intervened through excise duty cuts, retail price adjustments, and direct compensation, with the Centre reportedly considering a 30,00035,000 crore subsidy payout to OMCs for LPG losses. In fact, a 24/litre petrol-diesel price hike was under active consideration as of early May 2026. IOC Chairman A S Sahney publicly stated in January 2026 that the company expected government compensation.

Fitch had not factored any of these government support measures into its statement. This means policy relief could offset this credit warning.