



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



Publication : Navbharat Times (Hindi)	Editions : New Delhi
Date : 7 May 2026	Page : 9

Headline: ONGC



पंजीकृत कार्यालय: प्लॉट नं. 5ए-5बी, नैलसन मंडेला मार्ग, वसंतकुंज, नई दिल्ली-110070
CIN: L74899DL1993GOI054155 | वेबसाइट: www.ongcindia.com | ईमेल: secretariat@ongc.co.in

ओएनजीसी स्टार्टअप फंड में सलाहकारों की नियुक्ति

ओएनजीसी स्टार्टअप फंड, सेवा द्वारा पंजीकृत श्रेणी-1 वीसी फंड है, जो 12 महीनों की अवधि के लिए अस्थायी और संविदात्मक अवधि के लिए सलाहकार के रूप में अनुभवी विशेषज्ञों की नियुक्ति करना चाहता है, जिसे आगे 12 महीनों तक बढ़ाया जा सकता है।

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

अनुभव: 30.04.2026 तक 20 वर्ष या उससे अधिक।

आयु सीमा: 30.06.2026 तक 63 वर्ष या उससे कम।

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

आवेदन की अंतिम तिथि: 15.05.2026

Trump claims progress in negotiations with Iran

Potential US-Iran peace deal ups mkt sentiment

Sensex jumps 941 pts, Nifty rallies 298 pts helped by sharp decline in crude prices and govt's credit guarantee scheme

#MUMBAI

Benchmark Sensex rallied 940 points while Nifty settled above 24,300 on Wednesday following a decline in crude oil prices after US President Donald Trump claimed progress in negotiations with Iran towards an agreement to end the war. Helped by fag-end heavy buying, the Sensex jumped 941 points, or 1.22%, to settle at 77,958. The Nifty rallied 298 points, or 1.24%, to end at 24,331.

A positive trend in global markets aided the rally in domestic stocks. Broader markets also rallied with the BSE SmallCap Select index jumping 2.25% and the MidCap Select index by 2.1%. Among sectoral indices, banking, financials, and realty led the rally, while energy and FMCG remained relatively subdued.

"The trigger was largely global - renewed optimism around a potential US-Iran peace deal led to a sharp decline in crude oil prices, offering immediate relief to an import-heavy economy like India," Hariprasad K, Research Analyst and Founder, Livelong Wealth, said. Additionally, supportive domestic developments, including government's credit guar-



Lead gainers

Company	%Gain	Closing price
InterGlobe.....	6.6	4519.55
Tata Motors PV.....	5.23	358.00
Trent	3.91	4292.60
Asian Paints.....	3.56	2518.85
SBI.....	3.38	1095.60
HDFC Bank.....	3.11	796.60
Axis Bank.....	2.89	1296.10
Bajaj Finance.....	2.32	980.65

antee scheme for businesses, boosted banking stocks, Ajit Mishra, SVP -

Research, Religare Broking Ltd, said.

OMCs shares climb

Shares of oil marketing companies climbed on Wednesday with HPCL jumping 6.89%, BPCL by 5.12%, and IndianOil by 4.22% on the BSE.

Aviation stocks spike

Aviation stocks rallied amid announcement of a credit line for airlines hit by ME crisis. Shares of InterGlobe Aviation jumped 6.6% to settle at Rs 4,519.55 on the BSE. SpiceJet shares rose 4.96% to end at Rs 12.70. **PTI**

REFLEX ACTION

Iran war is likely to hit Indian economy hard



NANTOO BANERJEE

The country's vulnerability is more pronounced in the case of supply of liquefied natural gas (LNG), almost 80 percent of which come from West Asia. Higher oil prices are bound to cause higher domestic inflation as they are linked with the cost of transportation, fertiliser output and farm production costs, logistic chains and manufacturing inputs

The all-out war in West Asia, involving the US-Israel combine and Iran and covering 10 countries in the region, is expected to have a big economic backlash on India. At stake are India's \$120-billion trade in this region, huge oil imports, overall balance of payments, inflow of external investments, foreign repatriation and Rupee's exchange rate stability among several others.

The government may have to rewrite its annual budget expenditure and income projections for the next financial year. The crude oil prices are already up by over 20 percent in a week's time. The country's vulnerability is more pronounced in the case of supply of liquefied natural gas (LNG), almost 80 percent of which come from West Asia. Higher oil prices are bound to cause higher domestic inflation as they are linked with the cost of transportation, fertiliser output and farm production costs, logistic chains and manufacturing inputs.

The country's economic links with West Asia run deep. As Iran, boasting the region's biggest stockpile of ballistic missiles and drones, was liberally hitting its targets across the countries in the region, India's trade and economic activities came to a standstill. West Asia accounts for 17 percent of India's exports worth USD 99 billion, 55 percent of its crude oil requirement, 38 percent of remittances, annually. According to reports, around 10 million Indians live and work across the Persian Gulf region, sending home over USD 51 billion in remittances.

For migrant workers and professionals, remittances are more than just financial transactions; they represent livelihoods, family support and economic stability. The Indian government has re-

portedly activated emergency provisions to ensure there is no shortage of liquefied petroleum gas (LPG) in wake of the ongoing US-Israel-Iran war that has hit India's energy imports. India, which was the world's second-largest LPG importer last year, consumed 33.15 million metric tonnes of the fuel. LPG is a blend primarily composed of propane and butane. On March 7, India raised LPG cylinder prices supposedly due to supply disruptions from West Asian sources.

Qatar halted LNG production after its facilities were bombarded by Iran. It declared 'force majeure' on affected buyers, including Indian firms like Petronet LNG. The closure of the Strait of Hormuz has disrupted the movement of oil and gas tankers, including those from other Gulf suppliers. Indian petroleum companies, including Gas Authority of India Limited and Indian Oil Corporation, have reported a 10 percent to 30 percent reduction in gas supply to industries, with total supply disruptions reaching up to 40 percent.

The situation could be worse in the coming weeks. The 14.2 kg domestic cylinder price rose by Rs. 60, reaching Rs. 913 in Delhi. The 19 kg commercial cylinders saw a steeper hike of Rs. 115. This is the first major hike for domestic users since April 2025. The higher prices affect over 33 crore Indian consumers and are expected to raise inflation, with commercial price hikes potentially increasing restaurant and food costs.

Similarly, oil prices are surging. By the end of the week, Brent crude oil prices rose by nearly 30 percent, exceeding per barrel cost for the first time since 2024, mainly due to severe disruptions in the Strait of Hormuz after the US-

Israel-Iran war. The West Asian war has already affected 20 percent of global oil supplies. It has forced shippers to avoid the region, driving up shipping costs and threatening further inflationary pressures on global energy.

Shipping costs have hit record highs, with freight rates doubling in two weeks. Shipping diversions via the Cape of Good Hope significantly raise transit times by up to two weeks, increase fuel consumption, and skyrocket shipping costs for South and East Asian economies. This alternative route, taken for safety, causes container shortages and higher trade and energy import costs. The journey adds roughly 8,900 km to voyages, dramatically increasing fuel usage and insurance premiums, contributing to higher, inflationary costs for goods in the region. The US-Israel-Iran war threatens to cause an energy crisis and an overall price inflation in India. With almost 40 percent of the country's oil imports passing through the affected region, higher crude oil prices are bound to push up food and energy inflation.

The Indian Rupee is also facing a big pressure, hitting record lows, which further increases the domestic cost of imports. Shipping, freight, and insurance costs are moving up due to regional insecurity, impacting trade with the Gulf. If high prices persist, India's GDP growth for the next fiscal year could slow down from an earlier estimate of over seven percent to even below 6.5 percent. Although India is not involved in the war, the country's deep economic integration with Gulf energy supplies, using the trade corridor, remittance flows, shipping and aviation route connections and currency movements are already impacting its businesses, trade, stock markets,

external debt stress and domestic and foreign investments among others. The risks are immediate and multi-dimensional. For India, the impacts of the war translate directly into a wider trade deficit, pressure on the current account, higher input costs across industries and potential fiscal strain through fuel tax adjustments.

To tackle the immediate economic impact of the escalating Iran-US-Israel war, India must focus on securing energy supplies, managing logistics, and protect its trade balance by drastically cutting imports of non-essential items. For the present, it must diversify oil imports away from the Strait of Hormuz, using strategic reserves, and manage currency volatility. Currently, India is believed to have about 50 days of crude oil and product stocks, with roughly 100 million barrels in refinery and commercial inventories. India should step up purchases from Russia, the Atlantic Basin (USA, West Africa), and Latin America (Brazil, Venezuela) to bypass the Strait.

Indian refiners may utilize Russian oil stored in the Indian Ocean and Arabian Sea as an immediate buffer. As India holds limited strategic LPG reserves, the government may prioritize securing quick shipments from alternative, non-Hormuz suppliers. To handle potential disruptions in agricultural exports (like tea and basmati rice to Iran), exporters may be advised to switch from Cost, Insurance, and Freight (CIF) terms to Free on Board (FOB) to manage risks.

Time is running out. The government must take quick decisions to combat the trade and economic impact of the continuing cruel Gulf war. (IPA)

China can establish its credence in the global platform it if can reopen Strait of Hormuz

Unable to ensure free passage of ships through the Strait of Hormuz, the US now seems to be leaving the initiative to China. This will have to be recognized as a diplomatic victory of sorts for Beijing over Washington. One will now have to wait and watch if the initiative by Beijing can help in the opening of the Strait of Hormuz. Such an eventuality will surely be recorded as evidence of the increasing global influence of China.

Since 2016, Beijing and Tehran have been sharing a comprehensive strategic partnership. China, being the purchaser of 90 percent of the oil that Iran produces, is also the mainstay of the Iranian economy. Tehran may, therefore, listen to what China has to say. It will not be an easy job for China, however, as Tehran will not want to sacrifice the control over the Strait of Hormuz, which is their main bargaining chip against Washington.

US President Donald Trump had earlier said that the US would escort through the Strait of Hormuz ships of other countries, mostly carrying oil. That has certainly brought some relief to a large number of countries which are dependent for their oil supplies the safe passage of ships through the Strait. Unfortunately, however, the maverick US President has said now he is pausing the US effort to guide stranded vessels out of the Strait of Hormuz to allow time for a deal to end the Iran war, while the American forces' blockade of Iranian ports would remain in place. The latter part of his assurance, obviously, is not of much consequence to other countries which are waiting for their tight oil supply position to ease.

Meanwhile, Iran's Foreign Minister Abbas Araghchi has already met with his Chinese counterpart Wang Yi in Beijing. It was the first time since the start of the war that Araghchi has travelled to China, whose close economic and political ties to Tehran give it a unique position of influence. Earlier in Washington, US Secretary of State Marco Rubio had expressed hope that Beijing would reiterate to Tehran the need to release its chokehold on the strait, which is a vital waterway for global energy. Iran's effective closure of the strait, through which major oil and gas supplies passed before the war, along with fertilizer and other petroleum products, has sent fuel prices skyrocketing and rattled the global economy. Breaking Iran's grip would deny its main source of leverage as Trump demands a major rollback of Tehran's disputed nuclear programme.

Trump has announced the decision in a social media post, saying the latest effort, that is US forces escorting ships through the Strait of Hormuz, would pause for a short period to see whether an agreement with Tehran on ending the war in the Middle East could be finalised. Trump has said the move was based on the request of Pakistan and other countries; though he did not mention anything about China.

So far, just two civilian vessels, both US-flagged merchant ships, are known to have passed through the strait as part of the lane the US says it has created. Shipping company Maersk said one of them, a vehicle carrier that it operates, exited the strait safely Monday with US military assistance.

Former military officers who have served on the strait have said opening the waterway that is just 21 miles (34 kilometres) wide would be dangerous and highly challenging, even with military escorts, which the US is not providing now. Hapag-Lloyd AG, one of the world's largest container shipping companies, said in a statement that its risk assessment "remains unchanged" and that transits through the strait "are for the moment not possible for our ships."

Iran has attacked ships that try to transit without going through its own route in the northern part of the strait along the Iranian coastline. That involves being vetted by Iran's Revolutionary Guard and in some cases making a payment. The US-approved route goes through territorial waters of Oman to the south.

Publication : Millennium Post

Editions : Kolkata

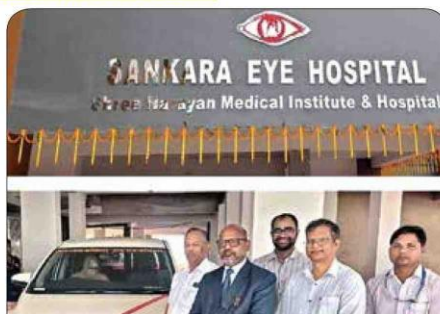
Date : 7 May 2026

Page : 10

CORPORATE KALEIDOSCOPE



K M Prashanth, Former GM (Corporate Communications), NTPC was honoured with 'Indian Public Sector Enterprise Doyen of the Decade (Public Sector)' Award for his contribution to the cause of NTPC in Communications and PR in the Power & Renewable Energy domains, by Anil Razdan, Former Secretary (Power) GoI on April 30, 2026 in presence of Sandeep Gupta, Former CMD, GAIL, & A K Singh, Former CMD, NHPC, at SCOPE Convention Centre, New Delhi. During the same event, Razdan also presented the IPSE Life Time Achievement Award for Excellence to J P Sharma, former DGM (Corporate Communications) at NTPC.



REC Ltd marked a significant milestone in healthcare accessibility with the inauguration of the Sankara Eye Hospital in Saharsa, Bihar. Funded through a Rs 11.55 crore CSR grant under the flagship initiative "Bringing Vision to Bihar," the facility was opened to the public in a high-profile ceremony. The hospital was inaugurated by Giriraj Singh, Union Minister, alongside TSC Bosh, Director (Projects), REC Limited, and other senior government dignitaries.

Publication : Millennium Post

Editions : New Delhi

Date : 7 May 2026

Page : 10

Ashu Shinghal takes charge as GAIL Gas Ltd's Chief Executive Officer

NEW DELHI: Ashu Shinghal has assumed charge as Chief Executive Officer of GAIL Gas Limited. Prior to this, he served as MD of Mahanagar Gas Ltd. A Mechanical Engineering graduate from NIT, Silchar, Shinghal also holds an MBA degree, with specialization in Operation Management. He joined GAIL as a Graduate Engineer Trainee in 1991 & rose through the ranks to the post of Executive Director in the company, steering key departments such as Corporate Strategy, Planning & Advocacy, Risk Management, Total Quality Management and Sustainable Developments. He also held the post of Chief Risk Officer of the organization. During his career spanning 35 years in the hydrocarbon sector, Shinghal has worked in large scale Project Execution jobs including cross-country Natural Gas Pipelines, Petrochemical, City Gas Distribution and LNG.



MPPOST

Publication : Millennium Post

Editions : New Delhi

Date : 7 May 2026

Page : 10



K M Prashanth, Former GM (Corporate Communications), NTPC was honoured with 'Indian Public Sector Enterprise Doyen of the Decade (Public Sector)' Award for his contribution to the cause of NTPC in Communications and PR in the Power & Renewable Energy domains, by Anil Razdan, Former Secretary (Power) GoI on April 30, 2026 in presence of Sandeep Gupta, Former CMD, GAIL, & A K Singh, Former CMD, NHPC, at SCOPE Convention Centre, New Delhi. During the same event, Razdan also presented the IPSE Life Time Achievement Award for Excellence to J P Sharma, former DGM (Corporate Communications) at NTPC.

Ashu Shinghal assumes charge as Chief Executive Officer of GAIL Gas Limited



Ashu Shinghal has assumed charge as Chief Executive Officer of GAIL Gas Limited, a wholly owned subsidiary of Maharatna PSU GAIL (India) Limited. Prior to his new assignment, Shinghal served as Managing Director of Mahanagar Gas Limited (MGL).

A Mechanical Engineering graduate from NIT, Silchar, Shinghal also holds a Master's degree in Business Administration (MBA), with specialization in Operation Management. He joined

GAIL as a Graduate Engineer Trainee in 1991 and rose through the ranks to the post of Executive Director in the company, steering key departments such as Corporate Strategy, Planning & Advocacy, Risk Management, Total Quality Management and Sustainable Developments. He also held the post of Chief Risk Officer of the organization.

During his career spanning 35 years in the hydrocarbon sector, Shinghal has worked in large scale Project Execution jobs including cross-country Natural Gas Pipelines, Petrochemical, City Gas Distribution and LNG.

At MGL, Shinghal led the company to double its revenue and market capitalisation, its highest ever Profit After Tax, highest number of domestic PNG connections in a year and record growth in the number of CNG stations and sales volume. He also spearheaded the company's diversification into Compressed Bio Gas, LNG transportation and battery manufacturing through subsidiaries and joint ventures.

Shinghal worked in close association with the GAIL top management in strategic decision making of the company, has been a key liaison point for stakeholder engagement initiatives under natural gas advocacy program with various multilateral organizations, industry associations' committees and think tanks. In the capacity of Chief Risk

Russia's share in Indian oil imports jumped in March

Outbreak of West Asian crisis hit India's Gulf oil supplies, making it turn to Russia; however, India is now getting Russian oil at a premium of 2.5% compared with a discount of 3.9% in 2025-26

T.C.A. Sharad Raghavan
NEW DELHI

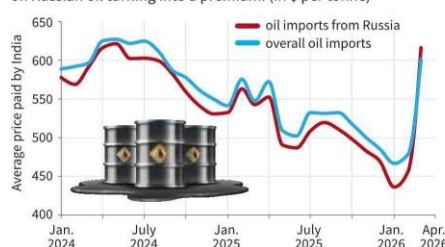
The West Asia crisis and the resultant supply constraints have meant that not only has Russia's share in India's oil imports jumped once again, but this time India is paying a substantial premium for Russian oil rather than the discount it was enjoying earlier.

An analysis by *The Hindu* of the latest data from the Ministry of Commerce and Industry shows that Russia's share in India's oil imports stood at 33.3% or one-third in March 2026, the first months after the West Asia crisis began. Simultaneously, the shares of the Gulf countries as well as the U.S. have fallen.

However, India is now getting Russian oil at a premium of 2.5% as compared with an average discount of

Pricey purchases

The West Asia crisis has resulted in the discount India enjoyed on Russian oil turning into a premium. (In \$ per tonne)



Source: Ministry of Commerce and Industry

3.9% it had received earlier in 2025-26.

Dynamic strategies

In the run-up to the West Asia crisis, India was in the process of cutting back on Russian oil in an effort to align with U.S. interests and push forward a trade deal with that country. In

February, Russia's share had been 25% and in January, it had fallen to a 41-month low of 19%.

However, once the U.S. and Israel attacked Iran on February 28 and Iran retaliated by closing the crucial Strait of Hormuz, India had little choice but to look back to Russia as a major

oil supplier. In fact, in early March, the U.S. Treasury Department, too, issued an order to "allow" India to buy Russian oil for a period of 30 days. While India has maintained throughout that it retains the autonomy to decide where it imports oil from and how much.

Russia dependence

The data shows India substantially cut back on the volume of its overall oil imports in March 2026, likely because about a third of India's crude oil supplies depended on the Strait of Hormuz.

Total oil imports came in at 15.8 million metric tonne (MMT), down nearly 23% over February, and 41% lower than in March last year. However, out of this, Russia's share jumped to 33.3% even as India's Gulf supplies fell sharply.

Publication : The Hindu Business Line	Editions : New Delhi
Date : 7 May 2026	Page : 8

OMCs, paint stocks rally as oil prices fall sharply

Press Trust of India
New Delhi

Shares of oil marketing companies and paint manufacturers climbed on Wednesday amid a steep decline in oil prices, which fell below the \$100 per barrel-mark.

The stock of HPCL jumped 6.89 per cent, BPCL climbed 5.12 per cent and IOC went up 4.22 per cent on the BSE. Among paint manufacturers, shares of Indigo Paints climbed 3.77 per cent, Asian Paints rallied 3.56 per cent, Shalimar Paints advanced 2.33 per cent and Berger Paints went up 1.67 per cent.

Publication : The Statesman

Editions : Kolkata

Date : 7 May 2026

Page : 10

Over 87.28 lakh domestic LPG cylinders delivered in last 2 days: Government

AGENCIES

New Delhi, 6 May

More than 87.28 lakh domestic LPG cylinders were delivered against bookings of around 88.82 lakh cylinders in the last two days, with 95 per cent of the deliveries based on the authentication code sent to registered mobile numbers of consumers to prevent diversion at the distributor level, according to an update issued by the Ministry of Petroleum and Natural Gas on Wednesday.

The supply of domestic LPG is normal with online bookings for cooking gas rising to 99 per cent and no dry-outs reported at retail distributorships despite the disruptions due to the Middle

East crisis, the statement said.

Around 1.2 lakh small 5-Kg LPG cylinders were also sold during the last two days. Since April 3, public sector oil companies have organised more than 10,400 camps to increase awareness about the small cylinders used for cooking by migrant workers in urban areas.

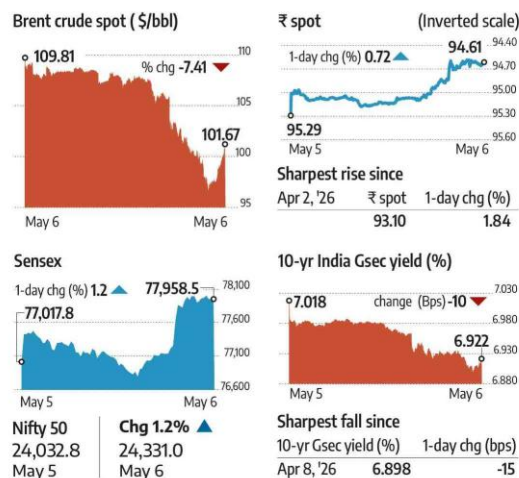
Besides, more than 15,900 metric tonnes (equivalent to more than 8.37 lakh of 19-kg LPG cylinders) of commercial LPG has been sold during the last two days.

A three-member committee of Executive Directors of IOCL, HPCL and BPCL, in consultation with State authorities and industry bodies, finalises the plan for the sale of commercial LPG in the States/UTs.

Signs of US-Iran deal cool oil down, lift Indian markets

Oil prices cooling down on reports that the US and Iran are nearing a one-page memorandum to end the war in West Asia — and reopen the Strait of Hormuz — lifted sentiment across Indian markets, triggering a coordinated rally in equities, the rupee, and government bonds. Brent crude fell about 7 per cent to near \$102 a barrel, underpinning the risk-on rally: The Sensex jumped 941 points to 77,959, while the Nifty 50 climbed 298 points to 24,331, their strongest gains since mid-April. Investor optimism translated into a ₹6 trillion surge in the market capitalisation of BSE-listed companies, now around ₹473 trillion. Currency markets echoed the relief: The rupee snapped a five-day losing streak, strengthening 0.72 per cent, the most in over a month, to 94.61 against the dollar. The benchmark 10-year government bond yield eased to 6.92 per cent, down 10 basis points — the steepest since April 8, following the US-Iran ceasefire.

Buoyed sentiment



Source: Bloomberg; Compiled by BS Research Bureau

India needs comprehensive energy storage policy to steer through supply shocks: S&P

SHUBHANGI MATHUR
& HIMANSHI BHARDWAJ
New Delhi, 6 May

India requires a comprehensive energy storage policy to steer through supply shocks as witnessed during the ongoing West Asia conflict, given the country's high reliance on imports, said S&P Global on Wednesday.

The country requires supportive policies across battery energy and product-level storage for key industrial end users, it said. S&P analysis shows that India currently has less than less than 2 gigawatt (Gw) of battery storage, and has storage of approximately 22 days for liquefied petroleum gas (LPG), 60 days for aviation turbine fuel (ATF), 74 days for crude oil, and no strategic reserves for natural gas.

The West Asia war has highlighted India's reliance on West Asia due to proximity, infrastructure compatibility, and contractual legacy. Alternative sources could mitigate shock but rarely replace the economic and logistical efficiency of the Gulf supplies in real time, said S&P.

India's import dependency for meeting domestic demand is as high as 90 per cent for crude oil, 50 per cent for natural gas and 60 per cent for LPG. Of the total imports, India sources

What the report says

- India imports 90% crude oil, 50% gas, 60% LPG, with heavy reliance on West Asia
- Less than 2 Gw battery storage, 74 days crude reserves, and no strategic natural gas reserves
- S&P cuts India's FY27 GDP forecast to 6.6% (from 7.1%) amid energy disruptions
- Rising energy costs may push FY27 inflation to 5.1% and widen fiscal, current account deficits

around 40 per cent of crude oil from West Asia, while LNG and LPG reliance stand roughly at 60 per cent and 90 per cent, respectively, from the region.

"There is no like-for-like substitute for crude oil supplies from West Asia. India receives crude oil supplies in seven days from West Asia, whereas crude bought from West Africa arrives in 25 days," said Pulkit Agarwal, head of India content at S&P Global Energy.

Building energy reserves for temporary shock absorption is critical to mitigating physical risk, as it gives the

energy system more leeway to maneuver, it said. "Energy resilience will rely on improving flexibility in contracts, refining configurations, expanding shipping access and enhancing demand response."

Economic headwinds

The ongoing West Asia conflict has emerged as a significant test of India's macroeconomic resilience, forcing a recalibration of the nation's risk management from short-term buffering to long-term strategic structural

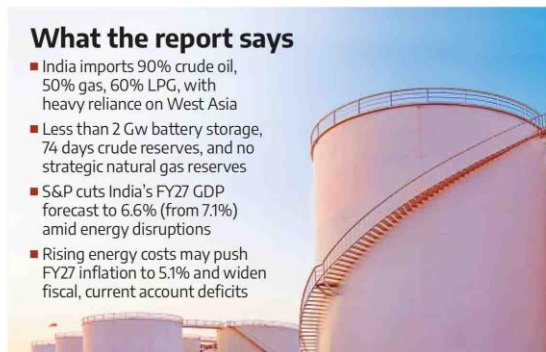
changes, said S&P.

The agency downgraded its projection for the Indian economy by 50 basis points for FY27 to 6.6 per cent from its earlier March estimate of 7.1 per cent citing disruptions in energy flows, prices, trade and investments.

The report highlights that West Asia is a critical artery for India, accounting for 45 per cent–50 per cent of its crude oil imports and 65 per cent of its LNG imports. Consequently, the war has triggered an energy shock, driving up freight costs by approximately 75 per cent month-on-month in March 2026 and creating input cost pressures across manufacturing, construction, and services.

Average inflation is projected to rise to 5.1 per cent in FY27 from 2 per cent in the previous year, as elevated energy prices feed into retail costs. Dharmakirti Joshi, chief economist Crisil further argued that food inflation is expected to be closer to 5 per cent or even more due to external pressures in addition to a low base effect.

At the same time, capital expenditure remains a key growth support, suggesting the government will need to preserve investment while managing subsidies with the debt trajectory also becoming less favourable if energy shocks persist.



Publication : Business Standard	Editions : New Delhi
Date : 7 May 2026	Page : 9

Liquidity support

The credit-guarantee scheme will help businesses

Decisions taken by the government since last week suggest that necessary adjustment is being made to deal with the fallout of the crisis in West Asia. Prices of some categories of fuel were adjusted last week, which will help oil-marketing companies and the government contain the damage to their finances. However, higher prices of fuel and the limited availability of gas, for instance, are also affecting businesses, particularly small and medium enterprises. Given the disturbance in a critical trading route, businesses may also be facing demand issues. To help firms tide over the period of uncertainty, the Union government announced an Emergency Credit Line Guarantee Scheme (ECLGS 5.0) on Tuesday.

The scheme aims to provide 100 per cent credit-guarantee coverage for micro, small and medium enterprises (MSMEs) and a 90 per cent guarantee for non-MSMEs, along with a special facility for the airline sector. Under the scheme, eligible businesses will get additional credit up to 20 per cent of their peak working capital utilisation in the March quarter of 2025-26. The additional credit will be capped at ₹100 crore. In the aviation sector, companies will be able to borrow up to ₹1,500 crore, subject to certain conditions. The sector has been particularly affected by the increase in prices of aviation turbine fuel and other factors, leading to a reduction in operations in some cases. According to the government's estimates, the scheme will enable an additional credit flow of about ₹2.55 trillion, including ₹5,000 crore for airlines. The credit guarantee, to be provided through the National Credit Guarantee Trustee Company, will help firms address immediate liquidity requirements.

Given the credit guarantee, banks will be less reluctant to lend, particularly to MSMEs. Small firms usually do not have financial buffers to navigate this kind of exogenous shock. In the absence of financial support, there would be a risk of closures, which must be avoided. Once firms go out of business, it is always difficult to revive them. Therefore, it will be important for the government, along with lenders and other relevant institutions, to carefully monitor how the scheme is implemented. It should also be prepared to make necessary intervention if the crisis persists.

As things stand, it is difficult to say with certainty when the crisis in West Asia will end, though there are renewed hopes that hostilities will be resolved soon. It has been reported that the United States and Iran are actively working towards an understanding, leading to a correction in prices of crude oil and a rise in stock markets on Wednesday. An early resolution to the conflict and the reopening of the Strait of Hormuz are critical. About one-fifth of the supply of global oil passes through the strait, and a near-complete stoppage of flows for over two months has significantly depleted reserves. Some analysts are of the view that reserves could fall below critical levels in the coming weeks, leading to a sharp increase in oil prices. Thus, it is important that the Strait of Hormuz is opened as soon as possible. Nevertheless, even if an agreement is reached to restore the flow of crude oil and gas in the coming days, the ECLGS will help firms because it will take a while before the price and availability of fuel, particularly of gas, adjust to desirable levels.

Bondada may invest ₹10K cr for 25 Gw RE goal

NANDINI KESHARI
New Delhi, 6 May

Bondada Engineering, a ₹2,800 crore solar engineering, procurement and construction company, is eyeing investments of around ₹10,000 crore over four years to meet its 2030 target of 25 Gigawatt (Gw) renewable energy (RE) capacity.

It is also exploring data centres and defence manufacturing. "It will contribute significantly to our top line in the coming years," said company chairman and managing director Bondada Raghavendra Rao (pictured).

He said that around ₹2,000 crore of the total investments will go in defence

manufacturing, including acquisitions, and augmentation of its power plants.

"We have capabilities in both the primary elements — connectivity and round-the-clock power — required for data centres. We can also execute all the related aspects and hand them over to operators," he said. He added that the company is in discussions with hyperscalers to set up data centres for them.

In February, the company partnered Bryanston Renewables, FZCO Dubai, UAE, for the development of green data centres in India and select international markets. Bondada is targeting an order book of around ₹10,000 crore by the end of the current financial year.

Of the 25 Gw total renewable capac-



ity, around 16 Gw will come from solar and 9 Gw from battery energy storage (BESS). Of 16 GW solar, around 2 GW will

be deployed by the firm as an independent power producer (IPP). For storage, around 2.5 GWh will be its own deployment and around 6.5 GWh is BESS EPC.

Bondada Group has commissioned renewable energy projects of 1.3 Gw capacity, with an order book of ₹7,147 crore at the end of FY26. It has around 7.4 Gw capacity under execution currently. The 2 Gw solar IPP project is ready in terms of land and planning, but the company is waiting for grid connectivity. Spread across 8,000 acres, it will be located in Anantpur district of Andhra Pradesh.

"We have not started installation due to the lack of grid availability," Rao said. "Developers are investing and setting up plants, but in some cases, they are

unable to inject power due to lack of grid readiness. The government needs to strengthen grid systems and streamline land rules to ensure timely execution of projects," he added. The company has so far bagged around 1.2 GWh of energy storage capacity and it is working with the Tamil Nadu and Andhra Pradesh governments. It is also working on alternatives for lithium-ion batteries such as vanadium flow batteries.

"We are working with industry players like Bharat Heavy Electricals Limited and NLC India (formerly Neyveli Lignite Corporation India), and have participated in NTPC tenders involving vanadium flow batteries," Rao said.

Publication : Business Standard	Editions : New Delhi
Date : 7 May 2026	Page : 8

Israel to transfer jet fuel to Germany amid Hormuz crisis

Israel will transfer jet fuel to Germany after Berlin requested assistance in recent days following the crisis in the Strait of Hormuz, according to a statement posted online by Israel's energy ministry on Wednesday.

The coordination of the cargoes will be carried out with the refineries, said the ministry, which did not give details about the amount of jet fuel or a timeline.

The ministry added that it would examine ways to assist Germany with the issue of natural gas as well. The ministry said the move was agreed by Energy Minister Eli Cohen and Foreign Minister Gideon Saar, who announced the move to his German counterpart during a visit to Berlin.

Concerns about a jet fuel supply crunch due to the war in Iran disrupting Middle East supplies have been growing in Europe, particularly as the peak summer travel season nears.

REUTERS

Iran reviews US proposal to end war

➤ TEHRAN DEMANDS FAIR, COMPREHENSIVE DEAL IN TALKS, SAYS FOREIGN MINISTER ARAGHCHI

➤ IF THEY DON'T AGREE, THE BOMBING STARTS AND IT WILL BE AT A MUCH HIGHER LEVEL, THREATENS TRUMP

REUTERS
6 May

Iran said on Wednesday it was reviewing a new US proposal, after sources said Washington and Tehran were closing in on a one-page memorandum to end the war in the Gulf while leaving tricky issues such as Iran's nuclear programme for later.

An Iranian foreign ministry spokesperson, cited by Iran's ISNA news agency, said Iran would convey its response soon via Pakistan, which hosted the war's only peace talks and has since served as the main conduit for messages between the sides.

In an early morning social media post, US President Donald Trump gave no details of any specific proposal but said the war could end if "Iran agrees to give what has been agreed to". He later told the *New York Post* it was still too soon to consider face-to-face meetings to sign an agreement.

A Pakistani source and another source briefed on the mediation confirmed information initially reported by the US media outlet Axios about a proposed 14-point, one-page memorandum that would formally end the war.

The memorandum would be followed by discussions to unblock shipping through the Strait of Hormuz, lift US sanctions on Iran and agree curbs on Iran's nuclear programme, the sources said. "We will close this very soon. We are getting close," said the source from Pakistan.



Cargo is loaded at the Port of Fujairah, with the US-Israel conflict with Iran limiting marine traffic in the Strait of Hormuz

PHOTO: REUTERS

The White House, the State Department and Iranian officials contacted by *Reuters* did not immediately respond to requests for comment.

By late afternoon there had also been no public comment from Washington's wartime ally Israel, which has pressed Washington to stand tough on demands before any agreement. An Israeli source told *Reuters* Israel was not aware that Trump was potentially close to a deal to end the war, and that Israel was instead preparing for an escalation in fighting.

Reports of the possible agreement caused global oil prices to plunge, with benchmark Brent crude futures falling around 11 percent to around \$98 a barrel. Global share prices also leapt and bond yields fell on optimism of an end to a war that has disrupted energy supplies.

In his morning post, Trump said: "Assuming Iran agrees to give what has been agreed to, which is, perhaps, a big assumption, the already legendary Epic Fury will be at an end, and the highly effective Blockade will allow the Hormuz

Strait to be OPEN TO ALL, including Iran." "If they don't agree, the bombing starts, and it will be, sadly, at a much higher level and intensity than it was before," Trump added.

Hours earlier, Trump paused a two-day-old naval mission to reopen the blockaded strait, citing progress in peace talks.

The source briefed on the mediation said the US negotiations were being led by Trump's envoy Steve Witkoff and son-in-law Jared Kushner. If both sides agreed on the preliminary deal, that would start the clock on 30 days of detailed negotiations to reach a full agreement.

The full agreement would include the US lifting sanctions and releasing frozen Iranian funds, Iran and the US lifting competing blockades on the Strait of Hormuz, and some curbs on Iran's nuclear programme, with the aim of a pause or moratorium on Iranian enrichment of uranium.

While the sources said the memorandum would not initially require concessions from either side, they did not mention several key demands Washington has made in the past, which Iran has rejected, such as curbs on Iran's missile programme and an end to its support for proxy militias in the West Asia.

Iran's Foreign Minister Abbas Araghchi, visiting China, made no mention of Trump's latest remarks, but said Tehran was holding out for "a fair and comprehensive agreement".



बिजनेस स्टैंडर्ड

ईरान युद्ध और भारत के समक्ष विकल्प

ईरान के साथ हमारे ऐतिहासिक संबंध रहे और सांस्कृतिक निकटता रही है। इसका कुछ तो मोल होना चाहिए। बता रहे हैं श्याम सरन

वर्ष 2023 में मैं सिंगापुर में पश्चिम एशिया पर आयोजित एक सम्मेलन में शामिल हुआ था। वहां खाड़ी देशों, अमेरिका और इजरायल के प्रतिभागी खुद ही अपनी पीठ थपथपा रहे थे। उस क्षेत्र ने एक हद तक शांति और सुरक्षा हासिल कर ली थी। सितंबर 2020 में संपन्न अब्राहम समझौते ने संयुक्त अरब अमीरात, बहरीन, मोरक्को और सूडान के बीच संबंधों को सामान्य बनाने में मदद की थी। माना जा रहा था कि सऊदी अरब तथा अन्य खाड़ी देश कतर, कुवैत और ओमान भी इसी रास्ते पर चलेंगे।

जब फिलिस्तीन का मुद्दा उठा तब अमेरिका, इजरायल और खाड़ी के कुछ देशों के प्रतिभागियों का कहना था कि भले ही यह मसला हल नहीं हुआ है लेकिन इसका बेहतर प्रबंधन किया गया है। अमेरिका ने कहा कि वह इस क्षेत्र में सैन्य मौजूदगी बनाए रखेगा लेकिन सुरक्षा मुद्दे का राने की जिम्मेदारी मोटे तौर पर अमेरिका

के साझेदार देशों पर है जिनमें इजरायल अहम है। दिलचस्प बात है कि आई2यू2 (भारत, इजरायल, यूएई और अमेरिका) समूह को क्षेत्रीय सुरक्षा के लिए अहम बताया गया।

29 सितंबर 2023 को, हमास के इजरायल पर आतंकी हमले से सिर्फ आठ दिन पहले, तत्कालीन अमेरिकी राष्ट्रीय सुरक्षा सलाहकार जेक सुलिवन ने घोषणा की थी कि 'मध्य पूर्व दुनिया के सबसे शांतिपूर्ण और स्थिर हिस्सों में से एक है।' इसके बाद गाजा में और फिर ईरान से जुड़ी हिंसक घटनाओं की श्रृंखला ने सुलिवन को पूरी तरह गलत साबित कर दिया।

अमेरिकी राष्ट्रपति डॉनल्ड ट्रंप के दूसरे कार्यकाल में, अमेरिका अब यह दिखावा नहीं कर सकता कि वह सुदूर मौजूद एक संतुलनकारी शक्ति है। वह सीधे हस्तक्षेप कर रहा है ताकि क्षेत्र का भू-राजनीतिक परिदृश्य बदला जा सके। बदलाव तो होगा लेकिन अमेरिका के हित में नहीं।

यह हमें अमेरिकी सेंट्रल कमांड यानी

सेंटकॉम की ओर ले जाता है और उस भूमिका की ओर भी, जो यह पश्चिम एशिया में सुरक्षा बनाए रखने में निभाता है। सभी छह खाड़ी देश सऊदी अरब, यूएई, कतर, बहरीन, कुवैत और ओमान सेंटकॉम के सदस्य हैं। इजरायल मूल रूप से सदस्य नहीं था क्योंकि खाड़ी और अरब देशों ने उसकी मौजूदगी का विरोध किया था। उसे इसके बजाय यूरोप स्थित अमेरिकी सैन्य कमान यूफोम में शामिल किया गया था। लेकिन जब 2020 में अब्राहम समझौते संपन्न हुए, तो जनवरी 2021 में इजरायल को चुपचाप सेंटकॉम में शामिल कर लिया गया।

इसका अर्थ है कि इजरायल और अरब देशों के बीच व्यावहारिक सुरक्षा सहयोग कुछ समय से जारी है। वे अमेरिका के नेतृत्व वाले मिडिल ईस्ट एयर डिफेंस (एमईएडी) सिस्टम में शामिल किए गए हैं, जो पूरे क्षेत्र में रडार और इंटरसेप्टर का नेटवर्क संचालित करता है। हाल ही में ईरान से जुड़े युद्ध में इजरायल पर ईरान के

हमलों के दौरान, कई खाड़ी साझेदारों ने कथित तौर पर रडार डेटा साझा किया या अपने हवाई क्षेत्र का उपयोग ईरानी ड्रोन और मिसाइलों को रोकने तथा अमेरिकी और इजरायली हमलों को ईरानी लक्ष्यों पर सक्षम बनाने के लिए करने की अनुमति दी। यह दावा करना सही नहीं है कि उन्होंने अमेरिका को ईरान पर हमले के लिए अपनी भूमि का उपयोग नहीं करने दिया। भारत अक्टूबर 2020 में सेंटकॉम का पर्यवेक्षक बना और जल्द ही उसने बहरीन में सेंटकॉम के नौ सैनिक विंग (नैवकॉम) में एक प्रतिनिधि तैनात किया। भारत सेंटकॉम के तहत संयुक्त समुद्री बलों (सीएमएफ) का सदस्य है, जिसमें 47 सदस्य हैं और यह समुद्री सुरक्षा और समुद्री डकैती-रोधी टास्क फोर्स में भाग लेता है। इससे भारतीय नौ सेना को सेंटकॉम साझेदारों के साथ अपनी गतिविधियों को समन्वित करने की सुविधा मिलती है।

इससे संकेत मिलता है कि सेंटकॉम के साथ हमारा रिश्ता जितना दिखता है उससे कहीं अधिक करीब है। इस पृष्ठभूमि में, ईरान युद्ध पर प्रतिक्रिया देने और अधिक संतुलित रुख अपनाने में भारत के पास कम विकल्प रहे होंगे। भारत के कम सहयोगी रुख पर ईरान के आधिकारिक बयानों का स्वर नरम रहा है, लेकिन ईरानी मीडिया खुलकर आलोचनात्मक रहा है। अमेरिका और इजरायल के ईरान पर हमलों में सहभागी होने का आरोप भारत पर लगाया गया है। इसकी आलोचना की गई है कि जब अमेरिका ने भारतीय नौ सेना द्वारा आयोजित मिलन नौसैनिक अभ्यास में शामिल होकर लौट रहे एक ईरानी जहाज को डूबो दिया जिसमें युवा नौ सैनिक कैडेट थे और जो श्रीलंका के तट से दूर अंतरराष्ट्रीय जलक्षेत्र में गुजर रहा था, तब भारत ने आवाज नहीं उठाई।

हालांकि यह आरोप अप्रमाणित है लेकिन ईरानी मीडिया ने भारत पर जानते हुए भी हमले की योजना को रोकने में विफल रहने का आरोप लगाया है। ईरान के चाबहार बंदरगाह के मामले में, जिसे भारत अफगानिस्तान और मध्य एशिया तक वैकल्पिक पहुंच के रूप में विकसित कर रहा था, भारत पर आर्थिक परित्याग का आरोप लगाया गया है। इसके विपरीत पाकिस्तान की प्रशंसा की गई है कि वह एक मित्र देश, एक भरोसेमंद साझेदार

और एक सच्चा मध्यस्थ है और शांति के लिए अथक प्रयास कर रहा है। भारत-ईरान संबंध अब एक निम्न स्तर पर पहुंचते प्रतीत होते हैं।

ईरान युद्ध उस क्षेत्र के देशों के बीच नया समीकरण बना रहा है और भारत को इन परिवर्तनों के अनुसार खुद को ढालना होगा। संयुक्त अरब अमीरात ने पेट्रोलियम निर्यातक देशों के संगठन (ओपेक) से बाहर निकलने की घोषणा की है और अब वह अपने तेल उत्पादन पर ओपेक द्वारा निर्धारित उत्पादन सीमा का पालन नहीं करेगा। वह अपने खाड़ी साझेदारों की ईरान के खिलाफ कठोर रुख न अपनाने के लिए खुलकर आलोचना करता रहा है। वह पाकिस्तान के मध्यस्थता प्रयासों से भी असंतुष्ट है, क्योंकि उसका मानना है कि इससे ईरान की स्थिति मजबूत होती है। भारत ने खुद को संयुक्त अरब अमीरात के साथ तेजी से जोड़ा है। भारतीय राष्ट्रीय सुरक्षा सलाहकार अजीत डोभाल ने भी वहां का दौरा किया और प्रधानमंत्री को यात्रा की संभावना भी है। यह लंबी अवधि में लाभकारी होगा या नहीं, यह देखना बाकी है।

भारत के दीर्घकालिक हित इस ओर संकेत करते हैं कि ईरान के साथ संबंधों को तुरंत बचाना आवश्यक है। भारत के प्रति नकारात्मक भावनाएं ईरानी सरकार और जनता में गहराई से पैठने के पहले ऐसा करना होगा। ईरान भारत के लिए इतना महत्वपूर्ण है कि संबंधों को शत्रुतापूर्ण बनने देना उचित नहीं होगा। यह संभावित रूप से एक महत्वपूर्ण ऊर्जा साझेदार भी बना रह सकता है।

चाहे संघर्ष जारी रहे या शांति समझौता हो, ईरान ने यह क्षमता प्रदर्शित की है कि वह हार्मूज स्ट्रेट से होकर गुजरने वाले यातायात को गंभीर रूप से बाधित और प्रभावित कर सकता है। यह दबाव न केवल खाड़ी देशों पर बल्कि भारत जैसे प्रमुख ऊर्जा आयातकों पर भी लागू होता है। और इन व्यावहारिक तर्कों से परे, लोगों के बीच रिश्तों का आयात भी है। यह एक ऐसा देश है जिसके साथ हम सदियों से ऐतिहासिक संबंध और सांस्कृतिक निकटता साझा करते हैं। इसका कुछ तो मोल होना चाहिए।

(लेखक पूर्व विदेश सचिव हैं।
ये उनके निजी विचार हैं)

US fires on Iranian oil ship as Trump pressures Tehran

Washington, May 6: The US military said Wednesday that it fired on an Iranian oil tanker as President Donald Trump sought to pressure Tehran into reaching a deal to end the war.

An American fighter jet shot out the rudder of the tanker in the Gulf of Oman as it tried to breach the US military's blockade of Iran's ports, US Central Command said in a social media post.

The attack occurred as Iran and the US are officially in a ceasefire and as the two countries appeared to be moving closer to an ini-

tial agreement to end the war. Trump threatened Tehran with a new wave of bombing if a deal is not reached that includes opening the critical Strait of Hormuz.

Trump posted on social media Wednesday that the two-month war could soon end and that oil and natural gas shipments disrupted by the conflict could restart. But he said that depends on Iran accepting a reported agreement that the president did not detail.

"If they don't agree, the bombing starts," Trump wrote.

Israel hits Beirut for first time since last month's ceasefire

In other developments, Israel struck Beirut's southern suburbs for the first time since a ceasefire between Israel and the Hezbollah militant group was announced on April 17.

Trump suspended short-lived effort to force open safe passage.

Trump made his latest comments after he suspended a short-lived US effort to force open a safe passage for commercial ships through the strait, a vital waterway.

— Agencies

Publication : Deccan Chronicle

Editions : Chennai

Date : 7 May 2026

Page : 8

Crude oil declines, precious metals rise

SANGEETHA G
CHENNAI, MAY 6

Commodity markets witnessed sharp volatility on Wednesday as optimism over a potential United States-Iran agreement eased crude oil prices, while safe-haven metals gold and silver rebounded from recent lows.

Sentiment improved after reports of a proposed 14-point memorandum of understanding (MoU) between the US and Iran, outlining immediate steps to halt hostilities and initiating a 30-day negotiation window for a broader deal. However, a social media post by Donald Trump warning of fresh attacks if Iran fails to comply with a ceasefire added uncertainty and triggered price swings.

International crude oil futures initially declined sharply. West Texas Intermediate fell to \$88.6

per barrel, while Brent Crude slipped below \$96.5, compared to May highs of \$107.6 and \$115, respectively. Following Trump's remarks, prices rebounded, with WTI rising to \$95 and Brent to \$102.

Precious metals moved in the opposite direction. Gold prices climbed above \$4,720 per ounce in global markets, rebounding from a May low of \$4,500. On the MCX, gold rose from ₹1,48,760 per 10

grams to ₹1,52,889. In Delhi, prices rose to ₹1,55,400 from ₹1,52,500 earlier. "Gold faced selling pressure since the conflict began, as rising energy costs fuelled inflation fears," said Ajay Kedia, Kedia Commodities.

Silver hit an intraday high of \$77.81 per ounce globally. On MCX, it rose from ₹2,41,113 per kg to ₹2,55,409. In Delhi spot, it rose to ₹2,54,500 from ₹2,45,300 per kg.



Publication : Financial Express	Editions : New Delhi
Date : 7 May 2026	Page : 1, 10

Crude at 2-week low



OIL PRICES SLUMPED to two-week lows on Wednesday following reports that the US and Iran were nearing an initial peace deal. Brent crude futures were \$8.04, or 7.32%, lower at \$101.83 a barrel by 14:27 GMT (19:57 IST), having earlier dropped below \$100 for the first time since April 22. USWTI lost \$7.16, or 7%, to \$95.11, reports **Reuters**. Both crude contracts hit their lowest in two weeks, with Brent hitting an intra-session low of \$96.75 before paring losses after the US said it was "too soon" to consider face-to-face talks with Iran. ■ **PAGE 10**

US CORPORATE PROFIT ENGINE CONTINUES TO RALLY STOCKS TO RECORD HIGHS

Oil prices drop amid deal hopes

REUTERS
May 6

STOCKS SURGED AND oil prices dropped on Wednesday after a report that the US and Iran are closing in on an agreement to end the war in the Gulf, while momentum in AI-driven trades accelerated. Brent crude, the global benchmark, plunged to just below \$100 per barrel, its lowest in two weeks, given the importance of oil passing through the Strait of Hormuz.

Brent was last trading at \$102.1, down 7% on the day. On Wall Street, a humming US corporate profit engine continued to rally US stocks to record highs. Dow Jones added 1.3%, the S&P 500 rose 1.2%, and the Nasdaq Composite jumped 1.4%.

Europe's STOXX 600 index extended its gains and was last up 2.2% after climbing 0.7% a day earlier. MSCI's All-Country World Index climbed 1.63% to a fresh record.

The US dollar, which has been a safe haven during the Iran war, dropped 0.3% against its major peers, reflecting investor hopes for a possible deal. The yen rose by as much as 1.8% against the dollar in a swift move, triggering speculation of another round of intervention.



Chinese Foreign Minister Wang Yi (second from right) during a meeting with his Iranian counterpart Abbas Araghchi (left) in Beijing on Wednesday. China called on Iran to reopen the Strait of Hormuz "as soon as possible" as it appreciated Tehran's commitment not to develop nuclear weapons, a prime demand of US President Donald Trump to end the war

XINHUA VIA AP

Publication : Financial Express	Editions : New Delhi
Date : 7 May 2026	Page : 1, 6

Markets rally over 1%



BENCHMARK EQUITY INDICES Sen-
sex and Nifty rallied 1.22% and
1.24%, respectively, tracking gains
in other Asian markets, as Brent
crude prices tanked amid reports that the US is
close to reaching an agreement with Iran to end
the war, reports **Kishor Kadam**. On the domes-
tic front, the government's ₹2,55-lakh-crore
credit guarantee scheme for businesses lifted
banking stocks. Positive cues from US markets,
driven by strong AI-led tech earnings, along
with appreciation in Asian currencies, also
boosted investor sentiment. ■ **PAGE 6**

INVESTORS RICHER BY ₹6 LAKH CRORE

Indices soar as oil slips on hopes of Iran peace deal

KISHOR KADAM
Mumbai, May 6

THE BENCHMARK EQUITY indices rallied by up to 1.24% on Wednesday, tracking gains in Asian markets, as Brent crude prices tumbled by \$13, or 12%, to \$96.75 per barrel amid reports that the US is close to reaching an agreement with Iran on a one-page memorandum of understanding to end the war and lay the groundwork for more detailed nuclear negotiations.

On the domestic front, the government's credit guarantee scheme for businesses lifted banking stocks. Positive global cues from US markets, driven by strong AI-led tech earnings, along with appreciation in Asian currencies, also boosted the investor sentiment.

After a strong opening, the Sensex gave up early gains and slipped into the negative territory till mid-session. However, it rebounded in the latter half, surging 1,249.53 points, or 1.63%, from the day's low. It ended at 77,958.52, up 940.73 points, or 1.22%.

The Nifty jumped 298.15 points, or 1.24%, to close at 24,330.95, emerging as the third-best performer in Asia after South Korea (up 6.45%) and Thailand (up 1.80%).

"Diplomatic signals emerging from the West Asia conflict have turned increasingly constructive, amid reports that the US and Iran are close to agreeing on a one-page memorandum aimed at ending the war,

TRUCE BOOST



thereby improving global risk sentiment," said Siddhartha Khemka, head of research, Wealth Management, Motilal Oswal Financial Services.

If negotiations sustain momentum, the prolonged consolidation phase in the Nifty could transition into a more durable market re-rating, he said.

The rally was primarily driven by cooling crude oil prices amid reports of a potential US-Iran deal to end the conflict, although there was no official confirmation, said Ajit Mishra, SVP - Research, Religare Broking.

The India VIX index fell 6.86% to 16.68, indicating easing market volatility. Investor wealth rose by ₹6 lakh crore, with BSE's total market capitalisation increasing to ₹472.80 lakh crore.

The overall market breadth remained positive, with 2,813 gainers against 1,427 losers on the BSE. Broader indices outperformed the benchmarks, with the BSE Midcap and BSE Smallcap advancing 1.52% and 1.76%, respectively.

On the sectoral front, barring power and FMCG, all the indices ended in the green. PSU banks, financial services, realty, private banks, and auto were the top sectoral performers.

FPIs sold shares worth ₹5,834.90 crore while domestic institutional investors bought shares worth ₹6,836.87 crore, as per provisional BSE data. HDFC Bank contributed 309 points, or about one-third, to the Sensex's 940-point gain. ICICI Bank, SBI, and Axis Bank together added another 383 points, or 40%.

Power transmission sector faces execution risks: Industry

SAURAV ANAND
New Delhi, May 6

INDIA'S POWER TRANSMISSION build-out is facing rising execution risks, with industry flagging that critical renewable-linked projects are being awarded to inexperienced developers, potentially threatening grid reliability and delaying energy transition targets.

In a communication to the Ministry of Power, the Electric Power Transmission Association (EPTA) has highlighted that several key transmission projects awarded in FY26 lack adequate developer experience, raising concerns over timely commissioning and system stability.

The industry body highlighted that transmission projects — critical for evacuating renewable power — require specialised capabilities including right-of-way acquisition, land aggregation, statutory clearances and multi-agency coordination, apart from strong operations and maintenance systems.

Flagging systemic risks, EPTA said transmission assets are highly interconnected, and failure in one project can trigger cascading disruptions across the grid, affecting large volumes of renewable energy connectivity.

The concerns are backed by

DELAYING TARGETS

■ Several key transmission projects awarded in FY26 lack adequate developer experience

■ Transmission assets highly interconnected and failure in one project can trigger disruptions across the grid



■ At present, bidders are required to meet aggregate capacity thresholds that can be drawn from any infrastructure sector

■ This provision does not adequately capture sector-specific expertise

past precedents. Projects awarded to developers such as Essel Infra and Isolux Corsan have seen delays ranging from four years to over six years, along with ownership transfers due to non-performance and financial stress.

"Thus, awarding critical transmission projects to entirely inexperienced players significantly increases risks for

both the transmission segment and the overall power sector," EPTA said.

At present, under the tariff-based competitive bidding (TBCB) framework, bidders are required to meet aggregate capacity thresholds that can be drawn from any infrastructure sector, a provision the industry body said does not adequately capture sector-specific expertise.

To address the gap, EPTA has proposed that bidders or lead consortium members should have developed and successfully commissioned transmission assets within the past five years, with at least one year of operational experience post commissioning.

The association stressed that while expanding participation in transmission development is necessary, it must be aligned with robust pre-qualification norms to ensure execution reliability and long-term system outcomes.

With India rapidly scaling up renewable energy capacity and transmission infrastructure to support it, the industry has cautioned that delays or failures attributable to weak developer capabilities could undermine grid security and clean energy integration, making stricter qualification norms imperative at this stage.

Publication : Hindustan (Hindi)	Editions : New Delhi
Date : 7 May 2026	Page : 13

Headline: Crude oil prices fall below \$100 after three weeks

तीन हफ्ते बाद कूड का दाम 100 डॉलर से नीचे आया

नई दिल्ली, एजेंसी। अमेरिका और ईरान के बीच सुलह की उम्मीद बढ़ने से कच्चे तेल की कीमतों में बुधवार को बड़ी गिरावट आई। अंतरराष्ट्रीय मानक ब्रेट कूड का भाव 10 प्रतिशत से अधिक टूटकर 98.30 डॉलर प्रति बैरल पर आ गया। इसका दुनिया भर के शेयर बाजारों और कमोडिटी मार्केट पर सकारात्मक असर पड़ा। सोने-चांदी की कीमतों में तेज उछाल आया और रुपया भी डॉलर के मुकाबले अधिक मजबूत हुआ।

अप्रैल के बाद पहली बार ब्रेट कूड धड़ाम होकर 100 डॉलर के नीचे फिसला है। इससे पहले इस हफ्ते की शुरुआत में इसका भाव 115 डॉलर प्रति बैरल तक पहुंच गया था। वहीं, अमेरिकी डब्ल्यूटीआई कूड भी खुरी तरह टूट गया और 12 फीसदी लुढ़ककर 89.88 डॉलर प्रति बैरल पर आ गया। हालांकि, बाद में दोनों तेल मानकों के भाव में कुछ वृद्धि भी हुई।

विशेषज्ञों का कहना है कि कच्चे तेल की कीमतों में यह गिरावट सामान्य नहीं है। तेल बाजार में इसे 'पैनिक सेलिंग इन रिवर्स' कहा जाता है। इसका मतलब है कि अब बाजार को लग रहा है कि शायद दुनिया उस बड़े संकट से बच सकती है।

भारत पर कितना असर

अंतरराष्ट्रीय बाजार में कच्चा तेल सस्ता होने का मतलब है कि दुनिया को थोड़ी राहत मिल सकती है। भारत जैसे देशों के लिए यह खबर और भी अहम है। भारत अपनी जरूरत का ज्यादातर कच्चा तेल विदेशों से खरीदता है, इसलिए जब तेल महंगा होता है तो देश का आयात बिल बढ़ता है, रुपये पर दबाव आता है और महंगाई बढ़ती है। लेकिन अब अगर तेल की कीमतें नीचे रहती हैं, तो सरकार को राहत मिल सकती है। तेल कंपनियों पर दबाव कम हो सकता है। रुपये को मजबूती मिल सकती है और महंगाई थोड़ी नरम पड़ सकती है।



पहले लोग डर में कच्चा तेल खरीद रहे थे, अब राहत की उम्मीद में बेच रहे हैं। कच्चे तेल की कीमतों में यह गिरावट भारत सहित पूरी दुनिया के लिए अच्छी खबर है।

Publication : Hindustan (Hindi)	Editions : New Delhi
Date : 7 May 2026	Page : 4

Headline: LPG refilling racket busted

एलपीजी रिफिलिंग रैकेट का भंडाफोड़

नई दिल्ली, प्र.सं। क्राइम ब्रांच ने नांगलोई (बक्करवाला) के पास अवैध एलपीजी रिफिलिंग और जमाखोरी रैकेट का भंडाफोड़ करते हुए 96 सिलेंडर जब्त किए हैं।

पुलिस ने तीन आरोपी सुल्तानपुरी निवासी विनोद, नजफगढ़ निवासी विजय और कंझावला निवासी वंशराज को गिरफ्तार किया। यह रैकेट एक खाली प्लॉट से चल रहा था। यहाँ घरेलू सिलेंडरों से गैस निकालकर खाली सिलेंडरों में भरी जा रही थी।

Iran reviews US proposal as Trump sees progress on talks

Reuters

letters@hindustantimes.com

ISLAMABAD/WASHINGTON/TEL AVIV: Iran said on Wednesday it was reviewing a new US proposal, after sources said Washington and Tehran were closing in on a one-page memorandum to end the war in the Gulf while leaving tricky issues such as Iran's nuclear programme for later.

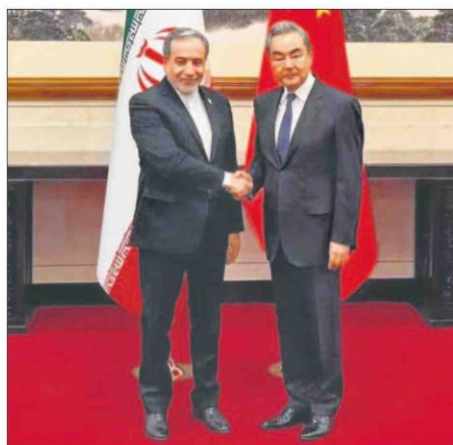
An Iranian foreign ministry spokesperson, cited by Iran's ISNA news agency, said Tehran would convey its response soon via Pakistan, which hosted the war's only peace talks and has since served as the main conduit for messages between the sides. US President Donald Trump said that Iran wanted to negotiate.

"We're dealing with people that want to make a deal very much, and we'll see whether or not they can make a deal that's satisfactory to us," he said at an event at the White House.

Trump also said the US would get enriched uranium from Iran.

"We're going to get it," he told a reporter as he left the event.

A Pakistani source and another source briefed on the mediation confirmed information initially reported by the US media outlet Axios about a pro-



Iranian foreign minister Abbas Araghchi with his Chinese counterpart Wang Yi in Beijing on Wednesday. Related story on page 17 AP

posed 14-point, one-page memorandum that would formally end the war.

The memorandum would be followed by discussions to unblock shipping through the Strait of Hormuz, lift US sanctions on Iran and agree to curbs on Iran's nuclear programme, the sources said.

"We will close this very soon. We are getting close," said the

source from Pakistan.

In an early morning post on Truth Social, Trump issued an ultimatum for Iran to accept a deal to end the war or face intense renewed US bombing.

"Assuming Iran agrees to give what has been agreed to, which is, perhaps, a big assumption, the already legendary Epic Fury will be at an end, and the

continued on → 13

Publication : Hindustan Times

Editions : New Delhi

Date : 7 May 2026

Page : 1, 13

IRAN WAR

highly effective Blockade will allow the Hormuz Strait to be OPEN TO ALL, including Iran."

"If they don't agree, the bombing starts, and it will be, sadly, at a much higher level and intensity than it was before," Trump added. Hours earlier, Trump paused a two-day-old naval mission to reopen the blockaded strait, citing progress in peace talks.

Israeli Prime Minister Benjamin Netanyahu, Trump's ally against Iran, said the two men planned to speak later on Wednesday and that they agreed that all enriched uranium must be removed from Iran to prevent it from developing a nuclear bomb.

Tehran denies wanting to acquire a nuclear weapon.

Reports of a possible agreement caused global oil prices to tumble to two-week lows, with benchmark Brent crude futures falling around 11% to around \$98 a barrel at one point before paring some of their losses.

Global share prices also leapt and bond yields fell on optimism of an end to a war that has disrupted energy supplies.

US military forces fired several rounds at an unladen Iranian-flagged tanker on Wednesday, disabling the vessel as it attempted to sail toward an Iranian port in violation of the blockade, US Central Command said in a post on X.

The source briefed on the mediation said the US negotiations were being led by Trump's envoy Steve Witkoff and son-in-law Jared Kushner. If both sides agreed on the preliminary deal, that would start the clock on 30 days of detailed negotiations to reach a full agreement.

The full agreement would include the US lifting sanctions and releasing frozen Iranian funds, Iran and the US lifting competing blockades on the Strait of Hormuz, and some curbs on Iran's nuclear programme, with the aim of a pause or moratorium on Iranian enrichment of uranium.

While the sources said the memorandum would not initially require concessions from either side, they did not mention several key demands Washington has made in the past, which Iran has rejected, such as curbs on Iran's missile programme and an end to its support for proxy militias in West Asia.

The sources spoke of potential curbs on future Iranian enrichment of uranium, but made no mention of Iran's existing stockpile of more than 400kg (900 pounds) of it, already enriched to near weapons grade, which Washington has previously demanded it yield up to end the war.

And even if the reported text appeared to sidestep some demands rejected by Iran in the past, there were indications Tehran could still hold out for more.

In a post on X, Iranian lawmaker Ebrahim Rezaei, a spokesperson for parliament's powerful foreign policy and national security committee, described the text reported by Axios as "more of an American wish-list than a reality".

"The Americans will not gain anything in a war they are losing that they have not gained in face-to-face negotiations," he wrote.

IF BOTH SIDES AGREED ON THE PRELIMINARY DEAL, THAT WOULD START THE CLOCK ON 30 DAYS OF DETAILED NEGOTIATIONS TO REACH A FULL AGREEMENT



Publication : Hindustan Times

Editions : New Delhi

Date : 7 May 2026

Page : 17

**PAKISTAN SEEKS
LNG SUPPLY TO
EASE SHORTAGE**

ISLAMABAD: Pakistan is urgently looking to purchase liquefied natural gas from the spot market for delivery in May, as the country faces hot weather that threatens to stretch the grid and worsen a shortage of the power plant fuel. Pakistan procured nearly all of its LNG from Qatar last year, and those supplies have been cut since the US and Israel began strikes on Iran in late-February.

BLOOMBERG

Publication : Mint	Editions : New Delhi
Date : 7 May 2026	Page : 1, 2



India taps port, shipping options to bypass Hormuz

Alternative shipping services have been operationalized in the backdrop of West Asia crisis

Manas Pimpalkhare & Rituraj Baruah
NEWDELHI

India is tapping alternate trade routes to facilitate movement of cargoes—exports as well as energy imports—moving shipping lines at some of the West Asian ports not affected by the Strait of Hormuz blockade amid the ongoing US-Iran war, said a government official on Wednesday.

Speaking to reporters, Opesh Kumar Sharma, director in the ministry of ports, shipping and waterways, said India and West Asian countries are taking these options to ensure least interruption in trade between the Gulf region and India, including fuel shipments, at a time when the Strait of Hormuz, a key channel for 20% of global oil and gas trade, remains largely closed.

Alternative shipping services have been operationalized in the backdrop of the West Asia crisis, he said, with shipping lines including CMA CGM (Compagnie Maritime d'Affrètement - Compagnie Générale Maritime), Unifeeder and AP Moller-Maersk connecting Indian ports such as Jawaharlal Nehru Port Authority, Mundra and Hazira to Sohar (Oman), Fujairah (UAE), and Khorfakkan (UAE) in West Asia.

"So, there are many places which have been activated. The cargo is moving," he said.

The industry and the government have noted issues related to trade routes,



The US-Iran war, which has led to a blockade of the Strait of Hormuz, has constrained flow of goods to ports in the Persian Gulf.

AFP

and the reduction in congestion at the ports indicated "normalization", Sharma said.

West Asia and North Africa (Wana) is a key region for India for energy imports and non-oil exports.

In FY25, India's merchandise exports to the major Wana markets exceeded \$64 billion, while total bilateral trade crossed \$216 billion, according to the commerce ministry.

The US-Iran war, which has led to a blockade of the Strait of Hormuz, has constrained flow of goods to ports in the Persian Gulf, prompting exporters to opt for alternate trade routes, often at higher costs.

India's exporters, particularly micro, small and medium enterprises (MSME), have been facing rising freight costs and cargo delays across the Gulf region. MSMEs comprise 48% of the country's exports.

Experts said fixed schedules of these shipping routes should be communicated to exporters and logistics supply chain managers, along with assistance in moving cargoes from these unaffected West Asian ports to their final destination. "A fixed schedule of shipping on these alternate trade routes would be very helpful for everyone. Additionally, in some cases, the cargo is reaching

ports like Khorfakkan, but is unable to move ahead towards the destination," said Dushyant Mulani, former chairman of the Federation of Freight Forwarders' Associations in India (FFFAI). "There should be assistance from the government for such cases also," he added.

At the media briefing, Sujata Sharma, joint secretary in the ministry of petroleum and natural gas, said Reliance Industries Ltd.-owned Jamnagar refinery will go on maintenance shutdown starting mid-May for about a month.

With an annual capacity of 68.2 million tonnes, it is India's largest integrated refinery campus. Of this about 33 million tonne capacity is meant for domestic supplies and another 35.2 million falls under the special economic zone category that caters to export demand.

The shutdown will start after Nayara Energies' Vadinar refinery resumes operations after its 35-day maintenance, Sharma said. The government is trying to ensure all refineries in the country do not go on annual maintenance shutdowns at the same time, in a bid to avert any constraints in domestic fuel output and supply, she said.

The joint secretary also said discussions were being held to build storage facilities for liquefied petroleum gas (LPG), and also that automobile fuel prices had not been hiked till date even amid war-led disruptions.

manas.pimpalkhare@livemint.com

\$216 bn
India's total
bilateral trade
in FY25

20%
Global oil and gas
that passed
through Hormuz

Publication : Mint

Editions : New Delhi

Date : 7 May 2026

Page : 8



US President Donald Trump's threats came after China's foreign minister called for a comprehensive ceasefire in the Iran war.

Reopen Hormuz or face more bombing, Trump warns Iran

AP
feedback@livemint.com

US President Donald Trump threatened Iran with more bombing Wednesday if it doesn't reopen the Strait of Hormuz after a report that an agreement is emerging to end the war.

Trump posted on social media that the war with Iran could soon end and oil and natural gas shipments could restart. But that all depends on Iran accepting a reported agreement that the US president did not detail.

"If they don't agree, the bombing starts," Trump wrote.

Trump's threats came after China's foreign minister called for a comprehensive ceasefire in the Iran war following a meeting with Iranian Foreign Minister Abbas Araghchi, who was visiting Beijing for the first time since the war with the US and Israel started 28 February.

Chinese foreign minister Wang Yi said Wednesday his country was "deeply distressed" by the conflict.

China's close economic and political ties to Tehran give it a unique position

of influence. The Trump administration is pressing China to use that relationship to urge the Islamic Republic to open the Strait of Hormuz.

Trump said Tuesday that he was pausing his short-lived US effort to guide stranded commercial vessels out of the Strait of Hormuz in hopes that a deal could be finalized. A shaky ceasefire has been largely holding, despite exchanges of fire during the US push to reopen the strait on Monday.

Iran's effective closure of the strait, a vital waterway through which major oil and gas supplies, fertilizers and other petroleum products passed before the war, has sent fuel prices skyrocketing, rattled the global economy and put enormous economic pressure on countries, including major powers like China.

Oil prices are still well above

the roughly \$70 a barrel that crude was selling for before the war began.

Araghchi's visit to China comes ahead of a planned visit by Trump to Beijing for a high-profile summit 14-15 May with Chinese President Xi Jinping. Their trip would be Trump's first to China during his second term and the first by a US president since Trump visited in 2017.

"We believe that a comprehensive ceasefire is urgently needed, that a resumption of hostilities is not acceptable, and that it is particularly important to remain committed to dialogue and negotiations," Wang said, according to a video of the meeting.

The Chinese foreign minister said the conflict "has already lasted for more than two months. It has not only caused serious losses to the Iranian people, but also had a severe impact on regional and global peace. China is deeply distressed by this."

In a televised interview with Iran's state media from Beijing, Araghchi said his visit included discussions of the Strait of Hormuz as well as Iran's nuclear program and sanctions imposed on Tehran.

Iran has attained "an elevated international standing" after the war, having proven its capabilities and strength, Araghchi said.

US Secretary of State Marco Rubio expressed hope that Beijing would reiterate the need for Iran to release its chokehold on the strait.

Hundreds of merchant ships remain bottled up in the Persian Gulf. The US said it had opened a safe shipping lane Monday and sunk six small Iranian boats that had threatened commercial ships in the strait. Only two merchant ships are known to have passed through the US-guarded route.

But Trump announced he was pausing the effort, dubbed Project Freedom, to see whether an agreement with Tehran on ending the war could be reached.

Publication : The Asian Age

Editions : New Delhi

Date : 7 May 2026

Page : 7

Crude oil declines, precious metals rise

SANGEETHA G
CHENNAI, MAY 6

Commodity markets witnessed sharp volatility on Wednesday as optimism over a potential United States-Iran agreement eased crude oil prices, while safe-haven metals gold and silver rebounded from recent lows.

Sentiment improved after reports of a proposed 14-point memorandum of understanding (MoU) between the US and Iran, outlining immediate steps to halt hostilities and initiating a 30-day negotiation window for a broader deal. However, a social media post by Donald Trump warning of fresh attacks if Iran fails to comply with a ceasefire added uncertainty and triggered price swings.

International crude oil futures initially declined sharply. West Texas Intermediate fell to \$88.6

per barrel, while Brent Crude slipped below \$96.5, compared to May highs of \$107.6 and \$115, respectively. Following Trump's remarks, prices rebounded, with WTI rising to \$95 and Brent to \$102.

Precious metals moved in the opposite direction. Gold prices climbed above \$4,720 per ounce in global markets, rebounding from a May low of \$4,500. On the MCX, gold rose from ₹1,48,760 per 10

grams to ₹1,52,889. In Delhi, prices rose to ₹1,55,400 from ₹1,52,500 earlier. "Gold faced selling pressure since the conflict began, as rising energy costs fuelled inflation fears," said Ajay Kedia, Kedia Commodities.

Silver hit an intraday high of \$77.81 per ounce globally. On MCX, it rose from ₹2,41,113 per kg to ₹2,55,409. In Delhi spot, it rose to ₹2,54,500 from ₹2,45,300 per kg.



Australia announces \$10 billion fuel reserve to boost security

AGENCIES
CANBERRA

In a strategic move to fortify the nation against volatile global energy markets, Australian Prime Minister Anthony Albanese has unveiled a 10 billion Australian dollar (USD 7.22 billion) initiative designed to bolster national fuel inventories.

The substantial financial package aims to facilitate the creation of a government-owned reserve, providing a critical buffer against international supply disruptions. According to Al Jazeera, the new reserve, comprising approximately 1 billion litres (264 million gallons), will ensure Australia maintains a minimum of 50 days of fuel onshore to "shield the country from future shocks."

Addressing a news conference regarding the initiative, Prime Minister Albanese emphasised the importance of national resilience.

"This is aimed at making sure Australians can have more confidence in protecting our energy sovereignty, not just during this crisis but going forward as well, protecting our nation's energy interests," he stated.

This push for energy independence comes as the country grapples with its heavy reliance on external sources, as Australia currently imports nearly 80 per cent of its fuel requirements. Al Jazeera reports that the nation has already faced localised shortages, with oil and gas supplies severely constrained by the ongoing blockade in the Strait



Australian Prime Minister Anthony Albanese

of Hormuz.

Highlighting the specific utility of the new stockpile, Albanese noted that the "fuel security reserve will focus on regional stock-outs and supply constraints for essential users in the event of another supply crisis."

The measure is expected to provide a necessary safety net for critical services during periods of heightened geopolitical tension or maritime instability.

The urgency of Australia's energy security measures is underscored by the volatile situation in the Middle East, where US President Donald Trump has recently announced a temporary suspension of maritime escort operations through the same Strait of Hormuz.

Despite the de-escalation of certain operations, the US President noted that he is maintaining a naval "blockade" in the region while citing significant diplomatic movement towards a potential deal with Tehran.

DOLLAR SLIPS TO 11-WEEK LOW

Oil & Gas Plunge on Optimism Over Peace

Oil dropped below \$100 a barrel and gas slumped, as Iran evaluated a new proposal from the US to end their near 10-week war.

Benchmark Brent fell as much as 12% to \$96.75 a barrel in London, while West Texas Intermediate dropped 13%. European natural gas plunged almost 14%.

The dollar, meanwhile, weakened to an 11-week low on signs that the US and Iran are nearing an agreement to end the conflict.

The moves mean the Bloomberg Dollar Spot Index is back to levels



Crude has climbed by about 40% since the conflict started at the end of February

seen before the conflict started in late February.

The benchmark fell as much as 0.9% on Wednesday and the greenback was lower against almost all major currencies. Crude has climbed by about 40% since the conflict started at the end of February,

cutting off hundreds of mil-

lions of barrels of Persian Gulf oil from global markets. Flows through the chokepoint have been constrained by a double blockade, with Tehran obstructing shipping while the US is stopping vessels from accessing Iranian ports.

The shutdown around Hormuz has left more than 1,550 commercial vessels, carrying some 22,000 sailors, trapped in the Persian Gulf, General Dan Caine, the chairman of the US Joint Chiefs of Staff, had said on Tuesday.

Bloomberg

'If They Don't Agree, Bombing Starts' Trump Warns as US, Iran Near Peace Deal

Washington and Tehran close to agreeing on one-page memorandum of understanding

Washington: US President Donald Trump on Wednesday threatened Iran with more bombing if it doesn't reopen the Strait of Hormuz after a report that an agreement is emerging to end the war.

Trump posted on social media that the war with Iran could soon end and oil and natural gas shipments could restart. But that all depends on Iran accepting a reported agreement that the US President did not detail. "If they don't agree, the bombing starts," Trump wrote.

Trump, in an interview to the New York Post, said that it was "too soon" to consider face-to-face talks with Tehran.

Earlier on Wednesday, a Pakistani source said that the United States and Iran were nearing on an agreement on a one-page memorandum of understanding. US media outlet **Axios** reported that the US expects Iranian responses on several key points in the next 48 hours, citing sources saying this was the closest the parties had come to an agreement since the war began.

FRENCH VESSEL ATTACKED IN HORMUZ

Meanwhile, a CMA CGM container ship was attacked on Tuesday while transiting the Strait of Hormuz, injuring crew members and damaging the vessel, the French group said on Wednesday. The company said that injured crew were evacuated and receiving medical treatment. Eight crew members were wounded, the UN's International Maritime Organization said, in the 32nd such incident since the war began.

France was not specifically targeted, government spokesperson Maud Bregeon said, adding the crew were from the Philippines.

Trump also said on Truth Social that he would pause Project Freedom. "Great Progress has been made towards a complete and final agreement" with Tehran. Project Freedom... will be paused for a short period of time to see whether or not the agreement can be finalised and signed."



Trump greets mascots of the Washington Nationals baseball team

AP

CRUDE SHOCK

In US, crude stocks fell by 8.1m barrels in the week ended May 1 while the gasoline inventories were down by 6.1m barrels from a week earlier

He said the US blockade of Iranian ports, however, would remain in place as Tehran kept up its own closure of the vital trade route in

response to the US-Israeli campaign that began on February 28, rattling markets and spiking fuel prices.

But Pakistani Prime Minister Shehbaz Sharif, a key figure in initial talks held in Islamabad last month, was optimistic Trump's "courageous leadership and timely announcement" could foster a deal. "We are very hopeful that the current momentum will lead to a lasting agreement that secures durable peace and stability for the region and beyond," he said in a post on 'X'.

Crude oil supply losses from halted marine traffic through the strait since the war began in February have driven up prices, with Brent trading last week at its highest since March 2022.

Meanwhile, US crude oil inventories fell for a third week, while gasoline and distillate stocks also declined, market sources said on Tuesday, citing American Petroleum Institute figures.

Crude stocks fell by 8.1 million barrels in the week ended May 1, the sources said. Gasoline inventories were down by 6.1 million barrels from a week earlier and distillate inventories fell by 4.6 million barrels. **Agencies**

Publication : The Economic Times	Editions : New Delhi
Date : 7 May 2026	Page : 6

Push Ethanol, But Keep It in the Mix

The US-Israel war on Iran has driven India to reassess its heavy reliance on imported oil and gas. With the transport sector consuming about half of the country's oil use—of which about 90% is imported—it offers the clearest opportunity to reduce dependence. In response, GoI has proposed amendments to Central Motor Vehicles Rules (CMVR) to formally enable higher ethanol blends, including E85 (85% ethanol) and E100, allowing vehicles to run on near-pure ethanol.

Creating regulatory space is sensible. But it shouldn't preclude alternative pathways. Optimal role of ethanol in the fuel mix must be guided by rigorous life-cycle assessment. At current tech levels, scaling ethanol implies greater use of sugarcane, rice or maize, raising concerns around groundwater depletion, land use and food security. These trade-offs extend to pricing conflicts between crops and fuel, as well as broader social impacts. Proposals to import GMO maize, for instance, from the US may ease supply constraints or support trade negotiations, but risk replacing one



import dependence with another. Costs and embedded emissions of transporting ethanol also warrant scrutiny. On the demand side, vehicle design should prioritise fuel-flexible engines that can accommodate varying ethanol blends without efficiency losses. Advances in 2nd- and 3rd-gen ethanol technologies for vehicles could materially reshape this choice matrix.

As GoI awaits feedback from stakeholders on proposed amendments, the key question is: what are the best options to reduce both import dependence and the transport sector's carbon footprint? Ethanol will likely be part of the mix, alongside EVs and fuel cells. A 360° assessment is essential before final decisions are made.

Publication : The Economic Times	Editions : Chennai
Date : 7 May 2026	Page : 10

Microsoft May Shelve RE Plan for Data Centres

Microsoft may shelve one of the industry's most ambitious clean-energy targets as it tries to remove hurdles that could hold it back in the race to power data centers, according to people with knowledge of the matter. The company is weighing whether to delay—or even abandon altogether—its 2030 target of matching 100% of its hourly electricity use with renewable energy purchases, according to the people, who requested anonymity to discuss a private matter. The costly and energy-intensive build-out of data centers is affecting views on the feasibility of climate commitments made before the AI era, the people said. **Bloomberg**

US, Iran near 14-point memo to end the war

Trump threatens Iran with bombing if it doesn't reopen Strait of Hormuz

HANS NEWS SERVICE
DUBAI

NEGOTIATIONS between Washington and Tehran are reportedly advancing towards a preliminary accord aimed at halting current hostilities and establishing a framework for expansive nuclear talks. According to an Axios report, which cited several American officials and sources acquainted with the dialogue, the progress is being viewed as the most significant development since the onset of the conflict, though a definitive resolution has not yet been secured.

The reported framework consists of a "one-page, 14-point memorandum of understanding" designed to trigger an immediate cease-



fire and launch a "30-day negotiation window" to hammer out a broader settlement.

China on Wednesday called on Iran to reopen the Strait of Hormuz "as soon as possible" as it appreciated Tehran's commitment not to develop nuclear weapons.

Under these terms, Iran

would reportedly agree to a short-term pause in nuclear enrichment. In exchange, the United States would initiate the removal of sanctions and the unfreezing of billions of dollars in Iranian assets. Furthermore, both nations would work to reduce tensions and ease transit

constraints within the Strait of Hormuz.

The report notes that many of the stipulations are "conditional on the outcome of further negotiations," suggesting that the path forward remains fraught with the risk of "renewed conflict or a prolonged period of uncertainty."

US President Donald Trump threatened Iran with more bombing if it doesn't reopen the Strait of Hormuz after a report that an agreement is emerging to end the war. Trump posted on social media that the war with Iran could soon end and oil and natural gas shipments could restart. But that all depends on Iran accepting a reported agreement that the US president did not detail.

Publication : The Hans India	Editions : New Delhi
Date : 7 May 2026	Page : 1

LPG gas price rise: Kerala eateries shut as hotel body calls statewide shutdown

HANS NEWS SERVICE
KOCHI

EATERIES across Kerala remained shut on Wednesday as part of a statewide strike led by the Kerala Hotel and Restaurant Association, protesting against rising cooking gas prices.

From large hotels to small tea shops, establishments remained closed in many areas, showing strong support for the protest.

The association, in a statement, said the continuous increase in fuel prices by oil companies has made it difficult for those in the food sector to survive.

Kerala Hotel and Restaurant Association leaders accused oil companies of raising prices without adequate checks, focusing only on profits while ignoring the struggles of ordinary people and small business owners.

They also criticised the



central government for "not intervening to control the situation."

"The food industry depends heavily on cooking gas. When its prices go up, our costs rise sharply," the association added.

They pointed out that lakhs of people depend on the food production and distribution sector for their livelihood, and urged both the central and state governments to take action and provide relief.

At the same time, KHRA expressed regret over the inconvenience caused to the public due to the shutdown.



Publication : The Hans India	Editions : New Delhi
Date : 7 May 2026	Page : 1, 7

BUSINESS

Markets soar as oil slumps on US-Iran deal hopes
Benchmark Sensex rallied 940 points while Nifty settled above 24,300 on Wednesday following a sharp decline in crude oil prices after US President Donald Trump claimed progress in negotiations with Iran towards an agreement to end the war.

P7

Oil price drop sparks market rally

GLOBAL CUES AND PEACE TALK OPTIMISM DRIVE SHARP REBOUND IN EQUITIES

- Improved global sentiment: Asian, European, and US markets traded higher, supporting domestic equities.
- Relief for Indian economy: Lower oil prices improve fiscal balance, reduce input costs, and support corporate margins.
- Fag-end buying momentum: Strong late-session buying pushed indices close to day's highs.
- Sectoral support from heavyweights: Gains in banking, aviation, and consumption stocks like SBI, HDFC Bank, and InterGlobe Aviation.



MUMBAI

BENCHMARK Sensex rallied 940 points while Nifty settled above 24,300 on Wednesday following a sharp decline in crude oil prices after US President Donald Trump claimed progress in negotiations with Iran towards an agreement to end the war.

Helped by fag-end heavy buying, the 30-share BSE Sensex jumped 940.73 points, or 1.22 per cent, to settle at 77,958.52. During the day, it surged 1,004.99 points, or 1.30 per cent, to a day's high of 78,022.78. The 50-share NSE Nifty rallied 298.15 points, or 1.24 per cent, to end at 24,330.95. A positive trend in global markets aided the rally in domestic stocks.

Among the 30-Sensex firms, InterGlobe Aviation was the biggest gainer, soaring by 6.6 per cent after a slump in crude oil prices and the announcement of a credit

line for airlines hit by the West Asia crisis.

Trent rose by 3.91 per cent, Asian Paints by 3.56 per cent, State Bank of India by 3.38 per cent, HDFC Bank by 3.11 per cent, and Eternal by 2.98 per cent.

Reliance Industries was the biggest loser, shedding 1.8 per cent. Larsen & Toubro, Power Grid and NTPC were also among the laggards. Broader markets also rallied with the BSE SmallCap Select index jumping 2.25 per cent and the MidCap Select index by 2.10 per cent. Among sectoral indices, banking, financials, and realty led the rally, while energy and FMCG remained relatively subdued.

"The trigger was largely global — renewed optimism around a potential US-Iran peace deal led to a sharp decline in crude oil prices, offering immediate relief to an import-heavy economy like India," Hariprasad K, Research Analyst and Founder, Livelong Wealth, said.

Additionally, supportive domestic developments, including the government's credit guarantee scheme for businesses, boosted banking stocks, Ajit Mishra, SVP - Research, Religare Broking

Ltd, said.

US President Donald Trump has suspended "Project Freedom," to escort ships through the Strait of Hormuz, claiming progress in negotiations with Iran to-

wards an agreement to end the war. In a post on Truth Social on Tuesday, Trump said, "Great progress has been made toward a complete and final agreement with representatives of Iran."

Publication : The Hindu Business Line

Editions : New Delhi

Date : 7 May 2026

Page : 12

Crude oil slumps below \$100 a barrel



London: Crude oil prices extended declines on Wednesday, slumping to two-week lows after a Pakistani source said the United States and Iran were nearing an initial peace deal. Brent crude futures fell 9.2 per cent to \$99.80 a barrel by 1042 GMT, dropping below \$100 for the first time since April 22. US WTI lost 10.6 per cent to \$91.48. REUTERS

CACP moots raising ethanol price after sugarcane FRP hike

Vishwanath Kulkarni
Bengaluru

The Commission for Agricultural Costs and Prices (CACP) has recommended revising ethanol prices derived from sugarcane-based feedstocks in line with the recent increase in the fair and remunerative price (FRP) of sugarcane.

It has also suggested exploring a dual pricing mechanism for sugar—separating domestic and commercial users—and proposed setting up a high-powered expert committee to review issues, such as cane area allocation and the revenue-sharing formula.

On Tuesday, the Cabinet

approved a ₹10 per quintal increase in FRP, taking it to ₹365 per quintal for the 2026-27 season, based on the CACP's recommendations.

In its non-price recommendations, the CACP observed that the administered price mechanism for ethanol produced from sugarcane-based feedstock and guaranteed procurement by the public sector oil marketing companies (OMCs) under the Ethanol Blended Petrol (EBP) Programme had helped in stabilising the Indian sugar sector and ensured timely cane payment to farmers.

"However, ethanol prices from sugarcane juice, sugar/syrup and B-heavy molasses have risen only marginally

over the past five years, compared with increases in sugarcane FRP and grain-based ethanol prices. The government should, therefore, revise ethanol prices from sugarcane-based feedstocks," the Commission said.

The recommendation assumes significance amid industry demands for an upward revision in ethanol prices.

DUAL PRICING

The CACP also suggested examining a dual pricing policy for sugar, noting that the industrial and commercial segments account for 60-65 per cent of domestic consumption. Several State governments and industry bodies have supported such a move.



PRICE RETHINK. The farm costs panel suggested examining a dual pricing policy for sugar, noting that the industrial segment accounts for 60-65% of domestic consumption

"Rapid expansion in capacity not accompanied by growth in cane availability and market demand for sugar has contributed to lower capacity utilisation and closure of over 30 per

cent of sugar factories in 2024-25 season," it said.

Further, it recommended that a high-powered expert committee, comprising key stakeholders, including Central and State govern-

ment, the sugar industry, academia and farmers, should be constituted to review issues related to cane area reservation, minimum distance criteria, revenue sharing formula and dual pricing.

The CACP further said cane area reservation and minimum distance criteria need to be revisited to prevent unhealthy competition among mills and ensure adequate cane supply.

While these norms were designed to secure raw material availability and protect farmers' interests, rapid capacity addition over the past two decades had led to low utilisation and the closure of around 240 mills in 2024-25, it noted.

US, Iran close in on memo to end war, Hormuz ship escorts paused; oil prices fall

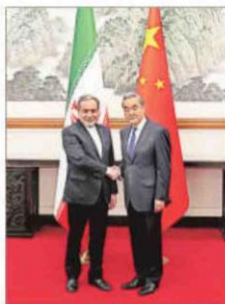
Trump claims 'great progress', holds out bombing threat if Iran backs out

Ariba Shahid, Steve Holland & Alexander Cornwell
Islamabad, Washington, Tel Aviv, May 6

THE US and Iran are closing in on an agreement on a one-page memorandum to end the war in the Gulf, a source from mediator Pakistan and another source briefed on the mediation said Wednesday.

In an early morning social media post, US President Donald Trump gave no details of any specific proposal but said the war could end if "Iran agrees to give what has been agreed to".

The sources confirmed information initially reported by the US media outlet Axios. The proposed 14-point, one-page memorandum would formally end the war, followed by discussions to unblock shipping



Iranian Foreign Minister Abbas Araghchi with his Chinese counterpart Wang Yi in Beijing on Wednesday. AP

through the Strait of Hormuz, lift US sanctions on Iran and agree on curbs on Iran's nuclear programme.

»CONTINUED ON PAGE 2

Publication : The Indian Express	Editions : New Delhi
Date : 7 May 2026	Page : 1, 2

US, Iran

"We will close this very soon. We are getting close," said the source from Pakistan, which hosted the war's only peace talks so far and has continued in that role of mediator. Reports of the possible agreement caused global oil prices to plunge, with benchmark Brent crude futures falling around 11% to around \$98 a barrel.

In his morning post, Trump said: "Assuming Iran agrees to give what has been agreed to, which is, perhaps, a big assumption, the already legendary Epic Fury will be at an end, and the highly effective blockade will allow the Hormuz Strait to be open to all, including Iran." "If they don't agree, the bombing starts, and it will be, sadly, at a much higher level and intensity than it was before," he said. — REUTERS

US, Iran closing in on deal: Report

US officials say agreement to end war within reach; Iranian ship attacked

WASHINGTON

THE United States and Iran appeared to be moving closer Wednesday to an initial agreement to end the war, a report said as US President Trump sought to pressure Tehran with threats of a new wave of bombing if a deal is not reached.

Trump posted on social media that the two-month war could soon end and that oil and natural gas shipments disrupted by the conflict could restart. But he said that depends on Iran accepting a reported agreement that the president did not detail. "If they don't agree, the bombing starts," Trump wrote.

Trump made his latest comments after he suspended a short-lived US effort to force open a safe passage for commercial ships through the Strait of Hormuz, a vital waterway through which major oil and gas supplies, fertilizer and other petroleum products passed before the war.

The White House believes it is near an agreement with Iran on a one-page memorandum to end the war, according to reporting by *Axios*. There is not an agreement yet, but the provisions include a moratorium on Iranian uranium enrichment, lifting of US sanctions, distribution of frozen Iranian funds and opening the strait for ships. The White House did not immediately respond to questions about the possible agreement.

Trump said in his social media post that it was "perhaps a big assumption" that Iran would agree to the terms being offered by the United States.

"If they don't agree, the bombing starts, and it will be, sadly, at a much higher level and intensity than it was before," Trump said. A shaky ceasefire between the US and Tehran has largely held since it began April 6.

Pakistan hosted in-person talks last month between Iran and a US delegation led by Vice



France's aircraft carrier Charles de Gaulle heading towards the southern Red Sea to pre-position for a possible mission to restore navigation in Strait of Hormuz | AFP

France moves aircraft carrier toward Hormuz

Paris: France's aircraft carrier the Charles de Gaulle was on Wednesday heading towards the southern Red Sea to pre-position for a possible mission to restore navigation in the Strait of Hormuz, the presidency and defence ministry said. The move was intended to send "a signal that not only are we ready to secure the Strait of Hormuz but that we are also capable of doing so", one of the aides to President Emmanuel Macron told reporters. The French effort is distinct from the US "Project Freedom" mission, launched on Sunday and paused by US President Donald Trump on Tuesday evening.

President JD Vance, but the talks failed to result in a deal. Hundreds of merchant ships remain bottled up in the Persian Gulf, unable to reach the open sea without passing through the Strait of Hormuz. The US said it had opened a safe shipping lane through the strait Monday and sunk six small Iranian boats that had threatened commercial ships. But Trump announced Tuesday he was pausing the effort to see whether an agreement could be reached.

Iranian tanker disabled

Meanwhile, a US Navy warplane fired on and disabled the

rudder of an oil tanker that tried to break Washington's blockade of Iranian ports.

US forces warned the Iranian-flagged M/T Hasna, which was unladen, that it was in violation of the blockade, but its crew "failed to comply," so a US F/A-18 Super Hornet "disabled the tanker's rudder by firing several rounds from (its) 20mm cannon gun," Central Command (CENTCOM) said in a post on X. "Hasna is no longer transiting to Iran," CENTCOM said.

On April 19, another Iranian-flagged ship, the M/V Touska, attempted to violate the blockade and ignored multiple warnings from a US destroyer; CENTCOM said at the time. *Agencies*



US, Iran closing in on deal: Report

US officials say agreement to end war within reach; Iranian ship attacked

WASHINGTON

THE United States and Iran appeared to be moving closer Wednesday to an initial agreement to end the war, a report said as US President Trump sought to pressure Tehran with threats of a new wave of bombing if a deal is not reached.

Trump posted on social media that the two-month war could soon end and that oil and natural gas shipments disrupted by the conflict could restart. But he said that depends on Iran accepting a reported agreement that the president did not detail. "If they don't agree, the bombing starts," Trump wrote.

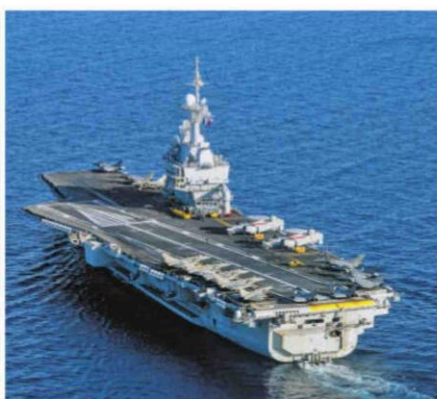
Trump made his latest comments after he suspended a short-lived US effort to force open a safe passage for commercial ships through the Strait of Hormuz, a vital waterway through which major oil and gas supplies, fertilizer and other petroleum products passed before the war.

The White House believes it is near an agreement with Iran on a one-page memorandum to end the war, according to reporting by *Axios*. There is not an agreement yet, but the provisions include a moratorium on Iranian uranium enrichment, lifting of US sanctions, distribution of frozen Iranian funds and opening the strait for ships. The White House did not immediately respond to questions about the possible agreement.

Trump said in his social media post that it was "perhaps a big assumption" that Iran would agree to the terms being offered by the United States.

"If they don't agree, the bombing starts, and it will be, sadly, at a much higher level and intensity than it was before," Trump said. A shaky ceasefire between the US and Tehran has largely held since it began April 8.

Pakistan hosted in-person talks last month between Iran and a US delegation led by Vice



France's aircraft carrier Charles de Gaulle heading towards the southern Red Sea to pre-position for a possible mission to restore navigation in Strait of Hormuz | AFP

President JD Vance, but the talks failed to result in a deal. Hundreds of merchant ships remain bottled up in the Persian Gulf, unable to reach the open sea without passing through the Strait of Hormuz. The US said it had opened a safe shipping lane through the strait Monday and sunk six small Iranian boats that had threatened commercial ships. But Trump announced Tuesday he was pausing the effort to see whether an agreement could be reached.

Iranian tanker disabled

Meanwhile, a US Navy warplane fired on and disabled the rudder of an oil tanker

that tried to break Washington's blockade of Iranian ports.

US forces warned the Iranian-flagged M/T Hasna, which was unladen, that it was in violation of the blockade, but its crew "failed to comply," so a US F/A-18 Super Hornet "disabled the tanker's rudder by firing several rounds from (its) 20mm cannon gun," Central Command (CENTCOM) said in a post on X. "Hasna is no longer transiting to Iran," CENTCOM said.

On April 19, another Iranian-flagged ship, the M/V Touska, attempted to violate the blockade and ignored multiple warnings from a US destroyer, CENTCOM said at the time.

Agencies



Online

Headline	ओएनजीसी साइट पर अनूप की मौत मामले में मुआवजा व नौकरी पर बनी सहमति		
Publication	Hindustan	Edition	Online Coverage
Published Date	7 May 2026		

ओएनजीसी साइट पर अनूप की मौत मामले में मुआवजा व नौकरी पर बनी सहमति

<https://www.livehindustan.com/jharkhand/bokaro/story-ongc-employee-s-suspicious-death-leads-to-compensation-agreement-201778095754884.html>

ओएनजीसी साइट पर अनूप की मौत मामले में मुआवजा व नौकरी पर बनी सहमतिओएनजीसी साइट पर अनूप की मौत मामले में मुआवजा व नौकरी पर बनी सहमति

ओएनजीसी साइट में कार्यरत कर्मि अनूप दसौधी की ड्यूटी के दौरान संदेहास्पद मौत के बाद चल रहा आंदोलन त्रिपक्षीय वार्ता के बाद बुधवार को समाप्त हुआ। संदेहास्पद मौत के बाद जिला प्रशासन प्रशासन की ओर से सीओ चंदनकियारी,जनप्रतिनिधियों, कंपनी अधिकारियों और मृतक के परिजनों के बीच वार्ता हुई।

मुआवजा राशि

जिसमें मुआवजा और अन्य सहायता को लेकर सहमति बनी। वार्ता के अनुसार, मृतक के परिजनों को कुल 35 लाख मुआवजा राशि देने का निर्णय लिया गया है। तत्काल सहायता के रूप में ठेकेदार ने एक लाख रुपये मृतक के भाई वृजेश कुमार के खाते में जमा करने का हुआ। जबकि शेष ₹9 लाख रुपये 25 दिनों के भीतर चेक के माध्यम से मृतक की पत्नी हीना कुमारी को मिलेगा। इसके अतिरिक्त, ₹25 लाख रुपये की मुआवजा राशि ओएनजीसी कंपनी 30 दिनों के भीतर भुगतान करेगी। समझौते में यह भी तय हुआ कि मृतक के परिवार को रोजगार उपलब्ध कराया जाएगा। 6 मई से मृतक के आश्रित को ठेकेदार के माध्यम से ओएनजीसी से संबद्ध कार्य में नौकरी दी जाएगी, जो 60 वर्ष की आयु तक जारी रहेगी। यदि मृतक की पत्नी नौकरी करने में असमर्थ रहती हैं, तो उनकी सहमति से परिवार के किसी अन्य सदस्य को यह नौकरी दी जाएगी। इसके अलावा, श्रम अधिनियम के तहत मिलने वाले अन्य लाभ जैसे ग्रेच्युटी, अवकाश एवं बोनस भी परिजनों को प्रदान किए जाएंगे।

Headline	Today's News » Energy PSUs can help expand electricity capacity from clean sources: Report		
Publication	Indian Oil and Gas	Edition	Online Coverage
Published Date	7 May 2026		

Today's News » Energy PSUs can help expand electricity capacity from clean sources: Report

<http://www.indianoilandgas.com/viewnews.php?id=64503>

Why India Faces Severe LPG Shortage? Regulation Alternative Energy / Fuel New Projects PNGRB Plans New LPG

Pipeline Project Market Watch Companies May 7, 2026: India's nine public sector energy companies invested just 10 per cent 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 Rs 2.6 trillion in FY25, of which Rs 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 percent 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 Limited (CIL), NTPC Limited (NTPC), NLC India Limited (NLCIL), Oil and Natural Gas Corporation Limited (ONGC), Oil India Limited (OIL), Indian Oil Corporation Limited (IOCL), Bharat Petroleum Corporation Limited (BPCL), GAIL (India) Limited (GAIL), and NHPC Limited (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.

Headline	Unlocking Clean Energy Potential: How Energy PSUs are Boosting Electricity Capacity		
Publication	NEWS 9	Edition	Online Coverage
Published Date	6 May 2026		

Unlocking Clean Energy Potential: How Energy PSUs are Boosting Electricity Capacity

<https://newz9.com/unlocking-clean-energy-potential-how-energy-psus-are-boosting-electricity-capacity/>

India's public sector energy companies are at a crossroads. In FY25, these firms funneled a staggering Rs 2.6 trillion into energy investments.

Yet, only 10% of this went into clean energy initiatives, with the bulk still supporting fossil fuels.

An analysis by the Indian Institute of Sustainable Development (IISD) sheds light on this trend. It reveals that eight of the nine major public sector units (PSUs) are responsible for around 11% of India's direct greenhouse gas emissions. The companies involved include big names like Coal India, NTPC, and Oil and Natural Gas Corporation.

The research stresses the need for a shift in investment strategies. If these companies begin to focus on clean energy sources, they could significantly cut emissions and bolster India's energy security. This shift is crucial as the world faces urgent climate challenges.

Deepak Sharma, a consultant at IISD, highlighted the unique position India holds. With public ownership of these energy resources, coordinated efforts among PSUs could fast-track emissions reductions. By working together, they can redirect capital and manage risks more effectively, he said.

Historically, energy transitions take time. However, global trends show countries moving towards greener alternatives. For instance, renewable energy jobs outnumber those in fossil fuels in many parts of the world. A recent report by the International Renewable Energy Agency notes that solar and wind jobs are expected to double over the next five years.

Social media buzz also reflects increasing public awareness. Campaigns promoting renewable energy and sustainable practices are trending, indicating a growing demand for cleaner energy solutions.

In summary, as India navigates its energy landscape, the actions of public sector companies will play a crucial role in shaping a more sustainable future. Investing in clean energy isn't just a policy choice; it's a necessity for global health and security. Exploring alternatives today can lead to a cleaner tomorrow.

Headline	Ashu Shinghal begins as CEO of GAIL Gas Limited, bringing extensive experience from the hydrocarbon sector		
Publication	News IP	Edition	Online Coverage
Published Date	6 May 2026		

Ashu Shinghal begins as CEO of GAIL Gas Limited, bringing extensive experience from the hydrocarbon sector

<https://www.newsip.in/ashu-shinghal-begins-as-ceo-of-gail-gas-limited-bringing-extensive-experience-from-the-hydrocarbon-sector>

On May 6, 2026, Ashu Shinghal began his tenure as the Chief Executive Officer of GAIL Gas Limited, a prominent subsidiary of the Maharatna PSU GAIL (India) Limited.

Before taking on this role, Shinghal was the Managing Director at Mahanagar Gas Limited (MGL).

Shinghal, who has a background in Mechanical Engineering from NIT, Silchar, and holds an MBA with a focus in Operation Management, started his professional journey with GAIL in 1991 as a Graduate Engineer Trainee. Over the years, he ascended to the position of Executive Director, overseeing vital sectors including Corporate Strategy, Planning & Advocacy, Risk Management, Total Quality Management, and Sustainable Developments. His role also expanded to become the Chief Risk Officer of the company.

With a career that spans over three and a half decades in the hydrocarbon industry, Shinghal has a rich history of managing substantial projects related to Natural Gas Pipelines, Petrochemicals, City Gas Distribution, and LNG.

During his leadership at MGL, Shinghal was instrumental in significantly enhancing the company's revenue and market capitalization, achieving record-breaking Profit After Tax, and expanding domestic PNG connections and CNG stations. His strategic initiatives also included branching into new business areas such as Compressed Bio Gas, LNG transportation, and battery production through various subsidiaries and partnerships.

Shinghal has played a crucial role in strategic planning and stakeholder engagement at GAIL, working closely with top management and representing the company in discussions with various international bodies, industry committees, and think tanks. As the Chief Risk and Strategy Officer at GAIL, he adeptly managed various risks including price, index, and currency exposures related to LNG contracts, thereby safeguarding the company's financial health.

Additionally, Shinghal has held significant positions such as Chairman of Mahanagar LNG Private Limited (MLPL) and International Battery Company India Private Limited (IBC), and also served as a Director on the Boards of ONGC Petro Additions Limited (OPAL) and Talcher Fertilisers Limited (TFL).

Headline	Deepwater Gas Boom 2.0 in Southeast Asia: Why It Matters for India		
Publication	Outlook Business	Edition	Online Coverage
Published Date	6 May 2026		

Deepwater Gas Boom 2.0 in Southeast Asia: Why It Matters for India

<https://www.outlookbusiness.com/economy-and-policy/southeast-asia-deepwater-gas-boom-2-india-energy-security>

Region's deepwater gas push gathers pace as India eyes energy security gains Southeast Asia enters Deepwater Gas Boom 2.0 as older reserves decline.

New projects aim to unlock nearly 28 tcf gas across region.

India ramps offshore push to cut import dependence and boost security.

Southeast Asia is entering a second wave of deepwater gas development as shallow-water and onshore fields mature, according to a Wood Mackenzie report published in April 2026. Deepwater resources, once considered high risk, have shifted from the margin to a core component of regional energy security.

The first wave of Asian deepwater projects, also known as Deepwater 1.0, took place between 2008 and 2017, during which approximately 23 tcf of gas (4bnboe) was developed. This period saw the first-ever deepwater gas projects in Malaysia, India and China. However, development slowed in subsequent years due to commercial, strategic, technical and regulatory challenges.

Get the latest issue of Outlook Business

At present, a new wave of projects is coming up. Developments such as Kelidang in Brunei; North Ganai, Rapak, Ganai and South Andaman in Indonesia; and Rosmari-Majoram in Malaysia are expected to monetise nearly 28 tcf of gas, supplying domestic markets as well as LNG export facilities.

Role of SURF Technologies

Advances in subsea infrastructure, particularly SURF (Subsea Umbilicals, Risers and Flowlines) technologies, are playing a significant role in enabling deepwater oil and gas fields. These technologies are specifically designed to operate in extreme depths as well as difficult underwater conditions.

Improved flexible risers and high-pressure-resistant flowlines have advanced production efficiency, while rising investments in deepwater exploration have increased demand for such systems. As shallow reserves decline, deepwater resources are becoming increasingly important in meeting global energy demand.

Cost Pressures Remain a Challenge

Despite the renewed momentum, deepwater projects remain capital-intensive. The April 2026 report by Business Research Insights further stated that high installation and operating costs for subsea infrastructure continue to be a major barrier.

Deepwater and ultra-deepwater projects require sophisticated technology together with specialised equipment and skilled workforce, leading to high initial investments. Underwater maintenance operations along with repair operations in harsh offshore environments further add to costs. In addition, fluctuations in global oil prices can influence investment decisions, creating uncertainty for market developers.

India Pushes for Offshore Exploration

For India, this shift is significant as it looks to reduce import dependence and strengthen long-term energy security.

In India, the renewed focus on deepwater aligns with the country's efforts to bolster domestic energy security. State-run Oil and Natural Gas Corp is preparing to invest up to \$20bn to hire deep-water drilling rigs, with a tender issued recently as part of the government's Samudra Manthan Mission.

India has long relied heavily on energy imports and just-in-time supply chains, leaving it vulnerable to geopolitical disruptions and global market volatility. Expanding offshore exploration is seen as a way to reduce this dependence.

With a coastline of over 11,000 kilometres, India's offshore gas production has emerged as a significant contributor to India's domestic gas output, adding about 67% of production since 2019. Latest data indicates offshore output of about 25,709mn metric standard cubic metres.

India's total net gas production currently stands at around 35 bcm, with deepwater fields in the Krishna-Godavari basin accounting for roughly a quarter of the output. Onshore basins in the Northeast, including Assam and Tripura, have recently started contributing nearly 47% of India's onshore production and 13% of total gas supply.

The country is estimated to have more than 170 hydrocarbon discoveries, including more than 60 offshore areas, with reserves estimated at around 2bn tonnes of oil equivalent.

Understanding Samudra Manthan Mission

Announced in 2025, the Samudra Manthan Mission launched by Prime Minister Narendra Modi to accelerate exploration of offshore oil and gas reserves as part of India's broader push towards energy self-reliance under the Atmanirbhar Bharat 2047 vision.

In addition, the government has taken several steps under the programme including seismic surveys, well drilling and allocation of reserves through the National Seismic Programme. According to reports, the Ministry of Petroleum and Natural Gas has also earmarked 3,200 crore to begin work on four stratigraphic wells.

Despite being one of the world's largest consumers, India continues to import nearly 90% of its crude oil needs and about 50% of its LNG and LPG requirements. Strengthening domestic exploration particularly in deepwater could be critical to ensure long-term energy security

Headline	ONGC Energy Centre Recruitment 2026 for Geologist, Geothermal and Biotechnology Project Roles		
Publication	PSU Connect	Edition	Online Coverage
Published Date	6 May 2026		

ONGC Energy Centre Recruitment 2026 for Geologist, Geothermal and Biotechnology Project Roles

<https://www.psuconnect.in/Jobs/ongc-energy-centre-recruitment-2026-for-geologist-geothermal-and-biotechnology-project-roles>

ONGC Energy Centre invites applications for multiple project-based roles in geology, biotechnology, and geothermal energy with salaries up to 11.88 lakh per annum.

New Delhi: The ONGC Energy Centre has released a recruitment notification inviting applications for several fixed-tenure positions across its ongoing research and energy innovation projects. The openings span domains including geology, geothermal energy, biotechnology, and mineral exploration.

The recruitment drive is aimed at qualified engineering and science professionals with relevant academic backgrounds and domain experience.

About the Organization

Oil and Natural Gas Corporation Limited Energy Centre functions as the research and innovation arm of ONGC, focusing on advanced studies and applied technologies in energy, hydrocarbons, bioenergy, geothermal systems, and mineral exploration.

Available Positions and Key Details

The advertisement includes five project-based roles across different energy verticals:

Junior Project Associate (Geologist) Uranium Project (Ahmedabad)

Candidates must possess an M.Tech in Geology, Geophysics, Geosciences or related fields with at least 60% marks. A minimum of two years of experience in mineral or hydrocarbon exploration, or laboratory analysis of geological cores, is required.

The position offers a cost-to-company (CTC) of 9.9 lakh per annum. Candidates holding Ph.D. qualifications are eligible for an additional monthly incentive.

Senior Project Fellow (Geologist)

Applicants should hold an M.Sc., M.Tech, or Ph.D. in Geology or allied disciplines. The role requires at least four years of experience in energy sector research, mineral exploration, or hydrocarbon-related field and laboratory work.

The annual remuneration is 7.58 lakh on a CTC basis, with additional benefits for eligible Ph.D. candidates.

Project Associate (Mechanical Engineering Energy Domain)

This position requires a B.Tech or M.Sc. in Mechanical Engineering or an equivalent discipline with a minimum of four years of experience in the energy sector. The role involves field supervision and support in energy-related projects.

Project Associate (Biotechnology Delhi Project)

Candidates with an M.Tech or B.Tech/M.Sc. in Biotechnology or Microbiology are eligible. A minimum of four to six years of experience in bioenergy or related domains is required. The role focuses on biochemical process development and implementation in energy applications.

Junior Project Associate (Geothermal Project Delhi/Leh)

Applicants should possess an M.Tech or equivalent qualification in Mechanical Engineering or related disciplines, along with at least two years of experience in geothermal exploration or energy field operations.

The position carries a CTC of 11.88 lakh per annum, with additional incentives for Ph.D. holders.

Contract Duration and Terms

Initial engagement: 1 to 2 years

Maximum tenure: Up to 4 years based on performance and project requirements

Nature of employment: Purely contractual and project-based

Posting locations: Delhi, Ahmedabad, and field project sites

Selection Process

The selection will be conducted in two stages:

Screening of applications based on eligibility and experience

Interview of shortlisted candidates

Only candidates meeting the required criteria will be contacted.

Application Deadline and Process

Interested candidates must submit their applications via email along with supporting documents, including educational certificates and updated CVs.

Last date for submission: 25 May 2026 (by 17:30 hours)

Mode of application: Email submission as per prescribed format

Key Note

The organization has clarified that these positions are purely temporary and project-based. Engagement in these roles does not guarantee any permanent employment with ONGC or its subsidiaries.

Headline	Energy PSUs can help expand electricity capacity from clean sources: Report		
Publication	PSU Watch	Edition	Online Coverage
Published Date	6 May 2026		

Energy PSUs can help expand electricity capacity from clean sources: Report

<https://psuwatch.com/newsupdates/energy-psus-can-help-expand-electricity-capacity-from-clean-sources-report>

India's nine public sector energy companies invested just 10 percent 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 Rs 2.6 trillion in FY25, of which Rs 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.

Follow The PSUWatch Channel on WhatsApp

Also, it said that eight of these nine PSUs account for about 11 percent 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 Limited (CIL), NTPC Limited (NTPC), NLC India Limited (NLCIL), Oil and Natural Gas Corporation Limited (ONGC), Oil India Limited (OIL), Indian Oil Corporation Limited (IOCL), Bharat Petroleum Corporation Limited (BPCL), GAIL (India) Limited (GAIL), and NHPC Limited (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.

Follow PSU Watch on LinkedIn

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.

India's Business News centre that places the spotlight on PSUs, Bureaucracy, Defence and Public Policy is now on Google News.

Headline	Ashu Shinghal Assumes Charge as CEO of GAIL Gas Limited		
Publication	Sarkari Tel	Edition	Online Coverage
Published Date	6 May 2026		

Ashu Shinghal Assumes Charge as CEO of GAIL Gas Limited

<https://www.sarkaritel.com/ashu-shinghal-assumes-charge-as-ceo-of-gail-gas-limited/>

He has also served as Chairman of Mahanagar LNG Private Limited and International Battery Company India Private Limited, and as Director on the boards of ONGC Petro Additions Limited and Talcher Fertilisers Limited.

Outlook

With his extensive industry experience and leadership track record, Shinghal is expected to steer GAIL Gas Limited's next phase of growth, focusing on expansion, sustainability, and strengthening India's gas-based economy.

Headline	Crude oil above \$100: Risks and winners for Nifty 50		
Publication	multibagg	Edition	Online Coverage
Published Date	6 May 2026		

Crude oil above \$100: Risks and winners for Nifty 50

<https://www.multibagg.ai/market-pulse/articles/crude-oil-above-100-nifty-cmou5mzwx000coa0ii74r0csw>

Why crude oil is suddenly driving Indian equities Rising crude oil prices have become a front-and-centre trigger for Indian stock market sentiment in recent social media discussions.

The reason is structural - India is a net importer of crude and relies on imports for over 85% of its crude needs, as repeatedly cited in the posts. When global benchmarks move sharply, domestic markets quickly reprice inflation risk, currency risk, and corporate margin assumptions. Traders also treat crude as a live proxy for geopolitical stress, especially with West Asia tensions and repeated mentions of the Strait of Hormuz. Social commentary framed this as a macro variable that hits portfolios even when Indian company-specific news is unchanged. That framing helps explain why the market reaction often looks broad-based, not limited to energy stocks. Another reason is that crude affects both household budgets and corporate cost structures, creating a feedback loop into consumption expectations. In short, oil is being treated as a cross-asset shock, not a single-sector event.

What the market did in the latest crude-led selloff

Posts referenced a volatile Monday session where Sensex and Nifty 50 fell over 2%, tracking global weakness and oil-driven risk-off positioning. The selloff narrative focused on fears of higher fuel costs, inflation pressure, and a rising import bill. Later in the day, easing oil prices reportedly helped stabilise sentiment, which users interpreted as a reminder that oil headlines can swing intraday direction. Social chatter also pointed to sharp divergences inside the energy complex rather than a uniform move. Upstream producers were repeatedly described as beneficiaries when crude rises, while downstream retailers were framed as vulnerable to policy constraints. This split showed up in the cited single-day moves, with ONGC up 4.73% and Oil India up 4.43% during one session of elevated crude. In contrast, HPCL, BPCL and IOC were cited as falling about 4% when crude jumped more than 5% to above \$105. The message from these examples was simple - crude creates both index-level pressure and stock-specific dispersion.

The three channels: inflation, currency, and margins

The most repeated framework across Reddit-style threads was that oil transmits to equities through inflation, currency, and corporate margins. On inflation, users described crude as a universal input that influences logistics, plastics, fertilisers, and chemicals beyond petrol and diesel. Several posts cited historical estimates for inflation sensitivity, including ranges like 50-60 basis points added to CPI for every \$10 rise in Brent, and other commonly shared rules of thumb like 20 basis points per 10% increase. On the currency channel, the logic is that oil is paid for in US dollars, so a bigger oil bill lifts dollar demand and weakens the rupee. That, in turn, can change FII behaviour because returns are measured in dollars. On margins, the focus was on the speed mismatch - costs reprice faster than revenues when oil-linked inputs jump. Users emphasised that markets adjust valuations because cost structures can change quickly even if demand is still holding up. This is why crude volatility often spills into broader indices and not only energy counters.

Why \$10 to \$100 is treated as the sensitivity zone

A recurring point was that the oil-equity relationship is nonlinear, not a straight line. Social posts claimed that when crude is below roughly \$10-\$100 per barrel, higher oil can coincide with equity gains because it may signal strong global demand. The tone changes once crude moves above \$100, where investors start focusing on India's import bill, inflation, and policy trade-offs. This danger zone framing was amplified by comments warning that the next couple of weeks matter if crude holds above \$100. One post cited a negative historical correlation of about -0.65 between Brent crude and the Nifty 50, while also noting that correlations can tighten during geopolitical crises. A specific historic episode cited was the 2019 Abqaiq-Khuras attack, where oil jumped 15% in a day and Indian indices reportedly opened with a 2.5% gap-down the next morning. Another widely shared reference was the 2022 oil spike, used to argue that elevated crude can coincide with sharp index corrections. The common takeaway was that above \$100, investors stop debating growth signal and start pricing macro tax.

Currency and FII flows: why the rupee matters to Nifty moves

The rupee channel was repeatedly linked to foreign flows in the discussion threads. As crude rises, the trade deficit and current account deficit are expected to worsen, putting pressure on the currency. Axis Securities was cited in posts saying every \$10 rise in oil may widen the current account deficit by roughly 0.35-0.5% of GDP, a linkage investors watch closely. Some users also shared a behavioural rule from the 2022 spike: for every 5% rupee depreciation, FIIs tend to net sell about \$1-3 billion over a quarter. Viral March 2026 posts went further, claiming FIIs sold about 34,000 crore in just two weeks during the crude shock period. Those same posts framed this as a mechanical problem for index investors because FII selling can drag even fundamentally strong large caps. The conversation also tied a weaker rupee to tighter financial conditions, since imported inflation can complicate monetary policy. That combination is why crude headlines often coincide with broader risk-off positioning across sectors. Even when the shock is external, the flow impact can be domestic and immediate.

Corporate margins: where crude-linked costs bite first

Margin compression was one of the most practical, stock-level themes in the social media threads. Users highlighted that in several manufacturing businesses, crude derivatives form a large part of raw material costs. Paints, tyres, and specialty chemicals were repeatedly mentioned, with estimates that crude-linked inputs can be 40-50% of the raw material basket in these categories. The key point was not just higher costs, but limited ability to pass on increases immediately, which can squeeze quarterly profitability. A shared estimate in posts suggested EPS could be cut by 10-15% in extreme cases of sudden cost pressure, reflecting timing lags on price hikes. Aviation was singled out as highly sensitive because fuel is one of the largest expenses for airlines, and companies face the choice of raising fares or absorbing losses. Autos were discussed more as an indirect demand story, where higher fuel bills reduce discretionary spending and weaken demand cycles. Cement was also mentioned due to pet coke and energy costs. The discussion treated these exposures as the reason crude shocks become an earnings narrative, not just a macro narrative.

Winners and losers: sector map investors are sharing

A consistent thread was that rising crude does not hit every stock the same way, so investors are mapping exposures by business model. Upstream producers were described as direct beneficiaries because higher crude typically improves realisations and profitability. ONGC and Oil India were repeatedly cited as examples, including the session where ONGC gained 4.73% and Oil India 4.43% on higher crude. At the same time, posters noted that government actions like windfall taxes can cap upside, even if crude remains strong. Downstream oil marketing companies were described as facing a double whammy - higher input costs and potential limits on pump-price hikes to manage inflation. The context included examples of OMC shares falling around 4% when crude jumped above \$105, and also rebounding up to 4% when oil fell below \$100 on hopes of cooling geopolitical tensions. Gold was repeatedly mentioned as a tactical hedge during geopolitical uncertainty, often moving alongside oil during conflict-led risk premiums. The table below summarises the main claims circulating online.

Earnings expectations: why \$120 is the number people cite

Social media discussions also moved from price action to earnings math when crude is very high. A widely circulated estimate said that if crude sustains near \$120, India's corporate earnings growth could slow to about 11% from about 16%. The point made alongside that estimate was about valuation, not panic - markets reprice because profitability assumptions change. Threads argued that at elevated oil prices, operating margins shrink in raw material-heavy industries and consumption demand can slow due to inflation. They also highlighted that companies often struggle to pass on costs immediately, especially in competitive categories, which creates near-term earnings volatility. This became a key reason users expected repeated estimate cuts if oil stays high for months rather than weeks. Some posts positioned this as the main difference between a short spike and a sustained shock. Others tied it to the RBI's room to cut rates, arguing that sticky oil-driven inflation can delay rate cuts and pressure premium valuations. Overall, \$120 was treated as a scenario where the market stops treating crude as noise and starts treating it as a baseline assumption.

What investors are watching next: triggers that can move the tape

The discussion threads repeatedly listed near-term catalysts that could change crude's trajectory and, by extension, Indian market sentiment. OPEC+ signals were one of the top watchpoints, especially whether key producers raise supply or maintain cuts. Weekly US crude inventory reports were also cited as a data point that can reinforce bullish momentum if inventories draw down. India's monthly trade balance data was mentioned as the cleanest way to observe the real-time damage from a higher oil bill. On the geopolitical side, multiple posts referred to a US-Iran deadline and a risk premium being priced into benchmarks. Retail investors also tracked volatility through India VIX, with one viral post claiming VIX jumped 65% in a month during March 2026. The same March 2026 threads cited a sharp domestic market drawdown, including the Sensex falling 1,460 points on March 13, 2026 and the Nifty dropping to 23,150. Whether or not every market participant uses the same numbers, the behavioural conclusion was consistent: crude-led headlines can drive

both flows and fear. For portfolio positioning, the most repeated suggestion was to treat crude as a macro variable to monitor daily when it is above \$100.

Headline	Fuel Price Hike Fears Rise Post-Elections Amid West Asia Tensions		
Publication	Outlook	Edition	Online Coverage
Published Date	6 May 2026		

Fuel Price Hike Fears Rise Post-Elections Amid West Asia Tensions

<https://www.outlookindia.com/national/fuel-price-hike-fears-rise-post-elections-amid-west-asia-tensions>

Report flags possible 2528/litre increase, but government dismisses claims as fake news

Curated by: Snehal Srivastava

Kotak report suggests potential fuel price hike after polls, citing rising crude import costs

West Asia tensions and Strait of Hormuz disruptions impacting global supply and India's energy balance

Government denies any proposal for price hike, says reports are misleading

As the elections have come to an end and trade disruptions along the Strait of Hormuz due to the West Asia crisis continue, a hike in fuel prices is anticipated in the country.

A recent report by Kotak Institutional Equities had suggested a potential price increase post-Assembly elections, estimating a rise of Rs 2528 per litre.

In the backdrop of the West Asia conflict, global fuel prices and supply have been significantly impacted. Despite Iran briefly opening the Strait of Hormuz during the ceasefire, tensions have once again escalated as Trump has temporarily , while the US blockade continues during negotiations.

Kotak, in its study, flagged that while India has seen a 13 to 15 per cent decline in import volumes, the crude import bill has risen by \$190210 million, significantly impacting the overall energy balance.

Kotak noted that the burden of not passing higher fuel costs has fallen on refiners. It estimates that this has an incremental impact of around 270 billion per month on

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.

The government has only been able to partially offset the pressure by providing relief through measures such as a 10 per litre and the reintroduction of windfall taxes on exports.

Kotak had also noted that any revision was unlikely before the conclusion of the Assembly elections on April 29, given political considerations.

Currently, fuel prices across major cities remain unchanged, as per reports. In Delhi, petrol is priced at 94.77 per litre and diesel at 87.67 per litre, while in Mumbai, petrol is retailing at 103.49 per litre and diesel at 90.03 per litre. Prices in cities like Bengaluru, Hyderabad, and Kolkata continue to hover above 100 per litre for petrol.

The government has debunked reports of an expected post-election fuel price hike. The Ministry of Petroleum and Natural Gas, in late April, took to X, stating that such reports are fake news.

The ministry said, "FAKE NEWS. There are some news reports suggesting a price hike of petrol and diesel. It is hereby clarified that there is no such proposal under consideration by the government. Such news items are designed to and are mischievous and misleading."

It also added that India is the only country in the world that has not hiked petrol and diesel rates in the past four years. "Govt of India and Oil PSUs have taken relentless steps to insulate Indian citizens from steep increases in international prices."

However, according to a more recent PTI report, government sources indicate that the possibility of a petrol and diesel price hike in the near future is not ruled out.

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

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, he said.

The Director added that while inflation remains under control for now, countries like India will eventually need to allow full price pass-through to maintain fiscal discipline and ensure efficient energy use.

Headline	Fitch warns Indian oil companies are running out of buffer as crude oil prices soar- The Week		
Publication	Tezzbuzz	Edition	Online Coverage
Published Date	6 May 2026		

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

<https://tezzbuzz.com/fitch-warns-indian-oil-companies-are-running-out-of-buffer-as-crude-oil-prices-soar-the-week/>

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.