



ONGC News as on 08 July 2026 (Print & Online)

Avoiding straitened circumstances

In 1990, war in the Gulf region caused a serious oil crisis in India, which led directly to the financial crisis of 1991. Disruption caused by the US-Israel war on Iran earlier this year has caused less damage thus far. India's economy is much stronger now, but oil prices have also not stayed elevated as long as they did earlier. War clouds have not quite passed, and with oil import dependence having grown from less than 50 per cent in 1990 to almost 90 per cent now, vulnerabilities persist.

It has been widely reported that the closure of the Strait of Hormuz when war broke out bottled up some 15-20 million barrels per day (mbd) — about 20 per cent of globally traded oil. Initially, however, only exports from the Gulf Arab countries got blocked by Iran, while some 1.5 mbd of Iranian oil continued to be shipped to customers in China, who were not deterred by US sanctions. In mid-March, the International Energy Agency member states orchestrated a coordinated release of 400 million barrels from strategic reserves. More significantly for traders, Saudi Arabia rapidly refurbished and reopened pipelines to the Red Sea. This move, and the United Arab Emirates' use of terminals on the Arabian Sea, brought back some 5-7 mbd of daily supply to world markets, despite Iranian efforts to bomb the alternative outlets.

When the US Navy's successful "counter blockade" of Iranian ports in mid-April choked Iran's exports, oil prices again rose sharply. But by then, China, the world's largest importer, began drawing from its massive strategic reserves and reduced oil imports by over 4 mbd. Reduced demand from China prevented a higher price spike for all other importers, including India. US President Donald Trump's repeated claims about progress in peace negotiations also seemed aimed at moderating oil market sentiment.

India proved clearly better prepared to deal with the oil shock this time around. Diversification of import sources, stretching from Russia to Venezuela — with Gabon in between — ensured that shipments of crude oil kept arriving at India's ports. Unlike in 1990, we now have buffer stocks for some weeks, mostly in the commercial inventories of India's world-class refining companies, and over a week's requirements in strategic reserves. But our energy problems do not end with oil. They extend to liquefied natural gas (LNG) and, as we discovered, to liquefied petroleum gas (LPG) as well.



RANJAN MATHAI

Almost half the LPG used for cooking was being imported, most of it from the Gulf. Over the last decade, import capacities have almost tripled as demand has kept rising. Alternative LPG supplies from the US could not cover the shortfall in supply. The government then enforced an LPG Control Order that led oil refineries to maximise LPG output — deploying great technical skill. According to official data, production of LPG was raised from 35,000 to 54,000 tonnes per day. This reduced other petrochemical streams like propylene, hitting downstream chemical industries, but household supply was substantially shielded.

The government also kept prices of LPG and petrol in check through administrative measures. This has led to massive losses for the oil marketing companies (over ₹1,000 crore per day based on official data). The finance ministry announced a reduction in excise tax on petrol to give relief to the companies, and that will hit the exchequer hard. The fiscal deficit for the current financial year could rise by half a percentage point to 4.8 per cent of gross domestic product, unless expenditure cuts are imposed later.

With the ceasefire bringing oil prices down, there is now relief. However, it is time for energy security

to rise to the top of the national agenda. The first order of business must be to reduce India's import dependence through an all-of-government approach to raising domestic oil and gas production. The commendable initiatives of the Ministry of Petroleum and Natural Gas are by themselves inadequate. If the archaic oil industry development cess (which is not used for oil industry development) is withdrawn, the exploration budget of ONGC can be doubled! Regulatory and legal issues (such as arbitration jurisdiction, enforcement of awards, duplication of clearances, and prolonged government litigation) that keep international oil companies out of India's exploration patch, have to be resolved.

Strategic petroleum reserves have to be substantially increased. China holds more than 1 billion barrels in strategic and commercial reserves or 10 times as much as we do now. Additional cryogenic storage tanks for LPG and natural gas have to be developed in diversified locations. India's coal gasification is less than 5 per cent that of China, and needs priority for implementation, not just policy announcements.

We also need a proactive approach to fuel security for our immediate neighbourhood before China steps forward with regional initiatives. The much-debated Trincomalee oil tank farms in Sri Lanka can hold over 8 million barrels of oil, close to two months of that country's needs. Sri Lanka just narrowly avoided another 2022-style economic collapse by drastically rationing petrol and diesel sales. A collaborative project to redevelop the Trincomalee storage can provide buffer stocks for both Sri Lanka and the Maldives, and localised emergency requirements in India.

Despite decades of efforts towards energy transition, oil will remain the critical energy source for all nations for some decades. We can hope for peace opening the Strait of Hormuz, but must prepare for war closing it.

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The writer is a former diplomat

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Respecting consumer choice

Ethanol-blending programme needed a better design

India's ethanol-blending programme has become an unlikely flashpoint. The objective itself is unexceptionable. Blending 20 per cent ethanol with petrol reduces dependence on imported crude oil, improves energy security, and supports the country's clean-fuel ambitions. However, the recent controversy over E20 is not about ethanol blending itself; it is about how the transition is being managed. The government's defence of E20 is broadly supported by the available evidence. Technical studies by the Automotive Research Association of India (ARAI), Indian Oil, and vehicle manufacturers have found no indication of widespread engine damage or significant corrosion attributable to the higher ethanol blend. At the same time, studies also acknowledge what vehicle owners have been experiencing. First, ethanol's lower calorific value reduces fuel economy, with mileage losses varying across vehicles. Second, some fuel-system components in older vehicles may deteriorate faster with E20. They also flagged that certain rubber components in older fuel systems perform less satisfactorily with E20 and may require replacement over time.

Millions of vehicles currently on Indian roads were manufactured before E20-compatible engines and fuel systems became the norm. Owners of these vehicles now have little option but to use a fuel for which their vehicles were never optimised. Thus, the owners of legacy vehicles have been compelled to bear the costs of energy transition without being offered any meaningful choice. A gradual transition, with continued availability of E10 alongside E20, would have imposed little additional burden on consumers whose vehicles predate the new standard. Any further increase in the ethanol component must give automakers adequate time to make necessary adjustments. Mature ethanol markets like Brazil have shown that offering consumers different fuel options is entirely compatible with ambitious blending targets. Starting from the launch of Pró-Álcool in 1975, the country took over five decades to build a stable E20 ecosystem, and now runs on a standard E30 petrol blend. In fact, Brazil accelerated the adoption of flex-fuel vehicles, giving motorists the freedom to choose whichever fuel was cheaper at the pump.

There is another important aspect that deserves attention. The recent expansion of rice grain-based ethanol involves diverting the Food Corporation of India's surplus rice to ethanol production, and reflects deeper distortions in agricultural policy. The government procures rice at a high economic cost, stores it at considerable public expense, and then sells it to ethanol producers at a heavily discounted price. The economics are clearly difficult to justify. So is the environmental logic. Rice is among the country's most water-intensive crops and a significant source of methane emission.

There is a need to rethink the economics of ethanol production itself. As blending targets rise, India must ensure that feedstock choices are driven by efficiency rather than administrative convenience. As prominent agricultural economists have argued, maize is a more suitable long-term feedstock than rice or sugarcane, requiring far less irrigation and offering greater scope for productivity gains. Raising yields through better seed technology and agronomic practices could make maize-based ethanol both more competitive and less resource-intensive. Feedstock policy should, therefore, focus less on disposing of surplus grain and more on building an efficient and sustainable ethanol economy. Thus, India's ethanol-blending programme should be guided by greater consumer choice, better economic reasoning, and smarter feedstock policy.

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Headline: GAIL gets new Finance Director

गेल को मिले नए वित्त निदेशक

नई दिल्ली में एस.के. सिन्हा ने गेल (इंडिया) लिमिटेड के निदेशक



(वित्त) का पदभार ग्रहण किया। इससे पहले वे कार्यकारी निदेशक के रूप में सेवारत रहे हैं।

तीन दशक से अधिक के अनुभव वाले एस.के. सिन्हा कॉर्पोरेट वित्त, निवेशक संबंध, डिजिटल परिवर्तन और रणनीतिक वित्तीय प्रबंधन में विशेषज्ञ हैं। उनके नेतृत्व से कंपनी की वित्तीय मजबूती को नई गति मिलने की उम्मीद है।

India refiners ready for Iran oil if US extends waivers

Bloomberg

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India's state-run refiners are in talks with traders marketing Iranian crude, and are preparing to buy barrels if the US extends waivers beyond August or eases restrictions, according to people familiar with the matter.

The companies, however, have little room to buy Iranian oil immediately, having fully contracted shipments required through August after they sought to secure supplies in advance during the Middle East war. Still, refiners may pick up some Iranian cargoes if the discounts are significant, the people said, asking not to be named because the negotiations are private.

The talks are instead aimed at securing access to Iranian barrels should Washington extend the waiver beyond the current Aug. 21 deadline.

Sellers of Iranian oil are finding it harder to attract buyers as prices of unsanctioned Middle Eastern grades have collapsed following the ceasefire that helped restart oil flows through



Indian buyers find the Saudi crude unattractive despite the cuts, because of high freight costs.

the Strait of Hormuz. Prices of crudes from both within and outside the Persian Gulf have plunged several dollars below underlying benchmarks, narrowing the advantage for Tehran and depriving it of much-needed revenue.

Saudi Arabia underscored the intense competition to find oil buyers in Asia, with the biggest monthly reduction in its official selling prices since at least 2000 this week. Cargoes from Russia, India's top supplier since 2023, are selling at steeper discounts making Iranian oil even less appealing for refiners in the

world's third-biggest importer. Crude from Iran is being offered at discounts of \$4 to \$5 a barrel to Brent, compared with \$6 a barrel less for Russia's Urals oil, the people said. Iran was one of India's top suppliers, accounting for as much as 10% of its oil imports in 2018, before the sanctions choked flows.

Indian buyers find the Saudi crude unattractive despite the cuts, because of high freight costs, the people said, adding that refiners are more inclined to buy Russian grades, and expect discounts to widen.

Spokespeople for Indian Oil

Corp., Bharat Petroleum Corp. and Hindustan Petroleum Corp. didn't reply to emails seeking comments. India's oil imports from Russia surged to a record 2.7 million barrels a day in June, and are expected to average 2.6 million barrels this month, according to Kpler estimates.

State refiners, including India's biggest processor Indian Oil Corp., are also not in a position to take advantage of the 60-day sanctions waiver granted by the Trump administration for purchasing Iranian oil as they booked cargoes well ahead of schedule to prepare for supply disruptions during the war, the people said.

Still, Indian refiners are looking to tie up supplies from Iran so that they don't lose out if purchases are allowed and pricing becomes more competitive.

The government-run processors will start talks with suppliers in coming weeks for September deliveries and may make provisions for Iranian oil with an eye on progress in discussions between Iran and the US for a permanent peace deal, the people said.

Ministries Asked to Fill Top Vacancies at CPSEs in 3 Mths

Govt feels leadership vacuum is delaying strategic decisions at some of the biggest cos

Anuradha Shukla

New Delhi: The government has asked administrative ministries to fill top management vacancies at central public sector enterprises (CPSEs) within the next three months amid concerns that leadership vacuum is delaying strategic decisions in some of India's biggest state-run companies, people aware of the development said.

The direction follows a meeting chaired by the cabinet secretary, TV Somanathan, last month on the functioning of strategic CPSEs. Participants flagged concerns over three dozen vacant board-level positions and prolonged 'additional charge' arrangements at the meeting. "The latest trigger was that one of the leading CPSEs was sitting on an important project for three months just because the post

was vacant and the person in charge was reluctant in giving approval," a senior official told ET.

As of February 2026, 53 CPSEs, including key entities such as Bharat Petroleum Corp (BPCL), BSNL, MTNL and MMTC, were operating without full-time chairman and Managing Directors (CMDs), relying on interim "additional charge" arrangements. The department of public enterprises has sent instructions to all the ministries overseeing CPSEs last week to identify pending vacancies, fast-track the selection process and ensure proposals move through the approval chain without delay.

SUCCESSION PLANNING

Also, they are asked to start looking for candidates at least six months in advance.

The exercise will cover posts including chairman and managing director (CMD), managing director (MD) and functional directors, including finance, operations, projects and human resources.

Several CPSEs continue to be run by executi-

ves holding additional charge of top positions pending regular appointments.

In its report on the demand for grants, tabled in March this year, the parliamentary Standing Committee on Finance headed by BJP leader Bhartruhari Mahtab said key vacancies are dragging the performance of CPSEs.

The shortage of independent directors is even more acute, with 533 positions vacant out of a sanctioned 758, implying a nearly 70% vacancy rate. Appointments to CMD and director-level posts are made through the Public Enterprises Selection Board (PESB), followed by approvals from the administrative ministry and the Appointments Committee of the Cabinet (ACC). Officials said the multi-stage process, while ensuring scrutiny, often creates a gap between the retirement of an incumbent and the appointment of a successor.

As a result, ministries frequently assign additional charge to an existing director or the head of another CPSE until a regular appointment is made.



GOVT LIKELY TO SLOW DOWN E25 ROLLOUT OVER ENGINE DAMAGE CONCERNS

Near-Zero E100 Demand Puts Brakes on OMCs' E85 Rollout

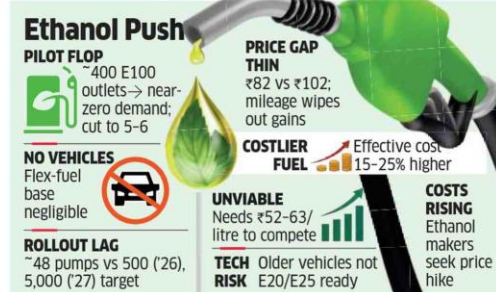
Cos cautious on expanding E85 fuel outlets, want flex-fuel vehicle sales to scale up first

Prashant Mukherjee

New Delhi: Oil marketing companies (OMCs) are wary of committing to a widespread expansion of E85 (85% ethanol, 15% petrol) fuel outlets, having burnt their fingers with the E100 experiment. With nearly 400 E100 pilot outlets seeing almost zero off-take, they want flex-fuel vehicle sales to scale up first before supporting the Centre's push for ethanol blended fuel to reduce import costs as well as reliance on fossil fuels, said industry executives.

"We initially rolled out E100 fuel at close to 400 outlets as a pilot, but off-take was virtually negligible. We have since scaled back sharply to five-six outlets as there were simply no takers. While the government has been pushing us, we are waiting to see how the transition evolves," said a senior Indian Oil Corporation official, who did not wish to be identified.

E100 is pure (100%) ethanol fuel, usable only in flex-fuel vehicles. E85 is ethanol blended with petrol, but it also needs flex-fuel eng-



ines. The lack of flex-fuel vehicles has stalled their roll-out.

Meanwhile, the government is reportedly likely to slow down the E25 roll-out, amid concerns that higher ethanol content could damage engines in existing vehicles. The vehicles built between 2012 and March 2023 were designed only for 10% ethanol blends, and those made before April 2025 aren't fully E20-compliant either.

"While auto companies are just

launching flex-fuel vehicles, with current sentiments the volumes will be nowhere close to what's needed to justify scaling up dispensing infrastructure. Until we see these vehicles selling, putting up more E85 pumps is putting the cart before the horse," the official added.

Road transport and highways minister Nitin Gadkari last month cleared regulations legally permitting E100 use, with a roadmap envisaging about 500 flex-fuel outlets by

December, scaling to nearly 5,000 across major cities by the end of 2027. On the ground, though, only about 48 retail outlets nationally are dispensing E85, with few takers.

OMCs blame the lack of off-take on the thin price difference between E85 and petrol. E85 has been launched at ₹82.12 per litre, compared to ₹102.12 per litre for petrol in Delhi. According to a report by the think tank Council on Energy, Environment and Water, petrol is 2-14% cheaper than pure ethanol fuel (E100) at current prices. Ethanol also carries less energy than petrol, so vehicles running on it burn more fuel to cover the same distance, which pushes ethanol's real cost 15-25% higher than petrol, it said.

Therefore, for ethanol to truly beat petrol on price, it would need to be sold at about ₹52-63 a litre, far below current levels. This is well below the production cost of any commercially viable feedstock assessed. Until that happens, there is little incentive for fuel companies to push ethanol fuel more aggressively, according to the report.

FOR FULL REPORT, GO TO
www.economicstimes.com

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11 years after fatal LPG leak, consumer court awards Nagpur family Rs 7 lakh

Express News Service
Mumbai, July 7

A CONSUMER court in Maharashtra has directed an insurance company to pay a man and his daughters Rs 7 lakh with interest, over a decade after an LPG cylinder leak killed his wife in Nagpur. It also directed Bharat Petroleum Corporation Limited (BPCL) to pay Rs 60,000 to the family.

The Nagpur District Consumer Disputes Redressal Commission, in an order passed on July 2, granted relief to Sahebrao Katare, who lost his wife, Devratna Katare, on March 3, 2015, after she had undergone three months of treatment. Devratna suffered 54 per cent burns on December 23, 2014, while she was preparing dinner in the kitchen. Sahebrao also sustained 12 per cent burn injuries while trying to save his wife.

Sahebrao told the Disputes Redressal Commission that he was entitled to Rs 20 lakh as per the policy for deaths caused by such LPG leaks.

In the order, the commission exonerated the local distributor for operational faults, while it directed the insurance company to pay Rs 5 lakh for the accidental death, Rs 1 lakh for the husband's injuries under the Public Liability Policy for Oil Industries and Rs 50,000 for property damage.

It also ordered BPCL and the insurer to pay the family Rs 50,000 for prolonged mental agony and another Rs 10,000 for legal expenses within 45 days.

According to the complainant, a gas leak occurred as his wife Devratna was replacing an empty LPG cylinder with a new one while she was cooking. The gas spread rapidly as soon as she removed its cap. The whole house was set ablaze in an explosion after the gas caught fire from a prayer lamp in the kitchen.

The victim's kin incurred Rs 6 lakh in medical expenses and losses due to household items destroyed in the blaze. The family had approached the local police, but there was no progress in the probe, Sahebrao alleged.

LPG fire: Court directs BPCL, insurance firm to pay ₹7.60 lakh compensation to kin of deceased woman

PIONEER NEWS SERVICE
■ Mumbai

Bharat Petroleum Corporation and United India Insurance have been directed by a consumer court to jointly pay more than ₹7.60 lakh in compensation to the family of a woman for negligence and service deficiency, more than 11 years after she died in an LPG cylinder leak fire.

The Additional District Consumer Disputes Redressal Commission in Nagpur, in an order passed on July 2, rejected BPCL's argument that the complaint was lodged about four years after the incident.

It also pointed out that the insurance company closed the claim, citing a lack of documents, rather than actively processing it. The incident occurred on December 23, 2014, after a woman, a resident of Jaytala Road (Nagpur), opened the cap of a newly delivered LPG cylinder.

The gas leaked and caught fire due to a lit lamp in the kitchen, resulting in 54 per cent burn injuries to the woman



and 12 per cent burns to her husband, as per the complaint. She succumbed to her injuries on March 3, 2015, during medical treatment.

The complainants, including the victim's husband and her three daughters, claimed that the gas company was legally responsible for verifying the cylinder before supplying it. They alleged that the incident and the death were a fallout of BPCL's failure to fulfil its duty.

The complainants further stated that the household furniture, jewellery, clothes, and other items were destroyed by the blaze. BPCL and its local office denied the allegations, suggesting that the accident

might have occurred due to the incorrect connection of the gas cylinder. The cylinder was supplied only after proper inspection, they had said.

The BPCL argued that the presence of an intact seal on the supplied cylinder indicates that the necessary inspection was carried out.

The company sought dismissal of the complaint, citing a delay of about four years in filing the complaint, arguing that it was an extreme delay beyond the statutory limitation period. However, the commission rejected their contention.

It noted that even after repeated follow-ups, the complainants were not provided

with the necessary and clear information on whom to submit the insurance claim to and the correct process to follow. The information was made available by BPCL for the very first time while the matter was pending before the commission, the consumer panel said.

Considering all the circumstances, the commission was of the opinion that the complaint couldn't be dismissed merely on the grounds of limitation.

On the role of United India Insurance, the panel pointed out that the insurance company closed the claim citing a lack of documents, which it should have processed actively.

"Even if the insurance company took the defence that necessary documents were not provided, it was their duty to demand the required documents and take requisite steps to settle the claim. It is clear from the record that they did not take any effective action in this regard," the commission said.

India's ethanol strategy should win public trust



KARUNA GOPAL VARTAKAVI

In early July 2026, just a few days ago, the Ministry of Petroleum and Natural Gas convened a press conference in New Delhi with leaders from Energy Industry. Their message was loud and clear — India's petrol now contains 20% ethanol nationwide, the target has been met five years ahead of the original 2030 deadline, and vehicle owners have nothing to worry about.

Ethanol is not a new or experimental automotive fuel. It has been called "fuel of the future".

Ethanol's exceptionally high-octane number (approximately 108 RON) has made it a preferred fuel component for high-performance internal combustion engines. Ethanol has historically been used in several sports cars.

But the social media was aflash with a very different message. Videos claiming E20 fuel corrodes engines, attracts insects to fuel caps and requires copious quantities of water to produce had been circulating for months, some of them viewed hundreds of thousands of times. India has executed one of the more consequential fuel-policy shifts of the decade, but unfortunately many do not trust it. This piece of mine tries to separate what is verified and why public should be open to see that truth ignoring the content that

went viral on social media .
What the Programme Actually Is

The Ethanol Blended Petrol (EBP) Programme did not begin with E20 nor did it begin recently. Pilot blending at 5% started at three locations in 2001, spread across nine states and four union territories in 2003. The programme's real acceleration dates to a revised National Policy on Biofuels in 2018, which reset the 20% target to 2030.

By December 2025, public sector oil marketing companies had reached the 20% blending mark nationwide — feedstock now drawn from a widening mix of sugarcane juice and molasses, surplus rice released by the Food Corporation of India and increasingly maize.

This is not framed by the Government purely as an industrial or agricultural policy. It sits explicitly within India's climate commitments too — ethanol blending is a decarbonisation lever supporting the country's Nationally Determined Contributions under the Paris Agreement and its 2070 net-zero target. Roughly 930 lakh metric tonnes of avoided CO₂ emissions and crude oil substitution of more than 310 lakh metric tonnes can be attributed to this program.

TRANSITION — Phased, Consultative, Science-Led
The Government's defence of the rollout is that it has not been sudden. A joint IOCL-ARAI-SIAM (Indian Oil Corporation Ltd — Automotive Research Association of India — Society of Indian Automobile Manufacturers) study in 2010 examined the effects of E10 on existing vehicles, running



mileage accumulation of 20,000 km on two-wheelers and 40,000 km on four-wheelers, with interim testing every 5,000-10,000 km. That study found hydrocarbon and carbon monoxide emissions falling by roughly 20% with E10, with no drivability or startability issues.

Another more consequential study followed soon, when the government tasked ARAI — working with IOCL, IIP-Dehradun and SIAM — with assessing "material compatibility and emission performance" for E20. That study reported carbon monoxide emissions falling by around 50% in two-wheelers and 30% in four-wheelers, and unburnt hydrocarbon emissions down roughly 20% across both categories, with no significant issues across most compatibility parameters — the one downside being that certain rubber parts and gaskets in older vehicles might need earlier replacement than under non-blended fuel.

At the recent press conference, industry gave this research a commercial angle. Toyota Kirloskar's Vikram Gulati stressed that vehicle

testing and certification in India is governed by internationally standardised protocols under UNECE. Maruti Suzuki's Rahul Bharti offered a "statement of confidence" — of 2.84 crore vehicles serviced by Maruti in FY2025-26, more than 1.5 crore were over three years old and therefore not E20-certified — and the company reported no field-level incidents of corrosion, wear or component damage attributable to E20 among them. Hero MotoCorp's Ashutosh Varma made a similar claim for two-wheelers based on service data analysis.

Internationally, the US runs E10 as its standard blend, with E15 expanding under federal backing and flex-fuel vehicles capable of E85. Brazil mandates E27 today, moving toward roughly 35% with more than 80% of new Brazilian passenger vehicles built as flex-fuel. Canada, Japan and Thailand run E10, and several European countries blend ethanol as a matter of course. On this reading, India's E20 is catching up to an established global norm, not experimenting ahead of one.

The Water-Intensity Controversy

A separate and more agriculture-rooted critique concerns what ethanol is made from. Sugarcane and paddy are both water-intensive crops in a country with acute water stress in several regions, and viral claims have circulated a figure — roughly 10,000 litres of water per litre of ethanol — that the Ministry has explicitly rejected as baseless.

The Government argues that paddy and sugarcane are grown mainly for food security, with only surplus stocks used for ethanol, so their water use should not be fully attributed to ethanol production.

The Geopolitical Urgency Layer

The most important piece in this whole ethanol gambit is the geopolitical angle. The timing of this year's push cannot be separated from the wider energy environment. West Asian Crisis reintroduced volatility into Middle Eastern crude supply routes — a live reminder of the vulnerability that comes with import dependence. India imports the large majority of its crude oil, and disruptions of this kind translate quickly into price and supply pressure at the pump.

The Government's energy-security figures are pitched directly at this pressure-foreign exchange savings exceeding ₹1.9 lakh crore and crude oil substitution of more than 310 lakh metric tonnes since 2015 attributed to the ethanol program. E20 is not simply an environmental initiative running on its own schedule — it is being actively positioned as a hedge that happened to be ready just as global crude markets became

less predictable again.

The Misinformation Layer

The pattern worth noting is that a scientifically grounded policy is being communicated in a way that leaves gaps for both genuine grievance and fabricated claims to occupy the same space. A vehicle owner with a legitimate question about a three-year-old car's gasket compatibility encounters the same information ecosystem as someone sharing a fake video of separated petrol and diesel. When the loudest official response bundles both categories together as "misinformation," it risks looking dismissive of the first group even while correctly debunking the second — and that in turn feeds the trust deficit rather than closing it.

Way Forward

India's ethanol blending programme has produced measurable, verifiable outcomes: a five-year acceleration on target, real emissions reductions, real crude substitution, and a credible hedge against Middle Eastern supply shocks at a moment those shocks have returned.

Clearing the fog around E20 will require more than another round of press releases or conferences. A few concrete steps like independent, longitudinal verification, a genuine feasibility study on fuel choice, continued transparent feedstock transition, a standing fact-check mechanism separate from ministry messaging will go a long way in making citizens ride the high-octane road of trust.

The writer is a global thought leader and a futurist served on the Board of Engineers India Ltd (Union Ministry of Petroleum & Natural Gas)

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₹7.60 lakh for LPG fire victim's kin

Mumbai: A consumer court has directed Bharat Petroleum Corporation and United India Insurance to jointly pay more than ₹7.60 lakh in compensation to the family of a woman for negligence and service deficiency, more than 11 years after she died in a fire triggered by an LPG cylinder leak.

In an order passed on July 2, the Additional District Consumer Disputes Redressal Commission in Nagpur rejected BPCL's argument that the complaint was lodged about four years after the incident. It had also pointed out that the insurance company had closed the claim, citing a lack of documents, rather than actively processing it.

The incident happened on December 23, 2014, when the woman, a resident of Jaytala Road in Nagpur, opened the cap of a newly delivered LPG cylinder. The gas leaked and caught fire due to a lit lamp in the kitchen, resulting in 54 per cent burn injuries to the woman and 12 per cent burns to her husband, according to the complaint. She succumbed to her injuries on March 3, 2015.

The complainants, including the victim's husband and her three daughters, alleged the gas company was legally

responsible for verifying the cylinder before supplying it. They alleged that the incident and the death were a fallout of BPCL's failure to fulfil its duty.

The complainants further stated that household furniture, jewellery, clothes and other items were destroyed in the blaze.

BPCL and its local office denied the allegations, suggesting that the accident might have occurred due to the incorrect connection of the gas cylinder. The cylinder was supplied only after proper inspection, they had said.

BPCL argued that the presence of an intact seal on the supplied cylinder indicates that the necessary inspection had been carried out.

The company sought the dismissal of the complaint on the ground of extreme delay beyond the statutory limitation period.

However, the commission rejected the contention. It noted that even after repeated follow-ups, the complainants were not provided with necessary and clear information on whom to submit the insurance claim to and the correct process to follow.

PTI

OPINION

India's energy stress test: How agile policy kept the economy moving



VANDANA HARI

India may not have escaped the US-Iran war unscathed, but it managed one of the most severe energy shocks in its modern history far better than many would have expected.

When the Strait of Hormuz effectively closed in late February, the country faced an immediate threat to its energy supplies, especially crude oil and liquefied petroleum gas (LPG). Yet four months later, there were no fuel shortages, LPG distribution continued uninterrupted, refineries largely maintained operations and the shock was largely prevented from feeding through into broader inflation and economic activity.

That was no small achievement. India imports nearly 90 per cent of its crude oil and around 60 per cent of its LPG, much of it normally arriving from the Gulf. The war disruption therefore threatened not only physical supply, but also inflation, industrial production and public confidence.

India's response demonstrated that modern energy security rests on multiple layers of resilience. Strategic petroleum reserves remain an indispensable first line of defence, but this crisis showed they must be complemented by diversified procurement, commercial inventories, flexible refining systems, effective energy diplomacy and the ability of government and industry to respond swiftly and in concert.

India's strategic reserve, while invaluable, remains modest by international standards. But substantial commercial inventories held by refiners bought precious time while replacement cargoes were secured and trade flows reconfigured. Refiners collectively held around 190 million barrels of commercial reserves — crude, LPG, gasoline, diesel and jet fuel — when the war began, or nearly 35 days' worth of national consumption.

Years of crude supply diversification proved another critical pillar of support. Indian refiners have steadily invested in infrastructure to expand the range of grades they can process, enabling them to substitute supplies from different regions far more readily than in the past. India now

imports crude from at least 41 countries, up from 27 just 12 years ago.

Relatively small producers and only occasional suppliers to India — including Congo-Brazzaville, Colombia, Azerbaijan, Egypt, Gabon, Sudan and Cameroon — were tapped for cargoes, while imports from the US also increased, as Washington encouraged higher exports to help offset the loss of West Asian supply.

With several Asian importers scouting for replacement supplies, speedy outreach and quick procurement decisions were critical. That necessitated unprecedented coordination between the public sector undertakings, private refiners and the government, supported by continuous monitoring of inventories, shipping schedules and refinery requirements.

India's overall crude import arrivals dipped slightly to around 4.7-4.8 million barrels per day (bpd) through March and April from an average of 5.3 million bpd over January-March but bounced back above 5 million bpd through May and June, shipping data shows.

Russia became the anchor supplier in June, with arrivals climbing to around 2.56 million bpd, accounting for just over half of India's crude imports during the month. LPG or cooking gas was the country's most immediate vulnerability. Rather than relying solely on expensive replacement imports, refinery operations were quickly reconfigured to maximise domestic production.

Within days of the outbreak of the war, refineries were instructed to maximise LPG production by redirecting propane, butane and associated hydrocarbon streams. That boosted daily domestic production from roughly 35,000 mt to around 54,000 mt within a week, substantially reducing import requirements. Some refineries that had never previously produced LPG were reconfigured to do so.

That operational flexibility may have been one of the most consequential decisions taken during the crisis, helping reduce exposure to an increasingly stressed international LPG market.

New Delhi also pursued quiet energy diplomacy with Tehran to secure the safe passage of Indian-flagged LPG tankers through the Strait of Hormuz. At least 10 Indian-flagged vessels — nine carrying LPG and one crude — completed the transit between March and May after coordination with the Iranian authorities even as commercial traffic remained heavily restricted. Those cargoes helped bridge one of the most vulnerable phases of the crisis until domestic production increased and replacement imports from outside the Gulf could take up the slack.

Demand management reinforced supply-side measures. Where pipeline infrastructure existed, consumers were encouraged to switch to piped natural gas, easing pressure on LPG demand, while commercial LPG allocations were temporarily adjusted to prioritise household consumption. Securing supplies, however, was only half the battle: Preventing the inevitable spike in international energy prices from feeding through into the wider economy was just as important.

The government's decision to cushion retail fuel prices has inevitably attracted debate over the fiscal cost. Viewed narrowly, absorbing under-recoveries through oil marketing companies and excise duty reductions appears expensive. Seen through a macroeconomic lens, however, the calculation looks rather different.

Sharp increases in diesel and LPG prices would almost certainly have fed rapidly into freight costs, food inflation, manufacturing input prices and broader inflation expectations. In an economy growing strongly while continuing post-pandemic fiscal consolidation, the objective was not simply to shield consumers, but to preserve economic stability.

If there is one lesson from the US-Iran war, it is that resilience is built in layers.

Commercial inventories performed exceptionally well during this crisis, but they need to be backed up by government-controlled emergency stocks. The successive geopolitical disruptions of recent years have already given an impetus to government plans to expand emergency stockpiles, and this momentum should be maintained.

A phase 2 expansion, already approved, will add 6.5 million mt or about 47.5 million barrels to the existing 5.33 million mt capacity in strategic reserves, while feasibility work has begun on three additional projects. The broader objective is to move towards 90 days' worth of net import cover in strategic and commercial inventories, the benchmark used by the International Energy Agency.

A bigger strategic oil buffer would give policymakers greater flexibility during future disruptions, reduce pressure on commercial operators and strengthen New Delhi's bargaining position during periods of extreme market stress. That would complete a strategy whose success lay not in any single measure, but in the combination of long-term preparedness and adaptive crisis management.

The writer is an energy markets analyst with more than three decades of experience, and founder of Vanda Insights, a Singapore-based provider of global oil markets macro-analysis

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Tankers hit in Hormuz; Qatar holds Iran responsible for attack

Three tankers were hit in the Strait of Hormuz on Tuesday, including a liquefied natural gas (LNG) carrier at risk of explosion, as huge crowds mourning Iran's slain Supreme Leader Ayatollah Ali Khamenei thronged the holy city of Qom. The Qatari LNG tanker Al Rekayyat reported being struck overnight and was at risk of exploding after a fire broke out in its engine room, sources told *Reuters*. The third ship sustained minor damage, with no one injured, and continued on its way, the United Kingdom Maritime Trade Operations said. The crew were safe and were being evacuated. A Saudi-flagged crude oil tanker, believed to be the supertanker Wedyan, was also damaged off Oman's coast, maritime security sources said. The cause was not immediately clear. Qatar's foreign ministry spokesperson, Majed Al Ansari, said the targeting of Qatari tanker was an unacceptable attack on the security of international navigation and global energy supplies. Describing the incident as a clear violation of international law, he said Tehran bore full legal responsibility for the attack and any resulting damage or consequences. AGENCIES

S DINAKAR
Hyderabad, 7 July

The war in West Asia has turned out to be a wake-up call for India's natural gas ambitions, according to industry watchers. That LNG (liquefied natural gas) became the country's most reliable and relatively affordable fuel amid the war explains that thesis. Despite Qatar, the world's second biggest LNG producer and India's biggest supplier, imposing a force majeure in March—soon after the US and Israel attacked Iran—there was no natural gas crisis. Senior industry officials say that New Delhi is ignoring a cleaner burning fuel, which offered more supply security during the war compared to crude oil and LPG.

India's LNG imports averaged 2.2 million tonnes monthly in the three months to June from over nine countries amid the closure of the Strait of Hormuz, higher than average monthly fuel imports in pre-war calendar 2025 of around 2 million tonnes, calculations based on Kpler data show. June receipts at 2.5 million tonnes were the second highest since August 2024.

In 2025, around 10 countries supplied 25 million tonnes of LNG, with Qatar alone contributing 46 per cent of the fuel. On including supplies from UAE and Oman, the share of West Asian LNG via the Hormuz, surged to 67 per cent, Kpler said.

Qatar's key LNG production hub, Ras Laffan, produces roughly 80 million tonnes of LNG annually, and disruptions affecting nearly 15-16 million tonnes of supply have had a meaningful impact on global LNG availability and, consequently, on India. "India should strengthen engagement with other major LNG-exporting regions such as Australia, the United States, and North African producers to reduce over-dependence on a single geography."

While Hormuz remained essentially closed through May, new LNG supply offset 90 per cent of the decline in Qatari and Emirati LNG. LNG supply from the Gulf (of Hormuz) declined by around 9 billion cubic metres in May, and while this unprecedented supply disruption is profoundly altering short-term market dynamics, new LNG supply from other producers is providing some buffer," explained Greg Molnar, gas analyst at the International Energy Agency, in a LinkedIn post. "This also shows the strength of the unfolding LNG wave which will take full effect once Hormuz reopens."

The import story

Despite being the least pampered fuel,

The charm of a neglected fuel

LNG emerged as a reliable source of energy security amid the West Asia war



India's LNG imports (in thousand tonnes)

	2,577	1,907	1,670	1,944	2,205	2,507	583
TOTAL*							
Year 2026	Jan	Feb	Mar	Apr	May	Jun	Jul 1-6
Oman	222	301	532	585	298	462	155
Nigeria	280	196	327	481	476	542	144
United States	138	71	336	277	906	524	71
Qatar	1,055	746	60	-	-	133	94
Angola	342	141	208	275	264	340	-
United Arab Emirates	403	249	131	-	61	245	61
Trinidad and Tobago	64	-	-	-	139	69	-
Cameroon	-	-	-	64	-	117	-

Note: Total also includes imports from Mozambique, Equatorial Guinea, Australia, Norway, Mauritania, Indonesia, Republic of the Congo, and China. Source: Kpler

not the case," said Sanjay Sah, partner at Deloitte. "Gas is more diversified." A surge in demand could lead to a 70 per cent dependence on imported LNG by 2030 from 50 per cent now, Sah said.

Kitchen demand

Besides imports, domestic output of gas makes up around 51 per cent of demand at around 35 billion cubic metres—adequate to meet India's demand for cooking if LNG in kitchens—largely supplied via imports—is replaced by PNG (pipelined natural gas). After ignoring missed PNG targets for years, New Delhi is now goading city gas utilities to boost connect-

ions over tenfold to 100,000 a day to slash dependence on imported LNG.

Gautam Kedia, head of Indian Biogas Association, said that even if domestic gas output declines, India's growing mountains of waste can be converted into compressed biogas (CBG) for use in kitchens and industries. "We have a potential for 62 million tonnes of CBG. So, theoretically, we can replace all the LNG imports and also take care of the internal demand."

Level playing field?

Despite ease of availability, handsome domestic production and a massive

infrastructure—built at a cost of ₹3 trillion—ready to supply to most of the country's households, critics argue that New Delhi has been unfair in its treatment towards natural gas, offering hardly any incentives for the fuel. By contrast, under recoveries or revenue losses on sales of petrol, diesel and LPG totalled ₹2.2 trillion, oil minister Hardeep Singh Puri said. Subsidies on fertilisers may exceed ₹3 trillion this fiscal. But there's no subsidy for gas, rates for which are linked to international prices.

Long haul transportation, a big polluter, offers the biggest scope for LNG use with the right incentives, industry officials said. (China has substituted polluting diesel in tens of thousands of trucks with LNG.) "There is no substitute for diesel now, electric is a long way off," said Maqsood Shaikh, CEO of Ultra Gas & Energy, a LNG retailer and an Essar venture. About 43 per cent of total diesel that is produced or consumed in India goes to long haul trucking. And that is the potential to be replaced with LNG, he added.

"Targeted policy support can significantly accelerate LNG adoption," said Madhur Taneja, CEO of GreenLine Mobility Solutions, India's biggest operator of LNG trucks and an Essar venture. Taneja highlighted the need for toll concessions, inclusion of LNG heavy-duty vehicles under a FAME-type incentive framework, green logistics procurement mandates and lower permit fees for

LNG commercial vehicles. "Such measures would help bridge the higher upfront acquisition cost of LNG vehicles while enabling operators to benefit from lower operating expenses over the vehicle life cycle."

"In gas, there is a pressing issue of GST for a long time, gas coming under GST will solve a lot of issues," rather than direct subsidies, Sah said.

There is some additional focus on CBG (after the war), said Rajesh Mediratta, CEO of IGC, India's biggest gas exchange. A comprehensive policy on subsidies to CBG producers is expected, he said.

High state taxes on the fuel coupled with geopolitics-led volatility in LNG prices have been a disruptor, government data showed.

Despite adding LNG import terminals and pipelines, gas demand has been uneven—dropping from 64 billion cubic metres (BCM) in 2022 to 60 BCM the following year, climbing to 71 BCM in FY25 before dipping to 68 BCM last fiscal—as cheaper domestic gas supplies shrank. LNG imports surged to 25.1 million tonnes in FY21 from 13.5 million tonnes in FY13 but dipped to less than 20 million tonnes in FY23 fiscal when prices soared to \$60 per million Btu (British thermal units). A decline in rates sent imports higher to 27 million tonnes in FY25 before dropping to 26 million tonnes in FY26.

Inadequate demand is hurting utilisation of LNG import terminals and gas pipelines, industry officials said.

"If you have a viable domestic gas market, it works reasonably in a range, said Anish De, global head of energy and chemicals practice at KPMG. "But because we are so dependent on imports and the price volatility of imports, it's going to be very hard to plan more gas usage."

IGL, the country's biggest city gas utility, said in its latest earnings call that a surge in LNG prices because of the West Asian war increased input costs by 25 per cent—it paid \$7.7 per million British thermal units (MMBtu) for locally procured gas from older areas (APM gas), \$13/MMBtu for gas from new wells and \$17-\$18/MMBtu for spot LNG, around 50 per cent more than pre-war levels.

"Ultimately, it is not the LNG infrastructure that dictates the growth of gas in India but the price of the molecule," said Petronet LNG CEO AK Singh in a recent media call. Price expectations from Indian consumers are for LNG to remain in the single-digit dollar range per MMBtu, he said.

But Singh and his industry counterparts believe a glut in LNG supplies, by 2028, could drive down prices sharply.

● Why is India pushing E20 when petrol already works well?

THE SHIFT TO E20 is driven less by environmental concerns and more by India's growing energy security challenge. The country imports about 88.5% of its crude oil requirement, making it highly vulnerable to geopolitical disruptions such as the Russia-Ukraine conflict and the recent West Asia crisis. Every rise in global crude prices increases India's import bill and inflation. Ethanol offers a domestic alternative produced from sugarcane, maize, damaged food grains and agricultural residues. Since 2013-14, ethanol blending has risen from less than 1.5% to 20%, while procurement has increased from 380 million litres to over 1.2 billion litres.

According to the government, the programme has helped save ₹1.90 lakh crore in foreign exchange, replaced 31 million metric tonnes of crude oil, reduced 93 million metric tonnes of carbon emissions, and generated over ₹1.60 lakh crore in additional income for farmers, making it one of India's largest energy transition programmes.

● Will E20 damage my engine, especially if my vehicle is older?

THE GOVERNMENT AND automobile manufacturers say there is no evidence of widespread engine damage caused by E20. Before nationwide rollout, extensive testing was carried out by the Automotive Research Association of India (ARAI), oil marketing companies and vehicle makers. Maruti Suzuki recently said it analysed

service records of 28.4 million vehicles, including more than 1.5 million cars over three years old, and found no unusual engine failures linked to E20. Hero MotoCorp has made similar observations after analysing millions of service records. However, experts distinguish between engine damage and material

compatibility. Vehicles manufactured after April 2023 are E20-compatible by design, while older vehicles may experience slightly lower mileage and gradual wear of certain rubber or plastic fuel-system components. Manufacturers advise regular servicing of vehicles rather than avoiding E20 altogether.



Why motorists don't want ethanol in their fuel tanks

As E20 becomes the standard fuel across India, motorists are asking tough questions about mileage, engine life, fuel bills & whether higher ethanol blending is changing the way their vehicles perform. **Saurav Anand** explains what is backed by science, what automakers say & where the evidence still remains inconclusive

MAINTAINING PARALLEL SUPPLY CHAINS FOR PURE PETROL, E10 & E20 ACROSS 90,000-PLUS RETAIL OUTLETS WOULD SIGNIFICANTLY INCREASE LOGISTICS, STORAGE AND DISTRIBUTION COSTS

3-5%

ESTIMATED MILEAGE LOSS WITH E20

● Does E20 reduce mileage? Can it explain the recent jump in petrol consumption?

THIS REMAINS THE biggest concern since ethanol contains about 30% lower calorific value than petrol, meaning it produces less energy per litre. As a result, vehicles running on E20 may witness a 3-5% reduction in fuel economy, particularly older models that were not designed for higher ethanol blends. The debate has intensified after the Petroleum Planning & Analysis Cell's preliminary June data showed petrol consumption rising 7% year-on-year to 3,768 thousand metric tonne

(TMT) from 3,522 TMT despite higher retail fuel prices. Some experts argue that even a small fall in mileage across millions of vehicles can marginally increase aggregate fuel demand. Others disagree, pointing to stronger economic growth, rising vehicle ownership, expanding highways and higher travel demand as bigger contributors. At present, there is no official study establishing how much of the increase in petrol consumption is directly attributable to E20.

● Can't pure petrol be an option also?

UNLIKE COUNTRIES SUCH as Brazil, where consumers can choose between different ethanol blends, India has adopted E20 as the nationwide petrol standard. The government argues that maintaining parallel supply chains for pure petrol, E10 and E20 across more than 90,000 retail outlets would significantly increase logistics, storage and distribution costs. Officials also say that E20 has been scientifically validated for existing petrol vehicles and therefore does not require a separate retail system. Consumer groups, however, argue that owners of older vehicles should have the option to purchase lower ethanol blends if they believe they offer better fuel efficiency. The government has instead chosen to develop a separate ecosystem for flex-fuel vehicles, where consumers will be able to use higher blends such as E85 and E100 in vehicles specifically engineered for those fuels rather than creating multiple petrol grades nationwide.

● Is India gearing up for E85 & E100?

E20 IS ONLY the first stage of India's long-term ethanol roadmap. The government has already introduced E100 fuel on a pilot basis and recently announced plans to establish around 5,000 E85 dispensing stations across major cities by the end of 2027. Automakers have also begun launching flex-fuel passenger cars and bikes capable of operating on blends ranging from E20 to E85. As per government estimates, if 50% of all new two-wheelers and passenger vehicles eventually become flex-fuel compliant, India could create demand for an additional 3.12 billion litres of ethanol per year, generate ₹12,403 crore of additional farmer income and reduce carbon dioxide emissions by 6.64 million metric tonne annually. Future higher ethanol blends will therefore depend less on mandatory blending and more on creating a complete ecosystem of compatible vehicles, retail infrastructure, pricing support and consumer acceptance.

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● FUEL DEBATE

Aam Aadmi Party national convenor Arvind Kejriwal

If using E20 ethanol in your vehicle damages the vehicle or causes wear and tear, will you compensate for the replacement of those components?

The fading cartel

Oil producer alliances no longer wield the market power they once did

FOR HALF A century, the mere possibility of a disruption in the Strait of Hormuz was enough to send shivers through global markets. Roughly a fifth of the world's oil passes through the narrow waterway, making it one of the most strategic maritime choke points on the planet. Had analysts been asked to predict the consequences of its closure, few would have ventured anything below \$150 a barrel, with many forecasting prices closer to \$200. Instead, after briefly touching about \$126, crude largely traded in the \$90s. That outcome says less about the severity of the Iran conflict than about how profoundly the global oil market has changed. The crisis has exposed not the strength of the oil cartel but its diminishing ability to dictate prices. The contrast with the oil shocks of the 1970s could scarcely be sharper. Then, coordinated production cuts by a handful of exporters were enough to trigger prolonged shortages, soaring inflation, and global recession. Today, markets are larger, supply chains more diversified, and consumers far better equipped to absorb temporary disruptions.

The reasons lie outside the control of the producer group. China, the world's largest crude importer, sharply reduced imports — from about 11.4 million barrels a day in February to 6.4 million in May — drawing instead on accumulated inventories. The International Energy Agency coordinated releases from strategic petroleum reserves, cushioning the immediate supply shock. Meanwhile, non-Organization of the Petroleum Exporting Countries (OPEC) producers, particularly the US, responded with additional output, filling part of the gap. The combined effect of demand adjustment, strategic stockpiles, and diversified supply demonstrated that today's oil market is far more resilient than during earlier crises.

The political fractures within the producer bloc reinforce the same conclusion. The United Arab Emirates' decision to walk away from OPEC, OPEC+ and Organization of Arab Petroleum Exporting Countries (OAPEC) reflects a growing preference for maximising national production rather than adhering to collective quotas. Other members are reportedly reassessing their positions, while Iran remains in open military confrontation with several Arab producers. Such divisions inevitably weaken any cartel's credibility. OAPEC, once conceived as a vehicle for collective leverage, increasingly looks like a relic of an era when producers could move in concert. Today's market rewards flexibility more than discipline and market share more than artificial restraint. Even Saudi Arabia, the cartel's traditional anchor, has increasingly found itself balancing the competing objectives of defending prices while avoiding a sustained loss of market share to producers outside the group.

For India, one of the world's largest oil importers, this shift offers cautious reassurance rather than complacency. A supply disruption in West Asia still imposes costs, widens the current account deficit and fuels inflationary pressures. But the experience of the Hormuz crisis also validates India's efforts to diversify crude sourcing, build strategic petroleum reserves, and reduce the economy's vulnerability to external oil shocks. At the same time, it underlines the strategic importance of accelerating domestic renewable energy, electric mobility, and alternative fuels, which reduce exposure not merely to price volatility but also to geopolitical risk. Oil will remain geopolitically important for years to come, but the ability of a handful of producers to hold the global economy hostage is steadily eroding. The Hormuz crisis may well be remembered not for triggering an oil shock, but for revealing that the age of the all-powerful oil cartel is drawing to a close.

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State refiners ready for Iran crude oil if US extends waivers

India's state-run refiners are in talks with traders marketing Iranian crude, and are preparing to buy barrels if the US extends waivers beyond August or eases restrictions, according to people familiar with the matter. The companies, however, have little room to buy Iranian oil immediately, having fully contracted shipments for August after they sought to secure supplies in advance during the West Asia war.

BLOOMBERG

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Tankers hit in Hormuz as huge crowds mourn Khamenei in Iran

Reuters
feedback@livemint.com

Two tankers were hit in the Strait of Hormuz on Tuesday, including an LNG carrier at risk of explosion, as huge crowds mourning Iran's slain Supreme Leader Ayatollah Ali Khamenei thronged the holy city of Qom. The Qatari liquefied natural gas tanker *Al Rehayyat* reported

being struck overnight and was at risk of exploding after a fire broke out in its engine room, people familiar with the matter told *Reuters*. The crew were safe and were being evacuated.

A Saudi-flagged crude oil tanker, believed to be the super-tanker *Wedyan*, was also damaged off Oman's coast, maritime security sources said. The cause was not immediately clear.

"Mayday mayday mayday.

This is vessel *Al Rehayyat*, LNG vessel *Al Rehayyat*. We are being hit by drone on port side, top of engine room," the Qatari tanker's captain said in a recorded radio call reviewed by *Reuters*. "Status: engine room fire and full of smoke. Unable to assess further damage."

There was no claim of responsibility. A US official, speaking on condition of anonymity, said initial indications

were that Iran had fired at two commercial vessels. Tehran did not immediately comment.

The incidents marked the first reported attacks in the strait since mourning for Khamenei began last week, underscoring the continuing insecurity for Gulf shipping more than four months after the US and Israel launched a war they said would stop Iran threatening its neighbours.

Iran's clerical rulers have exerted newfound control over the world's most important energy shipping route, where they aim to install a permanent system to collect fees in what would amount to a huge shift of the balance of power in a region where Washington has long acted as guarantor of security.

At home, the leadership has used the mourning period to demonstrate its control after

Khamenei was killed alongside his daughter, granddaughter, son-in-law and daughter-in-law on the first day of the war.

The caskets of the slain leader and family were driven through the streets of the seminary city of Qom on Tuesday, where many hundreds of thousands of people carried flags and banners comparing Khamenei to martyrs whose deaths are foundational to the Shi'ite sect.

INFLATION AND INTEREST RATES NOW DEPEND MORE ON MONSOON THAN CRUDE OIL



POWER
POINT
JOYDEEP SEN

Since the outbreak of the West Asia war, crude oil prices surged. Brent crude, which traded in the low-\$60s (per barrel) in mid-February 2026, climbed to a peak of \$114. Following the ceasefire, it has eased to around \$72 per barrel.

Hopefully, the fragile truce will hold, as continued hostilities have adverse implications for both the US and Iran. In India, prices of petrol, diesel, LPG and other fuels increased, adding to inflationary pressures. Going forward, however, the monsoon is likely to have a bigger influence on inflation—and consequently on the Reserve Bank of India's (RBI) interest-rate decisions.

Food matters

There is a defined basket of goods and services used to measure Consumer Price Inflation (CPI). Earlier, almost half the basket comprised food and food-related items. In January 2026, the basket was revised. Even in the revised basket, food and beverages account for 36.75% of the CPI. Pan, tobacco and intoxicants carry

another 3%, while restaurants and accommodation services account for 3.35%.

Put simply, food and related items make up about 40% of the inflation basket. By comparison, housing, water, electricity, gas and other fuels together account for 17.66%, while transport carries a weight of 8.5%. Although the exact weight of oil and gas is not separately available, it is clearly much lower than that of food.

Food prices, in turn, depend heavily on climate. The monsoon remains the primary source of water for Indian agriculture. This year, due to El Niño, the India Meteorological Department (IMD) has forecast rainfall at 90% of the long-period average (LPA), implying a 10% deficiency. Although the government has taken measures to support agriculture and maintains foodgrain stocks, some impact on food prices is inevitable.

Historical inflation trends show the food component has been the biggest driver of both rising and falling inflation. Assuming crude oil prices do not spike again, fuel prices are unlikely to rise further. Food inflation, therefore, remains the key uncertainty.

Inflation outlook

The latest CPI inflation readings stood at 3.93% for May 2026, released in June. However, what matters more is the outlook. There are multiple research agencies, but we go with the forecast of RBI. It is the RBI who decides or influences interest rates across the system. In the policy review in April 2026, RBI projected inflation for 2026-27 at 4.6%, assuming crude oil at \$85/barrel. In the latest policy review in June 2026, projected inflation for 2026-27 has been increased to 5.1%, assuming crude oil at \$95/



barrel. Since crude prices have fallen significantly since then, there is room for a modest downward revision to the inflation forecast in the RBI's next policy review in August 2026.

Household impact

The government assigns CPI weights based on the consumption pattern of the average Indian household. Food may account for less than 40% of spending for an upwardly mobile urban consumer, but the CPI reflects a representative cross-section of the country. If food prices rise because of weak monsoon conditions, household budgets are likely to come under pressure. LPG price increase has been already baked in; cereals, vegetables and other food items are the variables.

Rate outlook

The RBI bases its interest-rate decisions on several factors, with CPI inflation being the most important. The repo rate currently stands at 5.25%. If CPI inflation moves closer to the 5% mark, the buffer between inflation and the policy rate narrows, increasing the likelihood of a rate hike. However, this is expected to be a shallow rate hike cycle, say 50 basis points (0.5%).

Market impact

Higher interest rates are adverse for both equity and bond markets. However, much of this expectation is already reflected in asset prices. In the bond market, yields have already moved higher in anticipation of rising inflation and potential RBI rate hikes. Equity markets, too, tend to price in known and expected developments well before they occur.

Monsoon watch

As of 6 July 2026, the rainfall deficiency had narrowed to 20% of the long-period average from a peak deficit of 43% recorded earlier in the season (til 27 June). Hopefully, the shortfall will narrow further to around the 10% deficiency projected by the IMD by the end of the season. Equally important is the distribution of rainfall—whether it is evenly spread across the country. We can only keep our fingers crossed.

Joydeep Sen, corporate trainer (financial markets) and author.

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LNG tanker struck in Strait of Hormuz, says Britain

Associated Press
DUBAI

A tanker travelling off the coast of Oman in the Strait of Hormuz was struck by a projectile and caught fire early on Tuesday, the British military said, in the latest attack targeting a vessel moving through the narrow mouth of the Persian Gulf.

Iranian state television said the liquefied natural gas tanker came under attack after ignoring warnings, but Tehran did not directly claim the assault.

According to the U.K. Maritime Trade Operations (UKMTO) Centre, three tankers were hit in the Strait of Hormuz in the past 24 hours. The Islamic Republic, which has repeatedly declared that only its approved route through the strait is safe, is suspected of attacking other ships that have used another route close to the Omani shore.

FULL REPORT ON
» PAGE 16

Tanker set ablaze after being struck by projectile in the Strait of Hormuz

Iranian state TV says an LNG tanker came under attack after ignoring warnings but does not say Tehran ordered the attack; Doha said targeting Qatari vessel in the strait was an 'unacceptable attack' on international navigation and energy security

Associated Press
DUBAI

A tanker travelling off the coast of Oman in the Strait of Hormuz was struck by a projectile and caught fire early Tuesday, the British military said, in the latest attack targeting a vessel moving through the narrow mouth of the Persian Gulf.

Iranian state television said the liquefied natural gas tanker came under attack after ignoring warnings but did not directly claim the assault.

According to the UK Maritime Trade Operations (UKMTO) Centre, three tankers were hit in the strait in the past 24 hours.



A spokesperson for the Qatari Foreign Ministry called the attack a 'serious violation' of international law. GETTY IMAGES/ISTOCKPHOTO

Tehran, which has repeatedly declared that only its approved route through the strait is safe, is suspected of attacking other ships that have used another route close to the Omani

shore. Previous attacks in the strait have sparked retaliatory strikes by the U.S. Iran then attacked Gulf Arab states.

Meanwhile, talks between Iran and the U.S. ap-

peared to be on hold until after the burial of Iran's Supreme Leader Ayatollah Ali Khamenei, who was assassinated at the beginning of the war. Authorities flew Khamenei's body to the Shia seminary city of Qom, where mourners honoured him on Tuesday.

The UKMTO said the tanker was hit near Limah, Oman, in the strait. It said the projectile hit the port side of the vessel as it tried to travel south out of the strait toward the Gulf of Oman. The agency said there were no environmental effects from the strike. "UKMTO has received a report of a further incident involving a tanker transiting the Strait of Hor-

muz. The tanker was struck by an unknown Uncrewed Aerial Vehicle (UAV) and has sustained minor structural damage.

Iranian state TV, quoting anonymous sources, implied that Tehran carried out the assault on a tanker it said was carrying natural gas from Qatar. However, there was no official claim from the Islamic Republic for the attack.

Majed Al-Ansari, a spokesperson for the Qatari Foreign Ministry, said targeting the Qatari tanker, *Al Rekayyat*, in the strait was an "unacceptable attack" on international navigation and global energy security. He called it a "serious violation" of international law.

Attack on Qatari LNG vessel off Oman, a dangerous escalation

M. Kalyanaraman
CHENNAI

The attack on Qatari LNG ship Al Rekayyat off Oman early on Tuesday is of significance to India as well as world shipping. In 2025, 16% of Qatari LNG landed in India. As per marinetraffic.com, Al Rekayyat, loaded in Ras Laffan, was supposed to call on Dahej, Gujarat on July 12.

LNG ships with allegiance to Qatar and UAE had been transiting along Oman route for many weeks now but with transponders switched off to evade detection by Iran.

Al Rekayyat's transponders were apparently switched off for several weeks with last known position near the Indian coast some 20 days ago.

Before the signing of U.S-Iran MoU, most shippers sought to engage with Iran and evacuated ships stranded in the Persian Gulf along Iranian coast. More recently, with U.S. help, some ships were taking the Oman route, too.

Lloyd's List shows ship transits doubled to 260 in the week June 22 to 28 across the Strait of Hormuz over the previous week with almost 50% of it com-

ing via non-Iranian route. But, between June 29 and July 2, transits fell to 211. Only two LNG carriers crossed that week versus 13 before owing to persistent warnings by Iran against taking the Oman route. Iran said the route was 'unauthorised,' 'unsafe' and sought to exercise its leverage of the strait.

Engine room damage

Reuters reported a drone hit the ship leading to engine room damage. Though all the crew were evacuated and reported safe, crew members said the ship was at a risk of ex-

plosion, as per Reuters.

LNG ships, with high risk cargo, can trigger catastrophic accidents. Mishaps involving LNG ships in choke points such as the Suez Canal or Strait of Hormuz are some of the worst-case risk scenarios. Yet, the safety record of LNG ships had been exceptional over several decades.

But, this year, two LNG ships were attacked. Russia-flagged LNG carrier, *ArcticMetagaz* was hit apparently by Ukrainian drones in the Mediterranean. Despite a huge blaze, the vessel was towed to safety by Libyan authorities.

India's economic prospects after the West Asian crisis

The United States and Iran agreed to a 14-point preliminary Memorandum of Understanding (MoU) towards ending the West Asian crisis and reopening the Strait of Hormuz. Although there have been initial hiccups, it is expected that, with the reopening of the Strait, global crude oil supply will stabilise and prices will normalise at a lower level. Following these developments, India should adjust its strategies, keeping in mind both the 2026-27 outlook and medium-term growth prospects.

The West Asian crisis had resulted in a period of relatively higher crude prices. The monthly average price of the Indian crude oil basket was \$114.5 per bbl in April 2026. It declined to \$106.2 per bbl in May 2026 and further to \$86.3 per bbl as of June 24, 2026. For the remaining three quarters of 2026-27, crude oil prices are expected to remain below this level, provided the truce continues.

2026-27 growth prospects

The National Statistical Office's provisional estimates of GDP growth of 7.7% for 2025-26 confirm India's strong post-COVID-19 pandemic recovery. This was preceded by real GDP growth rates of 7.2% and 7.1%, respectively, in 2023-24 and 2024-25 as per the new GDP series. Real Gross Value Added (GVA) growth was even more impressive at 7.9% in 2025-26, with the manufacturing, trade, transport, and financial and real estate sectors recording growth rates exceeding 10%. With nominal GDP growth at 8.9%, the implicit price deflator-based inflation rate stood at 1.1% in 2025-26.

For 2026-27, growth prospects are likely to be impacted because of the disruptions in crude supply and higher prices affecting the first quarter, and due to a deficiency in rainfall associated with the onset of El Niño. The India Meteorological Department has estimated a 10% shortfall (as compared with the Long Period average). Up to June 24, 2026, the estimated shortfall is nearly 43%.

The combination of El Niño and fertilizer shortages pose a potential risk to India's agricultural output in 2026-27. In particular, in the immediate term, the *kharif* crop is likely to be affected. There may also be an impact on the *rabi* crop which is to follow. Therefore, it is important to build up fertilizer reserves and address issues



C. Rangarajan

Former Chairman, Prime Minister's Economic Advisory Council, and former Governor, Reserve Bank of India



D.K. Srivastava

Former Director, Madras School of Economics

Changing dynamics present opportunities and challenges for the economy

of potential shortages when it comes to important crops, which may warrant a reconsideration of crop-specific import and export policies. The Reserve Bank of India (RBI) has projected real GDP growth of 6.6% for 2026-27.

Fiscal prospects, petroleum economy

One important feature of 2026-27 growth is the likelihood of relatively higher nominal GDP growth as compared to 2025-26. This is because the implicit price deflator (IPD), which depends on Wholesale Price Index (WPI) and Consumer Price Index (CPI) inflation, is likely to be higher than the 2025-26 level of 1.1%. The RBI's June 2026 Professional Forecasters' median projections for WPI and CPI inflation for 2026-27 are 8% and 4.9%, respectively. With a resolution of the West Asian crisis, we consider WPI and CPI inflation rates for the full year to be lower at 6% and 4.5%; using weights of 60% and 40%, respectively, we can broadly estimate IPD-based inflation to be 5.4%. Combining this with a real GDP growth of 6.6%, we may have a nominal growth of about 12.4% in 2026-27, higher than the budgeted growth of 10.1%. This would have a positive impact on tax revenues. The Government of India should be able to realise its budgeted estimate of tax revenues absorbing the adverse revenue impact of any excise duty cuts. On the expenditure side, however, subsidies may be higher than budgeted.

The RBI has given a dividend of ₹2.69 lakh crore to the Government. This amount covers a significant portion of the budgeted 'Dividends and profits from RBI and Financial Institutions' in 2026-27 at ₹3.16 lakh crore. Given these developments, we expect the 2026-27 budgeted fiscal deficit at 4.3% of GDP to be either realised or only marginally exceeded.

The evolution of India's petroleum economy has been characterised by certain notable features. First, India's dependence on imported crude oil has increased to more than 90% in 2025-26 from 54.9% in 1998-99. Second, the volume of domestic production of crude oil has fallen over time to 26 million metric tons (MMT) in 2025-26 from a peak of 35.9 MMT in 2011-12. Third, demand for petroleum products/petroleum, oil, and lubricants (PoL) has increased, thereby generating the need for larger imports. Fourth, domestic consumption of PoL

products has increased to 243.2 MMT in 2025-26 from 90.6 MMT in 1998-99. Fifth, India has developed an impressive capacity for refining crude to produce various PoL products. This capacity has improved over time. Sixth, the energy intensity of India's output, as well as the intensity of use of PoL products in GDP, has fallen over time. This augurs well for sustaining an energy-efficient growth at a reasonably high level for a relatively longer period.

India may continue to augment its refining capacity, which has helped save refining costs compared to the situation if it had directly imported refined petroleum products. The trend towards growing dependence on imported crude oil needs to be reversed by emphasising the exploitation of domestic crude resources while accelerating the transition to greener and alternative energy sources, including nuclear power.

Build reserves

With a lowering of global crude prices and normalisation of supplies, the government should shore up its fertilizer reserves and reserves for other critical primary commodities including crude. There is a need to further diversify sources of imported crude and also reduce reliance on imports through the Strait of Hormuz. A policy for building strategic reserves of key primary commodities, along with estimates of the required volumes and needed infrastructure, should be put in place.

The current account deficit was 0.6% of GDP in 2025-26, with the fourth quarter showing a surplus of 0.7% of GDP. Prospects for 2026-27 indicate a deterioration in this magnitude. The RBI's June 2026 Survey of Professional Forecasters had estimated a current account deficit of 2.1% of GDP for 2026-27, as per their median estimate. With normalisation of the global oil market and the opening of the Hormuz strait, we expect this to be lower at about 1.5% of GDP.

The prospects of the Indian economy outlined above is on the assumption that peace will prevail in West Asia from now on. If this assumption turns out to be incorrect and if the war continues, India along with many other countries will face an extremely difficult situation.

The views expressed are personal

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GREEN DRIVE.

If India wants higher ethanol blending, it needs a clear roadmap for older cars, says Mercedes-Benz India MD Santosh Iyer **p7**



‘If India wants higher ethanol blending, it needs a clear roadmap for older cars’

bl.interview

Amit Vijay Mohile
Mumbai

As India recalibrates its proposed transition to E25 petrol after concerns over vehicle compatibility during the E20 rollout, Mercedes-Benz India Managing Director and CEO Santosh Iyer believes policymakers must now focus on managing the country's existing vehicle fleet alongside introducing higher ethanol blends.

Edited excerpts:

The government has slowed the proposed rollout of E25 after concerns emerged during the E20 transition. Has India's challenge now shifted from engineering new vehicles to managing the country's existing vehicle fleet?

There is a lot of anxiety among customers, but in our case there is no reason to worry.

Our cars are compliant, our latest products are already E25-ready and our new vehicles meet the required emission standards. The bigger question is what happens to the older set of vehicles already on the road. If the government has the aspiration for higher ethanol blending, it should also create a roadmap that allows different fuel grades so customers can choose fuel suited to their vehicles. Different fuel grades could also have different pricing structures. As manufacturers, we will comply with whatever guidelines are notified, provided we are given reasonable timelines.



We shouldn't mix up new vehicles with older ones. If a vehicle has been certified to run on E20, it should remain fully covered under warranty

SANTOSH IYER
Mercedes-Benz India MD and CEO



There is also concern around compatibility, replacement parts and fuel-system issues in older vehicles...

We shouldn't mix up new vehicles with older ones. If a vehicle has been certified to run on E20, it should run on E20 and remain fully covered under warranty.

I don't see any risk with new cars. The questions are more relevant for vehicles sold before the transition because technology differs across manufacturers. Some of the anxiety in the market is also being amplified by fuel adulteration rather than the fuel itself.

Mercedes today offers petrol, diesel, plug-in hybrids and battery electric vehicles. Does that reinforce your view that customers, not mandates, should determine the pace of the powertrain transition?

Absolutely. We have diesel, petrol, plug-in hybrids and EVs because we believe the customer should decide the pace of transformation. If customers want EVs, we are ready. The new CLA was sold out immediately after launch and almost 25 per cent of our

top-end portfolio is already electric, showing customers are willing to shift when the right products are available.

At the same time, government policy influences adoption.

In Telangana, our EV share was around 10 per cent before incentives were withdrawn. It dropped to 2-3 per cent and returned to 15-20 per cent after the benefits were restored. Ultimately, the market should decide.

India's luxury car market continues to grow, although at a slower pace than the overall passenger vehicle industry. What structural changes are you seeing?

The luxury market is likely to grow around 10 per cent this year, taking the industry from around 52,000-53,000 vehicles last year to about 56,000-57,000 vehicles. Whether it crosses 60,000 units remains uncertain. The market is also becoming more segmented.

Around 30 per cent is now in the entry segment below ₹55 lakh, while almost 60 per cent lies in the core segment between ₹55 lakh and ₹1.4 crore.

Mercedes derives only around 12-15 per cent of its

volumes from the entry segment because we are focused on the core and top-end markets.

Discounting has returned in parts of the luxury market. How do you view the trend?

The heavy discounting is largely confined to the ₹50-55 lakh entry-luxury segment, where customers are more price sensitive. We have consciously chosen not to participate aggressively because our strategy is based on value rather than volume.

We have already retailed nearly 10,000 vehicles in the first half, almost 28 per cent of them from our top-end portfolio, and continue to carry an order book of around 2,000 vehicles.

That gives us confidence that customers continue to value the product and the brand rather than simply the price.

Having seen a record first half in the current year, how do you see the second half?

We remain cautiously optimistic because consumer demand continues to be healthy and our product launches have been well received. The biggest challenge is currency volatility. We had hoped to revise prices from July 1, but delayed the decision when the euro softened to around 106. It has since moved back to around 109, which means we will have to take a 1-2 per cent price increase, most likely in phases during July or early August.

Input costs are also rising. Even so, we continue to expect growth for both the industry and Mercedes-Benz India because the underlying demand remains strong.

Crude oil gains after attack on vessels near Strait of Hormuz

Reuters

Crude oil prices rose on Tuesday as reports of attacks on vessels near the Strait of Hormuz revived fears of disruptions to shipping through the critical energy transit route.

Brent crude futures gained 89 cents, or 1.24 per cent, to \$72.88 a barrel, while US West Texas Intermediate crude rose 71 cents, or 1.04 per cent, to \$69.26 a barrel at 0939 GMT.

MAIN DRIVER

"The overriding theme this morning is a ship being shot at in the Strait of Hormuz," Saxo Bank analyst Ole Hansen said.

"That's bringing some geopolitical risk premium back into the price. It's not a lot compared with what we've seen in the past, but it's the main driver behind the bid in the market."

"So if there's any further

escalation, then \$75 would be the natural level to look at next ahead of \$80."

A Saudi-flagged crude oil tanker was damaged near the Strait of Hormuz — close to the coast of Oman — after a Qatari liquefied natural gas tanker was struck in the same area, maritime security sources said on Tuesday.

A Qatari LNG tanker suffered significant damage after it was hit as it travelled through the Omani side of the strait, four sources with knowledge of the matter said on Tuesday, following reports that Iran's Revolutionary Guards fired missiles at ships transiting through the waterway overnight. Talks to reach a final deal between Tehran and Washington will not take place if US threats continue, Iran's Foreign Minister said on Tuesday, following US President Donald Trump's threat to "finish the job" unless a deal is done.

3 vessels struck near Hormuz; LNG tanker at risk of exploding

US, Qatar Say Iran Responsible For Attacks; Tehran Yet To Respond

Doha: A Qatari LNG tanker was at risk of exploding and a Saudi-flagged crude oil tanker was damaged near the Strait of Hormuz, sources said on Tuesday, after reports that Iran fired missiles at ships in the waterway overnight.

In another incident later on Tuesday, a tanker was struck by a drone while transiting the strait sustaining minor damage, but was able to sail to its next port of call, British navy affiliated agency UKM-TO said in a report.

The Al Rekayyat, loaded with liquefied natural gas, sent out distress signals seeking assistance after it was hit on its port side, one of the sources said. Another source briefed on the matter said the vessel was at risk of exploding due to a fire in its engine room. The crew were safe and were being evacuated. "Mayday mayday mayday. This is vessel Al Rekayyat, LNG vessel Al Rekayyat. We are being hit by drone on port side, top of engine room," the Rekayyat's captain said in a recorded radio call reviewed by Reuters. "Status: engine room fire and full of smoke. Unable to assess further damage." It is the first time an LNG ship from Qatar, a mediator in talks between Washington and Tehran, has been struck since the start of the Iran war at the end of Feb.

A Saudi-flagged tanker, believed to be the supertanker Wedyan, was also damaged off Oman's coast, maritime security sources said. The cause was not immediately known.



Thousands of people take to the streets on Tuesday in Qom on the fourth day of funeral proceedings for late supreme leader Ayatollah Ali Khamenei

Wedyan is owned and managed by Saudi shipping firm Bahri. Al Rekayyat is owned and managed by Nakilat, also known as Qatar Gas Transport Company Ltd, which operates one of the world's largest LNG shipping fleets. LSEG shipping data showed the ves-

sel last transmitted its location on June 18, indicating its AIS tracking transponder was switched off. Bahri, Nakilat, QatarEnergy, Qatar's international media office, the Saudi govt's media office and US Central Command did not immediately respond to requests

for comment. There was no claim of responsibility for the attacks. A US official, speaking on condition of anonymity, said initial indications were that Iran had fired at two commercial vessels. Qatar's foreign ministry said Tehran bore full legal responsibility for the attack on the LNG tanker. Tehran did not immediately comment.

A Liberia-flagged liquefied petroleum gas (LPG) tanker was ordered by Iranian forces to change its course and sail closer to Iran's coast after attempting to transit the strait via Omani waters on Tuesday, a maritime security source said. Ship traffic through the strait has picked up over the past week with more oil, LNG and other energy flowing again, averaging 25-40 ships sailing daily. That is still lower than the daily average before the conflict began on Feb 28 of 125 ships sailings every day.

The incidents triggered concern on Tuesday with crude oil tanker rates pushing higher again, shipping sources said. Average daily rates to load a ship inside the Gulf reached almost \$300,000 a day after dropping to below \$200,000 a day last week due to more sailings. A separate LNG tanker made a U-turn on Tuesday after sailing towards the strait, separate LSEG ship tracking showed. The number of ships sailing through both sides of the strait early on Tuesday was lower and reached seven ships from 25 on Monday, analysis from Kpler showed. REUTERS

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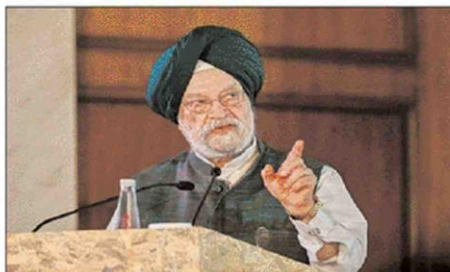
Headline: There is no hurry to implement E25 now, further decision will be taken after completion of trials: Hardeep Singh Puri

अभी ई25 लागू करने की कोई जल्दबाजी नहीं, परीक्षण पूरे होने के बाद होगा आगे का निर्णय : हरदीप सिंह पुरी

एजेंसी ■ नई दिल्ली

पेट्रोल में इथेनॉल मिश्रण को लेकर चल रही चर्चाओं के बीच केंद्रीय पेट्रोलियम एवं प्राकृतिक गैस मंत्री हरदीप सिंह पुरी ने मंगलवार को स्पष्ट किया है कि सरकार फिलहाल ई25 ईंधन लागू करने की जल्दबाजी में नहीं है। उन्होंने कहा कि ई25 को लेकर परीक्षण जारी हैं और इनके नतीजे आने के बाद ही आगे का निर्णय लिया जाएगा। साथ ही सरकार ऑटोमोबाइल कंपनियों समेत सभी संबंधित पक्षों से चर्चा करेगी।

केंद्रीय मंत्री हरदीप सिंह पुरी ने मीडिया से बातचीत में कहा कि भारत पिछले साढ़े तीन वर्षों से ई15 ईंधन का उपयोग कर रहा है, जबकि ई20 को अप्रैल 2025 से लागू किया गया था। उन्होंने कहा कि ई20 लागू हुए एक वर्ष से अधिक समय हो चुका है और उसके बाद भी कई महीने बीत चुके हैं। उन्होंने कहा, यदि कोई यह कह रहा है कि भारत जल्द ही ई25 पर जाने वाला है, तो यह सही नहीं है। सरकार अभी ई25 को लेकर विभिन्न परीक्षण कर रही है और इन परीक्षणों में समय लगेगा। परीक्षण रिपोर्ट आने के बाद उनका मूल्यांकन किया जाएगा और फिर सभी हितधारकों, विशेष रूप से ऑटोमोबाइल निर्माताओं से चर्चा की जाएगी।



केंद्रीय मंत्री ने आगे कहा कि सरकार इस मामले में वाहन निर्माताओं की राय को भी महत्व देगी। उन्होंने कहा, मैं न तो कार बनाता हूँ और न ही ईंधन। इसलिए परीक्षण पूरे होने के बाद ऑटोमोबाइल कंपनियों सहित सभी संबंधित पक्षों से चर्चा की जाएगी। उन्होंने बताया कि फिलहाल वाहन निर्माता ई20 ईंधन को लेकर पूरी तरह सहज हैं और उपभोक्ताओं ने भी इसे स्वीकार किया है। वहीं ई85 ईंधन की शुरुआत अभी सीमित स्तर पर हुई है और इसके विस्तार में कुछ समय लगेगा, क्योंकि इसके लिए नए पेट्रोल पंपों और आवश्यक बुनियादी ढांचे का विकास किया जा रहा है। केंद्रीय मंत्री ने सोशल मीडिया पर वायरल हो रहे उन वीडियो को भी खारिज किया, जिनमें दावा किया जा रहा है कि ईंधन में बदलाव के

कारण वाहन खराब हो रहे हैं। उन्होंने कहा कि ऐसी खबरें भ्रामक हैं और तथ्यों को गलत तरीके से पेश किया जा रहा है। लोगों को ऐसी अफवाहों पर विश्वास नहीं करना चाहिए। इस बीच, एक कार्यक्रम में बोलते हुए केंद्रीय मंत्री पुरी ने अंडमान क्षेत्र में हुई गैस खोज को भी भारत के ऊर्जा क्षेत्र के लिए बड़ी उपलब्धि बताया। उन्होंने कहा कि तीन अन्वेषण कुओं में से दो में प्राकृतिक गैस की खोज हुई है, जो केवल एक नई गैस खोज नहीं, बल्कि ऊर्जा आत्मनिर्भर भारत की दिशा में ऐतिहासिक कदम है। उन्होंने कहा कि देश की घरेलू ऊर्जा उत्पादन क्षमता जितनी बढ़ेगी, विदेशी आयात पर निर्भरता उतनी ही कम होगी। इससे भारत की ऊर्जा सुरक्षा मजबूत होगी और अर्थव्यवस्था को भी नई मजबूती मिलेगी।

Online

Headline	Deep Industries bags Rs 49-cr ONGC contract for natural gas compression services		
Publication	BB Online	Edition	Online Coverage
Published Date	7 Jul 2026		

Deep Industries bags Rs 49-cr ONGC contract for natural gas compression services

[https://www.dbonline.in/News/Hot-Pursuit/1708808/Deep Industries bags Rs 49-cr ONGC contract for natural gas compression services](https://www.dbonline.in/News/Hot-Pursuit/1708808/Deep-Industries-bags-Rs-49-cr-ONGC-contract-for-natural-gas-compression-services)

The order covers charter hiring services for natural gas compression at Paliyad in ONGC's Ahmedabad Asset.

The company clarified that the contract is not a related-party transaction and that neither its promoters nor promoter group entities have any interest in the award.

Deep Industries is a one stop solution provider in the business of various oil and gas support services.

On a consolidated basis, Deep Industries reported net loss of Rs 14.36 crore in Q4 March 2026 as against net loss of Rs 209.17 crore in Q4 March 2025. Net sales rose 48.72% YoY to Rs 248.71 crore in Q4 March 2026.

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Deep Industries bags Rs 49-cr ONGC contract for natural gas compression services

https://www.business-standard.com/markets/capital-market-news/deep-industries-bags-rs-49-cr-ongc-contract-for-natural-gas-compression-services-126070700713_1.html

Deep Industries announced that it has received a Letter of Award (LoA) from Oil and Natural Gas Corporation (ONGC) for charter hiring services for natural gas compression at GGS Paliyad under the Ahmedabad Asset. The contract, valued at approximately Rs 49.10 crore, has been awarded for a period of five years. The order covers charter hiring services for natural gas compression at Paliyad in ONGC's Ahmedabad Asset.

The company clarified that the contract is not a related-party transaction and that neither its promoters nor promoter group entities have any interest in the award.

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Headline	Q1FY27 earnings preview: Oil & gas, aviation brace for crude impact		
Publication	Business Standard	Edition	Online Coverage
Published Date	8 Jul 2026		

Q1FY27 earnings preview: Oil & gas, aviation brace for crude impact

https://www.business-standard.com/markets/news/q1fy27-earnings-preview-oil-gas-aviation-brace-for-crude-impact-126070701114_1.html

Q1 earnings preview: ICICI Securities said that OMCs could report significant losses, driven by higher retail fuel losses, inventory losses and a sharp rise in LPG under-recovery.

Q1FY27 earnings preview: Oil & gas, aviation brace for crude impact

The Street will closely watch the Q1FY27 earnings of the oil & gas and aviation sectors, as higher crude prices and geopolitical tensions are likely to weigh on their overall profitability. Let's take a look at how two sectors that are highly sensitive to crude oil prices are expected to perform in the June quarter

Q1 preview: Oil & gas sector

The oil and gas sector is expected to report a sharp decline in Y-o-Y performance due to the West Asia war, analysts at ICICI Securities said. The brokerage, however, expects upstream producers like ONGC and Oil India to buck the trend. The brokerage said that it expects Ebitda and PAT to be in the red for the quarter in aggregate. Sharply higher oil and gas prices are likely to drive higher losses in retail margins and LPG. Separately, higher gas prices and a lack of adequate LNG could drive volumes lower and softer margins for gas companies.

OMCs

Oil marketing companies (OMCs), the brokerage said, could report significant losses, driven by higher retail fuel losses, inventory losses and a sharp rise in LPG under-recovery (estimated loss of 300 per cylinder in Q1 against an average of 190 in the preceding quarter, Q4). Also, with the rise in propane prices, LPG's under recovery for the quarter could increase to 200 billion in the quarter under discussion. Crude prices trend

Singapore GRMs have improved by USD 19 per bbl Y-o-Y (up USD 17 per bbl Q-o-Q) in Q1. However, this may not fully offset the impact of capped pricing or product sold on negotiation basis.

ICICI Securities said that retail margins have shrunk by 16.3/27.1 per litre Y-o-Y (down 8.9/12.9 per litre Q-o-Q) in petrol/diesel to a loss of 6/18.9 per litre during Q1FY27. Fuel retail margins

Overall, OMCs are estimated to report Ebitda and net losses of around 417.6 billion and 420.7 billion, respectively.

Upstream companies

In contrast, the brokerage expects realisations to drive earnings for upstream companies. It said that stronger crude and gas realisations are likely to lift earnings for ONGC and Oil India.

Brent crude realisations are set to improve 31 per cent and 30 per cent Q-o-Q (up 55 per cent and 53 per cent Y-o-Y) for ONGC and Oil India, respectively. Oil India oil price realisation

Oil India's output may expand by around 2 per cent Q-o-Q (flattish Y-o-Y), while ONGC's production could decline 2 per cent Y-o-Y (+1 per cent Q-o-Q).

Ebitda for both upstream companies together could rise by 49 per cent Y-o-Y (54 per cent Q-o-Q) and PAT could rise by 54 per cent Y-o-Y (+64 per cent Q-o-Q) driven by stronger oil realisations, ICICI Securities said.

CGDs

The brokerage noted that CGD companies' (city gas distribution) earnings could be a mixed bag for Q1. It expects strong volumes, but weaker margins on Y-o-Y basis.

IGL and MGL could see decline in earnings Y-o-Y driven by decline in margins. However, volume may increase by 7 per cent for IGL and 6 per cent MGL. Gross margins for IGL may decline by 1.9 and for MGL by 2.6 per scm (standard cubic meter) Y-o-Y due to higher gas costs. Volumes likely to improve for CGDs

Gujarat Energy Limited (erstwhile Gujarat Gas Limited) may see 16 per cent and 43 per cent Q-o-Q (Y-o-Y number not comparable) increase in Ebitda and PAT, respectively, spurred by a sharp rise in volume at Morbi, along with a sharp hike taken in industrial gas prices.

Gas utilities

Petronet LNG and GAIL are likely to see muted earnings Y-o-Y, said the brokerage. The complete stoppage of LNG exports from Qatar Energy is a major drag on earnings for the quarter, impacting Y-o-Y Ebitda for GAIL and Petronet LNG.

Lower trading margins, lower transmission and petchem volumes Y-o-Y could drag GAIL's earnings. Petronet LNG could see a 21 per cent Y-o-Y decline in Ebitda due to lower volumes at Dahej.

Q1 preview: Aviation sector

According to Anil R, senior research analyst, Geojit Investments, the domestic air traffic remained mixed in Q1FY27, with a weak April followed by a strong recovery in May, indicating that demand was delayed rather than lost.

InterGlobe Aviation, the operator of IndiGo, continued to outperform the industry, supported by market share gains and better traffic growth. International operations, however, remained affected by West Asia tensions, airspace restrictions, and route rationalisation, although conditions showed signs of gradual improvement toward the end of the quarter.

Despite ATF prices being frozen sequentially, he said that the average ATF was still ~2224 per cent higher Y-o-Y in Q1FY27. FX volatility is another headwind given USD-linked fuel, lease and maintenance costs.

IndiGo's Q1FY27 revenue could grow by around 10 per cent Y-o-Y, driven by stronger domestic demand, improved yields, and higher fares. However, margin is likely to remain constrained by elevated ATF costs and rupee weakness, which continue to increase fuel, lease, and maintenance expenses.

Disclaimer: View and outlook shared belong to the respective brokerages/analysts and are not endorsed by Business Standard. Readers' discretion is advised.

Headline	Deep Industries secures Rs 49.10 crore contract from ONGC		
Publication	Business Upturn	Edition	Online Coverage
Published Date	7 Jul 2026		

Deep Industries secures Rs 49.10 crore contract from ONGC

<https://www.businessupturn.com/business/deep-industries-secures-rs-49-10-crore-contract-from-ongc/>

Deep Industries has received a Letter of Award from Oil and Natural Gas Corporation Limited (ONGC) for charter hiring services for natural gas compression at GGS Paliyad of Ahmedabad asset.

The contract spans a period of five years and is valued at approximately 49.10 crores.

The award involves providing charter hiring services for natural gas compression, a critical component in the oil and gas sector, ensuring efficient and continuous operations. The project is a domestic endeavour, with ONGC being a domestic entity awarding the contract.

This contract is part of Deep Industries' ongoing business activities and does not involve any related party transactions. The company has confirmed that neither the promoter nor the promoter group has any interest in the entity awarding the contract.

The award signifies Deep Industries' continued presence and competitive edge in the oil and gas sector, particularly in providing specialised services such as natural gas compression.

Headline	ONGC Bags Platinum at Global Safety Innovation Awards 2026		
Publication	Chemical Industry Digest	Edition	Online Coverage
Published Date	7 Jul 2026		

ONGC Bags Platinum at Global Safety Innovation Awards 2026

<https://chemindigest.com/ongc-bags-platinum-at-global-safety-innovation-awards-2026/>

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Headline	Deep Industries gets LoA worth Rs 49.10 crore		
Publication	Citrus Interactive	Edition	Online Coverage
Published Date	7 Jul 2026		

Deep Industries gets LoA worth Rs 49.10 crore

<http://www.citrusinteractive.in/News/OpenNewsContent.aspx?SecId=7&SubSecID=15&NewsID=1252168>

Deep Industries has received a Letter of Award (LoA) for charter hiring services for Natural Gas Compression from Oil and Natural Gas Corporation (ONGC) at GGS Paliyad of Ahmedabad asset for a period of 5 years. The total estimated value of the said award is approximately Rs 49.10 crore.

Deep Industries is leading solution provider in energy sector. The company is specialized in providing Air & Gas Compression Services, Drilling and Workover Services, Gas Dehydration Services, and also having expertise in Integrated Project Management Services.

Headline	Deep Industries bags Rs 49-cr ONGC contract for natural gas compression services		
Publication	Daily Hunt (Mobile)	Edition	Online Coverage
Published Date	7 Jul 2026		

Deep Industries bags Rs 49-cr ONGC contract for natural gas compression services

<http://m.dailyhunt.in/news/india/english/capital+market-epaper-capmar/deep+industries+bags+rs+49cr+ongc+contract+for+natural+gas+compression+services-newsid-n718752123>

The contract, valued at approximately Rs 49.10 crore, has been awarded for a period of five years. The order covers charter hiring services for natural gas compression at Paliyad in ONGC's Ahmedabad Asset.

The company clarified that the contract is not a related-party transaction and that neither its promoters nor promoter group entities have any interest in the award.

Deep Industries is a one stop solution provider in the business of various oil and gas support services.

On a consolidated basis, Deep Industries reported net loss of Rs 14.36 crore in Q4 March 2026 as against net loss of Rs 209.17 crore in Q4 March 2025. Net sales rose 48.72% YoY to Rs 248.71 crore in Q4 March 2026.

Headline	Deep Industries wins 49 Cr ONGC gas compression contract		
Publication	Flipit Money	Edition	Online Coverage
Published Date	7 Jul 2026		

Deep Industries wins 49 Cr ONGC gas compression contract

<https://flipit.money/flips/deep-industries-wins-rs49-cr-ongc-gas-compression-contract>

Deep Industries has secured a Letter of Award (LoA) from ONGC worth approximately 49.10 crore for charter hiring services for natural gas compression at GGS Paliyad under ONGC's Ahmedabad Asset.

The five-year contract strengthens the company's order book and provides long-term revenue visibility through recurring service income.

Headline	Advanced Wireline Solutions for Indian Oil and Gas Fields		
Publication	Industry-india	Edition	Online Coverage
Published Date	7 Jul 2026		

Advanced Wireline Solutions for Indian Oil and Gas Fields

<https://www.industry-india.com/news/112611-advanced-wireline-solutions-for-indian-oil-and-gas-fields>

Baker Hughes and ONGC are expanding their collaboration to deploy advanced wireline technologies for exploration and production across India's onshore and offshore assets. Baker Hughes and Oil and Natural Gas Corporation (ONGC) have signed multiple agreements for the deployment of advanced wireline services across India's offshore and onshore oil and gas fields. The cooperation supports reservoir evaluation, well completion and field development activities aimed at improving production efficiency and hydrocarbon recovery in both mature and new assets.

Target Applications

The collaboration covers exploration and production activities in offshore and onshore oil and gas operations. The deployed technologies are intended to improve reservoir characterization, optimize well completion and support efficient field development through advanced subsurface data acquisition and testing.

Partner Roles and Technical Responsibilities

ONGC is responsible for the exploration and development of the oil and gas assets, while Baker Hughes will provide wireline logging, perforation and drill stem testing services. The cooperation combines ONGC's field operations with Baker Hughes' wireline technologies and service infrastructure to support reservoir evaluation and production optimization across multiple operating regions. The agreements include the deployment of up to 46 wireline units and seven drill stem testing kits. The technical portfolio incorporates advanced logging services, multi-probe reservoir fluid sampling and reservoir-driven perforating technologies designed to deliver detailed subsurface measurements, fluid characterization and optimized perforation planning. These capabilities support improved well productivity and informed operational decision-making throughout the asset lifecycle.

Deployment Across India

The wireline systems will be deployed across several offshore developments, including the Neelam Heera, Mumbai High North, Mumbai High South, Bassein Satellite and Tapti Daman fields, supporting more than 30 shallow-water exploration and development rigs. The agreement also includes support for deepwater exploration activities in the Mahanadi, Andaman, Cauvery and Krishna-Godavari basins.

Onshore deployment will cover exploration and development activities in the Bengal, Krishna-Godavari and Assam-Arakan basins. Baker Hughes will utilize its service facilities in Taloja, near Mumbai, and Duliajan for equipment maintenance, calibration and testing, enabling local technical support and integration with ONGC's operational infrastructure.

Expected Operational Impact

The deployment is intended to improve reservoir understanding through higher-quality subsurface data, more accurate fluid analysis and optimized well completion design. These technical capabilities can support more efficient exploration, improved production planning and enhanced recovery from both mature producing fields and greenfield developments while utilizing localized service infrastructure to maintain operational continuity.

"Baker Hughes and ONGC share a 20-year history of collaboration in India, and this work has played a critical role in unlocking the country's hydrocarbon resources," said Baker Hughes Executive Vice President of Oilfield Services & Equipment Amerino Gatti. "Building on that foundation, we are delivering our leading wireline services to help ONGC maximize recovery from mature assets while improving efficiency in new developments, contributing to a more secure energy future for the country."

Headline	ONGC awards Natural Gas Compression contract to Deep Industries Ltd		
Publication	PSU Connect	Edition	Online Coverage
Published Date	7 Jul 2026		

ONGC awards Natural Gas Compression contract to Deep Industries Ltd

<https://www.psuconnect.in/psu-news/ongc-awards-natural-gas-compression-contract-to-deep-industries-ltd>

Indian state-run refiner Oil and Natural Gas Corporation Limited has awarded a charter hiring services for Natural Gas Compression to Deep Industries Ltd, an oil and gas field services providing company. The total estimated value of the said award is approximately Rs 49.10 crores.

New Delhi: Indian state-run refiner Oil and Natural Gas Corporation Limited has awarded a charter hiring services for Natural Gas Compression to Deep Industries Ltd, an oil and gas field services providing company. The total estimated value of the said award is approximately Rs 49.10 crores.

According to the exchange filing, the Company has received a Letter of Award for charter hiring services for Natural Gas Compression from Oil and Natural Gas Corporation Limited at GGS Paliyad of Ahmedabad asset for a period of 5 years. The total estimated value of the said award is approximately INR 49.10 crores.

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Deep Industries Ltd:

Deep Industries Ltd is an integrated oil and gas field services company which primarily operates on a charter-hire and contract basis. The company specializes in air and natural gas compression, gas dehydration, drilling, and workover rigs and integrated project management for major energy producers.

Headline	ONGC Receives Platinum Award at EEF Global Decarbonization Awards 2026		
Publication	PSU Connect	Edition	Online Coverage
Published Date	7 Jul 2026		

ONGC Receives Platinum Award at EEF Global Decarbonization Awards 2026

<https://www.psuconnect.in/award/ongc-receives-platinum-award-at-eef-global-decarbonization-awards-2026>

ONGC has won the Platinum Category Award at the 16th Annual EEF Global Decarbonization Awards 2026 for its achievements in decarbonization, Net Zero transition, ESG performance, and sustainable energy leadership.

New Delhi: ONGC has been honoured with the Platinum Category Award at the 16th Annual EEF Global Decarbonization Awards 2026 , recognising the company's outstanding contribution to decarbonization, Net Zero transition, and sustainable energy leadership.

The award highlights ONGC's continuous efforts to reduce greenhouse gas emissions, improve environmental performance, and integrate sustainability into its business operations.

Recognition for Sustainability Leadership

The Platinum Category Award acknowledges ONGC's progress in advancing its decarbonization strategy while supporting India's long-term climate and clean energy goals.

The company has focused on improving operational efficiency, reducing carbon emissions, strengthening Environmental, Social and Governance (ESG) performance, and promoting responsible resource management across its projects.

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Advancing the Net Zero Roadmap

ONGC said its sustainability initiatives are being led by the Carbon Management & Sustainability Group under the Directorate of Strategy & Corporate Affairs

The team has been working to accelerate the company's Net Zero roadmap by implementing measures that improve energy efficiency, optimise resource utilisation, and lower the environmental impact of operations.

These efforts are aligned with ONGC's broader objective of supporting India's transition towards a low-carbon economy.

Supporting India's Climate Goals

As India's largest oil and gas producer, ONGC continues to invest in sustainability initiatives while maintaining energy security. The company has been expanding programmes aimed at reducing emissions, enhancing operational efficiency, and adopting cleaner technologies.

The latest recognition reflects ONGC's commitment to balancing energy production with environmental responsibility and sustainable development.

Commitment to a Sustainable Future

Following the award, ONGC reaffirmed its commitment to powering economic growth responsibly while contributing to a cleaner and more resilient energy future.

The company stated that the recognition strengthens its resolve to continue implementing sustainable practices and advancing its environmental goals.

Headline	ONGC షేర్లకు మోతీలాల్ ఓస్వాల్ బూస్ట్.. ఇన్వెస్టర్లు ఏం తెలుసుకోవాలి?		
Publication	Whalesbook	Edition	Online Coverage
Published Date	7 Jul 2026		

ONGC షేర్లకు మోతీలాల్ ఓస్వాల్ బూస్ట్.. ఇన్వెస్టర్లు ఏం తెలుసుకోవాలి?

<https://www.whalesbook.com/news/Telugu/brokerage-reports/Motilal-Oswal-Upgrades-ONGC-What-Investors-Should-Know/6a4cb07f34df961837f7225c>

ప్రముఖ బ్రోకరేజ్ సంస్థ మోతీలాల్ ఓస్వాల్, ఆయిల్ అండ్ నేచురల్ గ్యాస్ కార్పొరేషన్ (ONGC) షేర్లకు 'బై' రేటింగ్ ఇచ్చింది. కంపెనీ వాల్యూమ్ గ్రోత్, గ్లోబల్ క్రూడ్ ఆయిల్ ధరలు పెరుగుతాయన్న

అంచనాలతో ఈ నిర్ణయం తీసుకుంది. FY27, FY28లో ONGC లాభాలు భారీగా పెరుగుతాయని అంచనా వేస్తోంది.

ప్రభుత్వ రంగ చమురు దిగ్గజం ఆయిల్ అండ్ నేచురల్ గ్యాస్ కార్పొరేషన్ (ONGC) షేర్లపై బ్రోకరేజ్ సంస్థ మోతీలాల్ ఓస్వాల్ పైనాన్సియల్ సర్వీసెస్ తన అభిప్రాయాన్ని మార్చుకుంది. కంపెనీ వృద్ధి అవకాశాలు, ధరల వాతావరణం మెరుగుపడుతున్నాయన్న అంచనాలతో దీనిపై 'బై' రేటింగ్ ఇచ్చింది. రానున్న రోజుల్లో ముడి చమురు ధరలు, ఉత్పత్తి పెరుగుదలను దృష్టిలో ఉంచుకుని, ONGC షేరుకు ₹288 టార్గెట్ ప్రైస్ ని నిర్దేశించింది.

గ్లోబల్ క్రూడ్ ఆయిల్ ధరల ప్రభావం

ఈ రేటింగ్ మార్పునకు ముఖ్య కారణం గ్లోబల్ ఆయిల్ ధరలపై ఉన్న అంచనాలు. OECD దేశాల్లో వాణిజ్య ముడి చమురు నిల్వలు సాధారణ స్థితికి రావడంలో జాప్యం జరుగుతున్నందున, బ్రెంట్ క్రూడ్ ధరలు దీర్ఘకాలం పాటు అధికంగానే ఉంటాయని మోతీలాల్ ఓస్వాల్ విశ్లేషకులు భావిస్తున్నారు. FY27కి బ్యారెల్ కి, FY28కి బ్యారెల్ కి ధరలను పెంచారు. గతంలో ఈ అంచనాలు వరుసగా గా ఉండేవి.

ONGC లాభదాయకత అది అందుకునే ముడి చమురు ధరపై నేరుగా ఆధారపడి ఉంటుంది. కాబట్టి, గ్లోబల్ ధరలు పెరిగితే, లాభాల మార్జిన్లు, మొత్తం ప్రాఫిట్ ఆఫ్టర్ ట్యాక్స్ (PAT) కూడా పెరుగుతాయి. ఈ ధరల వాతావరణం వల్ల FY27లో కంపెనీ ఏకీకృత లాభం (consolidated profit మేర, FY28లో మేర పెరుగుతుందని బ్రోకరేజ్ అంచనా వేస్తోంది.

ఉత్పత్తి, వాల్యుయేషన్ అంచనాలు

ధరల అంచనాలతో పాటు, కంపెనీ ఉత్పత్తి (volume growth) సుమారు పెరుగుతుందని బ్రోకరేజ్ అంచనా వేస్తోంది. ఇందులో చమురు ఉత్పత్తి , గ్యాస్ ఉత్పత్తి పెరుగుదల ఉంటుంది.

వాల్యుయేషన్ పరంగా చూస్తే, కంపెనీ స్టాండలోన్ వ్యాపారానికి డిసెంబర్ 2027 నాటికి అంచనా వేసిన ఎర్నింగ్స్ పర్ షేర్ (EPS)కి రెట్లు విలువ కట్టారు. అలాగే, ONGC పెట్టుబడులకు ప్రస్తుత మార్కెట్ విలువకు డిస్కాంట్ ఇచ్చారు. దాని సబ్సిడరీ, ONGC Videsh Ltd (OVL) లో వాటాను బుక్ వాల్యూలో రెట్లుగా లెక్కించారు.

ఈ అంచనాలు పాజిటివ్ గా ఉన్నప్పటికీ, ఆయిల్ అండ్ గ్యాస్ రంగంలోని రిస్కులను ఇన్వెస్టర్లు గుర్తించాలి. ప్రభుత్వ విధానాలు, దేశీయ ముడి ఉత్పత్తిపై విండెఫాల్ ట్యాక్స్, సహజవాయువు ధరల నియంత్రణలు ONGC ఆర్థిక ఆరోగ్యంపై ప్రభావం చూపుతాయి. అంతేకాకుండా, ఎక్స్ప్లోరేషన్ ప్రాజెక్టులకు అధిక పెట్టుబడి అవసరం. సాంకేతిక లోపాలు, వ్యయాలు పెరగడం వంటి రిస్కులు కూడా ఉంటాయి. అంచనా వేసిన లాభాల వృద్ధి వాస్తవ రూపం దాల్చాలంటే, బ్రోకరేజ్ చెప్పినట్లు గ్లోబల్ డిమాండ్, సప్లై డైనమిక్స్, ధరల అంచనాలు స్థిరంగా ఉండాలి. కంపెనీ రాబోయే త్రైమాసిక ఫలితాల్లో ఉత్పత్తి వాల్యూమ్ డేటాను కూడా ఇన్వెస్టర్లు నిశితంగా గమనించాలి.

Headline	Oil & Gas Q1 FY27 Outlook: Upstream Gains vs. OMCs' LPG Losses		
Publication	Whalesbook	Edition	Online Coverage
Published Date	8 Jul 2026		

Oil & Gas Q1 FY27 Outlook: Upstream Gains vs. OMCs' LPG Losses

<https://www.whalesbook.com/news/English/energy/Oil-and-Gas-Q1-FY27-Outlook-Upstream-Gains-vs-OMCs-LPG-Losses/6a4db5173836794054434eb3>

Oil and gas companies face a mixed Q1 FY27 earnings season as high crude prices benefit upstream producers but pressure oil marketing companies.

While ONGC and Oil India expect profit growth from higher realizations, OMCs are dealing with significant LPG under-recoveries. Meanwhile, aviation firms like IndiGo struggle with rising fuel costs and currency volatility.

The first quarter of FY27 presents a varied financial landscape for the Indian energy sector, shaped primarily by volatile crude oil prices and global geopolitical tensions in West Asia. While the impact of these factors differs across the value chain, a clear divergence has emerged between upstream producers and downstream marketing companies.

Upstream Producers Benefit from Higher Crude Prices

Upstream companies like ONGC and Oil India are expected to show resilience this quarter. The increase in global Brent crude prices directly benefits these firms, as they sell crude at higher market-linked rates. Projections suggest a significant quarter-on-quarter rise in realisations for both companies, with estimates pointing toward a 31% increase for ONGC and 30% for Oil India. While production levels remain a key monitorable with ONGC potentially seeing a slight dip and Oil India showing modest output growth, the higher selling prices are expected to support stronger earnings and improved profit margins compared to the previous period.

Downstream and Marketing Companies Face Margin Pressure

In contrast, oil marketing companies (OMCs) are navigating a period of financial strain. The primary challenge stems from the rising cost of LPG, which has led to increased under-recoveries, or the difference between the cost of providing fuel and the price at which it is sold to consumers. Market estimates indicate that the under-recovery per LPG cylinder could rise to approximately 300, up from an average of 190 in the prior quarter. This is compounded by the high cost of propane, contributing to total estimated LPG under-recoveries of around 200 billion for the sector this quarter. Beyond marketing, city gas distributors (CGD) like IGL and MGL are also feeling the heat as high input gas costs squeeze their margins, even as they see steady volume growth in their operations. One exception in the CGD space is Gujarat Energy Limited, which is anticipated to report growth in profit and operating margins due to higher industrial gas prices.

Aviation Sector Costs Remain High

For the aviation sector, particularly InterGlobe Aviation (IndiGo), the environment remains difficult due to sustained high costs of Aviation Turbine Fuel (ATF). Although fuel prices have seen sequential stability, they remain significantly higher on a year-on-year basis, weighing heavily on operational profitability. Compounding this, the company faces pressure from currency volatility, given that a large portion of its expenses including fuel, aircraft leases, and maintenance is denominated in US dollars. While domestic demand has shown signs of recovery following a sluggish April, the overall margin profile for the quarter will likely remain under pressure as the airline manages these persistent cost headwinds.

Headline	Deep Industries Secures ₹491 Million ONGC Contract for Gas Compression		
Publication	Wow News 24x7	Edition	Online Coverage
Published Date	7 Jul 2026		

Deep Industries Secures ₹491 Million ONGC Contract for Gas Compression

<https://www.wownews24x7.com/deep-industries-secures-491-million-ongc-contract-for-gas-compression>

The five-year deal for gas compression services at the Paliyad facility reinforces the company's role in supporting India's domestic energy infrastructure.

Deep Industries Secures 491 Million ONGC Contract for Gas Compression

Deep Industries Limited has received a five-year, 491 million contract from ONGC for gas compression services at the Paliyad GGS facility in Gujarat. The deal strengthens the company's position in India's upstream energy sector, providing long-term revenue stability while supporting national efforts to boost domestic gas production.

AHMEDABAD Deep Industries Limited has secured a new contract from the state-owned Oil and Natural Gas Corporation (ONGC) valued at approximately 491 million (49.10 crore). The five-year agreement, announced by the company on July 7, 2026, involves the provision of charter hiring services for natural gas compression at the Gas Gathering Station (GGS) in Paliyad, Gujarat.

The contract is part of Deep Industries' ongoing expansion of its energy infrastructure services, aimed at supporting ONGC's production enhancement efforts. By providing critical gas processing and compression equipment, the company continues to play a pivotal role in the upstream operations of India's largest oil and gas explorer.

Strengthening Energy Infrastructure

The agreement, which spans a five-year tenure, aligns with India's broader national agenda to bolster energy security and increase domestic production. As ONGC ramps up its exploration and production (E&P) activities to meet rising demand, service providers like Deep Industries are increasingly tasked with managing the complex technical requirements of mature and emerging gas fields.

The Paliyad GGS contract is categorized as an ordinary course of business for the Ahmedabad-based energy services provider. According to the company's regulatory filing, the deal reflects a continued reliance by major public sector units (PSUs) on specialized private sector expertise to maintain operational uptime and processing efficiency.

Strategic Role in Gas Processing

Deep Industries has established a niche position in the energy sector, focusing on the end-to-end management of natural gas processing facilities. This involves high-pressure compression, dehydration, and dew point depressionall essential processes that prepare raw natural gas for transportation and final consumption.

This latest project adds to a growing portfolio of long-term service contracts. By securing multi-year agreements, the company maintains high revenue visibility and operational consistency, which is a key metric for investors tracking the performance of energy equipment and service firms.

Why It Matters

For the energy sector, the deal underscores the robustness of the current capital expenditure (CAPEX) cycle in India's upstream oil and gas industry. Practical implications include:

Operational Reliability: The long-term charter hire model ensures that specialized equipment is maintained and operated with high availability.

Energy Security: Streamlining gas processing at key sites like Paliyad contributes to reducing the volume of gas lost during extraction, thereby supporting domestic energy availability.

Market Stability: Consistent contract wins from state-run entities like ONGC provide a stable foundation for domestic energy services companies against global market volatility.

Key Facts at a Glance

Contract Value: Approximately 49.10 crore (491 million).

Project Duration: Five years.

Scope of Work: Charter hiring services for natural gas compression.

Location: GGS Paliyad, Ahmedabad asset.

Client: Oil and Natural Gas Corporation (ONGC).

FAQ

What services will Deep Industries provide under this contract?

The company will provide charter hiring services for natural gas compression, which involves the installation, operation, and maintenance of compression equipment at the Paliyad Gas Gathering Station.

Why is this contract important for Deep Industries?

Securing a five-year commitment provides predictable long-term revenue and reaffirms the company's strong relationship with ONGC, its primary institutional client.

How does this contract affect Indian energy security?

By enhancing the efficiency of gas processing at domestic fields, such contracts help minimize production bottlenecks and optimize the output of India's natural gas resources.

Headline	Deep Industries bags Rs 49-cr ONGC contract for natural gas compression services		
Publication	adityabirlacapital	Edition	Online Coverage
Published Date	7 Jul 2026		

Deep Industries bags Rs 49-cr ONGC contract for natural gas compression services

<https://stocksandsecurities.adityabirlacapital.com/news-details/Hot-Pursuit/1708808>

The contract, valued at approximately Rs 49.10 crore, has been awarded for a period of five years. The order covers charter hiring services for natural gas compression at Paliyad in ONGC s Ahmedabad Asset.

The company clarified that the contract is not a related-party transaction and that neither its promoters nor promoter group entities have any interest in the award.

Deep Industries is a one stop solution provider in the business of various oil and gas support services.

On a consolidated basis, Deep Industries reported net loss of Rs 14.36 crore in Q4 March 2026 as against net loss of Rs 209.17 crore in Q4 March 2025. Net sales rose 48.72% YoY to Rs 248.71 crore in Q4 March 2026.

Headline	Arvind Kejriwal urges Centre to offer E20, E10 and E0 fuel options at petrol pumps		
Publication	ANI News	Edition	Online Coverage
Published Date	7 Jul 2026		

Arvind Kejriwal urges Centre to offer E20, E10 and E0 fuel options at petrol pumps

<https://www.aninews.in/news/national/politics/arvind-kejriwal-urges-centre-to-offer-e20-e10-and-e0-fuel-options-at-petrol-pumps20260707124511>

Aam Aadmi Party (AAP) National Convenor Arvind Kejriwal on Tuesday urged the Centre to provide consumers with the option of choosing between different fuel blends, including E20, E10 and E0, alleging that the government was trying to push E20 fuel despite public opposition.

Addressing a press conference, Kejriwal alleged that the Centre was making misleading claims and adopting new measures to persuade people to use E20 fuel

"There is tremendous public opposition, yet despite this resistance, the Central Government remains adamant. I do not know the reason behind this insistence, but the government refuses to budge. Day after day, one falsehood is followed by another. One minister says one thing, another minister says something else," he said.

The AAP chief further alleged that the Centre had called representatives of six automobile manufacturers on July 3 and asked them to reassure the public about the use of E20 fuel

"On July 3, the Central Government reportedly called representatives of six automobile manufacturers and asked them to hold a press conference to tell the public that E20 fuel is perfectly fine. The six companies are Maruti Suzuki, Toyota Kirloskar, Hero MotoCorp, Hyundai Motor, Bajaj Auto and TVS Motor Company. They were reportedly told to address the media and reassure the public that E20 fuel is suitable for use," Kejriwal alleged.

He added that, "Next week, I will write to the Prime Minister. Prime Minister, why should the public suffer for your misadventure? Tell us who will pay the penalty if our mileage drops or our vehicles are damaged--your government or the company?"

Kejriwal further urged Prime Minister Narendra Modi to agree to the demand of the public and give them the option to choose.

"With folded hands, I request Modi ji to agree to the demand of the public to give them an option -where all variants of fuel, be it E20, E10 or E0 -all are made available at petrol pumps at separate pricing," he said.

Earlier, Union Petroleum and Natural Gas Minister Hardeep Singh Puri dismissed concerns circulating on social media over ethanol-blended fuel, saying claims that E20 fuel attracts pests or damages vehicle engines are "rumours" and urged people to rely on scientific evidence rather than misinformation.

The Centre has been promoting ethanol blending as part of its strategy to reduce crude oil imports, lower carbon emissions, and support the domestic agricultural economy. The government has accelerated the rollout of E20 petrol, containing 20 per cent ethanol, across the country after conducting compatibility testing with automobile manufacturers and research agencies.

Headline	Petroleum Minister Puri says no issues with E20, rollout of E25 will depend on test results and stakeholder consultation		
Publication	ANI News	Edition	Online Coverage
Published Date	7 Jul 2026		

Petroleum Minister Puri says no issues with E20, rollout of E25 will depend on test results and stakeholder consultation

<https://www.aninews.in/news/business/petroleum-minister-puri-says-no-issues-with-e20-rollout-of-e25-will-depend-on-test-results-and-stakeholder-consultation20260707185547>

New Delhi [India, July 7 (ANI): Union Minister for Petroleum and Natural Gas Hardeep Singh Puri on Monday said reports of customer problems with

E20 fuel are a "misrepresentation", and stressed that the move to a higher E25 blend will only happen after tests are completed and discussed with automakers.

Dismissing the controversy around 20 per cent ethanol-blended petrol, Puri said both car manufacturers and consumers have accepted the fuel.

"The automobile manufacturers, as well as the people who service these vehicles, all say there is no difficulty. Why this sudden interest?" he said. "It is a misrepresentation and I don't want to use stronger words."

The Minister noted that India has been gradually increasing ethanol blending. "We have been using E15 for the last three and a half years. We have been on E20 since April of last year. From April 2025 to April 2026, it has already been one year, and we are now another five months beyond that," he said.

According to Puri, 20 crore two-wheelers and 20 lakh four-wheelers are currently running on ethanol-blended petrol. "The car manufacturers are comfortable with E20. Each one of them has made a statement to that effect. Consumers also appreciate the product," he added.

On calls to move to E25, Puri said the government is not rushing the decision. "If someone is suggesting E25, we have made it clear that we are conducting tests. Those tests will take time. Once the reports are available, we will evaluate them. Then we will discuss the findings with the stakeholders and the automobile manufacturers. After all, I neither manufacture the cars nor the fuel," he said.

The Minister also updated on E85 rollout, saying it has only just begun. "We have only begun the rollout of E85, and that rollout will take some time because new petrol pumps and related infrastructure need to be put in place," he said.

The government is targeting 20 per cent ethanol blending nationwide under its Ethanol Blended Petrol programme to cut import dependence and support farmers. Puri maintained that the transition is proceeding in phases, based on technical data and industry feedback.

Headline	Indian state refiners ready for Iranian oil if US extends waivers		
Publication	Business Standard	Edition	Online Coverage
Published Date	7 Jul 2026		

Indian state refiners ready for Iranian oil if US extends waivers

https://www.business-standard.com/economy/news/indian-state-refiners-ready-for-iranian-oil-if-us-extends-waivers-126070700685_1.html

Indias state-run refiners are in talks with traders marketing Iranian crude, and are preparing to buy barrels if the US extends waivers beyond August or eases restrictions, according to people familiar with the matter.

The companies, however, have little room to buy Iranian oil immediately, having fully contracted shipments required through August after they sought to secure supplies in advance during the Middle East war. Still, refiners may pick up some Iranian cargoes if the discounts are significant, the people said, asking not to be named because the negotiations are private.

The talks are instead aimed at securing access to Iranian barrels should Washington extend the waiver beyond the current Aug. 21 deadline.

Sellers of Iranian oil are finding it harder to attract buyers as prices of unsanctioned Middle Eastern grades have collapsed following the ceasefire that helped restart oil flows through the Strait of Hormuz. Prices of crudes from both within and outside the Persian Gulf have plunged several dollars below underlying benchmarks, narrowing the advantage for Tehran and depriving it of much-needed revenue.

Saudi Arabia underscored the intense competition to find oil buyers in Asia, with the biggest monthly reduction in its official selling prices since at least 2000 this week. Cargoes from Russia, Indias top supplier since 2023, are selling at steeper discounts making Iranian oil even less appealing for refiners in the worlds third-biggest importer.

Crude from Iran is being offered at discounts of \$4 to \$5 a barrel to Brent, compared with \$6 a barrel less for Russias Urals oil, the people said. Iran was one of Indias top suppliers, accounting for as much as 10% of its oil imports in 2018, before the sanctions choked flows.

Indian buyers find the Saudi crude unattractive despite the cuts, because of high freight costs, the people said, adding that refiners are more inclined to buy Russian grades, and expect discounts to widen.

Spokespeople for Indian Oil Corp., Bharat Petroleum Corp. and Hindustan Petroleum Corp. didnt reply to emails seeking comments.

Well Stocked

Indias oil imports from Russia surged to a record 2.7 million barrels a day in June, and are expected to average 2.6 million barrels this month, according to Kpler estimates.

State refiners, including Indias biggest processor Indian Oil Corp., are also not in a position to take advantage of the 60-day sanctions waiver granted by the Trump administration for purchasing Iranian oil as they booked cargoes well ahead of schedule to prepare for supply disruptions during the war, the people said.

Still, Indian refiners are looking to tie up supplies from Iran so that they dont lose out if purchases are allowed and pricing becomes more competitive.

The government-run processors will start talks with suppliers in coming weeks for September deliveries and may make provisions for Iranian oil with an eye on progress in discussions between Iran and the US for a permanent peace deal, the people said.

Irans Petroleum Minister Mohsen Paknejad met with Indias Oil Minister Hardeep Singh Puri during his visit to New Delhi last month for the BRICS Energy Summit, and the two explored opportunities to cooperate in the energy sector.

Headline	How low can oil go Explained		
Publication	CNBC TV18	Edition	Online Coverage
Published Date	7 Jul 2026		

How low can oil go | Explained

<https://www.cnbctv18.com/market/commodities/saudi-crude-oil-price-cut-oversupplied-market-positive-india-former-hpcl-cmd-mk-surana-fuel-geopolitical-tensions-19939938.htm>

The competition in the energy market has intensified forcing Saudi Arabia to offer its Asian customers the biggest cut to oil prices in 26 years. Scroll down for the latest estimates for crude oil prices in the coming months.

Crude oil prices returned to the levels last seen before the start of the war in West Asia, thanks to HPCL to cut prices. While the latest Brent Crude price ticker shows a bounce back above \$73 a barrel after a strike on a vessel carrying liquefied natural gas in the Strait of Hormuz, most estimates peg crude oil prices at much lower levels in the coming months. However, not all of it may be reflected in retail prices. As on Jul 7, 2026 12:59 PM

The price of crude oil is down 43% from the peak of \$120 a barrel during the war. "Saudi Arabia needed to sell crude for two reasons. One, they had barrels stuck in the Gulf that are coming into the marketplace. Two, their new production is coming online. I believe that their levels of exports are going to be upwards of 90% of what they were at the beginning of the war," Richard Redoglia, CEO of Matrix Global, a Texas-based consulting and energy financing firm, said.

The increased supply has squeezed spot prices as the number of ships passing through the contested Strait of Hormuz has risen to about 49 a day. "For a country like India, it is good news that there are more suppliers who are vying for this market, and we will get the cheaper oil," MK Surana, Former Chairman and Managing Director of HPCL , said.

The Organisation of the Petroleum Exporting Countries (OPEC), the lobby of major oil-producing countries, have increased production by over 940,000 barrels since the start of the war.

Price as at 12:48 pm on July 7 (IST)

Competition has intensified after the United Arab Emirates (UAE) decided to quit the oil lobby on May 1 , and subsequently, raised its exports to a record 3.7 million barrels per day in June.

Meanwhile, Iran is threatening to quit OPEC if it's not allowed to increase production. The country, devastated by the war, has brought more than 44 million barrels of oil to the energy market since the ceasefire on June 17.

Venezuela , too, has become a significant supplier since the regime change in January this year.

However, the cost of refining remains high due to outages in many parts of the world, including Russia. That would mean that the price at the petrol pump may not come down in a hurry.

Last week, India's oil minister Hardeep Singh Puri said that the petrol and diesel currently sold at the retail outlets were procured earlier at higher prices. "If lower crude prices exist for the next 2-3 months, it could be a legitimate question on when retail prices will come down, but that is hypothetical right now," Puri added

The three state-owned companies, Indian Oil, BPCL, and HPCL, clocked a combined loss of 74,781 crore between January and June 2026. The losses were largely due to an under-recovery of 2.1 lakh crore during the period on all the petrol, diesel, and cooking gas sold by these companies.

Headline	Indian state refiners ready for Iran oil if US extends waivers		
Publication	ET Energyworld	Edition	Online Coverage
Published Date	7 Jul 2026		

Indian state refiners ready for Iran oil if US extends waivers

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/indian-state-refiners-ready-for-iran-oil-if-us-extends-waivers/132238220>

Refiners may still buy Iranian oil if discounts are significant and competitive. Russia's oil is currently selling at steeper discounts, making Iranian oil less appealing.

India's oil imports from Russia have surged to record levels recently.

Indian refiners are exploring Iranian crude purchases if US waivers extend beyond August. They have fully contracted shipments through August, limiting immediate buying options. India's state-run refiners are in talks with traders marketing Iranian crude, and are preparing to buy barrels if the US extends waivers beyond August or eases restrictions, according to people familiar with the matter.

The companies, however, have little room to buy Iranian oil immediately, having fully contracted shipments required through August after they sought to secure supplies in advance during the West Asia war. Still, refiners may pick up some Iranian cargoes if the discounts are significant, the people said, asking not to be named because the negotiations are private.

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Advt

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Iran's Petroleum Minister Mohsen Paknejad met with India's Oil Minister Hardeep Singh Puri during his visit to New Delhi last month for the BRICS Energy Summit, and the two explored opportunities to cooperate in the energy sector.

Headline	Will the government delay E25 petrol blending policy amid backlash?		
Publication	Financial Express	Edition	Online Coverage
Published Date	7 Jul 2026		

Will the government delay E25 petrol blending policy amid backlash?

<https://www.financialexpress.com/business/news/will-the-government-delay-e25-petrol-blending-policy-amid-backlash/4285137/>

The Indian government has found itself issuing repeated clarifications following the mandatory rollout of ethanol-blended petrol last year.

Criticism has continued to mount with declining mileage and engine performance flagged as primary points of contention.

According to an Indian Express report, the government is likely to delay a proposed shift to E25 fuel amid growing backlash. The Centre has led a speedy rollout of ethanol blended fuel since 2023 raising the percentage to E20 well ahead of its 2030 deadline. The fuel variant with 80% petrol and 20% ethanol is now the nationally available standard.

There is a view (within the government) that the transition beyond E20 will need to be spaced out. That is the sense we have got from vehicle manufacturers too. The idea is to go to E25 in a calibrated, graded manner for existing vehicles, a senior government official told The Indian Express.

A meeting was reportedly held at the seniormost levels of government last week to discuss the situation with officials advising the need to scientifically address some of the genuine concerns. As per the Indian Express report, this included an effort to ask original equipment manufacturers to address the consumer complaints. The government believes sufficient time must be given for ecosystem readiness, and consequently the transition to E25 fuel.

Two recent government decisions have triggered concerns about an imminent rollout although no formal date has been announced for dispensing E25 blended petrol. A central excise duty exemption for blended fuel (22%-30% ethanol) was announced recently and fuel standards notified by BIS for these blends.

What exactly is the issue?

Industry officials have acknowledged a minor trade-off to the E20 blend: a slight reduction in fuel efficiency because of its lower energy content. A Reuters report citing industry officials put this figure in the the 3% to 3.5% range but surveys suggest a significantly higher impact.

According to a recent survey by LocalCircles, a growing number of petrol vehicle owners are now reporting significant mileage drop and unusual increase in wear and tear. Complaints have surged sharply in recent weeks and the number of vehicle owners reporting a mileage drop higher than 10% surged from 45% in May to 66% in June. LocalCircles found that reports about unusual increase in wear and tear or need for repairs has nearly doubled from 29% to 55% in the same one-month period.

Older vehicles fare comparatively worse in this transition with auto companies now concerned that filling internal combustion engine vehicles with E25 fuel could see some damage to parts. The hygroscopic nature of ethanol promotes water uptake and could lead to corrosion. Ethanol has lower calorific value than petrol, which results in a perceptible drop in mileage. Regular cars running on higher ethanol blends are also harder to start on winter mornings because ethanol burns at a higher temperature than petrol.

Mounting backlash

Motorists have repeatedly questioned whether older vehicles could suffer corrosion, wear or reduced performance due to the growing use of ethanol.

According to a recent ANI report, petrol dealers have also asked the government to reconsider its E20 fuel rollout. The President of the Odisha Petroleum Dealers Association flagged customer complaints, vehicle compatibility issues and a pending commitment on dealer margins as key points of contention during a recent interview. He also noted that dealers were being questioned by customers even though the fuel switch was a policy decision.

Earlier, there were no complaints. Now that the E-20 has been introduced, we have problems, A car's carburettor gets jammed. There are many problems. They come and make a mess in the petrol pump. The owner of the petrol pump has nothing to do with it. The government has introduced it. It has sent us. We have sold it, Sasanka Sekhar Sahu told ANI.

He also suggested that the Association planned to formally request the government to reconsider its E20 mandate proposing a return to E10 until vehicle compatibility improved. Sahu signaled that dealers support the broader ethanol programme but want a phased approach and start with a 10% ethanol blend rather than a 20% that aligns with vehicle readiness and ensures margins keep pace with costs.

Govt pushes back against rumours'

Officials have pushed back vehemently against the claims noting that years of testing and service data showed no evidence of widespread vehicle damage. Union Minister Hardeep Singh Puri also dismissed concerns about E20 fuel attracting pests or damaging vehicle engines as mere rumours circulating on social media. He insisted that the government remained open to constructive criticism, but urged people to rely on scientific evidence rather than misinformation.

We did not invent the concept of ethanol usage; work on this has been going on for a century India, the Congress government was the first to formulate a plan for this in India They use it in racing cars also, the acceleration increases. Mileage, yes, it may drop a little, Puri said in separate remarks last week.

The controversy intensified this week after Attorney General R. Venkataramani told a court hearing that E20 was an experiment whose results would only come out next year. The government has denied the remark was ever made.

Headline	Ethanol blending in fuel: What Brazil does, and where other countries stand		
Publication	Hindustan Times	Edition	Online Coverage
Published Date	7 Jul 2026		

Ethanol blending in fuel: What Brazil does, and where other countries stand

<https://www.hindustantimes.com/india-news/ethanol-blending-in-fuel-what-brazil-does-and-where-other-countries-stand-e20-e85-e100-india-101783419621057.html>

Currently, blends up to E30 are more common in Brazil, though reports say the country is looking to increase the cap.

Brazil is often cited as a successful example and inspiration for India's fuel-blended-with-ethanol programme.

In August last year, Union petroleum minister Hardeep Singh Puri said Brazil has been using E27 i.e. fuel blending with 27% ethanol for years, and has not reported issues with car engines because of it. Union transport minister Nitin Gadkari also made a case for increasing ethanol levels by pointing to Brazil, which achieved 100% blending years ago.

The topic was thrust into the spotlight as India hit its 20% ethanol blending target - E20 - roughly five years ahead of the government's original 2030 goal. From April 1 this year, E20 became the default petrol grade at pumps nationwide.

The rollout has also become the subject of a running consumer and political backlash. Motorists told HT that their vehicles' mileage had dropped and engine parts have started corroding since the switch.

Karnataka Congress chief BK Hariprasad and Aam Aadmi Party (AAP) convenor Arvind Kejriwal separately accused the Centre of forcing an experiment on drivers who never asked for one.

Brazil sits at the centre of the government's rebuttal to these allegations. So, what did the country really do?

Brazil did not turn to ethanol when it did originally because it wanted a cleaner fuel. It turned to ethanol because the 1973 oil crisis, triggered when Arab oil producers embargoed the US and its allies over the Yom Kippur War, exposed the country's dependence on imported crude.

Brazil, then and now the world's largest sugarcane grower, already had the raw material and much of the infrastructure. Sugarcane had been grown there since 1532, and ethanol as fuel was not new either. The country's first ethanol plant opened in the state of Alagoas in 1927, and by 1929, some 500 cars in the northeast were already running on it, Portugese outlet Aonde Vamos reported.

A mandatory 5% blend was ordered in 1931, and that figure temporarily rose to 50% as oil supplies were disrupted during World War II, according to a Bloomberg report.

But the commitment to ethanol blending came in 1975, with the National Alcohol Programme, called Pro-Icool', which was launched when cheap sugar and idle distillation capacity made it an easy sell.

By 1979, Brazil had put Fiat 147 on the road - the world's first mass-produced car built to run entirely on pure ethanol. Within six years, nearly 75% of new cars sold could handle ethanol blended fuels, according to Energy Tribune, an online energy news publication that covers oil, gas, electricity, nuclear energy, renewables and energy policy.

It was the fall of oil prices in the early 1990s that prompted Brazil to go back to petrol, with ethanol-powered cars falling to just 10% of new sales by 2003, a AltEnergyMag said.

Over a decade later, Brazil introduced flex-fuel vehicles , which had engines built to run on petrol, pure ethanol, or any blend between the two. These could switch automatically depending on what was in the tank.

FFVs, introduced in 2003, now account for more than 80% of the new sales in Brazil, according to a release from the Centre. Drivers choose between hydrous ethanol and a lower blend largely based on relative prices, a report cited by Science Direct said.

Currently, blends up to E30 are more common in Brazil, though reports say the country is looking to increase the cap.

The US, the world's largest ethanol producer at roughly half of global supply, has run E10 as its standard blend since 2007.

Federal air-quality rules restrict sales of higher-ethanol E15 during the summer months because higher temperatures increase evaporation, contributing to smog, but governments often issue waivers to allow sales, Bloomberg reported. The US also allows E15, the adoption of which is slowly growing.

Much of Europe sells E5 alongside E10 to accommodate older cars, and the UK, having switched its standard petrol to E10, keeps E5 available as a premium grade. Thailand has E10, E20 and E85. Paraguay mandates E30. Japan has phased in E10. And Canada, Vietnam and Uruguay have stayed at E5.

Some countries have opted for other biofuels. Indonesia, the world's largest palm oil producer, is looking to move to 50% biofuel content in diesel, though environmental and farming land concerns remain. Malaysia, too, plans to double its own palm-based diesel blend to 20%.

The Centre has maintained that ethanol blending in India has been carried out gradually, and scientifically, with adequate precedents, though it conceded there may be a slight drop in mileage of vehicles.

The switch, the government said in a statement on July 5, led to savings of 1.9 lakh crore in foreign exchange and 310 lakh metric tonnes of substituted crude oil since 2014-15, alongside roughly 1.6 lakh crore in additional farmer income.

The Automotive Research Association of India (ARAI), affiliated with the Union government, has separately said authorised service centres have not reported any significant increase in E20-linked complaints. Industry leaders, too, have come to the government's defence.

But, the Council on Energy, Environment and Water (CEEW) warned, the government was pushing for ethanol-blended fuel and infrastructure even as rising adoption of electric vehicles could leave this capacity underutilised. It also flagged that flex-fuel vehicles deliver lower mileage than petrol ones, and ethanol can have some corrosive effect on certain metals.

Headline	'Automobile manufacturers say no difficulty with E20 fuel': Hardeep Puri		
Publication	Hindustan Times	Edition	Online Coverage
Published Date	7 Jul 2026		

'Automobile manufacturers say no difficulty with E20 fuel': Hardeep Puri

<https://www.hindustantimes.com/india-news/automobile-manufacturers-say-no-difficulty-with-e20-fuel-hardeep-puri-on-ethanol-blending-with-petrol-101783437219784.html>

Petroleum minister Hardeep Puri said the government was not rushing the decision on E25, adding that tests on the blended fuel were underway.

Union minister for petroleum and natural gas Hardeep Singh Puri on Monday termed reports regarding concerns around E20 fuel as misrepresentation, saying manufacturers had stated there is no difficulty with the switch.

The automobile manufacturers, as well as the people who service these vehicles, all say there is no difficulty. Why this sudden interest? Puri said, according to ANI news agency

It is a misrepresentation and I don't want to use stronger words, he added.

Puri noted that India has been gradually increasing ethanol blending, adding that car manufacturers had made statements asserting their comfort with the fuel and consumers had appreciated the product.

We have been using E15 for the last three and a half years. We have been on E20 since April of last year. From April 2025 to April 2026, it has already been one year, and we are now another five months beyond that, ANI cited Puri as saying. This comes even as the Aam Aadmi Party stepped up its attack on the Centre regarding the fuel, with party national convenor Arvind Kejriwal saying he would seek written assurances from three major automakers on the same. Kejriwal named Maruti Suzuki, Toyota Kirloskar and Hero MotoCorp, alleging that their public statements contradicted the guidance in their vehicle manuals.

I will tell them that your owner manual says one thing, but you are saying something else. Give in writing that if the mileage of your vehicle drops by more than 10 per cent, will you compensate the customer, Kejriwal said.

Meanwhile, transport minister Nitin Gadkari asked whether a single vehicle had faced problems due to the mixed fuel. There is no case of any car facing issues due to E20 petrol. Has there been any car in the country that faced issues due to the use of E20 petrol? Just name one, Gadkari said. The remarks by the ministers and the industry clarification came after concerns over E20 petrol gained traction on social media and in political circles.

Among those who had raised concerns was YouTuber and Jan Suraj Party activist Manish Kashyap from Bohar, who claimed in a video that his vehicle developed engine-related problems after running on E20 petrol. However, the vehicle's manufacturer Toyota denied the claim, without naming him, saying the issue was due to contaminated fuel in general.

Puri said the government was not rushing the decision on E25, adding that tests on the blended fuel were underway. We have made it clear that we are conducting tests. Those tests will take time. Once the reports are available, we will evaluate them, Puri said, according to ANI. He said the reports would also be discussed with the stakeholders and the automobile manufacturers. After all, I neither manufacture the cars nor the fuel, the minister said.

Gadkari had earlier said that false narratives were being spread about the roll-out of higher ethanol-blended petrol, claiming these were paid campaigns.

Headline	Automobile manufacturers say no difficulty with E20 fuel: Hardeep Puri		
Publication	MSN India	Edition	Online Coverage
Published Date	8 Jul 2026		

Automobile manufacturers say no difficulty with E20 fuel: Hardeep Puri

<https://www.msn.com/en-in/news/india/automobile-manufacturers-say-no-difficulty-with-e20-fuel-hardeep-puri/ar-AA27pMin>

Union minister for petroleum and natural gas Hardeep Singh Puri on Monday termed reports regarding concerns around E20 fuel as misrepresentation, saying manufacturers had stated there is no difficulty with the switch. The automobile manufacturers, as well as the people who service these vehicles, all say there is no difficulty. Why this sudden interest? Puri said, according to ANI news agency It is a misrepresentation and I don't want to use stronger words, he added. Puri noted that India has been gradually increasing ethanol blending, adding that car manufacturers had made statements asserting their comfort with the fuel and consumers had appreciated the product. We have been using E15 for the last three and a half years. We have been on E20 since April of last year. From April 2025 to April 2026, it has already been one year, and we are now another five months beyond that, ANI cited Puri as saying. This comes even as the Aam Aadmi Party stepped up its attack on the Centre regarding the fuel, with party national convenor Arvind Kejriwal saying he would seek written assurances from three major automakers on the same. Kejriwal named Maruti Suzuki, Toyota Kirloskar and Hero MotoCorp, alleging that their public statements contradicted the guidance in their vehicle manuals. I will tell them that your owner manual says one thing, but you are saying something else. Give in writing that if the mileage of your vehicle drops by more than 10 per cent, will you compensate the customer, Kejriwal said. No case of any car facing issues due to E20': Gadkari Meanwhile, transport minister Nitin Gadkari asked whether a single vehicle had faced problems due to the mixed fuel. There is no case of any car facing issues due to E20 petrol. Has there been any car in the country that faced issues due to the use of E20 petrol? Just name one, Gadkari said. The remarks by the ministers and the industry clarification came after concerns over E20 petrol gained traction on social media and in political circles. Among those who had raised concerns was YouTuber and Jan Suraj Party activist Manish Kashyap from Bohar, who claimed in a video that his vehicle developed engine-related problems after running on E20 petrol. However, the vehicle's manufacturer Toyota denied the claim, without naming him, saying the issue was due to contaminated fuel in general. E25 rollout only after tests, says Puri Puri said the government was not rushing the decision on E25, adding that tests on the blended fuel were underway. We have made it clear that we are conducting tests. Those tests will take time. Once the reports are available, we will evaluate them, Puri said, according to ANI. He said the reports would also be discussed with the stakeholders and the automobile manufacturers. After all, I neither manufacture the cars nor the fuel, the minister said. Gadkari had earlier said that false narratives were being spread about the roll-out of higher ethanol-blended petrol, claiming these were paid campaigns.

Headline	PM Modi launches NHPC's Karnisar Solar Power Plant in Rajasthan		
Publication	Millennium Post	Edition	Online Coverage
Published Date	7 Jul 2026		

PM Modi launches NHPC's Karnisar Solar Power Plant in Rajasthan

<https://www.millenniumpost.in/business/pm-modi-launches-nhpcs-karnisar-solar-power-plant-in-rajasthan-667238>

New Delhi: NHPC's 300 MW Karnisar Solar Power Plant at Bikaner, Rajasthan, was inaugurated by Prime Minister Narendra Modi, through virtual mode on 04 July 2026.

The project marks a significant addition to India's renewable energy capacity and underscores the nation's commitment to clean energy and sustainable development.

The inauguration was held in the august presence of Governor of Rajasthan Haribhau Kisanrao Bagde, Chief Minister of Rajasthan Bhajan Lal Sharma, Union Petroleum & Natural Gas Minister Hardeep Singh Puri and Deputy CMs of Rajasthan Diya Kumari and Dr. Prem Chand Bairwa.

Speaking on the occasion, the Prime Minister emphasized that renewable energy is the cornerstone of India's energy security and sustainable future. He further highlighted that Rajasthan is witnessing the development of world-class solar power infrastructure, reinforcing its position as a key contributor to the nation's clean energy ambitions.

Bhupender Gupta, CMD, NHPC, expressed his sincere gratitude to Prime Minister Narendra Modi, the Government of India, the Govt of Rajasthan, the Ministry of Power, the Ministry of New and Renewable Energy and all other stakeholders for their continued guidance and support in the successful execution of the project. He reaffirmed NHPC's commitment to contributing towards India's clean energy and renewable energy goals.

The 300 MW Karnisar Solar Power Plant represents NHPC's continued commitment towards strengthening India's renewable energy capacity and supporting the Govt's vision of Aatma Nirbhar Bharat, with the project being developed using approximately 7.75 lakh domestically manufactured Solar PV Cells

and Modules.

The solar power plant is expected to generate around 75 crore units of clean electricity annually, significantly contributing to the nation's renewable energy basket while helping offset nearly 6.4 lakh tonnes of carbon dioxide emissions every year, thereby promoting environmental sustainability and supporting India's climate commitments.

Besides producing clean energy, the project has also contributed to the socio-economic development of the region by creating direct and indirect employment opportunities for over 40 local persons, thereby generating sustainable livelihoods in the remote areas of Rajasthan.

Headline	Petrol, diesel prices today — 8 July: Check fuel rates in Delhi, Mumbai, Bengaluru, Kolkata as Brent extends rally		
Publication	Mint	Edition	Online Coverage
Published Date	8 Jul 2026		

Petrol, diesel prices today — 8 July: Check fuel rates in Delhi, Mumbai, Bengaluru, Kolkata as Brent extends rally

<https://www.livemint.com/news/india/petrol-diesel-prices-today-8-july-check-fuel-rates-in-delhi-mumbai-bengaluru-kolkata-as-brent-extends-rally-11783471500423.html>

Petrol, diesel prices today: Fuel prices in India remained unchanged despite rising Brent crude prices due to escalating tensions between the US and Iran.

Check fuel rates in Delhi, Mumbai, Bengaluru, Kolkata and other cities on 8 July.

Petrol and diesel prices today: Fuel prices in India stood steady on Wednesday even in the face of volatility in Brent price following renewed fighting between US and Iran. Crude oil extended gains after climbing almost 3% on Tuesday. Due to geopolitical tensions in the Middle East dollar clung to its highest levels of the week against most of its peers.

The recent spike in global oil prices comes as the US launched a wave of retaliatory strikes on Iran after attacks on vessels in the Strait of Hormuz. A gas carrier and a Saudi oil tanker were the three ships that were attacked in the Persian Gulf. The Trump administration also reversed a key element of the interim peace deal by revoking the sanctions waiver that had allowed Tehran to sell oil globally.

US Central Command said in a social-media post on X said that US forces have begun launching a series of powerful strikes against Iran to impose heavy costs for targeting and attacking commercial shipping."

According to Reuters report, Brent crude climbed 2.6% and stood at \$76.12 a barrel at the start of the Asian trading session on Wednesday. As per Westpac analysts, investor concerns over the stability of the peace deal reemerged after Iran attacked ships transiting Hormuz. "Concerns over the inflation outlook were in focus, seeing yields jump higher across the globe," the report said.

Check latest petrol and diesel price in your city on 7 July Centre issues statement over E20 rollout Amid widespread concerns over the mandate for E20 or 20 per cent ethanol-blended petrol, the Centre issued statement dismissing reports of customer problems with E20 fuel as misrepresentation.

Union Minister for Petroleum and Natural Gas Hardeep Singh Puri on Monday said, "The automobile manufacturers, as well as the people who service these vehicles, all say there is no difficulty. Why this sudden interest?" adding, It is a misrepresentation and I don't want to use stronger words.

According to Hardeep Singh Puri, India has been using E15 for the last three and a half years and E20 since April of last year. From April 2025 to April 2026, it has already been one year, and we are now another five months beyond that, ANI quoted the Minister as saying.

Even Union Minister Nitin Gadkari issued a clarification on the issue on Tuesday at the 'Viksit Bharat Conclave' and said that India's dependence on fossil fuels is both an economic burden - as 22 lakh crore is spent annually on fuel imports - and an environmental hazard, making clean energy adoption crucial for the nation's progress.

Suggesting that false narratives are being spread about the roll-out of higher ethanol-blended petrol, he said, There is no case of any car facing issues due to E20 petrol. Has there been any car in the country that faced issues due to the use of E20 petrol? Just name one, PTI reported.

Headline	'E25 petrol rollout only after testing and stakeholder consultation', says Petroleum Minister Hardeep Singh Puri		
Publication	Moneycontrol	Edition	Online Coverage
Published Date	7 Jul 2026		

'E25 petrol rollout only after testing and stakeholder consultation', says Petroleum Minister Hardeep Singh Puri

<https://www.moneycontrol.com/news/india/e25-petrol-rollout-only-after-testing-and-stakeholder-consultation-says-petroleum-minister-hardeep-singh-puri-13968236.html>

Union Petroleum and Natural Gas Minister Hardeep Singh Puri on Tuesday defended the rollout of E20 petrol, asserting that millions of vehicles have

been using ethanol-blended fuel without any reported issues and clarifying that any move towards introducing E25 fuel will be taken only after extensive testing and consultations with stakeholders.

Speaking in Delhi, Puri told ANI, "There are 20 crore two-wheelers on the road and 20 lakh four-wheelers using this fuel. The automobile manufacturers, as well as the people who service these vehicles, all say there is no difficulty."

Questioning the criticism surrounding ethanol blending, the minister said, "Why this sudden interest? We have been using E15 (blend of 15% ethanol and 80% petrol) for the last three and a half years."

He added that the transition to E20 had already been underway for well over a year. "We have been on E20 (blend of 20% ethanol and 80% petrol) since April of last year. From April 2025 to April 2026, it has already been one year, and we are now another five months beyond that," he said.

Responding to suggestions about introducing E25 fuel, Puri said the government was proceeding cautiously and would not take any decision before the completion of scientific assessments.

"If someone is suggesting E25 (blend of 25% ethanol and 80% petrol), we have made it clear that we are conducting tests. Those tests will take time. Once the reports are available, we will evaluate them. Then we will discuss the findings with the stakeholders and the automobile manufacturers," he said.

Emphasising that the transition depends on technical inputs from the industry, Puri said, "After all, I neither manufacture the cars nor the fuel. The car manufacturers are comfortable with E20. Each one of them has made a statement to that effect. Consumers also appreciate the product."

The minister also outlined the status of higher ethanol blends, saying the rollout of E85 fuel had only recently begun and would require supporting infrastructure before it could become widely available.

"We have only begun the rollout of E85 (blend of 85% ethanol and 15% petrol), and that rollout will take some time because new petrol pumps and related infrastructure need to be put in place," he said.

#WATCH | Delhi | Union Minister for Petroleum and Natural Gas Hardeep Singh Puri says, "...There are 20 crore two-wheelers on the road and 20 lakh four-wheelers using this fuel. The automobile manufacturers, as well as the people who service these vehicles, all say there is no pic.twitter.com/PdZER4RB1c

ANI (@ANI) July 7, 2026 His remarks came on the same day as Union Road Transport and Highways Minister Nitin Gadkari dismissed criticism of E20 petrol during the 'Viksit Bharat Conclave' in New Delhi. Gadkari said there was "no case of any car facing issues due to E20 petrol" and challenged critics to identify a single vehicle that had suffered because of the fuel. He also alleged that "false narratives are being spread about the roll-out of higher ethanol-blended petrol" and described them as "paid campaigns".

India has already achieved 20 per cent ethanol blending in petrol. Ethanol, produced from biomass such as sugarcane, corn and rice, is being promoted as a cleaner-burning fuel to reduce dependence on imported crude oil and lower carbon emissions.

Headline	Petrol, Diesel Prices On July 7: Check New Fuel Rates In Mumbai, Bengaluru, Chennai, Kolkata And More		
Publication	NDTV Profit	Edition	Online Coverage
Published Date	7 Jul 2026		

Petrol, Diesel Prices On July 7: Check New Fuel Rates In Mumbai, Bengaluru, Chennai, Kolkata And More

https://www.ndtvprofit.com/india/petrol-diesel-prices-on-july-7-check-new-fuel-rates-in-delhi-mumbai-bengaluru-chennai-kolkata-hyderabad-11736435?pfrom=home-business_opinion

While global crude prices have fallen over the past week amid easing geopolitical tensions and higher OPEC+ production, Indian consumers are yet to see any relief at the fuel pumps as petrol and diesel prices remain unchanged.

As the geopolitical tension around West Asia is easing, crude prices in the international market have been coming down over the past week. Having said that, petrol and diesel prices in India are yet to see any significant changes.

On Tuesday, July 7, 2026, petrol and diesel prices remained unchanged despite movement in the global crude prices over the past week. State-run oil marketing companies such as IOCL, HPCL, BPCL did not change their fuel prices for the day.

Last Week, Oil Minister Hardeep Singh Puri said that bringing down fuel prices at this moment is not a legitimate idea they are pursuing.

The prices remain unchanged even after OPEC+ decided to raise the oil production by another 1,88,000 barrels per day starting from August 2026. This is the fifty consecutive monthly output increase decision taken by the apex organisation.

This is a modal window.

In the past four months of the US-Iran war, fuel prices were raised four times in India. Overall, the prices increased by around Rs 7.5-8 since the beginning of the war.

On July 7, petrol prices in Delhi stood at Rs 102.12 per litre while the diesel costs Rs 95.20 a litre.

Oil prices steadied on Tuesday after a tanker was reportedly struck by a projectile near the Strait of Hormuz, highlighting the risks that continue to hang over one of the world's most important energy shipping routes.

Brent crude held above \$72 a barrel after a marginal decline in the previous session, while West Texas Intermediate traded near \$69.

Crude prices fell 30% in the second quarter after Washington and Tehran agreed to an interim peace deal, easing fears of a major disruption to Middle East oil supplies.

What Drives Petrol and Diesel Prices?

Although fuel prices in India depend primarily on the international crude prices, there are other factors as well. Impact of taxes, freight cost, refining margins, and rupee-dollar exchange rate are some of the other important triggers for fuel price determination.

The Centre revised the export duties on petroleum products recently; however, this doesn't affect the retail fuel prices in India.

Headline	Indian Refiners Eye Iranian Oil If US Extends Sanctions Waiver Beyond August		
Publication	NDTV Profit	Edition	Online Coverage
Published Date	7 Jul 2026		

Indian Refiners Eye Iranian Oil If US Extends Sanctions Waiver Beyond August

<https://www.ndtvprofit.com/economy/indian-refiners-eye-iranian-oil-if-us-extends-sanctions-waiver-beyond-august-11739284>

State-run refiners are assessing Iranian crude amid softer Middle East oil prices, with Russia remaining India's top supplier despite easing supply concerns.

Indian refiners are in talks for Iranian oil if the US extends sanctions waivers beyond August.

State refiners in India are negotiating to buy Iranian crude if US waivers extend beyond August

Indian refiners have limited capacity to buy Iranian oil immediately due to prior contracts

Iranian oil prices are discounted but face competition from cheaper Russian and Saudi grades

India's state-run refiners are in talks with traders marketing Iranian crude, and are preparing to buy barrels if the US extends waivers beyond August or eases restrictions, according to people familiar with the matter.

The companies, however, have little room to buy Iranian oil immediately, having fully contracted shipments required through August after they sought to secure supplies in advance during the Middle East war. Still, refiners may pick up some Iranian cargoes if the discounts are significant, the people said, asking not to be named because the negotiations are private.

The talks are instead aimed at securing access to Iranian barrels should Washington extend the waiver beyond the current Aug. 21 deadline.

Sellers of Iranian oil are finding it harder to attract buyers as prices of unsanctioned Middle Eastern grades have collapsed following the ceasefire that helped restart oil flows through the Strait of Hormuz. Prices of crudes from both within and outside the Persian Gulf have plunged several dollars below underlying benchmarks, narrowing the advantage for Tehran and depriving it of much-needed revenue.

This is a modal window.

Saudi Arabia underscored the intense competition to find oil buyers in Asia, with the biggest monthly reduction in its official selling prices since at least 2000 this week. Cargoes from Russia, India's top supplier since 2023, are selling at steeper discounts making Iranian oil even less appealing for refiners in the world's third-biggest importer.

Crude from Iran is being offered at discounts of \$4 to \$5 a barrel to Brent, compared with \$6 a barrel less for Russia's Urals oil, the people said. Iran was one of India's top suppliers, accounting for as much as 10% of its oil imports in 2018, before the sanctions choked flows.

Indian buyers find the Saudi crude unattractive despite the cuts, because of high freight costs, the people said, adding that refiners are more inclined to buy Russian grades, and expect discounts to widen.

Spokespeople for Indian Oil Corp., Bharat Petroleum Corp. and Hindustan Petroleum Corp. didn't reply to emails seeking comments.

Well Stocked

India's oil imports from Russia surged to a record 2.7 million barrels a day in June, and are expected to average 2.6 million barrels this month, according to Kpler estimates.

State refiners, including India's biggest processor Indian Oil Corp., are also not in a position to take advantage of the 60-day sanctions waiver granted by the Trump administration for purchasing Iranian oil as they booked cargoes well ahead of schedule to prepare for supply disruptions during the war, the people said.

Still, Indian refiners are looking to tie up supplies from Iran so that they don't lose out if purchases are allowed and pricing becomes more competitive.

The government-run processors will start talks with suppliers in coming weeks for September deliveries and may make provisions for Iranian oil with an eye on progress in discussions between Iran and the US for a permanent peace deal, the people said.

Iran's Petroleum Minister Mohsen Paknejad met with India's Oil Minister Hardeep Singh Puri during his visit to New Delhi last month for the BRICS Energy Summit, and the two "explored opportunities to cooperate in the energy sector."

Headline	Indian state refiners ready for Iran oil if US extends waivers		
Publication	The Economic Times	Edition	Online Coverage
Published Date	7 Jul 2026		

Indian state refiners ready for Iran oil if US extends waivers

<https://economictimes.indiatimes.com/industry/energy/oil-gas/indian-state-refiners-ready-for-iran-oil-if-us-extends-waivers/articleshow/132237067.cms>

Indian refiners are exploring Iranian crude purchases if US waivers extend beyond August. They have fully contracted shipments through August, limiting immediate buying options. Refiners may still buy Iranian oil if discounts are significant and competitive. Russia's oil is currently selling at steeper discounts, making Iranian oil less appealing. India's oil imports from Russia have surged to record levels recently. Indias state-run refiners are in talks with traders marketing Iranian crude, and are preparing to buy barrels if the US extends waivers beyond August or eases restrictions, according to people familiar with the matter.

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Headline	India's strategic gas storage: LNG buffer mandate for terminals in the works - what it means		
Publication	The Times of India	Edition	Online Coverage
Published Date	7 Jul 2026		

India's strategic gas storage: LNG buffer mandate for terminals in the works - what it means

<https://timesofindia.indiatimes.com/business/india-business/strategic-gas-storage-in-works-lng-buffer-mandate-for-terminals-in-the-works-what-it-means/articleshow/132234058.cms>

Apart from strategic petroleum reserves and LPG reserves,, India is now looking to build emergency liquefied natural gas (LNG) reserves. (AI image) Even as it focuses on building its strategic petroleum reserves, India is now looking to build emergency liquefied natural gas (LNG) reserves. The plan is to have storage at import terminals by allowing operators to recover the costs through higher regasification charges, according to people familiar with the discussions. Requiring terminal operators to create additional storage capacity could enable the country to build strategic gas reserves more quickly than if the government were to fund and implement the project on its own. The disruption to LNG shipments through the Strait of Hormuz during the Iran conflict highlighted India's exposure to supply disruptions, prompting the government to revisit the idea of creating strategic gas reserves. Although the proposal has been examined in the past, it was not pursued because of the substantial costs involved.

Plans for LNG storage Instead of establishing strategic storage facilities in depleted gas fields, an option considered prohibitively expensive, policymakers are evaluating a plan under which LNG terminal operators would be required to expand storage capacity at their existing import facilities, the people said. A final decision is yet to be taken, and the extent of the additional storage that operators may have to create is still under consideration, according to an ET report. Rather than financing the expansion through government expenditure, the Centre is examining a mechanism that would allow terminal operators to recover their investment by increasing regasification tariffs. The higher charges would then be passed on by gas importers to consumers further along the supply chain. At LNG import terminals, imported liquefied natural gas is converted into natural gas before being injected into the country's pipeline network. For providing this service, terminal operators currently levy regasification charges of around Rs 65-80 per mmBtu. However, some cautioned that most LNG import terminals in India are already operating well below their capacity, and any additional costs imposed on importers could further reduce terminal utilisation and dampen domestic demand for natural gas. The government has also been encouraging private-sector participation in the development and operation of strategic crude oil reserves as a way to reduce the fiscal burden. US, Qatar and Australia dominate LNG supply Explaining India's approach to strategic petroleum reserves, Oil Minister Hardeep Singh Puri recently wrote, "You do not run a country off a few caverns, because energy locked underground earns nothing and costs a great deal to hold."

LPG reserves also in focus Meanwhile, India is stepping up efforts to diversify its sources of Liquefied Petroleum Gas (LPG), with the United States emerging as its largest supplier in the months following the outbreak of the Middle East conflict. India relies heavily on the Gulf for LPG imports, and the disruption to shipping through the Strait of Hormuz since March had a far greater impact on cooking gas supplies than on crude oil imports. Alongside the US, India has expanded LPG sourcing from countries such as Argentina, Nigeria and Malaysia. Oil marketing companies are now looking to increase LPG imports from the US beyond the current level of around 2.2 million tonnes a year as part of a broader strategy to diversify supply sources and reduce dependence on the Gulf. In May, the petroleum ministry asked oil marketing companies to prepare a roadmap for creating a strategic LPG reserve capable of meeting 30 days of demand. Increasing imports from the United States, along with expanding procurement from other countries, is expected to support this objective. The proposed strategic reserve will be in addition to the existing 45-day rolling stock that oil marketing companies already maintain to meet demand for both domestic and commercial LPG cylinders. Get the latest business news and top stories. Download the TOI App.

Headline	'Serviced vehicles not facing difficulty': Hardeep Puri rejects engine damage claims over E20 fuel		
Publication	The Times of India	Edition	Online Coverage
Published Date	7 Jul 2026		

'Serviced vehicles not facing difficulty': Hardeep Puri rejects engine damage claims over E20 fuel

<http://toi.timesofindia.indiatimes.com/india/serviced-vehicles-not-facing-difficulty-hardeep-puri-rejects-engine-damage-claims-over-e20-fuel/articleshow/132240920.cms>

Oil minister Hardeep Singh Puri on Tuesday rejected claims circulating on social media about India's E20 ethanol-blended petrol programme, calling them a "misinterpretation".

He said there was no evidence that the fuel causes engine damage in compatible vehicles and that automobile manufacturers as well as vehicle service providers had reported no difficulties with E20.

His remarks came amid an ongoing debate over E20 petrol, with some social media posts and consumer complaints alleging reduced mileage, engine damage and speculation that the government could soon increase the ethanol blending level beyond 20 per cent.

Speaking to reporters, Puri said the concerns being raised about E20 were based on misinformation rather than evidence.

"It is a misinterpretation and I don't want to use stronger words. There are 20 crore two-wheelers on the road and 20 lakh four-wheelers using this fuel. The automobile manufacturers, as well as the people who service these vehicles, all say there is no difficulty. Why this sudden interest?"

He said that India had already been using E15 fuel for over three years and E20 fuel had been rolled out nationwide since April last year without any widespread issues.

"We have been using E15 for the last three and a half years. We have been on E20 since April of last year. From April 2025 to April 2026, it has already been one year, and we are now another five months beyond that."

The government has repeatedly defended the programme, saying it is backed by scientific studies and extensive testing. It has also clarified that any move towards higher ethanol blends, such as E25, would be taken only after detailed testing and consultations with stakeholders.

Puri also addressed speculation that the government was preparing to introduce petrol with a higher ethanol content. He said tests on E25 fuel were still under way and no decision would be taken until the findings were reviewed with automobile manufacturers and other stakeholders.

"If someone is suggesting E25, we have made it clear that we are conducting tests. Those tests will take time. Once the reports are available, we will evaluate them. Then we will discuss the findings with the stakeholders and the automobile manufacturers."

He added that vehicle manufacturers had expressed confidence in E20-compatible vehicles and that consumers were also accepting the fuel.

"After all, I neither manufacture the cars nor the fuel. The car manufacturers are comfortable with E20. Each one of them has made a statement to that effect. Consumers also appreciate the product."

Puri also said the rollout of E85 fuel had only recently begun and would take time because additional fuel stations and supporting infrastructure would need to be developed.

Why E20 is in the spotlight

The controversy around E20 has intensified in recent weeks after nationwide availability of the fuel and the notification of fuel standards for higher ethanol blends, including E22, E25, E27 and E30, triggered speculation that the government planned to further increase mandatory blending.

Many vehicle owners, particularly those using older vehicles manufactured before April 2023, have reported lower fuel efficiency and expressed concerns about possible long-term effects on engines and vehicle components.

The government and automobile manufacturers, however, have maintained that studies conducted by the Automotive Research Association of India (ARAI), Indian Oil Corporation and the Society of Indian Automobile Manufacturers (SIAM) found no significant engine durability or performance issues with E20 fuel. They have acknowledged that non-E20-compliant vehicles may experience a marginal reduction in mileage, while some older rubber components could require earlier replacement.

Government has repeatedly defended ethanol programme

The Centre has issued several clarifications in recent days rejecting claims that E20 damages engines, voids vehicle warranties or poses environmental risks.

It has also denied reports claiming Bhutan rejected India's E20 petrol, saying no proposal to export the fuel had ever been made.

According to the government, the ethanol blending programme has helped reduce crude oil imports, save foreign exchange, lower carbon emissions and increase farmers' income. India achieved its target of 20 per cent ethanol blending ahead of schedule and officials say any future increase in blending levels will be based on scientific evidence and consultations with industry stakeholders.

Headline	Govt to conduct extensive E25 testing before rollout decision		
Publication	The Times of India	Edition	Online Coverage
Published Date	8 Jul 2026		

Govt to conduct extensive E25 testing before rollout decision

<https://timesofindia.indiatimes.com/india/govt-to-conduct-extensive-e25-testing-before-rollout-decision/articleshow/132251249.cms>

New Delhi: Govt will carry out extensive testing of E25 (petrol blended with 25% ethanol), evaluate reports and consult all stakeholders before taking any decision on its roll out.

Amid growing concerns over the impact of E20 fuel on vehicle mileage and performance, and possibility of E25, petroleum minister Hardeep Singh Puri said the govt is not rushing the decision. "If someone is suggesting E25, we have made it clear that we are conducting tests. Those tests will take time. Once the reports are available, we will evaluate them. Then we will discuss the findings with the stakeholders and the automobile manufacturers," Puri told news agency ANI. The minister defended the adoption of E20 fuel saying automobile makers have not found any problems in vehicles running on the blended fuel. "Ethanol blending is science-based, adopted after due diligence and extensive testing," Puri said. An official said no timeline has been decided for the commercial rollout of E25. Get the latest India news and live updates.