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BPCL underscores strategic importance of Mozambique LNG Project

EOI CORRESPONDENT 10% participating interest in the Offshore Area 1 Concession in Mozambique. The concession is operated by TotalEnergies. Other Indian consortium partners include ONGC Videsh Limited and Oil India Limited. The Mozambique LNG project, with an estimated investment of ~USD 20 billion, is expected to play a significant role in strengthening global LNG supply and enhancing energy security. The progress of the project comes at a time when global energy markets continue to face volatility due to geopolitical disruptions and supply-side constraints. Recent developments have impacted production across key regions and disrupted critical energy corridors, underscoring the need for diversified and resilient energy sourcing. In this context, the resumption of activities at Mozambique LNG assumes added significance as part of broader efforts to expand supply bases beyond traditional energy hubs.

KOLKATA, MAY 8: Bharat Petroleum Corporation Limited (BPCL), a Fortune Global 500 company and a Maharatna PSU, has highlighted the continued progress of the Mozambique LNG project, reinforcing the importance of diversified global energy sources in ensuring long-term energy security. BPCL, through its step-down subsidiary of its wholly owned subsidiary Bharat PetroResources Limited (BPRL), holds a



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URGENCY NEEDED IN OIL EXPLORATION AND PRODUCTION PROJECTS

ENERGY supply shortages due to the West Asia war have put a spotlight on India's need to ramp up its domestic oil exploration and production efforts. While petrol and diesel supplies remain adequate for now, LPG shortages have persisted, prompting a parliamentary panel to call for an urgent review next week to focus on domestic production. The oil and gas import bill for 2025-26 is expected to cross \$120 billion and, given the volatility in global prices and weakening rupee, it's likely to stay elevated through 2026-27. At less than 1 percent of the proven global reserves, India's crude stocks do not amount to much compared to that of large producers. Yet, domestic production caters to about 15-18 percent of the country's substantial demand at present. So, the import reliance will be reduced from over 80 percent if production can be raised at home.

Even though India has 3.36 million sq km of sedimentary basins, just 10 percent is under exploration as several of the 26 frontier and deepwater basins remain underexplored. According to S&P Global Commodity Insights, only four largely-unexplored sedimentary basins could hold up to 22 billion barrels of oil. The government has been trying to raise production, with ONGC investing \$10 billion in developing multiple deepwater projects in the Krishna-Godavari basin and Oil India attempting to double its exploration acreage. As the Prime Minister recently noted, India can draw more foreign funds into the energy sector, with a \$500-billion investment potential estimated by the end of this decade.

While beefing up investments is essential, India must move to increase production too, as it would reduce import dependency in the near term, ensuring energy security, economic stability and industrial growth. It must be borne in mind that new oil projects have long gestation periods—requiring at least 10-15 years from exploration to commercial production, apart from significant capital. Then there are maturing fields like at Mumbai High and in Assam that have gone past peak production and need recovery efforts through secondary and tertiary techniques. In sum, while India keeps its eyes on transitioning to renewable energy sources, it needs to sharply increase its efforts to produce oil by attracting substantial domestic and foreign investments that can bring in advanced recovery technologies and monetise the resources at a faster clip.

Freeze on fuel prices bleeds oilcos

State cos log Rs 30,000cr loss/month amid spike in crude prices

#NEW DELHI

About Rs 700-1,000 crore loss per day. Rs 30,000 crore every month. India's state oil companies are quietly absorbing a massive financial hit to keep petrol, diesel and LPG prices unchanged even as global energy markets face a turmoil that is bigger than all previous crises combined.

While several countries have raised prices by up to 30%, prices in



India continue at two-year-old levels. The war disrupted India's import

of 40% of crude oil, 90% cooking gas LPG and 65% natural gas. But state-owned oil companies have maintained uninterrupted fuel supplies with no rationing at any point in the last 10 weeks. But this has come at a cost — Rs 30,000 crore under-recovery or loss every month for the three oil marketing companies — IOC, BPCL and HPCL, sources with direct knowledge of the matter said. **PTI**

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Headline: Petroleum companies are facing losses of Rs 30,000 crore, while the government is bearing a burden of Rs 14,000 crore every month

पेट्रोलियम कंपनियों को 30,000 करोड़ का नुकसान सरकार हर महीने उठा रही 14,000 करोड़ का बोझ

नई दिल्ली। ईरान संघर्ष के कारण कच्चे तेल की वैश्विक कीमतों में तेज उतार-चढ़ाव के बीच सरकारी पेट्रोलियम कंपनियों को मार्च मध्य से अब तक यानी डेढ़ माह में करीब 30,000 करोड़ रुपये का नुकसान हुआ है। हालांकि, सरकार की ओर से उत्पाद शुल्क में कटौती से राहत जरूर मिली है।

पेट्रोलियम एवं प्राकृतिक गैस मंत्रालय में संयुक्त सचिव सुजाता शर्मा ने शुक्रवार को कहा, अप्रैल में पेट्रोल पर 18 रुपये और डीजल पर 25 रुपये प्रति लीटर का नुकसान दर्ज किया गया। इस तरह, सरकारी तेल कंपनियों इंडियन ऑयल, बीपीसीएल और एचपीसीएल

पेट्रोल-डीजल की नहीं हो रही राशनिंग



शर्मा ने ईंधन की कमी की आशंकाओं को खारिज करते हुए कहा, पेट्रोल और डीजल की न तो राशनिंग हो रही है और न ही कमी है। तेल कंपनियां बाजार से महंगा क्रूड, गैस और एलपीजी खरीद रही हैं। इसके बावजूद सरकार कीमतों को स्थिर रखने की कोशिश कर रही है। शर्मा ने कहा, दो दिनों में ग्राहकों को 97 लाख एलपीजी सिलिंडर उपलब्ध कराए हैं। पांच किलो वाले 1.11 लाख एफटीएल सिलिंडर बेचे गए हैं। ईंधन और एलपीजी सिलिंडर की कालाबाजारी रोकने के लिए सख्त निगरानी की जा रही है।

को प्रतिदिन 700-1,000 करोड़ तक का नुकसान उठाना पड़ रहा है। शर्मा ने कहा, सरकार ने अगर पेट्रोल-डीजल पर उत्पाद शुल्क में 10 रुपये प्रति लीटर की कटौती नहीं की होती, तो नुकसान

बढ़कर 62,500 करोड़ तक पहुंच सकता था। हालांकि, उत्पाद शुल्क में कटौती की वजह से सरकार खुद भी हर महीने करीब 14,000 करोड़ रुपये का राजस्व नुकसान उठा रही है। ब्यूरो

HURL listing likely in FY27; eyes ₹6,000 cr fundraise

NANDINI KESHARI
New Delhi, 8 May

The government is eyeing completion of the disinvestment in Hindustan Urvarak & Rasayan Ltd (HURL) by off-loading 10-11 per cent of its stake and listing the public sector undertaking (PSU) on exchanges in the current financial year, according to a senior official.

The fertiliser major's listing is likely to fetch around ₹6,000 crore, the official said on condition of anonymity. NTPC Ltd, Coal India (CIL) and Indian Oil Corporation (IOC) own an 89 per cent combined stake in HURL.

The three promoter PSUs own around 29.8 per cent share each in HURL, with the Fertilizer Corporation of India

Ltd (FCIL) and Hindustan Fertilizer Corporation Ltd (HFCL) being the other two partners.

HURL, incorporated in 2016, has three operational gas-based fertiliser plants located at Gorakhpur in Uttar Pradesh, Barauni in Bihar and Sindri in Jharkhand. Each of the three units has an annual urea production capacity of 1.27 million metric tonnes per annum (mtpa), totaling over 3.8 million mtpa.

The plan is to list at least one of the two other subsidiaries of NTPC — North Eastern Electric Power Corporation Ltd (NEEPCO) and THDC India Ltd — in the current financial year and the process to engage with merchant bankers is also expected to start soon, the official said.

गैस वितरण व संचरण में प्रतिस्पर्धा जरूरी

वितरण और संचरण में सरकारी क्षेत्र का दबदबा प्रतिस्पर्धा की राह रोक रहा है। इसका असर उपभोक्ताओं और अर्थव्यवस्था पर पड़ रहा है। बता रहे हैं अजय त्यागी

पश्चिम एशिया संकट के कारण देश में तरलीकृत पेट्रोलियम गैस यानी एलपीजी की जो कमी बनी हुई है उसने आम परिवारों का प्राकृतिक गैस के इस्तेमाल की ओर ध्यान आकर्षित किया है। भारत प्राकृतिक गैस और एलपीजी दोनों के मामले में आयात पर निर्भर है। घरेलू खपत के मामले में हम क्रमशः 50 से 60 फीसदी के लिए आयात पर निर्भर हैं। प्राकृतिक गैस के साथ अच्छी बात यह है कि इसके आयात के स्रोतों में विविधता लाई जा सकती है जबकि एलपीजी के आयात में विविधता लाना मुश्किल है।

घरेलू ऊर्जा आवश्यकताओं को पूरा करने के लिए तेल और गैस पर हमारी निर्भरता अब भी काफी अधिक है, और कुल ऊर्जा में इनका अनुपात पिछले दो दशकों में लगभग समान स्तर पर बना हुआ है।

जीवाश्म ईंधनों में प्राकृतिक गैस सबसे कम प्रदूषणकारी है। वर्ष 2070 तक विशुद्ध शून्य उत्सर्जन हासिल करने की हमारी प्रतिबद्धता को पूरा करने के लिए एक व्यावहारिक दृष्टिकोण यह होगा कि प्राकृतिक गैस के उपयोग को प्रोत्साहित किया जाए, जिसे कोयला गैस और बायोगैस (जहां भारत में अपार अप्रयुक्त क्षमता है) के साथ मिलाकर मध्यम अवधि में संक्रमण यानी बदलाव वाले ईंधन के रूप में इस्तेमाल किया जा सके।

दुर्भाग्यवश, विभिन्न दावों और सरकार के इस लक्ष्य के बावजूद कि 2030 तक प्राकृतिक गैस का हिस्सा कुल ऊर्जा मिश्रण में 15 फीसदी तक पहुंचेगा, वास्तविकता यह है कि यह अनुपात 2000 के लगभग 7-8 फीसदी से घटकर अब 5-6 फीसदी पर आ गया है।

हालांकि गैस क्षेत्र में कई मुद्दों का

समाधान करने की आवश्यकता है। यह लेख देश में गैस विपणन में प्रतिस्पर्धा को प्रोत्साहित करने की आवश्यकता पर केंद्रित है। ऊपर से नीचे की ओर एकीकृत सरकारी उपक्रम (पीएसयू), विशेष रूप से गैल, जो गैस संचरण और वितरण संचालन को जोड़ते हैं, दशकों से इन व्यवसायों पर हावी रहे हैं। गैस अधोसंरचना पूंजी-गहन व्यवसाय है जिसमें देर से प्रतिफल मिलता है। साथ ही, पूरे देश में सस्ती कीमतों पर ऊर्जा उपलब्ध कराना आवश्यक है, इसलिए कभी-कभी अव्यवहार्य लेकिन सामाजिक रूप से वांछनीय परियोजनाओं में निवेश की आवश्यकता हो सकती है। इस प्रकार, गैस क्षेत्र के विकास के प्रारंभिक चरणों में पीएसयू का उच्चतम स्तर पर होना तर्किक लगता है।

हालांकि, गैस क्षेत्र में अतिरिक्त निवेश की आवश्यकता को देखते हुए और अधिक खिलाड़ियों को प्रतिस्पर्धा लाने के लिए प्रोत्साहित करने के उद्देश्य से, जिससे उपभोक्ताओं को लाभ हो और परिचालन दक्षता में सुधार हो, सरकार ने दो दशक से अधिक पहले निजी क्षेत्र की भागीदारी को चरणबद्ध तरीके से शुरू करने की परिकल्पना की थी। यह उद्देश्य पेट्रोलियम और प्राकृतिक गैस नियामक बोर्ड (पीएनजीआरबी) अधिनियम, 2006 में परिलक्षित होता है। इस अधिनियम में, अन्य बातों के अलावा, गैस संचरण और वितरण गतिविधियों को अलग करने का प्रावधान है।

घरेलू प्राकृतिक गैस क्षेत्र की स्थिति समय के साथ काफी बदल गई है। उदाहरण के लिए, 2006 से 2024 तक गैस की खपत लगभग 85 मिलियन मीट्रिक स्टैंडर्ड क्यूबिक मीटर प्रति दिन

(एमएमएससीएमडी) से बढ़कर 188 एमएमएससीएमडी से अधिक हो गई, कुल प्राकृतिक गैस पाइपलाइन नेटवर्क 7,112 किमी से बढ़कर 25,124 किमी से अधिक हो गया और सिटी गैस वितरण नेटवर्क की संख्या 33 से बढ़कर 307 भौगोलिक क्षेत्रों तक पहुंच गई।

अब वक्त आ गया है कि सरकारी उपक्रम गैस संचरण और वितरण में कुछ जगह निजी क्षेत्र के लिए बनाएं। नियामक को समान अवसर सुनिश्चित करने चाहिए। पहले बात करते हैं गैस संचरण की।

गैस संचरण: ऊपर से नीचे की ओर एकीकृत संस्थाएँ गैस संचरण और वितरण को अलग करने (अनबंडलिंग) का विरोध करती हैं। उनकी एकाधिकार शक्ति और अपारदर्शी मूल्य निर्धारण दस्तूर, संचरण व्यवसाय में किसी भी नए प्रवेश करने वाले को संभावना को लगभग समाप्त कर देती हैं।

पीएसयू द्वारा अनबंडलिंग के खिलाफ प्रस्तुत कारणों में से एक यह है कि इससे वाणिज्यिक रूप से अव्यवहार्य पाइपलाइन परियोजनाओं में अप्रत्याशित निवेश होगा, जो सार्वजनिक वस्तुओं के रूप में आवश्यक हो सकती हैं। यह तर्क वास्तव में उनके व्यवसायों के चारों ओर एक सुरक्षा कवच बनाने के बारे में अधिक है। आखिरकार, वाणिज्यिक इकाइयों के दृष्टिकोण से, जिनमें से कुछ सूचीबद्ध हैं और सार्वजनिक श्रेयधारकों के प्रति जवाबदेह हैं, अव्यवहार्य परियोजनाओं में निवेश को कब तक उचित ठहराया जा सकता है? यह स्पष्ट रूप से एक अस्थिर नीति दृष्टिकोण है।

सही दृष्टिकोण यह होगा कि सामाजिक रूप से वांछनीय लेकिन अव्यवहार्य परियोजनाओं को पीएनजीआरबी द्वारा

प्रशासित एक पारदर्शी वायबिलिटी गैप फंडिंग (वीजीएफ) योजना के माध्यम से वित्तीय समर्थन दिया जाए। यह योजना सभी पात्र संस्थाओं के लिए समान रूप से उपलब्ध होनी चाहिए। वीजीएफ कोष परिवहन शुल्क पर उपकर लगाकर और असंतुलन शुल्क के माध्यम से एकत्रित धन का उपयोग करके स्थापित किया जा सकता है। इस परिप्रेक्ष्य में, निम्नलिखित उपाय समयबद्ध तरीके से किए जाने चाहिए:

1. पीएनजीआरबी को ऊपर से नीचे एकीकृत संस्थाओं में विपणन और संचरण गतिविधियों को दो अलग-अलग कानूनी इकाइयों में विभाजित करने को सख्ती से लागू करना चाहिए।

2. एक स्वतंत्र सिस्टम ऑपरेटर (आईएसओ) इकाई स्थापित की जानी चाहिए, जो संचरण अधोसंरचना संपत्तियों का स्वामित्व न रखते हुए एक निष्पक्ष निर्णायक के रूप में कार्य करे, ताकि परिवहन गतिविधियों का स्वतंत्र प्रणाली संचालन सुनिश्चित किया जा सके। यह आईएसओ पाइपलाइन क्षमताओं तक पहुंच के लिए कॉमन कैरियर और कॉन्ट्रैक्ट कैरियर आधार पर जिम्मेदार होगा।

वितरण: हालांकि कागज पर 300 से अधिक भौगोलिक क्षेत्रों के लिए प्राधिकार दिए जा चुके हैं, जो लगभग पूरे देश को कवर करते हैं, फिर भी गैस को वास्तव में घरों तक पाइप नैचुरल गैस (पीएनजी) के रूप में पहुंचाने, सीएनजी स्टेशनों और औद्योगिक ग्राहकों तक पहुंचाने के लिए बहुत काम किया जाना बाकी है।

कई भौगोलिक क्षेत्रों के लिए प्राधिकार संस्थाओं द्वारा आक्रामक बोली लगाकर केवल लाइसेंस प्राप्त करने के उद्देश्य से हासिल किए गए हैं। ऐसी संस्थाएं बाद में कार्यक्रम को समय पर लागू करने और लाइसेंस शर्तों के अनुसार दायित्वों को पूरा करने में कठिनाई का सामना करती हैं।

एक और मुद्दा यह है कि सिटी गैस वितरण लाइसेंसधारी विपणन और अधोसंरचना विशिष्टता अवधि का पालन करने की अपनी प्रतिबद्धताओं का सम्मान नहीं कर रहे हैं। नियमों और बोली शर्तों के अनुसार, विपणन का विशेष अधिकार 3/5/8 वर्षों के लिए होता है, और अधोसंरचना का विशेष अधिकार 25 वर्षों के लिए।

विपणन विशिष्टता अवधि समाप्त होने पर, मौजूदा संस्था को संभावित नए गैस

विपणन प्रवेशकर्ताओं को अपनी अवसंरचना का उपयोग करने की अनुमति देनी होती है। ऐसी विशिष्टता अवधि पहले ही 80 से अधिक भौगोलिक क्षेत्रों के लिए समाप्त हो चुकी है। हालांकि, प्रवर्तन रुका हुआ है क्योंकि कई संस्थाएं अदालत चली गई हैं।

जहां तक अधोसंरचना विशिष्टता का सवाल है, इसके समाप्त होने के बाद संभावित नई संस्थाओं को उस लाइसेंस क्षेत्र में गैस बुनियादी ढांचा बिछाने की अनुमति दी जा सकती है। कुछ भौगोलिक क्षेत्रों में अधोसंरचना विशिष्टता अवधि भी समाप्त हो चुकी है, लेकिन इस सिद्धांत को कैसे लागू किया जाएगा, इस पर पर्याप्त स्पष्टता नहीं है। इस संदर्भ में निम्नलिखित कदम उठाए जाने चाहिए:

1. सख्त निगरानी और प्रवर्तन ताकि प्रत्येक अधिकृत संस्था कार्य योजना के अनुसार दायित्वों और प्रतिबद्धताओं का पालन करे। गंभीर गैर-अनुपालन के मामलों में, पीएनजीआरबी प्राधिकार समाप्त कर सकता है और भौगोलिक क्षेत्र या उसके किसी हिस्से को पुनः बोली के लिए पेश कर सकता है।

2. जहां विपणन विशिष्टता अवधि समाप्त हो चुकी है, वहां अवसंरचना को तीसरे पक्षों के उपयोग के लिए कॉमन कैरियर या कॉन्ट्रैक्ट कैरियर आधार पर उपलब्ध कराया जाए। इन मामलों में पीएनजीआरबी को न्यायालय की प्रक्रिया को शीघ्रता से आगे बढ़ाना चाहिए।

3. नियमों में यह स्पष्टता होनी चाहिए कि अधोसंरचना विशिष्टता समाप्त होने के मामलों में कौन-सी प्रक्रिया अपनाई जाएगी, और इसे लागू किया जाना चाहिए। सरकार और नियामक को यह विचार करना चाहिए कि पीएनजीआरबी अधिनियम में निहित गैस विपणन सिद्धांत, इस कानून के दो दशक से अधिनियम पुस्तिका में होने के बावजूद, क्यों लागू नहीं किए गए हैं।

(खुलासा: लेखक ने पीएनजीआरबी द्वारा गठित एक समिति की अध्यक्षता की थी, जिसका उद्देश्य गैस संचरण और वितरण व्यवसायों में प्रतिस्पर्धा को बढ़ावा देने और समान अवसर उपलब्ध कराने के उपाय सुझाना था। समिति ने अपनी रिपोर्ट 2025 में प्रस्तुत की। यह लेख उस रिपोर्ट पर आधारित है।)

(लेखक भारतीय प्रशासनिक सेवा के पूर्व अधिकारी और सेबी के पूर्व चेयरमैन हैं)

Headline: Oil companies suffer losses of Rs 30,000 crore

तेल कंपनियों को 30 हजार करोड़ का नुकसान

अब बढ़ाई जा सकती है पेट्रोल-डीजल की कीमत, आम जनता पर अभी तक नहीं डाला गया बोझ

जागरण न्यूज़, नई दिल्ली: पश्चिम एशिया संघर्ष ने वैश्विक कूड़ बाजार में जिस तरह से आग लगाई है, उससे अभी तक तो आम जनता को बचा कर रखा गया है लेकिन अब ज्यादा दिनों तक यह संभव नहीं दिख रहा। वजह यह है कि सरकार की तरफ से तमाम उपायों के बावजूद सरकारी क्षेत्र की तीनों तेल कंपनियों (इंडियन आयल, हिंदुस्तान पेट्रोलियम, भारत पेट्रोलियम) के लिए अब पेट्रो उत्पादों की बिक्री में होने वाले घाटा को सहना मुश्किल हो गया है। पेट्रोलियम मंत्रालय का आकलन है कि सिर्फ मार्च व अप्रैल के बीच उक्त तीनों कंपनियों को संयुक्त तौर पर 30 हजार करोड़ रुपये का घाटा हो गया है। अगर केंद्र सरकार ने उन्हें उत्पाद शुल्क में कटौती करके मदद नहीं की होती तो यह घाटा 62,500 करोड़ रुपये का हो गया होता।

पेट्रोलियम मंत्रालय के सूत्रों का कहना है कि जब कच्चे तेल की

- पश्चिम एशिया संकट के कारण 50 प्रतिशत से अधिक बढ़ी तेल कंपनियों की इनपुट लागत
- एरसाइज इयूटी नहीं घटाई जाती तो 62,500 करोड़ रुपये तक बढ़ जाता यह नुकसान



कीमत 120 डॉलर प्रति बैरल को पार गई थी, तब पेट्रोल पर प्रति लीटर लगभग 24 रुपये और डीजल पर लगभग 30 रुपये का बोझ डाला था। केंद्र सरकार ने पेट्रोल पर उत्पाद शुल्क को 13 रुपये से घटकर 3 रुपये प्रति लीटर और डीजल पर 10 रुपये से शून्य करके हानि को कम करने में मदद की है। लेकिन इससे केंद्र सरकार को भी

राजस्व का नुकसान भी हुआ है। पश्चिम एशिया संघर्ष अब ग्राहकों सप्ताह में प्रवेश कर चुका है और मौजूदा व्यवस्था अनिश्चितकाल तक नहीं चलाई जा सकती। वैसे भी दुनिया के बाकी देशों की तुलना में भारतीय ग्राहक अभी तक पेट्रो महंगाई से सुरक्षित रखे गए हैं। इस दौरान हांगकांग में पेट्रोल की कीमत में 25 प्रतिशत, सिंगापूर में

ऊर्जा सुरक्षा परियोजनाओं पर असर संभव

अधिकारी बताते हैं कि अगर खुदरा कीमतों को बढ़ाकर पेट्रोलियम व्यवसाय को व्यवस्थित नहीं किया गया तो भारत में पेट्रोलियम उत्पादों का रणनीतिक भंडार बनाने, गैस पाइपलाइन बिछाने, रिफाइनरियों की क्षमता बढ़ाने जैसी ऊर्जा सुरक्षा परियोजनाओं पर भी असर पड़ सकता है। भारत का वर्तमान रणनीतिक पेट्रोलियम रिजर्व मात्र 53.3 लाख टन है, जो करीब 15 दिन के अत्यांत के बराबर है। एलपीजी के लिए 30 दिन का समर्पित रिजर्व बनाने की योजना है। पश्चिम एशिया संकट के बाद इन योजनाओं पर तेजी से काम करने की जरूरत है। रिफाइनरियां पूरी क्षमता पर चल रही हैं जिसे ज्यादा दिनों तक बनाए रखना संभव नहीं है।

हमारी तेल विपणन कंपनियां बाजार से महंगा कच्चा तेल, गैस और एलपीजी खरीद रही हैं। लेकिन अपने उपभोक्ताओं को बचाने के लिए वे इसे कम कीमतों पर बेच रही हैं। इससे तेल वितरण कंपनियों को हर महीने करीब 30 हजार करोड़ रुपये का नुकसान हो रहा है। एरसाइज इयूटी में कटौती से सरकार को भी हर महीने 14 हजार करोड़ रुपये का नुकसान हो रहा है। **सुजाता शर्मा**, संयुक्त सचिव, पेट्रोलियम एवं प्राकृतिक गैस मंत्रालय

किया, पाकिस्तान और ताइवान में भी प्रतिबंध लगाए गए।

वैश्विक तेल मानक ब्रेंट कूड 28 फरवरी को अमेरिका और इजरायल द्वारा ईरान पर हमले शुरू करने से पहले 72 डॉलर प्रति बैरल के आसपास था। पश्चिम एशिया में तनाव के चरम के दौरान ब्रेंट कूड 144 डॉलर प्रति बैरल के उच्च सत्र तक पहुंचा था।

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Date : 9 May 2026	Page : 1, 6

LPG crunch threatens to stall over 400 B'luru MSMEs

ASHWIN BM
BENGALURU, DHNS

Over 400 small factories in the Peenya Industrial Area—Bengaluru's largest industrial area—are close to shutting down due to a shortage of commercial LPG and rising costs.

Since April, government-run gas companies (Indian Oil, HP and BP) have stopped their regular supply. This has forced small business owners to buy gas from the black market. A 19 kg cylinder,

retailing at Rs 3,152 after the recent hike of Rs 993, is reportedly being sold for as high as Rs 4,500.

Factories are only allowed three cylinders per unit per week, even though many need at least 15-20 to keep running, according to the Peenya Industries Association (PIA). The disruption, fuelled by global geopolitical volatility and the ongoing West

**WAR
SHOCKS**

Asia conflict, has left precision component manufacturers, fabrication shops and heat-treatment units at the mercy of private suppliers charging predatory rates.

The economic viability of these Micro, Small, and Medium Enterprises (MSMEs) has been upended.

Most of the small workshops in Peenya make parts for big companies.

They are locked into long-term contracts with fixed prices.

• **LPG crunch, Page 6**



Publication : Deccan Herald

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LPG crunch threatens to stall over 400 B'luru MSMEs

LPG crunch, From Page 1

Even though their fuel costs have tripled, they cannot raise their own prices. If they stop supplying, they get blacklisted. This means many are now working at a total loss just to stay in business.

"We are caught in a trap,"

said the owner of a small-scale unit.

"We have fixed-rate contracts with large-scale industries for six to 12 months. We cannot hike our prices mid-contract, but our fuel costs have tripled. If we don't supply, we get blacklisted; if we do, we incur losses," he said.

The PIA, representing over 12,000 industries, has formally petitioned both the state and Union governments. Beyond the gas crisis, the association noted that rising electricity bills, water taxes and property taxes are pushing the sector toward a crisis.

"We are being squeezed from all sides," said PIA president D P Danappa. "Private gas is too expensive, and our bills for electricity, water, and taxes are all going up at the same time."

Danappa described the cessation of supply from government agencies in April as the

"tipping point".

"While the Centre recently released an emergency fund of Rs 2.5 lakh crore for MSMEs following a feedback session on the impact of the war, what we specifically need is an interest subvention scheme and direct subsidies to survive this fuel volatility," he told *DDH*.

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ECONOMY **PAGE 2**

WITH ₹1,000-CR DAILY LOSS, OMCs FEEL THE HEAT



STATE-RUN OIL retailers are incurring under-recoveries of around ₹30,000 crore every month – or nearly ₹1,000 crore a day – as petrol, diesel and LPG prices remain frozen despite crude oil surging to around \$120 per barrel amid the West Asia war and disruption in the Strait of Hormuz, reports **Saurav Anand**.

'FIRMS BUYING COSTLY OIL, GAS, BUT SELLING AT LOW PRICES'

OMC losses touch ₹30,000 cr a month

SAURAV ANAND
New Delhi, May 8

INDIA'S STATE-RUN OIL marketing companies (OMCs) are incurring under-recoveries of around ₹30,000 crore every month — or nearly 1,000 crore a day — as petrol, diesel and LPG prices remain frozen despite crude oil surging to around \$120 per barrel amid the West Asia conflict and disruption in the Strait of Hormuz.

The mounting losses are piling pressure on the balance sheets of Indian Oil Corporation (IOC), Bharat Petroleum Corporation (BPCL) and Hindustan Petroleum Corporation (HPCL), even as the government continues to shield consumers from the global energy shock.

"Our oil marketing companies are buying expensive raw oil, gas and LPG from the market. But to protect our consumers, they are selling at low prices," Sujata Sharma, joint secretary, ministry of petroleum and natural gas, said on Friday.

The government has already cut excise duty by ₹10 per litre on petrol and diesel to soften the impact of rising international prices, a move that is costing the exchequer around ₹14,000 crore every month in lost revenue.

"The cost of this reduction is ₹14,000 crore per month," Sharma said, adding that had the Centre not intervened, the burden would have entirely fallen on the OMCs.

Industry estimates suggest under-recoveries during April stood at around ₹18 per litre on petrol and ₹25 per litre on diesel, as international crude

PROFIT MARGINS UNDER PRESSURE

■ LPG prices remain frozen despite crude oil surging to around \$120/barrel

■ Govt has cut excise duty by ₹10/litre & diesel

■ Under-recoveries during April stood at around ₹18/litre on petrol & ₹25/litre on diesel

■ Govt earlier ruled out relief packages for OMCs



and fuel prices spiked after shipping movement through the Strait of Hormuz was severely disrupted.

The strategic waterway normally handles nearly one-fifth of global oil and gas trade, and the ongoing conflict has sharply raised freight costs, marine insurance premiums and emergency crude sourcing expenses for refiners.

India imports nearly 88% of its crude oil requirement and remains heavily exposed to global energy price volatility. The Indian crude basket, which averaged around \$70 per barrel last year, crossed \$113-120 per barrel in April, according to official estimates.

Despite the global spike, petrol and diesel prices in India have remained unchanged for over four years. Petrol currently costs ₹94.77 per litre in Delhi,

while diesel is priced at ₹87.67 per litre. Domestic LPG is retailing at ₹913 per 14.2-kg cylinder in the national capital.

Rating agency Icrs estimates that state-run OMCs are currently making negative marketing margins of around ₹14 per litre on petrol and ₹18 per litre on diesel. LPG under-recoveries are projected at around ₹80,000 crore in FY27 if current trends persist.

Earlier, the government has ruled out any immediate compensation package for losses incurred on petrol, diesel and jet fuel sales, increasing pressure on OMC finances and future capital expenditure plans.

The ministry said fuel supplies across the country remain uninterrupted despite the global crisis.



Publication : Hindustan Times

Editions : New Delhi

Date : 9 May 2026

Page : 6

BPCL STRENGTHENS MOZAMBIQUE LNG PUSH

Bharat Petroleum Corp Ltd (BPCL), a Fortune Global 500 company and a Maharatna PSU, has highlighted the continued progress of the Mozambique LNG project, reinforcing the importance of diversified global energy sources in ensuring long-term energy security.

Diesel benchmark price falls 75% from April peak

Rajeev Jayaswal

letters@hindustantimes.com

NEW DELHI: India's benchmark diesel price fell sharply by 75% to \$150 a barrel on Friday, down from a record peak of \$262.81 a barrel on April 7, providing major relief to state-run fuel retailers. Before the West Asia war broke out on February 28, the price stood at \$86 a barrel.

The price drop will substantially reduce the under-recoveries—or notional revenue losses—of public sector oil marketing companies (OMCs). Diesel constitutes about 40% of total petroleum product sales in the country, followed by petrol with a 20% share, people in the know said on condition of anonymity.

"Under-recovery on diesel has dipped substantially, but on petrol, a marginal increase is witnessed," one person said. "They could now be losing ₹25-30 per litre on diesel, a sharp decline from ₹100 per litre two weeks ago." The person added that the loss on petrol could be around ₹18-20 per litre.

Under-recoveries are the difference between retail prices of auto fuels and their desired rates if domestic prices were aligned with international benchmarks.

State-run OMCs—Indian Oil Corporation (IOC), Bharat Petroleum Corporation Ltd (BPCL), and Hindustan Petroleum Corporation Ltd (HPCL)—which enjoy a monopoly in the domestic fuel retail business with over



This provides major relief to state-run fuel retailers. HT

a 90% market share, did not respond to email queries.

At an inter-ministerial press briefing on Friday, the petroleum ministry's joint secretary, Sujata Sharma, said the combined monthly under-recovery for petrol, diesel and cooking gas is about ₹30,000 crore. She did not disclose details of per-unit under-recoveries on individual items. According to ministry records, state-run OMCs incurred an under-recovery of ₹26 a litre on petrol and ₹81.90 on diesel on March 27, when their respective benchmarks were at \$127.67 and \$178.76 a barrel.

On April 23, when benchmarks for petrol and diesel increased to \$128.64 and \$204.05 a barrel respectively, the under-recovery on petrol was declared at around ₹20 a litre, while diesel was stated to be ₹100 a litre.

Sharma said the government

is protecting consumers by keeping petrol and diesel rates frozen through public sector OMCs, despite a spike in international oil prices.

Instead of allowing OMCs to hike auto fuel rates, the government absorbed some of their losses, amounting to about ₹14,000 crore a month, by reducing the excise duty on petrol and diesel by ₹10 each on March 27. Simultaneously, it imposed levies on the exports of diesel and aviation turbine fuel (ATF) to prevent domestic fuel supplies from being diverted abroad.

India is the third-largest oil importer after the US and China, importing over 88% of the crude it processes. Following the outbreak of the war in West Asia on February 28 and the subsequent closure of the key sea route via the Strait of Hormuz, international oil prices surged.

Benchmark Brent crude, which traded at \$72.87 a barrel a day before the war, jumped to \$118.03 a barrel on April 29—a surge of about 62%. In May, Brent softened to settle around \$100 a barrel on Thursday and traded flat intraday on Friday.

Sharma said the government's endeavour "so far" was to ensure there was no fuel price increase, though she declined to comment on possibility of future pump price hikes. However, people mentioned above said any future revision would depend on the international oil price scenario and the geopolitical situation.

Publication : Hindustan Times	Editions : New Delhi
Date : 9 May 2026	Page : 6

Ashu Shinghal Assumes Charge as the New Chief Executive Officer of GAIL Gas Limited

Ashu Shinghal assumed charge as Chief Executive Officer of GAIL Gas Limited, a wholly owned subsidiary of Maharatna PSU GAIL (India) Limited. Earlier, he served as Managing Director of Mahanagar Gas Limited (MGL). A Mechanical Engineering graduate from NIT, Silchar, Shinghal also holds a Master's degree in Business Administration (MBA), with specialization in Operation Management. He joined GAIL as a graduate engineer trainee in 1991 and rose through the ranks to the post of ED in the company.



Publication : Hindustan Times

Editions : New Delhi

Date : 9 May 2026

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Public Relations Society, Delhi Announces New Governing Board For 2026–2028

The Public Relations Society, Delhi (PRSD) ushered in its new governing board during the National Public Relations Day celebrations held at the Press Club of India. Strategic leadership to steer profession forward the new governing board will be led by GS Bawa as Chairman. He will be joined by Dr Jyoti Kumar, Chief General Manager (Corporate Communications), GAIL (India) Ltd, who takes charge as Secretary.





Publication : Hindustan Times_edge

Editions : New Delhi

Date : 9 May 2026

Page : 8

OIL COMPANIES BLEED ₹30,000 CR AS FUEL PRICES HELD STEADY

Press Trust of India

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NEW DELHI: India's state-run oil marketing companies have bled an estimated ₹30,000 crore in losses since mid-March as they kept fuel and LPG supplies flowing without raising retail prices despite facing an energy disruption that is bigger than all previous crises combined.

Indian Oil Corporation Ltd (IOC), Bharat Petroleum Corporation Ltd (BPCL) and Hindustan Petroleum Corporation Ltd (HPCL) have maintained uninterrupted supplies of petrol, diesel, LPG, aviation turbine fuel and other petroleum products since the start of the West Asia conflict, without raising retail prices despite a more than 50 per cent surge in input costs.

Their supply networks were stretched to the limit, as panic buying triggered a sharp spike in demand after the war disrupted traffic through the Strait of Hormuz, a key route for the majority of India's energy imports. Yet there was no dry out or price increase.

In doing so, the three companies together incurred an estimated ₹30,000 crore in under-recoveries - the gap between input costs and realised retail prices - since mid-March, two sources with direct knowledge of the matter said.

This loss would have swelled to nearly ₹62,500 crore had the government not cut excise duty on petrol and diesel by Rs 10 per litre each, they said.

Brent crude - the world's most traded oil benchmark - was hovering around \$72 per barrel before the United States and Israel launched strikes on Iran on February 28, triggering a sharp escalation in West Asia tensions. Prices then surged as the conflict widened and shipping risks intensified in the Strait of Hormuz, with reports of disrupted tanker movement and heightened supply fears.

At the peak of the escalation, Brent briefly jumped to levels near \$144 per barrel as Iran retaliated and closed the Strait, effectively freezing parts of global oil transit and amplifying volatility across energy markets.

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Date : 9 May 2026	Page : 10

Headline: Government oil companies incur a loss of Rs 30,000 crore per month

पश्चिम एशिया संकट का असर

घाटा

‘कीमतों को स्थिर रखना सरकार का प्रयास’

सरकारी तेल कंपनियों को महीने में 30,000 करोड़ रुपए का नुकसान

नई दिल्ली, 8 मई (भाषा)।

पश्चिम एशिया में बढ़ते तनाव के बीच वैश्विक ऊर्जा कीमतों में तेज उछाल के बावजूद देश की सरकारी तेल विपणन कंपनियों को पेट्रोल, डीजल और एलपीजी के दाम स्थिर होने की वजह से प्रतिदिन 700-1,000 करोड़ रुपए का नुकसान उठाना पड़ रहा है।

सूत्रों के मुताबिक, पश्चिम एशिया संकट के बाद सार्वजनिक पेट्रोलियम कंपनियों इंडियन आयल, बीपीसीएल और एचपीसीएल को प्रतिदिन करीब 700 से 1,000 करोड़ रुपए का नुकसान हो रहा है, जो मासिक आधार पर लगभग 30,000 करोड़ रुपए बैठता है। पेट्रोलियम कंपनियों को लागत और खुदरा मूल्य के बीच का अंतर मार्च-अप्रैल में तेजी से बढ़ा है। हालांकि बाद में इसमें कुछ नरमी आई। अप्रैल

पेट्रोल, डीजल और एलपीजी के दाम स्थिर होने की वजह से प्रतिदिन 700-1,000 करोड़ रुपए का नुकसान उठाना पड़ रहा है।



में पेट्रोल पर करीब 18 रुपए प्रति लीटर और डीजल पर 25 रुपए प्रति लीटर तक का नुकसान होने का अनुमान है। पेट्रोलियम और प्राकृतिक गैस मंत्रालय में संयुक्त सचिव सुजाता शर्मा ने पश्चिम एशिया के घटनाक्रम पर आयोजित एक संवाददाता सम्मेलन में कहा कि अंतरराष्ट्रीय बाजार में कच्चे तेल की कीमतों में भारी उतार-चढ़ाव है और आपूर्ति भी प्रभावित हुई है। उन्होंने बताया कि कच्चे तेल की

कीमत दो महीने पहले करीब 70 डॉलर प्रति बैरल थी, लेकिन अब यह बढ़कर लगभग 120 डॉलर प्रति बैरल हो गई है। शर्मा ने कहा कि सरकार का अब तक प्रयास रहा है कि कीमतों को स्थिर रखा जाए और उपभोक्ताओं पर कोई बढ़ोतरी न डाली जाए। इससे तेल विपणन कंपनियों की वित्तीय स्थिति पर असर पड़ा है। मासिक नुकसान करीब 30,000 करोड़ रुपए पर है। हालांकि, उन्होंने यह बताने से

पश्चिम एशिया में तनाव बढ़ने और होर्मुज जलमार्ग के रास्ते तेल एवं गैस की आपूर्ति को लेकर अनिश्चितता बने रहने से वैश्विक कच्चे तेल बाजार में भारी उतार-चढ़ाव आया। इस दौरान ब्रेट कूड की कीमतों में भी तेज वृद्धि दर्ज की गई। इसके बावजूद भारत में 28 फरवरी के बाद से खुदरा इंधन कीमतों में कोई बदलाव नहीं किया गया। इसके उलट स्पेन, जापान, जर्मनी और ब्रिटेन जैसे देशों में पेट्रोल-डीजल की कीमतों में 20 से 30 फीसद तक वृद्धि देखी गई है।

इनकार कर दिया कि क्या पेट्रोल और डीजल की खुदरा कीमतें आगे भी स्थिर रहेंगी। जैसा कि मैंने कहा, अब तक प्रयास यही रहा है कि कीमतों में कोई बढ़ोतरी न हो। सरकार ने पेट्रोलियम कंपनियों पर आए दबाव को कम करने के लिए उत्पाद शुल्क में कटौती की है। पेट्रोल पर विशेष अतिरिक्त उत्पाद शुल्क 13 रुपए प्रति लीटर से घटाकर तीन रुपए और डीजल पर 10 रुपए से घटाकर शून्य कर दिया

गया। सूत्रों के मुताबिक, यदि उत्पाद शुल्क में कटौती नहीं की जाती तो यह बोझ करीब 62,500 करोड़ रुपए तक पहुँच सकता था। शर्मा ने कहा कि उत्पाद शुल्क में कटौती की वजह से सरकार खुद भी हर महीने करीब 14,000 करोड़ रुपए का राजस्व नुकसान उठा रही है।

विशेषज्ञों का कहना है कि ऊंची कच्चे तेल की कीमतों और खुदरा दरों को स्थिर रखने के फैसले से तेल कंपनियों के बहिष्कार और मार्जिन पर दबाव बढ़ा है। लंबे समय तक यह स्थिति बनी रहने पर कंपनियों को कार्यालयील पूंजी के लिए अधिक कर्ज लेना पड़ सकता है और पूंजीगत व्यय योजनाओं की समीक्षा करना पड़ सकती है। हालांकि, रिफाइनिंग विस्तार, ऊर्जा सुरक्षा और वैकल्पिक ईंधन से जुड़ा निवेश सरकार के समर्थन से जारी रहने की संभावना है।

State oil firms absorb Rs 30,000 crore monthly hit to keep fuel prices unchanged

MPOST BUREAU

NEW DELHI: India's state-run oil marketing companies are absorbing steep daily losses to keep retail fuel prices unchanged, even as global energy markets reel from a major disruption linked to the West Asia conflict.

According to officials and industry sources, the combined under-recovery of the three public sector firms — Indian Oil Corporation, Bharat Petroleum Corporation Ltd and Hindustan Petroleum Corporation Ltd — stands at roughly Rs 700 to Rs 1,000 crore per day. On a monthly basis, this translates to nearly Rs 30,000 crore in losses.

The financial strain comes as global crude oil prices have surged sharply, rising from about USD 70 per barrel two months ago to nearly USD 120 now. India, which imports about 88 per cent of its crude oil requirements, has been particu-

larly exposed to this volatility.

Despite the spike, retail fuel prices in the country have remained unchanged for nearly two years. Petrol continues to sell at Rs 94.77 per litre and diesel at Rs 87.67 per litre. This stability stands in contrast to international trends, where prices have risen sharply. Estimates show petrol prices climbing by around 34 per cent in Spain, 30 per cent in Japan, Italy and Israel, 27 per cent in Germany, and 22 per cent in the United Kingdom.

The supply shock stems from escalating tensions in West Asia following the February 28 strikes by the United States and Israel on Iran. The conflict disrupted shipping routes, particularly through the Strait of Hormuz, a key transit corridor for crude oil, LPG and natural gas imports. India's energy supply chain faced disruptions affecting 40 per cent of crude **Continued on P4**



Publication : Millennium Post	Editions : New Delhi
Date : 9 May 2026	Page : 1, 4

State oil firms

imports, 90 per cent of LPG and 65 per cent of natural gas.

Even so, there has been no rationing, shortage or supply disruption across India over the past 10 weeks. Oil companies ramped up operations to meet demand, including spikes triggered by panic buying.

At a media briefing, Sujata Sharma, Joint Secretary in the Ministry of Petroleum and Natural Gas, said international price fluctuations and supply constraints had put pressure on the system. "It has been government's endeavour to keep prices stable so far and that there is no price increase for consumers," she said, adding that "monthly under-recoveries are of the order of Rs 30,000 crore."

She did not confirm whether the current pricing policy would continue, stating only that the focus so far has been on shielding consumers.

The losses stem from the gap between rising input costs and fixed retail prices. During April, under-recoveries were estimated at about Rs 18 per litre on petrol and Rs 25 per litre on diesel. These losses had peaked in March and April before easing slightly.

To mitigate the burden, the government reduced excise duties. The special additional excise duty on petrol was cut from Rs 13 per litre to Rs 3, while diesel duty was reduced from Rs 10 per litre to zero. Without these cuts, monthly under-recoveries could have reached approximately Rs 62,500 crore.

The Centre itself is absorbing a significant portion of the impact. According to Sharma, excise duty reductions have led to a revenue hit of around Rs 14,000 crore per month. At peak crude prices, the government's effective absorption was estimated at Rs 24 per litre for petrol and Rs 30 per litre for diesel.

Oil companies are also facing additional operational costs due to emergency sourcing of crude, higher freight rates from rerouted shipments, increased marine insurance premiums and refinery adjustments.

Sources said the decision to hold retail prices reflects a broader policy objective of maintaining economic stability during a global energy shock. However, they cautioned that prolonged high crude prices could lead to increased borrowing needs and potential adjustments to capital expenditure plans.

Investments tied to refining

capacity expansion, energy security infrastructure, ethanol blending, biofuels and transition fuels are expected to continue with government support.

Sharma noted that revenues generated by oil companies are critical for purchasing crude, building refining infrastructure and maintaining supply networks. "Their capex spending is all dependent on the revenues they earn," she said.

WITH AGENCY INPUTS



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Oil firms absorb Rs 30K cr monthly hit to keep fuel prices unchanged

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Oil firms absorb

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Despite the spike, retail fuel prices in the country have remained unchanged for nearly two years. Petrol continues to sell at Rs 94.77 per litre and diesel at Rs 87.67 per litre. This stability stands in contrast to international trends, where prices have risen sharply. Estimates show petrol prices climbing by around 34 per cent in Spain, 30 per cent in Japan, Italy and Israel, 27 per cent in Germany, and 22 per cent in the United Kingdom.

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WITH AGENCY INPUTS

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Headline: Oil companies estimated to lose Rs 30,000 crore

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ઓઇલ કંપનીઓને ૩૦,૦૦૦ કરોડ રૂપિયાના નુકસાનનો અંદાજ

નવી દિલ્હી: પશ્ચિમ એશિયામાં વધતી તણાવ અને કૂડ ઓઇલના ભાવમાં તીવ્ર વધઘટની અસર ભારતની જાહેર ક્ષેત્રની તેલ માર્કેટિંગ કંપનીઓ પર સ્પષ્ટપણે દેખાય છે. પેટ્રોલ અને ડીઝલના છૂટક ભાવમાં ફેરફાર નહીં અને આયાત ખર્ચમાં વધારો થવાને કારણે ઓઇલ કંપનીઓને માર્યના મધ્યથી આશરે ૩૦,૦૦૦ કરોડનું નુકસાન થયું હોવાનો અંદાજ છે. સમાચાર એજન્સી પીટીઆઈએ સૂત્રોને ટાંકીને જણાવ્યું હતું કે જાહેર ક્ષેત્રની પેટ્રોલિયમ માર્કેટિંગ કંપનીઓ (ઇન્ડિયન ઓઇલ, બીપીસીએલ અને એચપીસીએલ) એ આ કટોકટી દરમિયાન પેટ્રોલ, ડીઝલ

અને એલપીજીનો અવિરત પુરવઠો જાળવી રાખ્યો હતો, જોકે કાચા માલના ખર્ચમાં અનેક તબક્કામાં ૫૦ ટકાથી વધુનો વધારો થયો છે.

પશ્ચિમ એશિયામાં વધતી તણાવ અને હોર્નુ સ્ટ્રેટ દ્વારા તેલ અને ગેસના પુરવઠા અંગે સતત અનિશ્ચિતતાને કારણે વૈશ્વિક કૂડ ઓઇલ બજારમાં નોંધપાત્ર વધઘટ થઈ છે. આ સમયગાળા દરમિયાન બ્રેન્ટ કૂડના ભાવમાં પણ તીવ્ર વધારો જોવા મળ્યો. આ છતાં ૨૮ ફેબ્રુઆરીથી ભારતમાં છૂટક ઇંધણના ભાવમાં કોઈ ફેરફાર થયો નથી. આ બાબતથી (જુઓ પાનું ૨) ►►

Publication : Mumbai Samachar (Gujarati)	Editions : Ahmedabad
Date : 9 May 2026	Page : 1, 2

Headline: Oil companies estimated to lose Rs 30,000 crore

ઓઇલ કંપનીઓને

પરિચિત સૂત્રોએ જણાવ્યું હતું કે એપ્રિલમાં તેલ કંપનીઓને પેટ્રોલ પર પ્રતિ લિટર આશરે ૧૮ અને ડીઝલ પર પ્રતિ લિટર આશરે પચીસનું નુકસાન થયું હતું. પરિણામે તેલ કંપનીઓને દરરોજ ૬૦૦ થી ૭૦૦ કરોડ રૂપિયાનું નુકસાન થયું હતું.

જોકે, એકસાઇઝ ડ્યુટી ઘટાડવા માટે સરકારી હસ્તક્ષેપથી આ કંપનીઓને થોડી રાહત મળી હતી અને તેઓ તેમના કુલ નુકસાનને આશરે ૩૦,૦૦૦ કરોડ રૂપિયા સુધી મર્યાદિત કરવામાં સફળ રહ્યા હતા. સૂત્રોએ જણાવ્યું હતું કે જો સરકારે પેટ્રોલ અને ડીઝલ પર પ્રતિ લિટર ૧૦ રૂપિયાની એકસાઇઝ ડ્યુટી ઘટાડો ન કર્યો હોત તો તેલ કંપનીઓનું નુકસાન લગભગ ૬૨,૫૦૦ કરોડ રૂપિયા સુધી પહોંચી શક્યું હોત. સૂત્રોના જણાવ્યા અનુસાર, પરિવહન ખર્ચ, કટોકટીના કૂડ ઓઇલ ખરીદી, વીમા પ્રિમીયમ અને રિફાઇનરી જેવા વધારાના ખર્ચે પણ કંપનીઓ પર દબાણ વધાર્યું હતું.

૨૮ ફેબ્રુઆરીએ પશ્ચિમ એશિયામાં સંઘર્ષ શરૂ થયો તે પહેલાં બ્રેન્ટ કૂડના ભાવ પ્રતિ બેરલ લગભગ ૭૨ ડોલર હતા. જોકે, સંઘર્ષ વધ્યો અને હોર્મુઝ સ્ટ્રેટ દ્વારા સપ્લાયમાં અડચણ ઉભી થઈ જેના કારણે તેમાં વધારો થયો હતો. બ્રેન્ટ કૂડના ભાવ થોડા સમય માટે લગભગ ૧૪૪ ડોલર પ્રતિ બેરલ સુધી પહોંચી ગયા. જોકે, તણાવ ઓછો થવાની આશા સાથે ભાવ હવે ૧૦૦ ડોલર પ્રતિ બેરલ થઈ ગયા છે.

Publication : Pudhari (Marathi)	Editions : Mumbai
Date : 9 May 2026	Page : 2

Headline: Oil Companies in India Hit by ₹30,000 Crore Loss Due to Failure to Hike Fuel Prices

**इंधन दर न वाढवल्याने
भारतात तेल कंपन्यांना ३०,०००
कोटींचा फटका**

नवी दिल्ली : वृत्तसंस्था
पश्चिम आशियातील युद्धसदृश
परिस्थिती आणि होर्मुझ सामुद्रधुनीतील
वाहतूक विस्कळीत झाल्यामुळे
जागतिक ऊर्जा बाजारात मोठी
उलथापालथ झाली आहे. मात्र,
भारतातील सरकारी तेल कंपन्यांनी
ग्राहकांना दिलासा देत इंधन दर
वाढवले नाहीत. पण या निर्णयाचा
मोठा आर्थिक फटका इंडियन ऑईल,
भारत पेट्रोलियम आणि हिंदुस्थान
पेट्रोलियम या कंपन्यांना बसला आहे.
मार्चच्या मध्यापासून या तीन
कंपन्यांना मिळून सुमारे ३० हजार
कोटींचे नुकसान सहन करावे
लागल्याचा अंदाज आहे. कच्च्या
तेलाच्या आयात खर्चात ५०
टक्क्यांहून अधिक वाढ झाली
असतानाही पेट्रोल, डिझेल, एलपीजी
आणि विमान इंधनाचा पुरवठा अखंड
देवण्यात आला.
सरकारची हस्तक्षेपात्मक भूमिका
अमेरिका आणि इराकाला
इराणवर कारवाई केल्यानंतर ब्रेंट क्रूडचे
दर प्रति बॅरल ७२ डॉलरवरून वाढून
काही काळासाठी १४४ डॉलरपर्यंत
पोहोचले होते. यामुळे भारताच्या ऊर्जा
आयातीवर मोठा दबाव निर्माण झाला.
परिस्थिती नियंत्रणात ठेवण्यासाठी केंद्र
सरकारने पेट्रोल आणि डिझेलवरील
अबकारी शुल्कात प्रत्येकी रु. १० प्रति
लिटर कपात केली. पेट्रोलवरील विशेष
अतिरिक्त अबकारी शुल्क रु. १३ वरून
रु. ३ प्रति लिटर करण्यात आले, तर
डिझेलवरील शुल्क हटवले. हा
हस्तक्षेप केला नसता तर तेल कंपन्यांचे
संभाव्य नुकसान सुमारे रु. ६२,५००
कोटीपर्यंत जाण्यापासून रोखले गेले.

Publication : Punjab Kesri (Hindi)	Editions : New Delhi
Date : 9 May 2026	Page : 11

Headline: Petroleum companies suffer losses of Rs 30,000 crore

पेट्रोलियम कंपनियों को 30,000 करोड़ रुपये का नुकसान

नई दिल्ली, (पंजाब केसरी) : पश्चिम एशिया में तनाव के कारण कच्चे तेल की वैश्विक कीमतों में तेज उतार-चढ़ाव के बीच सार्वजनिक क्षेत्र की तेल विपणन कंपनियों को मध्य मार्च से अब तक लगभग 30,000 करोड़ रुपये का नुकसान होने का अनुमान है। सूत्रों ने शुक्रवार को यह जानकारी दी। सार्वजनिक क्षेत्र की पेट्रोलियम विपणन कंपनियाँ इंडियन ऑयल, बीपीसीएल और एचपीसीएल ने इस संकट के दौरान भी पेट्रोल, डीजल और एलपीजी की निर्बाध आपूर्ति बनाए रखी, जबकि कच्चे तेल की लागत में कई चरणों में 50% से अधिक की वृद्धि हो चुकी है। पश्चिम एशिया में तनाव बढ़ने और होर्मुज जलडमरूमध्य के रास्ते तेल एवं गैस की आपूर्ति को लेकर अनिश्चितता बने रहने से वैश्विक कच्चे तेल बाजार में भारी उतार-चढ़ाव आया। इस दौरान ब्रेट क्रूड की कीमतों में भी तेज वृद्धि दर्ज की गई। इसके बावजूद भारत में 28 फरवरी के बाद से खुदरा ईंधन कीमतों में कोई बदलाव नहीं किया गया।

India shields consumers as OMC losses hit Rs 30,000 cr a month

SHIKHA SALARIA
NEW DELHI

India's oil marketing companies (OMCs) are facing monthly under-recoveries to the tune of Rs 30,000 crore per month, the Government of India has said, highlighting staggering losses for the public sector undertakings (PSUs). The numbers are significant as several countries, including India's South Asian neighbours like Bangladesh and Pakistan, and Southeast Asian nations like Cambodia, Vietnam and Laos, have raised fuel energy prices.

While developed economies like the UK and Japan



Representative image

have implemented major increases in the prices of petrol and diesel, India has not passed on the burden to consumers, keeping petrol and diesel prices unchanged over the last two years, even as it has hiked the price of premium petrol, which is used by a minuscule section

of the country's population.

The under-recoveries, defined as the gap between the input costs and the retail prices realised by the OMCs, rose sharply during the March-April 2026 period, when the world was rocked by soaring fuel prices caused by the geopolitical instability arising from the blockage of the Strait of Hormuz, through which one-fifth of the world's energy supplies pass. India is among the worst-hit economies due to the West Asia crisis, as it depends on the Hormuz route for importing almost 90 per cent of its LPG supplies, 40 per cent of its crude oil supplies and over 60 per cent of

its natural gas supplies.

Daily under-recoveries in April were recorded at close to Rs 18 per litre on petrol and Rs 25 per litre on diesel, said an official from one of the OMCs.

The figures suggest that the three PSUs are bearing heavy financial losses on a monthly basis to ensure that the government does not pass on the cost of the geopolitical crisis to domestic consumers. This is especially significant since India has concluded elections in five states even as the West Asia crisis kept Brent crude prices high. There has been speculation that fuel prices

■ P5

India shields consumers as OMC losses hit Rs 30,000 cr a month

CONTINUED FROM P1

could not be hiked because the elections were under-way.

While several countries like South Korea, Bangladesh, Pakistan, Vietnam, Thailand and Indonesia have been forced to undertake austerity measures due to the West Asia crisis, Indian consumers have been protected from any major increase in prices, which

has come at a significant cost to the financial health of the OMCs.

On being asked about the losses being incurred by Indian Oil Corporation Limited (IOCL), Bharat Petroleum Corporation Limited (BPCL) and Hindustan Petroleum Corporation Limited (HPCL), Sujata Sharma, Joint Secretary (Marketing and Oil Refinery), Ministry of Petroleum and Natural Gas (MoPNG), said that the

three OMCs had been facing under-recoveries to the tune of Rs 30,000 crore vis-à-vis the purchase and sale of petrol, diesel and LPG during the West Asia crisis.

"Our oil marketing companies (OMCs) are purchasing expensive gas, LPG, etc, but to protect consumers, they are selling these at lower prices. This impacts their finances. In order to reduce this burden, the Government of India (GOI)

has reduced excise duty, due to which the government is bearing a burden of almost Rs 14,000 crore per month. Apart from this, the OMCs are facing under-recoveries, whether it is petrol, diesel or LPG. One more thing we should understand is that the OMCs conduct business through their earnings, i.e., they purchase crude oil, refine it and sell it in the domestic market. The OMCs, whether upstream,

midstream or downstream, undertake capital expenditure of almost Rs 1,30,000 crore to Rs 1,60,000 crore, through which they install new plants, develop infrastructure, etc," she said.

Sharma added that India is the fourth-largest crude oil refiner in the world, which is also a factor that has helped shield the country from the energy price hikes being witnessed elsewhere in the world.



Publication : The Economic Times	Editions : Chennai
Date :9 May 2026	Page : 1, 11

WAR SHADOW PERSISTS



State Oil Cos' Under-recovery at ₹30kcr/mth

State-run oil marketing companies are incurring combined under-recoveries of ₹30,000 crore per month on petrol, diesel and LPG, a petroleum ministry official said on Friday. Indian Oil, Hindustan Petroleum and Bharat Petroleum are selling fuels in the domestic market below international benchmark rates, following the Iran war outbreak. >> 11

Oil PSUs Suffer ₹30Kcr Under-recoveries a Mnth

Companies selling fuels below benchmark rates

Our Bureau

New Delhi: State-run oil marketing companies are incurring combined under-recoveries of about ₹30,000 crore per month on petrol, diesel and LPG, a petroleum ministry official said on Friday. Indian Oil, Hindustan Petroleum and Bharat Petroleum are selling fuels in the domestic market below international benchmark rates, which have surged following the outbreak of the Iran war.

Sujata Sharma, a joint secretary at the petroleum ministry, did not provide a fuel-wise or month-wise break-up.

Under-recovery refers to the gap between domestic retail prices and prevailing global benchmark rates for fuels. For companies, however, this does not necessarily translate into a cash loss, which depends on crude procurement costs and domestic selling prices.

Crude procurement costs have also surged due to the war, likely putting pressure on the earnings of oil marketing companies as

prices of regular petrol and diesel remain unchanged.

Shares of Indian Oil, HPCL and BPCL have fallen 12-23% since the outbreak of the war on February 28

Shares of Indian Oil, HPCL and BPCL have fallen 12-23% since the outbreak of the war on February 28.

The companies have raised prices only selectively. Rates of premium petrol, bulk diesel, commercial LPG and aviation turbine fuel (ATF) for international flights have been sharply increased in line with global trends. However, retail prices of regular petrol and diesel have remained unchanged.



PETROL, DIESEL & LPG PRICES DENT EARNINGS

Oil PSUs Suffer ₹30,000 cr Under-recoveries a Month

Cos selling fuels below international benchmark rates

Our Bureau

New Delhi: State-run oil marketing companies are incurring combined under-recoveries of about ₹30,000 crore per month on petrol, diesel and LPG, a petroleum ministry official said on Friday. Indian Oil, Hindustan Petroleum and Bharat Petroleum are selling fuels in the domestic market below international benchmark rates, which have surged following the outbreak of the Iran war.

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of premium petrol, bulk diesel, commercial LPG and aviation turbine fuel (ATF) for international flights have been sharply increased in line with global trends.

However, retail prices of regular petrol and diesel have remained unchanged. ATF prices for domestic airlines have been only partially increased, while LPG prices have gone up by ₹60 per 14.2-kg cylinder.

Publication : The Free Press Journal	Editions : Mumbai
Date :9 May 2026	Page : 14

CORPORATE CORNER

NTPC looks to list arms NEEPCO, THDC by FY27

State-owned power company NTPC is looking to list its arms THDC and NEEPCO on the stock exchanges by the end of the current financial year, a source said on Friday. The company has also agreed to the stock market debut of Hindustan Urvarak & Rasayan Limited (HURL), in which the power giant holds around 30 per cent stake, the source in the know of the development said. "NTPC is in expansion mode. It listed NGEL and is using the proceeds to set up clean energy projects. It is now looking to public issue of THDC and NEEPCO, which will help the company to raise funds," the source said, explaining the rationale. NTPC Green Energy Ltd (NGEL) was listed in November 2024.

Through HURL's share sale, NTPC and its joint venture partners Coal India Limited (CIL) and Indian Oil Corporation Limited (IOCL) are looking to raise around Rs 5,000 crore to Rs 6,000 crore, the source said.

According to the HURL website, NTPC, CIL and IOCL jointly hold a total of 89 per cent equity share in HURL.

The source did not provide any estimates for THDC and NEEPCO. The listing of all three entities is expected to be completed by the end of this fiscal year, the source said. The process to engage with merchant bankers is also expected to start soon. NGEL is an umbrella company for the green business initiatives of NTPC and undertakes clean energy projects. It had raised Rs 10,000 crore from the initial public offering (IPO) in 2024.

Based in Rishikesh, Uttarakhand, THDC India is a 75:25 per cent entity of the NTPC and government of Uttar Pradesh. It is into the generation of power through solar, hydro, thermal and pumped storage.

North Eastern Electric Power Corporation Ltd (NEEPCO) is a wholly-owned subsidiary of NTPC, operating in the hydro, thermal and solar power segments.

-PTI

CUSHION | Retailers absorb energy shocks to protect households from inflation

₹30,000 cr loss a month: Oil cos bleed as fuel prices held steady

PTI

NEW DELHI

About ₹700-1,000 crore loss per day, ₹30,000 crore every month. India's state oil companies are quietly absorbing a massive financial hit to keep petrol, diesel and LPG prices unchanged even as global energy markets face turmoil bigger than all previous crises combined. While countries from Japan to the United Kingdom have raised petrol and diesel prices by up to 30% since the start of the West Asia conflict, fuel prices in India continue at two-year-old levels.

The war disrupted India's import of 40% of crude oil, 90% cooking gas LPG and 65% natural gas, used to generate electricity, make fertiliser, turned



into CNG and piped to household kitchens for cooking. However, state-owned oil companies have maintained uninterrupted fuel supplies with no rationing or shortage at any point in the last 10 weeks.

But this has come at a cost, a ₹30,000 crore under-recovery or loss every month for the three OMCs, IOC, BPCL and

HPCL, two sources with direct knowledge of the matter said.

The under-recoveries, the gap between input costs and realised retail prices, rose sharply in March and April before tapering a bit. Daily under-recoveries during April were estimated at about ₹18 per litre on petrol and ₹25 per litre on diesel, translating into

average losses of ₹700-1,000 crore a day for OMCs, they said.

At a news briefing on developments in West Asia, Sujata Sharma, Joint Secretary in the Ministry of Petroleum and Natural Gas, said prices in the international markets, on which India relies to meet 88% of its oil needs, have been volatile and supplies impacted.

Crude oil prices which were around \$70 per barrel two months ago, are now at \$120, she said. "It has been government's endeavour to keep prices stable so far and that there is no price increase for consumers," she said. Sharma added that this has hit finances of OMCs and monthly under-recoveries are of the order of ₹30,000 crore. She, however, refused to say if

retail petrol and diesel prices will continue to hold.

"As I said, the endeavour so far has been to see that there is no price increase," she said.

The three OMCs have worked overtime to keep the supply lines running even when demand spiked due to panic buying. The government intervention included excise duty reductions and absorption of part of the fuel cost burden. The special additional excise duty on petrol was cut to ₹3 per litre from ₹13, while excise duty on diesel was reduced to zero from ₹10 per litre. The under-recoveries would have swelled to nearly ₹62,500 crore had the government not cut excise duty on petrol and diesel by ₹10 per litre each.

Publication : The Hans India	Editions : Hyderabad
Date :9 May 2026	Page : 3, 7

OMCs losing staggering ₹30,000 crore a month!

NEW DELHI

ABOUT Rs 700-1,000 crore loss per day. Rs 30,000 crore every month. India's state oil companies are quietly absorbing a massive financial hit to keep petrol, diesel and LPG prices unchanged even as global energy markets face a turmoil that is bigger than all previous crises combined. While countries from Japan to United Kingdom have raised petrol and diesel prices by up to 30 per cent since the start of the West Asia conflict, fuel prices in India continue at two-year-old levels. The war disrupted India's import of 40 per cent of crude oil (raw material for making petrol and diesel), 90 per cent cooking gas LPG and 65 per cent natural gas (used to generate electricity, make fertilizer, turned into CNG and



piped to household kitchens for cooking), but state-owned oil companies have

While countries from Japan to United Kingdom have raised petrol and diesel prices by up to 30 per cent since the start of the West Asia conflict, fuel prices in India continue at two-year-old levels

maintained uninterrupted fuel supplies with no rationing or shortage at any point in the last 10 weeks. But this has come at a cost - Rs

30,000 crore under-recovery or loss every month for the three oil marketing companies - Indian Oil Corporation (IOC), Bharat Petroleum Corporation Ltd (BPCL) and Hindustan Petroleum Corporation Ltd (HPCL), two sources with direct knowledge of the matter said. **Continued on Page 7**



Publication : The Hans India

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Date : 9 May 2026

Page : 3, 7

OMCs losing staggering ₹30,000 crore a month!

Continued from front page

The under-recoveries - the gap between input costs and realised retail prices - rose sharply in March/April before tapering a bit. Daily under-recoveries during April were estimated at about Rs 18 per litre on petrol and Rs 25 per litre on diesel, translating into average losses of Rs 700-1,000 crore a day for OMCs, they said.

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markets, on which India relies to meet 88 per cent of its oil needs, have been volatile and supplies impacted. Crude oil prices which were around USD 70 per barrel two months ago, are now at USD 120, she said. "It has been government's endeavour to keep prices stable so far and that there is no price increase for consumers," she said. "This has hit finances of OMCs... monthly under-recoveries are of the order of Rs 30,000 crore." She, however, refused to say if retail petrol and diesel prices will continue to hold.

Under-recoveries for HPCL, IOC, BPCL hit ₹30,000 crore/month

Shishir Sinha
New Delhi

Three public sector oil marketing companies (OMCs) are incurring under-recoveries of around ₹30,000 crore per month on account of selling petrol, diesel and LPG below the cost price, a senior Oil Ministry official said.

Three oil marketing companies — Indian Oil, Hindustan Petroleum and Bharat Petroleum — have not revised fuel prices since the beginning of the West Asia war.

However, prices of domestic and commercial LPG have been revised, though the end consumer prices are still low.

[Also read p3](#)

Under-recoveries for HPCL, IOC and BPCL hit ₹30,000 cr/month

RIISING BURDEN. OMCs squeezed by below-cost fuel sales amid West Asia tensions

Shishir Sinha
New Delhi

Three public sector oil marketing companies (OMCs) are incurring an under-recovery of approximately ₹30,000 crore per month on account of selling petrol, diesel and LPG below the cost price, a senior oil Ministry official said here on Friday.

Three oil marketing companies — Indian Oil, Hindustan Petroleum and Bharat Petroleum — have not revised prices of petrol and diesel since the beginning of the war in West Asia.

However, the prices of domestic LPG and commercial LPG have been revised, but still the end consumer prices are low.

“Oil marketing companies are buying crude, gas and LPG at higher cost, but in order to protect consumers, they are selling final products at lower cost. They are incurring an under-recovery of ₹30,000 crore,” Sujata Sharma, Joint Secretary in the Oil Ministry, said during the inter-ministerial briefing here. She highlighted that the government had lowered Central excise duty on petrol and diesel, which is costing ₹14,000 crore every month.

Sources said that had there been no Central excise

Oil marketing companies are buying crude, gas and LPG at higher cost, but in order to protect consumers, they are selling final products at a lower cost

SUJATA SHARMA,
Joint Secretary, Oil Ministry



cut, the “estimated OMC under-recoveries during mid-March to end-April would have surged to ₹62,500 crore”.

SPECIAL DUTY CUT

Earlier last month, the government lowered special additional excise duty by ₹10 a litre on petrol and diesel.

The sources also highlighted that government absorption per litre at peak Brent on petrol was ₹24 and ₹30 a litre on diesel.

Brent crude — the world's most traded oil benchmark — was hovering around \$72 per barrel before the US and Israel launched strikes on Iran on February 28, triggering a sharp escalation in West Asia tensions. Prices surged as the conflict widened and shipping risks intensified in the Strait of Hormuz, with reports of dis-

rupted tanker movement and heightened supply fears.

At the peak of the escalation, Brent briefly jumped to levels near \$144 per barrel as Iran retaliated and closed the Strait, effectively freezing parts of global oil transit and amplifying volatility across energy markets. Due to no revision of retail prices, they said that daily under-recoveries during April were estimated about ₹18 per litre on petrol and ₹25 per litre on diesel, translating into average losses of ₹600-700 crore a day for the OMCs.

ADDITIONAL COSTS

The companies also faced additional costs from emerging crude sourcing, higher freight charges due to vessel diversions, elevated marine insurance premium and refinery optimisation expenses. Despite these pres-

ures, fuel and LPG supplies remained uninterrupted across the country.

The surge in crude prices and the decision to shield consumers from higher retail prices placed significant strain on OMC balance sheets and refining margins, sources said, adding that the measures reflected a policy decision to prioritise consumer stability and economic continuity during a global energy shock.

Sources warned that a prolonged period of elevated crude prices could lead to higher working capital borrowings and force some recalibration of capital expenditure plans. However, investments linked to refining expansion, energy security infrastructure, ethanol blending, biofuels and transition fuels would continue with government backing, they said.

India's approach contrasted with measures adopted by several other economies, where fuel prices rose sharply after the conflict-driven energy shock. Petrol prices increased by about 34 per cent in Spain, 30 per cent in Japan, Italy and Israel, 27 per cent in Germany and 22 per cent in the UK, according to the estimates. Several countries also introduced rationing, conservation advisories, emergency relief packages and fuel caps.

Publication : The Indian Express	Editions : Kolkata
Date : 9 May 2026	Page : 1, 2

Freeze on petrol and diesel prices cost oil marketing firms Rs 30,000 crore a month

Sukalp Sharma
New Delhi, May 8

STATE-OWNED oil marketing companies (OMCs) Indian Oil, Bharat Petroleum and Hindustan Petroleum are estimated to be piling up under-recoveries — the difference between the retail price and the import price — of about Rs 30,000 crore a month on petrol, diesel and cooking gas, according to a senior government official.

OMCs have been facing severe stress as they have kept retail prices of fuel products unchanged despite a surge in global prices amid the West Asia crisis, said Sujata Sharma, Joint Secretary, Petroleum Ministry. Besides the three fuel products, OMCs are also losing money on sale of aviation turbine fuel, or jet fuel, for domestic flights. Estimated losses on jet fuel sales were not immediately available.

With no plans to compensate the OMCs for their losses

on sale of petrol, diesel, and jet fuel below market prices, sources said the comments on ballooning under-recoveries indicates a price hike is imminent. The OMCs too have been pushing for a price increase, they said.

In the case of LPG, the government had stepped in to

»CONTINUED ON PAGE 2

Publication : The Indian Express

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Fuel prices

cushion the impact on OMCs in recent years, and such an intervention can't be ruled out even this time around, sources indicated. Sharma said despite the energy crisis due to the West Asia war and the consequent closure of the Strait of Hormuz, fuels that directly impact the common man have not seen a price increase due to a conscious call taken by the government and the OMCs, although it has meant the same has hit the financials of these companies as well as the government.

With an effective halt in vessel movements through the

Strait of Hormuz—from where one-fifth of global oil and natural gas flows usually transited—global energy supplies have been hit and prices have skyrocketed. India depends heavily on oil and gas imports to meet its energy needs, and fuel prices in the country are not linked to global oil and fuel price benchmarks.

The crisis has led to retail fuel price surges in a number of countries, with some even forced to ration fuel supplies. There has been no rationing of petrol and diesel in India, although it was done for commercial and industrial LPG to prioritise cooking gas supplies to households.

While the government had

slashed excise duty by Rs 10 per litre on petrol and diesel late March to blunt the impact of high international prices on the OMCs, the retailers continue to bleed heavily. The excise duty cut has resulted in the government foregoing revenue of about Rs 14,000 crore a month, Sharma said. Had the government not intervened with the excise duty reduction, this loss would also have been borne by the three OMCs.

According to industry sources, the OMCs' under-recoveries in April stood at about Rs 18 per litre on petrol and Rs 25 per litre on diesel.

Petrol and diesel prices have not been hiked for over four years now in India. Moreover,

the timing of the current global surge in prices, which clashed with Assembly elections in some states, made it politically fraught for the prices to be hiked. With the elections now over, a hike in prices of fuels like petrol, diesel, and the domestic LPG could be in the offing in the coming days or weeks, according to highly placed sources in the government. Throughout March and April, the Petroleum Ministry assured consumers that there was no proposal to hike fuel prices.

It is inevitable. It is only a matter of time before prices (of petrol, diesel, and domestic LPG) are hiked, a senior government official told *The Indian Express* last week.

Petrol, diesel prices freeze cost oil firms Rs 30k cr a month

Sukalp Sharma
New Delhi, May 8

STATE-OWNED oil marketing companies (OMCs) Indian Oil, Bharat Petroleum and Hindustan Petroleum are estimated to be piling up under-recoveries — the difference between the retail price and the import price — of about Rs 30,000 crore a month on petrol, diesel and cooking gas, according to a senior government official.

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In the case of LPG, the government had stepped in to cushion the impact on OMCs in recent years, and such an intervention can't be ruled out even this time around, sources indicated. Sharma said despite the energy crisis due to the West Asia war and the consequent closure of the Strait of Hormuz, fuels that directly impact the common man have not seen a price increase due to a conscious call taken by the government and the OMCs, although it has meant the same has hit the financials of these companies as well as the government.

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April, the Petroleum Ministry assured consumers that there was no proposal to hike fuel prices.

It is inevitable. It is only a matter of time before prices of petrol, diesel, and domestic LPG are hiked, a senior government official told *The Indian Express* last week.

On the earlier assurances from the Petroleum Ministry that prices won't be hiked, the official had said that these were political announcements that came in the middle of the state elections, and are definitely a constraint in raising the prices. The effort has been to hold on to the prices for as long as possible, but with no end in sight to the Strait of Hormuz closure, the status quo on prices can't continue for long. The official didn't elaborate on the timeline for price revisions.

Petrol is currently priced at Rs 94.77 per litre in Delhi, and diesel at Rs 87.67 per litre. Domestic LPG is priced at Rs 913 per 14.2-kg cylinder in the capital. Fuel prices vary across states due to differences in state levies.

Oil prices have been extremely volatile since the West Asia war began, but the petrol and diesel prices have not been hiked to protect the domestic consumer from this volatility. The Indian crude oil basket, which averaged \$70 per barrel last year, averaged over \$113 in April. Furthermore, Indian refiners incurred high additional costs due to emergency crude sourcing and a surge in shipping and insurance rates, among others.

While the retail prices of petrol and diesel are deregulated, in practice, the government-owned OMCs—with 90% market share in fuel retail—have kept prices stable in consultation with the government. They incur heavy losses when international oil prices surge, and earn hefty profits when the prices slump. Petrol and diesel prices have been more or less frozen since April 2022.

OMCs see ₹30k cr under-recovery a month amid geopolitical crisis

Daily under-recoveries during April estimated at ₹18 a litre on petrol and ₹25 a litre on diesel

RAKESH KUMAR @ New Delhi

STATE-owned oil marketing companies (OMCs) are facing estimated under-recoveries of nearly Rs. 30,000 crore every month due to the ongoing crisis in West Asia, which has disrupted vessel movement through the Strait of Hormuz.

As per Sujata Sharma, Joint Secretary in the Petroleum Ministry, oil companies such as Indian Oil, Bharat Petroleum and Hindustan Petroleum are continuing to incur heavy losses on the sale of petrol, diesel and LPG. This is despite the government cutting excise duty by ₹10 per litre on petrol and diesel in late March to cushion the impact of high international crude prices on OMCs. The excise duty reduction has resulted in the government foregoing revenue of nearly ₹14,000 crore a month.

The under-recovery estimates also exclude losses on aviation turbine fuel (ATF) prices, which have surged significantly since the conflict involving Iran, Israel and the US escalated. The government has put a cap of 25% on the monthly hike of



ATF prices by OMCs.

"Our oil marketing companies are also facing losses, but the government has tried to ensure that there is no increase in consumer prices, and therefore excise duty has also been reduced. The reduction in excise duty has an impact of nearly ₹14,000 crore per month," said Sharma.

India, which imports nearly 88% of its crude oil requirement, remains heavily dependent on the Strait of Hormuz for

energy supplies. Before the conflict, 90% of LPG imports from West Asia and nearly 50% of its natural gas imports were sourced through this region.

The disruption in cargo movement has reduced the supply of crude oil, LNG and LPG to India, leading to a sharp increase in global energy prices. As per Sharma, crude oil prices, which were around \$70 per barrel two months ago, have now risen to nearly \$120 per barrel. Simi-

Govt loses ₹14,000 cr per month on duty cut

The excise duty reduction in March has resulted in the government foregoing revenue of ₹14,000 crore per month. The under-recovery estimates also exclude losses on Aviation Turbine Fuel (ATF), prices of which have surged significantly since the conflict involving Iran, Israel and the US escalated.

larly, LPG prices, based on the Saudi Contract Price (CP) benchmark, have climbed to around \$780 per tonne.

Retail fuel prices in India, however, have remained unchanged since February 28 despite the steep rise in global crude prices.

Daily under-recoveries during April were estimated at around ₹18 per litre on petrol and Rs 25 per litre on diesel, translating into average losses of ₹600-700 crore per day for OMCs. However, it has increased the domestic LPG prices by ₹60 and that of commercial LPG by over ₹1,000 per cylinder.

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PAGE 11: BUSINESS

Oil companies bleed as
fuel prices hold steady



Oil companies bleed as fuel prices hold steady

AMMAR ZAIDI ■ New Delhi

India's State-run oil marketing companies have bled an estimated ₹30,000 crore in losses since mid-March as they kept fuel and LPG supplies flowing without raising retail prices despite facing an energy disruption that is bigger than all previous crises combined.

Indian Oil Corporation Ltd (IOC), Bharat Petroleum Corporation Ltd (BPCL) and Hindustan Petroleum Corporation Ltd (HPCL) have maintained uninterrupted supplies of petrol, diesel, LPG, aviation turbine fuel and other petroleum products since the start of the West Asia conflict, without raising retail prices despite a more than 50 per cent surge in input costs.

Their supply networks were stretched to the limit, as panic buying triggered a sharp spike in demand after the war disrupted traffic through the Strait of Hormuz, a key route for the majority of India's energy imports. Yet there was no dry out or price increase.

In doing so, the three companies together incurred an estimated ₹30,000 crore in under-recoveries — the gap between input costs and realised retail prices — since mid-



March, two sources with direct knowledge of the matter said.

This loss would have swelled to nearly ₹62,500 crore had the Government not cut excise duty on petrol and diesel by ₹10 per litre each, they said.

Brent crude — the world's most traded oil benchmark — was hovering around \$72 per barrel before the United States and Israel launched strikes on Iran on February 28, triggering a sharp escalation in West Asia tensions. Prices then surged as

the conflict widened and shipping risks intensified in the Strait of Hormuz, with reports of disrupted tanker movement and heightened supply fears.

At the peak of the escalation, Brent briefly jumped to levels near \$144 per barrel as Iran retaliated and closed the Strait, effectively freezing parts of global oil transit and amplifying volatility across energy markets.

Sources said the Government intervention included excise duty

reductions and absorption of part of the fuel cost burden. The Centre's effective absorption at peak crude prices was estimated at around Rs 24 per litre for petrol and ₹30 per litre for diesel.

The special additional excise duty on petrol was cut to ₹3 per litre from ₹13, while excise duty on diesel was reduced to zero from ₹10 per litre.

Retail fuel prices in India have remained unchanged since February 28 despite the sharp rise in global crude prices, they said.

Daily under-recoveries during April were estimated at about ₹18 per litre on petrol and ₹25 per litre on diesel, translating into average losses of ₹600-700 crore a day for OMCs, they noted.

The companies also faced additional costs from emergency crude sourcing, higher freight charges due to vessel diversions, elevated marine insurance premiums and refinery optimisation expenses. Despite these pressures, fuel and LPG supplies remained uninterrupted across the country.

The surge in crude prices and the decision to shield consumers from higher retail prices placed significant strain on OMC balance sheets and refining margins, sources said.

They added that the measures reflected a policy decision to prioritise consumer stability and economic continuity during a global energy shock.

Sources warned that a prolonged period of elevated crude prices could lead to higher working capital borrowings and force some recalibration of capital expenditure plans. However, investments linked to refining expansion, energy security infrastructure, ethanol blending, biofuels and transition fuels would continue with Government backing, they said. India's approach contrasted with measures adopted by several other economies, where fuel prices rose sharply after the conflict-driven energy shock.

Petrol prices increased by about 34 per cent in Spain, 30 per cent in Japan, Italy and Israel, 27 per cent in Germany and 22 per cent in the United Kingdom, according to the estimates. Several countries also introduced rationing, conservation advisories, emergency relief packages or fuel caps.

In India, petrol prices remained ₹94.77 per litre and diesel at ₹87.67, with no rationing, mobility restrictions or supply disruptions, they added. (PTI)

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Date : 9 May 2026	Page : 9

Headline: Government Oil Companies Face Monthly Loss of ₹30,000 Crore Due to West Asia Crisis

पश्चिम एशिया संकट से सरकारी तेल कंपनियों को महीने में 30,000 करोड़ रुपये का नुकसान



भाषा। नई दिल्ली

पश्चिम एशिया में बढ़ते तनाव के बीच वैश्विक ऊर्जा कीमतों में तेज उछाल के बावजूद देश की सरकारी तेल विपणन कंपनियों को पेट्रोल, डीजल और एलपीजी के दाम स्थिर होने की वजह से प्रतिदिन 700-1,000 करोड़ रुपये का नुकसान उठाना पड़ा है। सूत्रों के मुताबिक, पश्चिम एशिया संकट के बाद सार्वजनिक पेट्रोलियम कंपनियों इंडियन ऑयल, बीपीसीएल और एचपीसीएल को प्रतिदिन करीब 700 से 1,000 करोड़ रुपये का नुकसान हो रहा है, जो मासिक आधार पर लगभग 30,000 करोड़ रुपये बैठता है। पेट्रोलियम कंपनियों की लागत और खुदरा मूल्य के बीच का अंतर मार्च-अप्रैल में तेजी से बढ़ा है।

हालांकि बाद में इसमें कुछ नरमी आई। अप्रैल में पेट्रोल पर करीब 18 रुपये प्रति लीटर और डीजल पर 25 रुपये प्रति लीटर तक का नुकसान होने का अनुमान है। पेट्रोलियम और प्राकृतिक गैस मंत्रालय में संयुक्त सचिव सुजाता शर्मा ने पश्चिम एशिया के घटनाक्रम पर आयोजित एक संवाददाता सम्मेलन में कहा कि अंतरराष्ट्रीय बाजार में कच्चे तेल की कीमतों में भारी उतार-चढ़ाव है और आपूर्ति भी प्रभावित हुई है। उन्होंने बताया कि कच्चे तेल की कीमत दो महीने पहले करीब 70 डॉलर प्रति बैरल थी, लेकिन अब यह बढ़कर लगभग 120 डॉलर प्रति बैरल हो गई है। शर्मा ने कहा कि सरकार का अब

तक प्रयास रहा है कि कीमतों को स्थिर रखा जाए और उपभोक्ताओं पर कोई बढ़ोतरी न डाली जाए। इससे तेल विपणन कंपनियों की वित्तीय स्थिति पर असर पड़ा है। मासिक नुकसान करीब 30,000 करोड़ रुपये पर है। हालांकि, उन्होंने यह बताने से इनकार कर दिया कि क्या पेट्रोल और डीजल की खुदरा कीमतें आगे भी स्थिर रहेंगी। उन्होंने कहा कि जैसा कि मैंने कहा, अब तक प्रयास यही रहा है कि कीमतों में कोई बढ़ोतरी न हो। सरकार ने पेट्रोलियम कंपनियों पर आए दबाव को कम करने के लिए उत्पाद शुल्क में कटौती की है। पेट्रोल पर विशेष अतिरिक्त उत्पाद शुल्क 13 रुपये प्रति लीटर से घटाकर तीन रुपये और डीजल पर 10 रुपये से घटाकर शून्य कर दिया गया। सूत्रों के मुताबिक, यदि उत्पाद शुल्क में कटौती नहीं की जाती तो यह बोज़ करीब 62,500 करोड़ रुपये तक पहुँच सकता था। शर्मा ने कहा कि उत्पाद शुल्क में कटौती की वजह से सरकार खुद भी हर महीने करीब 14,000 करोड़ रुपये का राजस्व नुकसान उठा रही है। विशेषज्ञों का कहना है कि ऊँची कच्चे तेल की कीमतों और खुदरा दरों को स्थिर रखने के फैसले से तेल कंपनियों के बहीखाते और मार्जिन पर दबाव बढ़ा है। लंबे समय तक यह स्थिति बनी रहने पर कंपनियों को कार्यशील पूंजी के लिए अधिक कर्ज लेना पड़ सकता है और पूंजीगत व्यय योजनाओं की समीक्षा करनी पड़ सकती है।

Publication : The Telegraph

Editions : Kolkata

Date : 9 May 2026

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New Delhi: About ₹700-1,000 crore loss per day, ₹30,000 crore every month. India's state oil companies are quietly absorbing a massive financial hit to keep petrol, diesel and LPG prices unchanged even as global energy markets face a turmoil that is bigger than all previous crises combined.

While countries from Japan to the United Kingdom have raised petrol and diesel prices by up to 30 per cent since the start of the West Asia conflict, fuel prices in India continue at two-year-old levels.

The war disrupted India's import of 40 per cent of crude oil (raw material for making petrol and diesel), 90 per cent cooking gas LPG and 65 per cent natural gas (used to generate electricity, make fertiliser, turned into CNG and piped to household kitchens for cooking), but state-owned

Refiners lose ₹30000cr a month

oil companies have maintained uninterrupted fuel supplies.

But this has come at a cost: ₹30,000 crore under-recovery or loss every month for the three oil marketing companies, Indian Oil, BPCL and HPCL, two sources with direct knowledge of the matter said.

The under-recoveries — the gap between input costs and realised retail prices — rose sharply in March/April before tapering a bit. Daily under-recoveries during April were at ₹18 per litre on petrol and ₹25 per litre on diesel, translating into average losses of ₹700-1,000 crore a day for OMCs, they said.

At a news briefing on developments in West Asia, Sujata Sharma, joint secretary in the ministry of petroleum and natural gas, said prices in the international markets, on which India relies to meet 88 per cent of its oil needs, have been volatile and supplies have been impacted.

Crude oil prices, which were around \$70 per barrel two months ago, are now at \$120, she said. "The government has endeavoured to keep prices stable so far, and there is no price increase for consumers," she said. "This has hit the finances of OMCs... monthly under-recoveries are of the order of ₹30,000 crore."

She, however, refused to say if retail petrol and diesel prices will continue to hold.

"As I said, the endeavour so far has been to see that there is no price increase," she said. PTI

Fuel price hike coming? Oil PSUs losing almost ₹30,000cr per month

Atul Mathur & Dipak Dash | TNN

New Delhi: The govt on Friday said state-run oil companies are losing Rs 30,000 crore a month almost by selling petrol, diesel and domestic LPG below market prices, signalling mounting financial pressure and the possibility of fuel price increases in the coming days.

Official sources said though the govt and oil marketing companies had absorbed the higher costs for more than two months, there was a growing recognition within the govt that the arrangement could not be sustained "indefinitely".

Asked whether the govt was considering a fuel price increase, Sujata Sharma, the joint secretary in petroleum ministry, didn't respond directly. "The endeavour so far has been to see that there is

no price increase," she said at a press meet.

Officials said countries such as Japan, Spain and France have increased pump prices by 30-35% since the West Asia war began, but India has not. The cost of crude for Indian refiners has shot up from \$69 a barrel in Feb (average) to \$114.4 last month.

► 'Can't hold losses', P 19

Can't hold fuel losses indefinitely: Officials

Crude Averages
\$105 A Barrel
In May So Far

► Continued from P 1

The cost of crude has been averaging \$105.4 a barrel so far in May. Brent crude hovered at nearly \$100 a barrel on Friday, while the Indian oil basket was priced at \$99.69 a barrel.

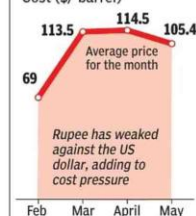
The rupee cost has shot up further due to the currency weakening against the dollar. "Oil companies are purchasing costlier oil and gas from the global market, but selling fuel at lower prices. It is impacting their finances. That's why the govt reduced the excise duty on petrol and diesel, which is costing it Rs 14,000 crore a month," Sharma said.

Officials said losses were not sustainable indefinitely, especially amid projections that prices would remain elevated for at least four months even if a permanent ceasefire was announced now. While the govt has cut excise duty on petrol (Rs 13 a litre) and diesel (Rs 10), it has limited headroom.

The govt will have to bear the subsidy on domes-

PRICE PRESSURE

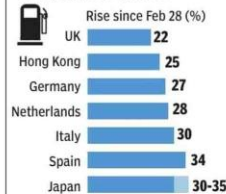
Indian basket: Cost of crude for Indian refiners has shot up
Cost (\$/barrel)



Rupee has weakened against the US dollar, adding to cost pressure

Other countries have raised prices, taken steps to reduce consumption

Change in petrol prices



tic cooking gas cylinders.

Govt and oil companies will, however, have to decide on the extent of the increase. Besides, a steep rise in petrol prices will stoke headline inflation, with retail inflation currently at 3.4%.

While the govt has cut excise duty on petrol (Rs 13 a litre) and diesel (Rs 10), it has limited headroom

G Krishnakumar, the former CMD of Bharat Petroleum, said, "India is going to remain a fossil fuel-dependent economy till a very strong renewable energy base is created. To manage

this transition, oil companies need to invest. They cannot do that with weak balance sheets. While the govt has done an excellent job in managing the situation, it can only pad up for some time and there is a need to raise prices. After all, most countries have increased prices since the war started. We can look at innovative ways, such as a daily increase in small amounts, whose impact will not be felt by consumers."

Former HPCL chief SK Surana said, "Companies do have under-recoveries, the earlier it gets settled, the better. But the govt will have to bear in mind the impact on the macro-economy and consumers."

25% ethanol blending in petrol likely

TIMES NEWS NETWORK

New Delhi: The West Asia conflict is pushing govt to look at a faster transition towards renewable energy, including the possibility of increasing ethanol blending in petrol from 20-25%, although in a calibrated manner. This will come along with increased refining capacity within the country, so that there is a buffer in the system and greater domestic resilience, those familiar with the discussions said, pointing out that sustaining refineries at 100% capacity is not sustainable.

While Barmer refinery has begun operations, expansion at Numaligarh is underway and work on integrated refineries on the west coast is also under focus. Apart from a mega refinery in Maharashtra, a new facility in Gujarat is also planned.

Officials said rising use of renewables, biofuels and hydrogen in the energy mix was no longer just an environmental issue, but a strategic necessity in a situation like the current one, where the military conflict in West Asia has disrupted global energy supplies, triggering a supply crisis and a surge in oil and gas prices.

According to officials, 20% ethanol blending has helped India save 4.5 crore barrels of crude annually and reduce foreign exchange outflow by around Rs 1.5 lakh crore so far.

Given the concerns over fuel efficiency and the impact on vehicles, govt is expected to take a gradual approach that addresses the anxiety on ethanol blending. The third pillar on energy is expanding the strategic petroleum reserves.



Publication : The Times of India

Editions : Mumbai

Date : 9 May 2026

Page : 1, 14

Fuel price hike coming? Oil PSUs losing almost ₹30,000cr/month

New Delhi: Govt on Friday said state-run oil companies are losing nearly Rs 30,000 crore a month by selling petrol, diesel and domestic LPG below market prices, signalling mounting financial pressure and the possibility of fuel price hike in the coming weeks, report **Atul Mathur and Dipak Dash**.

Sources said though govt and oil marketing companies had absorbed the higher costs for over 2 months, there was a growing recognition within govt that the arrangement could not be sustained "indefinitely". Asked if the Centre was mulling a rate hike, Sujata Sharma, joint secretary in petroleum ministry, refused to respond directly.

► Inflation fears, P 14

Steep rise in petrol prices will stoke inflation

► From P 1

Sujata Sharma said, "The endeavour so far has been to see that there is no price increase."

Officials said countries such as Japan, Spain and France have increased pump prices by 30-35% since the West Asia war began on Feb 28, but India has not.

The cost of crude for Indian refiners has shot up from \$69 a barrel in Feb (average) to \$114.4 last month, and is now at an average of \$105.4 a

barrel so far in May.

Brent crude hovered at nearly \$100 a barrel on Friday, while the Indian oil basket was priced at \$99.69 a barrel.

The rupee cost has shot up further due to the currency weakening against the dollar.

"Oil companies are purchasing costlier oil and gas from the global market, but selling fuel at lower prices. It is impacting their finances," Sharma said.

She continues, "That's why the govt reduced excise duty on petrol and diesel,

which is costing it Rs 14,000 crore a month."

Officials said losses were not sustainable indefinitely, especially amid projections that prices would remain elevated for at least four months even if a permanent ceasefire was announced now.

While the govt has cut excise duty on petrol (Rs 13 a litre) and diesel (Rs 10), it has limited headroom. It will have to bear the subsidy on domestic cooking gas cylinders.

Govt and oil companies will, however, have to decide

on the extent of the increase. Besides, a steep rise in petrol prices will stoke headline inflation, with retail inflation currently at 3.4%.

G Krishnakumar, former CMD of Bharat Petroleum, said, "India is going to remain a fossil fuel-dependent economy till a very strong renewable energy base is created. To manage this transition, oil companies need to invest. They cannot do that with weak balance sheets. While the govt has done an excellent job in managing situa-

tion, it can only pad up for some time and there is need to raise prices. After all, most countries have increased prices since war started. We can look at innovative ways, such as daily increase in small amounts, whose impact will not be felt by consumers."

Former HPCL chief SK Surana said, "Companies do have under-recoveries — the earlier it gets settled, the better. But the govt will have to bear in mind the impact it will have on the macroeconomy and consumers."

Publication : The Times of India	Editions : Mumbai
Date : 9 May 2026	Page : 5

Advanced equipment, infra boost for 3 public hosps via alumni & CSR funding

Mumbai: A spruced up bone marrow transplant centre for children, a 20-bed neonatal intensive care unit (NICU), and the latest bronchoscopy machine are among the various facilities inaugurated at three public hospitals on Friday, thanks to funding from alumni and CSR.

BMC's Sion Hospital will perform free paediatric bone marrow transplants, a life-saving treatment that runs into lakhs in the private sector, at its 'Chotta Sion' urban health facility in Dharavi on Friday.

The capacity of the BMT ward at Sion Hospital has be-

en increased from two to six beds, with pharma major Cipla providing financial assistance of Rs 5 crore for the construction and treatment for the next 10 years. A senior civic doctor said the hospital currently performs 24 bone marrow transplants each year, but will be able to manage around 100 annually.

At BMC-run KEM Hospital in Parel, mayor Ritu Tawde inaugurated a 20-bed NICU that was funded by the hospital's 1978 batch of students. The new NICU is located near the labour ward to facilitate easy transfer of ailing new-

borns. Tawde also inaugurated a state-of-the-art mammography machine, a surgical pathology seminar hall, and a physiology seminar hall at KEM Hospital. She said providing modern technology-based healthcare facilities in municipal hospitals would ensure better treatment for Mumbaiers.

State govt-run JJ Hospital's pulmonary department got a new video bronchoscopy machine, thanks to CSR funding from IOC Ltd. JJ Hospital's pulmonary department performs 70-80 bronchoscopy procedures every month. The

procedure is important for early diagnosis of serious diseases such as tuberculosis, especially drug-resistant TB, lung cancer, interstitial lung disease and airway obstruction. A doctor said due to old and outdated equipment, timely and accurate diagnosis was difficult.

CM Devendra Fadnavis, while welcoming this initiative, said: "With this initiative of Indian Oil, poor and needy patients will get access to state-of-the-art medical facilities in govt hospitals. Early diagnosis and timely treatment will help save many lives." TNN

Publication : Veer Arjun (Hindi)	Editions : New Delhi
Date : 9 May 2026	Page : 11

Headline: Public sector petroleum companies have incurred losses of Rs 30,000 crore since mid-March

सार्वजनिक पेट्रोलियम कंपनियों को मध्य मार्च से अब तक 30,000 करोड़ का नुकसान

नई दिल्ली, (भाषा)। पश्चिम एशिया में तनाव के कारण कच्चे तेल की वैश्विक कीमतों में तेज उतार-चढ़ाव के बीच सार्वजनिक क्षेत्र की तेल विपणन कंपनियों को मध्य मार्च से अब तक लगभग 30,000 करोड़ रुपये का नुकसान होने का अनुमान है। सूत्रों ने शुक्रवार को यह जानकारी दी।

सार्वजनिक क्षेत्र की पेट्रोलियम विपणन कंपनियों- इंडियन ऑयल, बीपीसीएल और एचपीसीएल ने इस संकट के दौरान भी पेट्रोल, डीजल और एलपीजी की निर्यात आपूर्ति बनाए रखी, जबकि कच्चे तेल की लागत में कई चरणों में 50 प्रतिशत से अधिक की वृद्धि हो चुकी है। पश्चिम एशिया में तनाव बढ़ने और होर्मुज जलडमरूमध्य के रास्ते तेल एवं गैस की आपूर्ति को लेकर अनिश्चितता बने रहने से वैश्विक कच्चे तेल बाजार में भारी उतार-चढ़ाव आया। इस दौरान ब्रेंट क्रूड की कीमतों में भी तेज वृद्धि दर्ज की गई।

इसके बावजूद भारत में 28 फरवरी के बाद से खुदरा ईंधन कीमतों में कोई बदलाव नहीं किया गया। मामले से परिचित सूत्रों ने कहा कि अप्रैल में पेट्रोल पर प्रति लीटर लगभग 18 रुपये और डीजल पर लगभग 25 रुपये प्रति लीटर का नुकसान दर्ज किया गया। इस तरह तेल कंपनियों को प्रतिदिन 600 से 700 करोड़ रुपये तक का नुकसान उठाना पड़ा।

हालांकि सरकारी हस्तक्षेप के तहत उत्पाद शुल्क में कटौती से इन कंपनियों को कुछ राहत मिली और वे कुल नुकसान को लगभग 30,000 करोड़ रुपये तक सीमित रख पाने में सफल रही। सूत्रों ने कहा कि यदि सरकार ने पेट्रोल और डीजल पर उत्पाद शुल्क में 10 रुपये प्रति लीटर की कटौती नहीं की होती, तो तेल कंपनियों का यह नुकसान बढ़कर करीब 62,500 करोड़ रुपये तक पहुंच सकता था। सूत्रों के मुताबिक, परिवहन लागत, आपातकालीन कच्चे तेल की खरीद, बीमा प्रीमियम और रिफाइनरी समायोजन जैसी अतिरिक्त लागतों ने भी कंपनियों पर दबाव बढ़ाया। हालांकि देशभर में ईंधन और एलपीजी की आपूर्ति सामान्य बनी रही। ब्रेंट क्रूड की कीमतें 28 फरवरी को पश्चिम एशिया संघर्ष शुरू होने से पहले करीब 72 डॉलर प्रति बैरल थी। लेकिन संघर्ष तेज होने और होर्मुज जलडमरूमध्य के रास्ते जहाजों की आवाजाही बाधित होने से कीमतों में तेज उछाल आया।

हालत यह हो गई कि ब्रेंट क्रूड की कीमतें कुछ समय के लिए लगभग 144 डॉलर प्रति बैरल तक पहुंच गईं। हालांकि तनाव थमने की उम्मीद से अब यह नरम होकर 100 डॉलर प्रति बैरल के करीब आ चुका है।



Publication : Mint	Editions : New Delhi
Date :9 May 2026	Page : 13

NTPC, IndianOil, Coal India plan ₹6,000-crore HURL IPO

New Delhi: NTPC Ltd, Indian Oil Corporation Ltd, and Coal India Ltd are planning to list their joint venture Hindustan Urvarak & Rasayan Ltd (HURL) to raise up to ₹6,000 crore in fiscal year 2027 (FY27) as part of Centre's asset monetization plan, said two people aware of the matter.

RITURAJ BARUAH

Publication : Navodaya Times (Hindi)	Editions : New Delhi
Date : 9 May 2026	Page : 12

Headline: World's oil lifeline threatened, prices expected to reach \$200

होर्मुज जलडमरूमध्य में तनाव से ऊर्जा बाजार में हड़कंप, महंगाई और बढ़ने का डर

दुनिया की तेल लाइफलाइन पर खतरा, कीमतें 200 डॉलर तक पहुंचने की आशंका

नई दिल्ली, 8 मई (एजेंसी): अमरीका-इसराइल और ईरान के बीच जारी संघर्ष अब पूरी दुनिया के लिए गंभीर आर्थिक संकट का रूप लेता जा रहा है। दुनिया के सबसे महत्वपूर्ण तेल आपूर्ति मार्ग होर्मुज जलडमरूमध्य में बढ़ते तनाव ने वैश्विक ऊर्जा बाजार को हिला दिया है। कुछ विश्लेषक इससे भी ज्यादा भयावह स्थिति की आशंका जता रहे हैं। ऑस्ट्रेलियाई निवेश बैंक मैक्वेरी ग्रुप ने अपनी रिपोर्ट में कहा है कि यदि संघर्ष जून के बाद भी जारी रहता है, तो तेल की कीमतें 200 डॉलर प्रति बैरल तक पहुंच सकती हैं। मैक्वेरी के वैश्विक तेल और गैस रणनीतिकार विकास द्विवेदी के हवाले से एक रिपोर्ट में कहा गया है कि ऐसा होने की संभावना करीब 29 फीसदी है। उन्होंने यह भी कहा कि युद्ध खत्म होने के बाद भी यदि जलडमरूमध्य पूरी तरह सामान्य नहीं हुआ, तो तेल लंबे समय तक महंगा रह सकता है।

तेल की कीमतों में खतरनाक उछाल

रिपोर्ट के मुताबिक 28 फरवरी को संघर्ष शुरू होने के बाद से कच्चे तेल की कीमतें लगातार बढ़ रही हैं। कई मौकों पर तेल 100 डॉलर प्रति बैरल के पार पहुंच चुका है और कुछ समय के लिए 126 डॉलर प्रति बैरल तक चला गया। अब अर्थशास्त्री और



ऊर्जा विशेषज्ञ चेतावनी दे रहे हैं कि हालात और बिगड़ सकते हैं। फंडरल रिजर्व बैंक ऑफ डलास के अनुमान के अनुसार यदि होर्मुज जलडमरूमध्य लंबे समय तक बंद रहता है, तो तेल की कीमतें 167 डॉलर प्रति बैरल से ऊपर जा सकती हैं।

‘इतिहास का सबसे बड़ा ऊर्जा संकट’

अंतर्राष्ट्रीय ऊर्जा एजेंसी (आई.ई.ए.) के प्रमुख फातिह बिरोल ने मौजूदा हालात को इतिहास का सबसे बड़ा ऊर्जा संकट बताया है। विशेषज्ञों के मुताबिक यह संकट सिर्फ ईंधन कीमतों तक सीमित नहीं रहेगा। इसका असर वैश्विक व्यापार, सप्लाई चेन और आर्थिक विकास पर भी पड़ेगा। फाइनेंशियल टाइम्स में प्रकाशित ‘ग्लोबल ट्रेड अलर्ट’ के विश्लेषण के अनुसार लंबे समय तक तेल बाजार में अस्थिरता बनी रही तो

वैश्विक व्यापार वृद्धि को भारी नुकसान हो सकता है। अध्ययन में कहा गया है कि अगले साल के अंत तक वैश्विक व्यापार वृद्धि 1.75 फीसदी तक घट सकती है।

सप्लाई चेन पर बढ़ता दबाव

बढ़ती ईंधन लागत और बाधित समुद्री मार्गों का असर दुनिया भर की सप्लाई चेन पर साफ दिखाई देने लगा है। शिपिंग लागत बढ़ रही है, माल ढुलाई धीमी पड़ रही है और कई देशों में आयात-निर्यात प्रभावित हो रहा है। ग्लोबल ट्रेड अलर्ट के संस्थापक साइमन एवेनेट ने चेतावनी दी कि वैश्विक व्यापार शुरूआती अनुमान से कहीं कम मजबूत साबित हो सकता है। उन्होंने कहा कि ईंधन कीमतों में लगातार अस्थिरता का असर धीरे-धीरे सामने आता है और इसका पूरा आर्थिक प्रभाव दिखने में करीब 19 महीने लग सकते हैं।

दुनिया के सामने बढ़ती आर्थिक चिंता

28 फरवरी को अमरीका और इसराइल के संयुक्त हमलों के बाद शुरू हुआ यह संघर्ष अब वैश्विक अर्थव्यवस्था की सबसे बड़ी चिंताओं में शामिल हो चुका है। तेल की बढ़ती कीमतें, महंगाई का दबाव, कमजोर होती सप्लाई चेन और धीमी पड़ती व्यापार वृद्धि दुनिया भर की सरकारों और कंपनियों के लिए नई चुनौती बन गई है। विशेषज्ञों का कहना है कि यदि होर्मुज जलडमरूमध्य में संकट लंबा खिंचता है, तो इसके झटके आने वाले कई वर्षों तक वैश्विक अर्थव्यवस्था को प्रभावित कर सकते हैं।

उनके मुताबिक सबसे बुरा दौर शायद अभी बाकी है। विश्व व्यापार संगठन (डब्ल्यू.टी.ओ.) ने पहले अनुमान लगाया था कि 2026 में वैश्विक व्यापार वृद्धि 1.9 फीसदी रहेगी, लेकिन मौजूदा संकट इन अनुमानों को और कमजोर कर सकता है।

Publication : Rajasthan Patrika (Hindi)	Editions : New Delhi
Date :9 May 2026	Page : 9

Headline: Oil companies are losing thousands of crores every day

महंगाई की मार रिफाइनरी को रफ्तार

तेल कंपनियों को हर रोज हजार करोड़ का नुकसान

पत्रिका ब्यूरो
patrika.com

नई दिल्ली. पश्चिम एशिया संकट के चलते बढ़ी हुई कच्चे तेल की कीमत से भारत की तेल विपणन कंपनियों को पेट्रोल, डीजल और एलपीजी की बिक्री पर हर महीने लगभग 30,000 करोड़ रुपए की अंडररिकवरी के रूप में नुकसान उठाना पड़ रहा है। यह जानकारी पेट्रोलियम मंत्रालय में संयुक्त सचिव सुजाता शर्मा ने शुक्रवार को अन्तरमंत्रालय ब्रीफिंग के दौरान दी। तेल की कीमतों में लगातार बढ़ोतरी के बावजूद उपभोक्ताओं को राहत देने के लिए कंपनियां कीमतों में समान अनुपात में वृद्धि नहीं कर रही हैं, जिससे दबाव बढ़ रहा है।

बालीतरा रिफाइनरी पर तेजी से काम

शर्मा ने बताया कि सरकार तेल शोधन क्षमता बढ़ाने पर भी तेजी से काम कर रही है। राजस्थान में 90 लाख टन क्षमता वाली नई रिफाइनरी परियोजना पर काम जारी है। वहीं पानीपत रिफाइनरी के विस्तार और नुमालीगढ़ रिफाइनरी की क्षमता वृद्धि का कार्य भी तेजी से आगे बढ़ रहा है।

होर्मुज में फंसे 13 जहाज:

होर्मुज के पश्चिमी हिस्से में इस समय 13 भारतीय ध्वज वाले जहाज हैं। इनमें एक एलपीजी टैंकर, पांच कच्चे तेल टैंकर, एक रसायन उत्पाद टैंकर, तीन कंटेनर जहाज शामिल हैं।

Publication : Sangbad Pratidin (Bengali)	Editions : Kolkata
Date :9 May 2026	Page : 5

Headline: Are fuel oil prices rising next week?

আগামী সপ্তাহেই
বাড়ছে জ্বালানি
তেলের দাম?

নয়া দিল্লি : পাঁচ রাজ্যের নির্বাচন শেষ হতেই এবার জ্বালানি তেল ও গ্যাসের দাম বৃদ্ধির পথে মোদি সরকার। সূত্রের খবর, আগামী ১৫ মে-র আগে দাম বাড়বে পেট্রোল-ডিজেলের। একইসঙ্গে বাড়তে পারে গ্যাসের দামও। ইতিমধ্যেই এই বিষয়ে ভাবনা-চিন্তা শুরু করেছে মোদি সরকার। জানা গিয়েছে, লিটার পিছু ৪ থেকে ৫ টাকা দাম বাড়তে পারে জ্বালানি তেলের। পাশাপাশি ১৪.৫ কেরজির রম্মার গ্যাসের দাম একধাক্কায় বাড়তে পারে বলে খবর। পশ্চিম এশিয়ার যুদ্ধের জেরে বিশ্বজুড়ে তেল সংকট চরম আকার নিয়েছে। গুরুতর সেই পরিস্থিতিতে বিশ্ববাজারে অপরিশোধিত তেলের দাম ব্যাপকভাবে বাড়লেও যুদ্ধের আঁচ দেশবাসীর উপর আসতে দেয়নি সরকার। তবে ভোটপূর্ব মিটিংতেই এই বিষয়ে চিন্তাভাবনা শুরু করেছে সরকার। সরকারি সূত্রকে উদ্ধৃত করে একাধিক সর্বভারতীয় সংবাদমাধ্যমের দাবি, আগামী ৫-৭ দিনের মধ্যে মূল্যবৃদ্ধির বিষয়ে সিদ্ধান্ত নেওয়া হতে পারে।

Oil tanker arrives in South Korea after passing through Strait of Hormuz

AGENCIES
SEOSAN

A Malta-flagged tanker carrying 1 million barrels of crude oil arrived off South Korea's west coast Friday after passing through the Strait of Hormuz in mid-April, a South Korean refinery said.

Like many other Asian nations, South Korea imports much of its crude oil from the Middle East. The latest shipment of 1 million barrels reportedly equals 35-50% of South Korea's daily crude oil consumption.

With Iran's grip on the Strait of Hormuz jolting the world economy and causing a spike in fuel prices, the prolonged Iran war has also raised concerns about a looming energy crisis in South Korea's trade-dependent economy. The country has introduced price caps on gasoline and other petroleum products for the first time in decades to pre-



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vent costs from soaring, and instructed refiners to divert naphtha exports for domestic use while scrambling to secure alternative oil supplies and shipping routes.

On Friday morning, the tanker, Odessa, reached waters off South Korea's western port city of Seosan, weeks after passing through the Strait of Hor-

muz during a period of ceasefire talks between Iran and the United States, according to HD Hyundai Oilbank.

The tanker is scheduled to berth at the company's offshore mooring facility later Friday to unload its crude oil. HD Hyundai Oilbank said it plans to refine the crude oil into petroleum

products like gasoline, diesel and naphtha. It said it has facilities to refine up to 690,000 barrels of crude oil per day.

South Korea last year imported more than 60% of its crude and 50% of its naphtha, a key petrochemical feedstock used in plastics manufacturing, through the Strait of Hormuz.

Publication : The Hindu Business Line	Editions : New Delhi
Date :9 May 2026	Page : 10

Crude oil gains after renewed US-Iran fighting



London: Crude oil prices pared early gains on Friday, a day after renewed fighting near the Strait of Hormuz raised new questions about the ceasefire between the US and Iran. Brent crude futures were up 42 cents at \$110.48 a barrel by 1214 GMT. US WTI futures were up 33 cents at \$95.14. REUTERS

‘Crude oil output growth prospects in 2027 bright’

Subramani Ra Mancombu
Chennai

Prospects for growth in crude oil production are bullish for 2027 even as supplies remain constrained in the short term due to the Iran war, analysts said.

“While supply will remain heavily constrained in the short term, we have grown more bullish on prospects for growth in 2027. This is the result of three key factors,” said research agency BMI, a unit of Fitch Solutions.

The first reason is favourable base effects from 2026, due to the growing cumulative loss of supply (currently

above 600 million barrels for crude, rising comfortably above one billion barrels should the conflict extend to June).

The second is restocking requirements will be higher, opening the door on a full unwinding of the OPEC-plus production cut deal over H2 2026 and 2027, including both the 1.65 million barrels a day (mbd) and 2.2 million mbd tranches of cuts. The third will be the UAE’s exit from the OPEC group, allowing it to bring more of its targeted 5 mbd capacity into play over the coming years, it said.

ING Think, the economic and financial analysis wing of the Dutch multinational fin-

ancial services firm, said some 13 mbd of crude oil supply had been disrupted. But it had been offset by inventories which are declining rapidly. “This leaves the market more vulnerable with each passing day. Tighter stocks will only leave the oil market trading in an ever more volatile manner,” it said.

FALLING INVENTORIES

According to the American Petroleum Institute (API), crude oil inventories fell by 8.1 million barrels over the last week. Gasoline and distillate stocks fell by 6.1 million barrels and 4.6 million barrels respectively, per the US oil inventory numbers.

BMI said available stocks are being rapidly depleted, and a spillover of the conflict into the summer months could push inventories towards or below operational tolerances.

“In this scenario, market complacency could easily give way to panic, driving a sharp spike in Brent,” it said.

Physical supply shortages will increasingly destroy demand in smaller energy markets this month. But to balance the market in full, demand destruction would ultimately need to spread to larger consumers, requiring a significant adjustment in the price, it said. “These dynamics are the main factor for our forecast for Brent for

2027, which will be set at an average of \$72.5 a barrel for Dated Brent and \$72 for Brent futures, should the conflict extend into June,” the research agency said.

However, ING Think said US commercial crude oil inventories remain comfortable, at 459 million barrels, over 1 per cent above the seasonal 5-year average. “This can change quickly, particularly if we continue to see record US crude oil exports,” it said.

BMI said a feature of this war had been the disconnect between financially-settled contracts (such as Brent futures) and physically-settled contracts (such as Dated Brent).

Strategy to ramp up oil reserves

ENERGY SECURITY. Private investments must be encouraged to boost oil reserves' storage capacity



MD GYASUDDIN ANSARI

The blockade of the Strait of Hormuz has knock on effects on supply chain, energy prices and financial markets worldwide. So going ahead how do we withstand energy shocks in future?

Some of the ideas put forth include developing alternative routes, opening humanitarian channels and corridors, and creating a level playing field. Domestically, many countries have resorted to tax cuts to curb volatility in energy prices. However, these measures are short-term and work best in the near-term horizon.

In March, India cut central excise duties on petrol and diesel by ₹10, to cushion consumers from the impact of higher crude oil prices. Additionally, the government has increased ethanol blending up to 20 per cent, reducing the reliance on imports. These are the welcome steps that will ultimately reduce the negative impact on people.

STORAGE RESERVES

In 2004, India decided to build three Strategic Petroleum Reserves (SPRs) in Andhra Pradesh (Visakhapatnam) and Karnataka (Mangaluru and Padur) to withstand energy supply shocks, as a longer-horizon strategy. Under Phase I of the SPRs, 5.33 MMT capacity of these three locations was completed in 2019.

Under Phase II, ISPRL (India Strategic Petroleum Reserves Ltd), a Special Purpose Vehicle (SPV) established in 2004-05 to oversee and manage India's strategic crude oil storage, is in the process of constructing additional storage capacities at Padur and Mangaluru. Moreover, 4 MMT of SPRs at Chandikhol in Odisha is under the initial stage.

Developing SPRs take time. First, constructing these rock caverns (where petroleum is stored) is a slow, time-consuming process. Second, since India mostly exports heavy crude oil, it requires the construction of specific infrastructure. Third, the commercialisation of these facilities is still in an early stage, and the profitability is low; it may be difficult to attract private players. In 2025, a private company secured a first-of-its-kind contract to construct an SPR in India on a build-to-operate basis.

The collective SPRs, which include both public and industry stocks, bring India's total storage capacity to 74 days

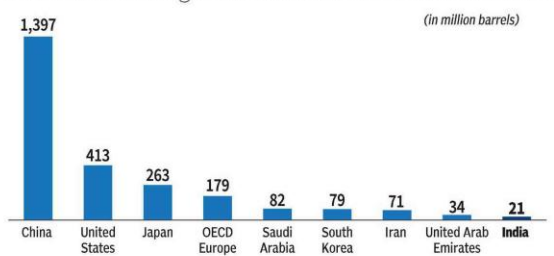


Oil stocks of the Top 10 IEA net importer countries*

Country	Total stocks	Public stocks	Industry stocks
Estonia	11,625	5,767	5,858
The Netherlands	507	158	349
Denmark	382	129	253
Finland	282	174	108
Hungary	216	96	120
Japan	205	123	82
South Korea	199	107	92
Sweden	186	0	186
Belgium	175	91	84
Slovak Rep.	163	87	75

Source: IEA, April 2026. *Days of net imports

Estimated strategic oil inventories in select countries



Source: IEA, December 2025

of net imports, combining the 9.5 days of ISPRL's and 64.5 days of Indian companies' stocks, which is lower than the International Energy Agency's (IEA) recommended 90 days of net import cover for its members.

The actual stock cover is only around 60 days of net import, and the majority of the stock comes from the industry. It is imperative to note that most of the stocks held by oil companies are public sector undertakings. A considerable part of IEA members' stocks comes from

industry; the top 10 IEA net importers' stocks (in number of days) are mainly from industry, and public stocks are lower (Table). It is less imperative who holds the stocks as long as they are in sufficient quantities.

Six IEA countries — Sweden, Switzerland, Greece, Turkey, the UK, and Luxembourg, do not have any public stocks, all their oil stocks are held by the industry.

In terms of volume, the stocks amount to 5.33 MMT, which roughly translates to about 40 million barrels (the IEA reports only 21 million barrels, considering only dedicated stocks/storage facilities, i.e., discounting the facilities leased to foreign entities such as ADNOC, Abu Dhabi, UAE, at Mangaluru).

GLOBAL EXPERIENCE

However, India can use the leased storage/stock during a supply crunch. Globally, China leads with 1.4 billion barrels, followed by the US with 413

million barrels (Chart).

The completion of Phase II will increase SPRs' capacity to 11.83 MMT, covering an additional 12 days of energy supply, bringing it to 86 days, closer to the IEA's yardstick. Additionally, other Asian countries — Japan, Malaysia, and South Korea, hold adequate SPR levels.

However, many South Asian countries have almost non-existent SPRs; they rely on continuous supply for their needs. These are two extreme cases of SPRs, determined by numerous factors, including requirements, usage magnitude, and ease of construction of storage facilities. The higher SPRs among IEA members, especially in Europe, are driven by proximity to oil fields, ease of transportation, and the nature of crude petroleum itself (light vs. heavy). It is easier and cost-effective to transport and store light crude than heavy crude.

In the quest to create SPRs for ensuring energy security, India's strategies ahead lie in a plurilateral approach.

First, SPRs should be ramped up further by increasing private stock holding. Inviting private players with incentives, such as restructuring Production-Linked Incentives (PLIs), to construct storage facilities and adopt the Public-Private Partnership (PPP) model.

Second, diversifying crude oil portfolios by buying more light crude (which is relatively lighter than the crudes India imports most from the Middle East and Russia) from the US, i.e., WTI (West Texas Intermediate). This will require recalibrating refineries, but it is high time we diversify our refineries as well.

Third, a significant ramp-up in imports from Brazil and Venezuela is required. Since their crude is dense and heavy, storing it is costly, but it can be used contemporaneously. The majority of India's refineries cater to these types of crude. Access to Venezuelan petroleum is now easy, as sanctions have been either lifted or relaxed. This can be used to cross-subsidise the relatively expensive light-weight crude for SPRs.

Fourth, exploring the feasibility of storing oil stocks abroad should be hastened. The ISPRL is in initial talks with Oman to lease a facility for crude oil storage. The IEA allows its members to store reserves abroad under bilateral agreements. Many IEA member countries have facilities for stocking oil abroad, e.g., the UK's storage facilities in The Netherlands, Germany, and Belgium. We must emulate this practice.

The writer is Assistant Professor of Economics, Indian Institute of Management Kashipur, Uttarakhand

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Online

Headline	BPCL's Mozambique LNG Project Reaches 42% Completion Following November 2025 Resumption		
Publication	Angel One	Edition	Online Coverage
Published Date	8 May 2026		

BPCL's Mozambique LNG Project Reaches 42% Completion Following November 2025 Resumption

<https://www.angelone.in/news/stocks/bpcl-s-mozambique-lng-project-reaches-42-completion-following-november-2025-resumption>

Mozambique LNG project by BPCL reaches 42% completion after resuming post-November 2025, with \$20 billion investment by TotalEnergies.

As per The Times of India report, The Mozambique LNG project, involving Bharat Petroleum Corporation Ltd (BPCL), has progressed to 42% completion.

This advancement follows the resumption of work in November 2025, with TotalEnergies as the project's operator.

Mozambique Offshore Area 1 Project Insights

Located in the Offshore Area 1 Concession in Mozambique, this LNG project necessitates an investment of around \$20 billion.

BPCL, through Bharat PetroResources Ltd, holds a 10% stake, while ONGC Videsh Ltd and Oil India Ltd own 16% and 4%, respectively.

Initially suspended in April 2021 due to terrorist attacks, operations recommenced after lifting the force majeure condition in late 2025.

Impact on Global Energy Landscape

The project is integral to bolstering global LNG supplies and supporting India's energy security. It comes amidst geopolitical tensions affecting energy supply chains.

India consumed 69.7 billion cubic metres of natural gas in 2025-26, with over 50% imported.

Workforce and Resource Management

Over 6,000 workers are engaged on-site, contributing to the management of the site's rich resources, which include over 75 trillion cubic feet of gas.

Diversification of supply sources and the strengthening of global partnerships remain central to BPCL's long-term strategy, aligned with India's vision of transitioning towards a gas-based economy, stated, VRK Gupta, Director (Finance), BPCL, as per news reports

Bharat Petroleum Corporation Share Price Performance

As of May 08, 2026, at 11:12 AM, Bharat Petroleum Corporation share price on NSE was trading at 304.75 down by 0.93% from the previous closing price.

Conclusion

The Mozambique LNG project's 42% completion marks a significant step in its development, enhancing global LNG supply capabilities and supporting India's energy security framework. The project navigates challenging conditions to maintain its trajectory.

Read stock market news in Hindi. Head to Angel One's share market news in Hindi for comprehensive coverage.

Investments in the securities market are subject to market risks. Read all the related documents carefully before investing.

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Headline	BPCL Reaffirms Commitment to Mozambique LNG Project and Global Energy Security		
Publication	Chemical Industry Digest	Edition	Online Coverage
Published Date	8 May 2026		

BPCL Reaffirms Commitment to Mozambique LNG Project and Global Energy Security

<https://chemindigest.com/bpcl-reaffirms-commitment-to-mozambique-lng-project-and-global-energy-security/>

Bharat Petroleum Corporation Limited (BPCL), a Fortune Global 500 company and Maharatna PSU, reaffirmed its commitment to the Mozambique LNG project, highlighting the strategic importance of diversified global energy sources in strengthening long-term energy security. The company stated that the project remains a key component of its global energy portfolio strategy and aligns with India's vision of transitioning towards a gas-based economy.

BPCL Holds Strategic Stake in Mozambique LNG Project BPCL, through the step-down subsidiary of its wholly owned arm Bharat PetroResources Limited (BPRL), holds a 10% participating interest in the Offshore Area 1 Concession in Mozambique. The concession is operated by TotalEnergies. Other Indian consortium partners in the project include ONGC Videsh Limited and Oil India Limited.

Project Progresses After Force Majeure Lifted Following the lifting of force majeure in November 2025, the Mozambique LNG project has witnessed rapid remobilisation of equipment, manpower, and on-site operations. Currently, more than 6,000 personnel are deployed at the project site, while overall project execution has reached approximately 42% completion. BPCL stated that the development remains on track as per the planned execution schedule. With an estimated investment of nearly \$20 billion, the Mozambique LNG project is expected to significantly enhance global LNG supply capacity and contribute to long-term energy security.

Focus on Diversified Energy Supply Amid Global Volatility The progress of the project comes at a crucial time when global energy markets continue to face uncertainty due to geopolitical tensions, supply chain disruptions, and production constraints across key energy-producing regions. Recent global developments have disrupted critical energy corridors and impacted hydrocarbon supplies, thereby increasing the need for diversified and resilient energy sourcing strategies. In this context, the resumption of activities at the Mozambique LNG project assumes strategic importance as countries and energy companies seek to reduce dependence on traditional energy hubs and secure stable LNG supplies.

Supporting India's Gas-Based Economy Vision BPCL emphasised that the Mozambique LNG project aligns with its long-term strategy of diversifying its energy portfolio while supporting India's growing natural gas demand. V. R. K. Gupta, Director (Finance), Bharat Petroleum Corporation Limited, said, Diversification of supply sources and strengthening of global partnerships remain central to BPCL's long-term strategy, aligned with India's vision of transitioning towards a gas-based economy.

BPCL Continues Collaboration with Global Partners BPCL, through BPRL, reiterated its commitment to working closely with international consortium partners to ensure the successful execution of the world-scale LNG project. As per the press release, once operational, the Mozambique LNG project is expected to play a vital role in enhancing global LNG availability while also supporting India's expanding energy requirements and long-term energy security objectives.

Headline	BPCL shows progress at Mozambique LNG project		
Publication	Chemical Today Magazine	Edition	Online Coverage
Published Date	8 May 2026		

BPCL shows progress at Mozambique LNG project

<https://chemicaltoday.in/news/Posts/69fd8b65efe9ca40d6bb58cd>

May 8, 2026 Mumbai, India : Bharat Petroleum Corporation Limited (BPCL) has highlighted ongoing progress at the Mozambique LNG project, underlining

the role of diversified global energy sources in supporting long-term energy security.

BPCL, through a step-down subsidiary of its wholly owned subsidiary Bharat Petro Resources Limited (BPRL), holds a 10% participating interest in the Offshore Area 1 Concession in Mozambique. The concession is operated by TotalEnergies, alongside Indian consortium partners ONGC Videsh Limited and Oil India Limited.

The company said that following the lifting of force majeure in November 2025, equipment and personnel remobilisation activities have intensified. More than 6,000 personnel are currently deployed at the site, and the project has reached around 42% completion, remaining on track with its planned development schedule.

BPCL said it remains committed to collaborating with its international partners to ensure the project's execution. Amid evolving geopolitical challenges, this development aligns with BPCL's strategy of diversifying its energy portfolio while supporting India's transition towards a gas-based economy.

Diversification of supply sources and strengthening of global partnerships remain central to BPCL's long-term strategy, aligned with India's vision of transitioning towards a gas-based economy, said V. R. K. Gupta, Director (Finance), BPCL.

Chemical

Today

Latest Updates

Headline	Mozambique LNG project has achieved 42% completion: BPCL		
Publication	EBM News	Edition	Online Coverage
Published Date	8 May 2026		

Mozambique LNG project has achieved 42% completion: BPCL

<https://www.ebmnews.com/2026/05/08/mozambique-lng-project-has-achieved-42-completion-bpcl/>

New Delhi: Bharat Petroleum Corporation Ltd (BPCL) on Thursday said the Mozambique LNG project has achieved 42% completion following resumption of work after force majeure condition was lifted in Nov 2025.

Located in Offshore Area 1 Concession in Mozambique and operated by French energy giant TotalEnergies, an investment of around \$20 billion is estimated for the project. BPCL, through its subsidiary Bharat PetroResources Ltd, holds a 10% stake in it, while two other Indian PSUs ONGC Videsh Ltd and Oil India Ltd own 16% and 4%, respectively. The project was suspended in April 2021 following attacks by Islamic State terrorists, leading to declaration of force majeure. The company, in a statement, said the project remains on track and is expected to strengthen global LNG supply and support India's long-term energy security goals amid continued geopolitical uncertainties due to West Asia war and disruptions in energy flows following closure of Strait of Hormuz. Recent developments have impacted production across key regions and disrupted critical energy corridors, underscoring the need for diversified and resilient energy sourcing. India consumed nearly 69.7 billion cubic metres (BCM) of natural gas in 2025-26, of which more than 35.3 BCM was imported, taking the country's import dependency to 50.7%. BPCL said more than 6,000 workers are currently deployed on the project. Area 1 contains more than 75 trillion cubic feet of gas resources. Diversification of supply sources and the strengthening of global partnerships remain central to BPCL's long-term strategy, aligned with India's vision of transitioning towards a gas-based economy, said VRK Gupta, director (finance), BPCL.

Headline	Today's News » Don't mistake UAE's OPEC exit for an Indian win		
Publication	Indian Oil and Gas	Edition	Online Coverage
Published Date	9 May 2026		

Today's News » Don't mistake UAE's OPEC exit for an Indian win

<http://www.indianoilandgas.com/viewnews.php?id=64522>

May 9, 2026: The decision of the United Arab Emirates (UAE) to leave the Organization of the Petroleum Exporting Countries (OPEC) effective May 1 is not something for India to smile about.

There is insufficient understanding in New Delhi that the UAE did not leave the oil cartel to suit India, notwithstanding the deep energy ties between the two countries. These ties range from Abu Dhabis participation in the Indian Strategic Petroleum Reserve (ISPR), oil concessions granted by the emirate to ONGC Videsh to drill in the Lower Zakum oilfield, and long-term contracts by Indias oil companies to buy Abu Dhabis crude.

The Iran war has triggered changes in the global energy map, which will become wholesale during the remainder of United States President Donald Trumps administration. But its contours are now only beginning to form. Abu Dhabis action in leaving OPEC which it joined in 1967, even before the birth of the UAE is in anticipation of these comprehensive changes, which its crop of hard-nosed energy strategists wants to take advantage of.

As the worlds third-highest energy consumer in the last three years, according to the US governments Energy Information Administration, Indias potential clout to influence these changes is considerable. But this clout comes with a lot of caveats. Indias energy demand is expected to double by 2040, according to the International Energy Agency (IEA). The IEA forecasts that during the next decade and a half, the largest absolute growth in oil consumption will be in India. It gives New Delhi enormous power to shape a new order in global energy that is being created: the UAEs exit from OPEC is part of that emerging order.

The political leadership of Indias Ministry of Petroleum and Natural Gas, which presides over the countrys overarching energy infrastructure, is acutely aware that a new order which will affect this infrastructure is in the making. But to make this awareness trickle down and pervade all of the countrys petroleum map, the minister in charge, Hardeep Singh Puri, must confront entrenched and vested interests, which have held back for decades what is best for India in the petroleum and natural gas sector. New vested interests are emerging with the latest war in the Gulf.

What is the likely shape of the new global energy order in the making, for which the UAEs break with OPEC could be a catalyst? Until the Ukraine war started, Europes post-Cold War prosperity was owed to natural gas supplies from Russia and a huge market for European goods and investment in China. In turn, Chinas prosperity was underwritten by crude oil supplies from Venezuela and Iran, paid for with yuan. Qatar was a Colossus supplying one-fifth of the globes need for liquefied natural gas. Iran was selling all its oil, refusing to transact in US dollars. While much of the world was transfixed by the optics of Venezuelan President Nicolas Maduros abduction and the shock and awe of Tehrans destruction, changes in oil supply chains were taking place. What is often overlooked is that when the UAE announced its decision to leave the oil producers cartel at the end of last month, nearly 45% of the worlds crude oil output was already outside OPEC because of the disruptions outlined above.

(Source: Deccan Herald)

To download the latest issue 'Volume 33 Issue 2 - April 25, 2026', [click here](#)

Headline	Today's News » Vietnam welcomes leading Indian groups to expand energy, infrastructure cooperation: top leader		
Publication	Indian Oil and Gas	Edition	Online Coverage
Published Date	9 May 2026		

Today's News » Vietnam welcomes leading Indian groups to expand energy, infrastructure cooperation: top leader

<http://www.indianoilandgas.com/viewnews.php?id=64524>

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

Pipeline Project Market Watch Companies May 9, 2026: Vietnam is ready to create favorable conditions for capable Indian corporations and businesses to expand investment and operations in the country in line with its laws, while ensuring transparency and balanced interests among stakeholders, said Vietnams Party chief and President To Lam.

To Lam made the statement on Thursday while meeting with leaders of several major Indian corporations in Mumbai as part of his state visit to India to promote cooperation in oil and gas, energy, logistics, port development, and strategic infrastructure.

ONGC seeks to deepen long-term oil and gas cooperation

Meeting executives of Indias government-owned Oil and Natural Gas Corporation (ONGC), the Vietnamese top leader described ONGC as an experienced energy group capable of implementing projects aligned with Vietnams oil and gas development needs.

He acknowledged ONGCs substantive contributions in Vietnam over nearly four decades and welcomed the companys continued expansion in oil and gas exploration and production.

Vietnam hopes ONGC will remain an important partner in exploration and production activities, helping maintain output and ensure energy supply, he said, adding cooperation should go beyond existing projects and expand in line with Vietnams long-term energy security strategy.

ONGC representatives expressed the firms desire to remain a long-term strategic partner supporting Vietnams oil and gas industry and energy security, thereby contributing to stronger Vietnam-India relations.

L&T eyes transport, energy and port infrastructure projects

During a meeting with Larsen & Toubro (L&T) chairman and CEO S.N. Subrahmanyam, To Lam said Vietnam wants to strengthen cooperation with leading Indian groups, particularly in infrastructure and industry, to improve connectivity and support sustainable development.

(Source: The Investor)

To download the latest issue 'Volume 33 Issue 2 - April 25, 2026', [click here](#)

Headline	ONGC Cannot Seek Re-Deposit Of ₹42.89 Crore Withdrawn With Its “No Objection”: AP High Court		
Publication	Live Law Biz	Edition	Online Coverage
Published Date	8 May 2026		

ONGC Cannot Seek Re-Deposit Of ₹42.89 Crore Withdrawn With Its “No Objection”: AP High Court

<https://www.livelawbiz.com/arbitration/andhra-pradesh-high-court-rejects-ongc-plea-to-re-deposit-4289-crore-withdrawn-by-deep-industries-533447>

Andhra Pradesh High Court on 7 May held that Oil and Natural Gas Corporation Ltd. (ONGC) cannot compel Deep Industries Ltd. (DIL) to re-deposit Rs. 42.89 crore or furnish security for amounts withdrawn in arbitration proceedings, particularly since ONGC had earlier given a written no objection permitting withdrawal without any condition.

A Division Bench of Justices Ravi Nath Tilhari and Balaji Medamalli dismissed ONGC's interim application in its pending Section 37 appeal against an arbitral award in favour of Deep Industries Ltd. It held:

It is for the first time after filing the counter in I.A.No.2 of 2025 that the stand has been taken in the rejoinder affidavit that, the deponent of the counter, official of ONGC had not been instructed to give no objection to withdraw the amount by DIL. Under the circumstances, the plea taken appears to us to be well afterthought to get over the "no objection" made before the learned Special Judge by way of writing in the counter to permit withdrawal to DIL.

The dispute arose from commercial contracts between ONGC and Deep Industries Ltd. in the oil and gas sector, which led to arbitration proceedings and an arbitral award dated 19 May 2022 partly allowing claims in favour of Deep Industries.

During the Section 34 proceedings, the Commercial Court directed ONGC to deposit 75% of the awarded amount, and ONGC deposited Rs. 42,89,88,897.37 accordingly.

In its counter dated 8 May 2023, ONGC stated that it had no objection to Deep Industries withdrawing the amount. It also noted that Deep Industries continued executing ONGC contracts worth over Rs. 1,000 crore and had undertaken to re-deposit the amount if directed later. Based on this stand, the Commercial Court permitted withdrawal without insisting on security. The Commercial Court dismissed ONGC's Section 34 challenge on 30 December 2024 and upheld the arbitral award.

ONGC then filed the present appeal under Section 37 read with Section 13 of the Commercial Courts Act, 2015 and sought a direction to Deep Industries to re-deposit the amount or furnish a bank guarantee.

Appearing for ONGC, Solicitor General Tushar Mehta argued that the officer who gave the earlier no objection lacked authority and that unconditional withdrawal violated settled principles governing arbitral awards. ONGC also relied on Deep Industries' financial statements showing losses.

Deep Industries, represented by Senior Advocate S. Sriram, argued that ONGC never challenged the withdrawal order for nearly three years and raised objections only at the rejoinder stage. It further submitted that the losses were accounting losses and that ongoing ONGC contracts exceeded Rs. 1,000 crore.

The High Court accepted Deep Industries' submissions and held that ONGC failed to show any change in circumstances warranting interference with the earlier order. The Bench noted that no condition for security was sought when withdrawal was permitted and held that finality must attach to judicial orders. It held:

We are of the view that some sanctity is to be attached to the Court proceedings, and its Orders to the Order dated 08.05.2023, which was passed almost three years back, recording thereunder what could not be proved to be incorrect. The finality is also to be given to the Court's order which should not be reopened on unfounded averments.

Accordingly, the High Court rejected the application. However, it clarified that Deep Industries would remain bound by its undertaking to re-deposit the amount if so directed in the pending appeal.

Appearances for petitioner (Oil and Natural Gas Corporation Ltd.): Solicitor General of India Tushar Mehta and Advocate D.S. Sivadarshan.

Appearances for respondent (Deep Industries Ltd.): Senior Advocate S. Sriram; Advocates A. Akash and Vivek Chandrasekhar.

Headline	Exploring AI in Oil & Gas: Satyasri Akula Engages with ONGC Experts		
Publication	Lokmat Times	Edition	Online Coverage
Published Date	8 May 2026		

Exploring AI in Oil & Gas: Satyasri Akula Engages with ONGC Experts

<https://www.lokmatimes.com/business/exploring-ai-in-oil-gas-satyasri-akula-engages-with-ongc-experts-a510/>

In a recent interaction with professionals at Oil and Natural Gas Corporation (ONGC) Mumbai, Satyasri Akula shared her ...

In a recent interaction with professionals at Oil and Natural Gas Corporation (ONGC) Mumbai, Satyasri Akula shared her perspectives on integrating artificial intelligence into oil and gas operations, with a particular focus on predictive maintenance and digital transformation.

The session brought together internal audit professionals and domain experts, creating a space for thoughtful discussion at the intersection of technology, operations, and risk.

A Conversation Grounded in Industry Reality

During the engagement, Akula described how the oil and gas sector is at a pivotal moment, one where data is abundant, yet its full potential often remains underutilized. She noted that industrial assets continuously generate signals through temperature, pressure, vibration, and other parameters, but the challenge lies in interpreting these signals in real time.

Her perspective emphasized that the shift is not about introducing data, but about enabling systems to understand it.

A key theme of the discussion was the evolution of maintenance practices.

Akula explained that traditional models, either reactive or schedule-based are increasingly being complemented by AI-driven approaches that can detect anomalies early and anticipate failures before they occur. This transition, she highlighted, has implications not only for efficiency but also for how organizations approach risk and decision-making.

Rather than viewing maintenance as a periodic task, the conversation framed it as a continuous intelligence function one that supports more informed and timely interventions.

Throughout the session, Akula underlined that AI is most effective when it works alongside human expertise. She described how machine learning models can monitor complex systems at scale, while engineers bring context, judgment, and domain understanding to the decisions that follow.

This collaborative dynamic, she noted, allows organizations to move toward more proactive operations without diminishing the role of experienced professionals.

The interaction was marked by active participation and insightful exchanges. Discussions extended beyond concepts to practical considerations including implementation challenges, integration with existing workflows, and alignment with governance and audit frameworks.

Such exchanges reflected a broader shift within the industry, where conversations around AI are becoming increasingly grounded in operational relevance.

An Ongoing Conversation

The session highlighted a shared recognition: the integration of AI in oil and gas is no longer a distant possibility, but an evolving reality shaped by continuous learning and collaboration.

For Akula, the experience underscored the value of engaging directly with industry professionals where ideas are not just presented, but examined, questioned, and refined through dialogue.

In many ways, the interaction reflected the beginning of deeper, ongoing conversations on how intelligent systems can reshape the future of energy operations.

Dr. Satyasri Akula is a technology leader, researcher, and author working at the intersection of artificial intelligence, digital transformation, and strategic management. With over a decade of experience in Digital technologies & Leadership in enterprise technology, she has been actively involved in driving large-scale transformation initiatives across industries.

She is a doctoral scholar from the Swiss School of Management, Rome, with research focused on the impact of digital innovation and adaptive strategy on organizational growth. Her work spans areas such as AI-driven decision systems, business strategy, and emerging technologies, reflecting a strong blend of industry expertise and academic depth.

Beyond her professional role, Dr. Akula is an active contributor to global knowledge platforms as a researcher, speaker, and writer. She is associated with organizations such as IEEE and has contributed to discussions on technology, leadership, and sustainability.

She is also the author of *Leadership: The Art of Inspiring Others*, and her work continues to focus on enabling organizations to navigate complexity through innovation, data-driven thinking, and purpose-led leadership.

Headline	ONGC recruitment 2026: Apply for various positions		
Publication	MSN India	Edition	Online Coverage
Published Date	9 May 2026		

ONGC recruitment 2026: Apply for various positions

<https://www.msn.com/en-in/money/news/ongc-recruitment-2026-apply-for-various-positions/ar-AA22HNXk>

ONGC Job Openings for 2026 ONGC Vacancy 2026: The ONGC Energy Centre has announced recruitment for multiple roles in 2026, including Junior Project Associate, Senior Project Fellow, and Project Associate.

A total of 5 positions are available, and interested applicants can submit their applications via email by May 25, 2026.

Eligibility Criteria Who is eligible to apply? For the Junior Project Associate (Geologist) role, candidates must possess an M.Tech or B.Tech/M.A Sc degree in Geology, Geophysics, or a related field, with a minimum aggregate score of 60%. Those with an M.Tech degree need 2 years of relevant experience, while B.Tech/M.A Sc degree holders require 4 years of experience in the energy sector or related fields. For the Senior Researcher (Geologist) position, candidates should have an M.Sc or M.Tech degree in Geology or a similar discipline, along with at least 2 years of experience in mineral or oil/gas exploration, laboratory testing, or geological fieldwork. For the Project Associate (Biotechnology) role, candidates must hold an M.Tech, B.Tech, or M.Sc degree in Microbiology or Biotechnology, with a specialization in the energy sector. M.Tech degree holders need 4 years of experience, while B.Tech/M.Sc degree holders require 6 years in the bio-energy sector. For the Junior Project Associate (Geothermal) position, candidates must have an M.Tech, B.Tech, or M.Sc degree in Mechanical Engineering or a related field. M.Tech degree holders need 2 years of experience, while B.Tech/M.Sc degree holders require 4 years in the energy sector and fieldwork.

Salary Structure ****Salary Details****

Position Name	Annual Salary (CTC)	Additional Benefits
Junior Project Associate (Geologist)	9.9 Lakhs	10,000 per month for Ph.D. holders
Senior Project Fellow (Geologist)	7.58 Lakhs	10,000 per month for Ph.D. holders
Project Associate (Biotechnology)	11.88 Lakhs	10,000 per month for Ph.D. holders
Junior Project Associate (Geothermal)	9.9 Lakhs	10,000 per month for Ph.D. holders

Application Process ****How to Apply**** To apply, candidates should: Review the official ONGC Energy Centre website or the recruitment notification. Confirm your qualifications and eligibility for the desired position. Prepare an updated CV/Resume. Scan all required documents, including mark sheets, degree certificates, and experience letters. Complete the application form, ensuring all details are accurate. Email the filled application form along with supporting documents to: oechr@ongc.co.in. Ensure submission before the deadline of May 25, 2026.

Headline	ONGC Q4 FY26 Results on 26 May 2026: Dividend, Share Price, Past Performance & Expected Numbers		
Publication	PSU Connect	Edition	Online Coverage
Published Date	8 May 2026		

ONGC Q4 FY26 Results on 26 May 2026: Dividend, Share Price, Past Performance & Expected Numbers

<https://www.psuconnect.in/financial/ongc-q4-fy26-results-on-26-may-2026-dividend-share-price-past-performance-expected-numbers>

ONGC Q4 FY26 results to be announced on 26 May 2026. Get detailed update on board meeting date, expected results, final dividend, latest share price, FY25 performance and complete analysis.

Mumbai: Oil and Natural Gas Corporation Limited (ONGC), India's flagship Maharatna oil & gas company, has officially informed BSE and NSE that its Board of Directors meeting will be held on Tuesday, 26th May 2026

The board will consider and approve the Audited Standalone and Consolidated Financial Results for the quarter (Q4) and full financial year ended 31st March 2026, along with the recommendation of Final Dividend (if any) for FY 2025-26.

Key Board Meeting Details

Meeting Date : Tuesday, 26 May 2026

Agenda : Q4 & FY26 Audited Results + Final Dividend Recommendation

Intimation Date : 8 May 2026

Stock Symbols : NSE ONGC | BSE

Trading Window : Closed since 1st April 2026 and will remain closed till 28th May 2026 (48 hours after results declaration)

Current Share Price (as on 7 May 2026 Close)

Current Price : 248 252

Market Capitalization : 3,16,000 Crore

52-Week Range : 200 320

P/E Ratio (TTM) : ~8.5 9.0

Dividend Yield : ~3.8% 4.2% (highly attractive for dividend investors)

Past Performance FY25 Results (Reference)

ONGC delivered a resilient performance in FY25 despite volatile global crude oil prices:

Full Year FY25

Revenue from Operations : 1,45,000+ crore

Profit After Tax (PAT) : 38,000 40,000 crore range

Crude Oil Production : Maintained steady volumes

Natural Gas Production : Stable contribution

Q4 FY25

Strong quarterly performance supported by better realizations and operational efficiency.

The company recommended a healthy final dividend, continuing its strong payout track record.

Expected Results for Q4 & FY26

Market analysts and experts are expecting a stable to moderately positive set of numbers for Q4 FY26:

Revenue : Likely to grow on the back of improved crude oil & gas production volumes and better net realizations.

PAT : Expected to remain healthy with possible margin improvement due to cost control measures and lower exploration costs.

Key Triggers : Higher contribution from new wells, better recovery rates from mature fields, and benefits from energy transition initiatives.

Final Dividend : A payout of 2.50 3.00 per share is widely anticipated, which would make ONGC one of the highest dividend-yielding large-cap PSU stocks.

Strong focus on increasing domestic production , new exploration blocks, and diversification into green hydrogen & renewables are long-term positives for the company.

About ONGC

Oil and Natural Gas Corporation Limited (ONGC) is a Maharatna Central Public Sector Enterprise and the largest crude oil and natural gas producer in India. It plays a vital role in India's energy security. The company is also expanding its footprint in overseas assets, petrochemicals, and renewable energy.

Why Investors Are Closely Watching ONGC

Strategic importance in India's energy security

High dividend yield with consistent payout history

Undervalued valuation compared to global peers

Strong government support and Maharatna status

Growing focus on energy transition and sustainability

Note : The trading window is closed for all designated persons and insiders till 28th May 2026. No trading in ONGC shares is permitted during this period.

Headline	ONGC Petro additions Limited (OPaL) announces Polypropylene (PP) and Polyethylene (PE) price revision in the domestic markets of India		
Publication	Polymer Update	Edition	Online Coverage
Published Date	8 May 2026		

ONGC Petro additions Limited (OPaL) announces Polypropylene (PP) and Polyethylene (PE) price revision in the domestic markets of India

<https://www.polymerupdate.com/News/Details/1485637/important>

08 May 2026 10:02 IST

Headline	Bombay High Court: “Unsuccessful Party Can Also Seek Section 9 Protection”; L&T Directed To Keep ₹150 Crore Bank Guarantee Alive In ONGC Arbitration		
Publication	Raw Law	Edition	Online Coverage
Published Date	9 May 2026		

Bombay High Court: “Unsuccessful Party Can Also Seek Section 9 Protection”; L&T Directed To Keep ₹150 Crore Bank Guarantee Alive In ONGC Arbitration

<https://rawlaw.in/bombay-high-court-unsuccessful-party-can-also-seek-section-9-protection-it-directed-to-keep-%e2%82%b9150-crore-bank-guarantee-alive-in-ongc-arbitration/>

The Bombay High Court allowed ONGC's post-award Section 9 petition and directed Larsen & Toubro to extend and keep alive the bank guarantee furnished towards liquidated damages until ONGC's Section 34 challenge is finally decided. The Court held that even though ONGC was largely an unsuccessful party in arbitration, it could still seek interim protection under Section 9 after the Supreme Court's latest ruling in

Home Care Retail Marts Pvt. Ltd. v. Haresh N. Sanghavi

Facts

ONGC had awarded an offshore redevelopment contract to L&T. ONGC claimed delay and withheld liquidated damages. L&T furnished a bank guarantee of about 150.34 crore to secure release of the withheld amount. The Arbitral Tribunal later awarded around 271.12 crore to L&T and around 42.95 crore to ONGC, making L&T the net successful party. ONGC challenged the award under Section 34 and sought continuation of the bank guarantee.

Issue

The key issue was whether ONGC, being largely unsuccessful in arbitration, could still maintain a post-award Section 9 petition to secure its liquidated damages claim by seeking renewal of the bank guarantee.

Court's Reasoning

The Court relied on the Supreme Court's latest judgment in Home Care Retail Marts , which overruled the earlier Bombay High Court view in Dirk India and held that Section 9 is available to any party, including an unsuccessful party. However, the Court clarified that such relief can be granted only in rare and compelling cases and the threshold is higher for an unsuccessful party.

The Court found that ONGC had crossed this higher threshold. It noted that the bank guarantee was not a general performance security but was specifically furnished because L&T prevented ONGC from deducting liquidated damages from its bills. Since ONGC's entitlement to 35% liquidated damages had been upheld by the Tribunal, L&T could not refuse both refund and security.

Important Observation

The Court held that directing renewal of the bank guarantee would not obstruct enforcement of the award in L&T's favour. It would merely preserve ONGC's ancillary rights pending the Section 34 challenge. The Court observed that this was a non-prejudicial interim measure because L&T could still enforce the award, while ONGC's security would remain protected.

Conclusion

The High Court directed L&T to keep the Axis Bank guarantee alive until final disposal of ONGC's Section 34 petition. If the guarantee had expired, L&T was directed to furnish a fresh equivalent bank guarantee. The petition was allowed with no order as to costs.

Headline	ONGC Share Price Live Updates: ONGC's monthly returns dip below zero		
Publication	The Economic Times	Edition	Online Coverage
Published Date	8 May 2026		

ONGC Share Price Live Updates: ONGC's monthly returns dip below zero

<https://economictimes.indiatimes.com/markets/stocks/stock-liveblog/ongc-stock-price-live-updates-08-may-2026/liveblog/130942843.cms>

Welcome to the ONGC Stock Liveblog, your go-to platform for real-time updates and analysis on a top-performing stock. Stay ahead of the market with our in-depth coverage of ONGC, including: Last traded price 283.9, Market capitalization: 357154.13, Volume: 15608370, Price-to-earnings ratio 9.42, Earnings per share 30.15. Get a complete picture of ONGC's performance through our comprehensive blend of fundamental and technical indicators. Stay informed about breaking news that can influence the stock's trajectory. Our liveblog equips you with the knowledge and insights needed to make confident investment decisions. Don't miss out on the latest updates as ONGC continues to make waves in the market. The data points are updated as on 08:44:51 AM IST, 08 May 2026

Headline	BPCL's Mozambique LNG Project Reaches 42% Completion Following November 2025 Resumption		
Publication	Angel One	Edition	Online Coverage
Published Date	8 May 2026		

BPCL's Mozambique LNG Project Reaches 42% Completion Following November 2025 Resumption

<https://www.angelone.in/news/stocks/bpcl-s-mozambique-lng-project-reaches-42-completion-following-november-2025-resumption>

Mozambique LNG project by BPCL reaches 42% completion after resuming post-November 2025, with \$20 billion investment by TotalEnergies.

As per The Times of India report, The Mozambique LNG project, involving Bharat Petroleum Corporation Ltd (BPCL), has progressed to 42% completion.

This advancement follows the resumption of work in November 2025, with TotalEnergies as the project's operator.

Mozambique Offshore Area 1 Project Insights

Located in the Offshore Area 1 Concession in Mozambique, this LNG project necessitates an investment of around \$20 billion.

BPCL, through Bharat PetroResources Ltd, holds a 10% stake, while ONGC Videsh Ltd and Oil India Ltd own 16% and 4%, respectively.

Initially suspended in April 2021 due to terrorist attacks, operations recommenced after lifting the force majeure condition in late 2025.

Impact on Global Energy Landscape

The project is integral to bolstering global LNG supplies and supporting India's energy security. It comes amidst geopolitical tensions affecting energy supply chains.

India consumed 69.7 billion cubic metres of natural gas in 2025-26, with over 50% imported.

Workforce and Resource Management

Over 6,000 workers are engaged on-site, contributing to the management of the site's rich resources, which include over 75 trillion cubic feet of gas.

Diversification of supply sources and the strengthening of global partnerships remain central to BPCL's long-term strategy, aligned with India's vision of transitioning towards a gas-based economy, stated, VRK Gupta, Director (Finance), BPCL, as per news reports

Bharat Petroleum Corporation Share Price Performance

As of May 08, 2026, at 11:12 AM, Bharat Petroleum Corporation share price on NSE was trading at 304.75 down by 0.93% from the previous closing price.

Conclusion

The Mozambique LNG project's 42% completion marks a significant step in its development, enhancing global LNG supply capabilities and supporting India's energy security framework. The project navigates challenging conditions to maintain its trajectory.

Read stock market news in Hindi. Head to Angel One's share market news in Hindi for comprehensive coverage.

Investments in the securities market are subject to market risks. Read all the related documents carefully before investing.

Headline	Asia heatwaves compound economic strain amid oil shock		
Publication	Asia insurance post	Edition	Online Coverage
Published Date	9 May 2026		

Asia heatwaves compound economic strain amid oil shock

<https://asiainsurancepost.com/archives/79911>

Food inflation in Asia is set to rise in 2026, said Adam Ahmad Samdin at Oxford Economics. The combination of geopolitical risks, fertiliser

market disruptions, and climate uncertainty suggests that overall food inflation risks are likely to remain elevated over the coming quarters.

Asia is grappling with a new threat to inflation on top of an oil shock as a looming El Nio brings soaring temperatures and dry weather to countries from India to New Zealand, driving up food costs.

Inflation accelerated to multiyear highs across much of Asia, latest figures showed, led by higher transport, logistics and utility costs. The biggest spikes were in the Philippines and Pakistan, where inflation soared above 7 per cent and to 11 per cent, respectively.

Those pressures could intensify further as El Nio is forecast to bring drier conditions and hotter weather later this year. Food makes up about 4050 per cent of consumer price baskets in emerging markets in Asia, making them vulnerable to price shocks and an erosion of real incomes.

Food inflation in Asia is set to rise in 2026, said Adam Ahmad Samdin at Oxford Economics. The combination of geopolitical risks, fertiliser market disruptions, and climate uncertainty suggests that overall food inflation risks are likely to remain elevated over the coming quarters.

Those threats could be compounded, Samdin adds, if governments impose export restrictions to protect domestic food supplies, similar to 2022 and 2023 in the wake of Russia's full-scale invasion of Ukraine and extreme weather in some countries.

Upward pressure on food prices will likely only be more visible from the second-half of the year as a recent surge in fertiliser costs driven by West Asia conflict will take time to feed into food prices, economists warn.

All else equal, if weather conditions deteriorate as projected, the second half of 2026 may see bigger inflationary pressures, Bank of America economists led by Rahul Bajoria wrote in a note focused on Southeast Asia.

Concerns have already shown up in regional bond markets, with an index of 10-year yields from eight emerging-Asian economies rising by over 80 basis points since the start of the Iran war.

The International Monetary Fund expects inflation to be as much as four percentage points higher by next year, while the Asian Development Bank raised its regional CPI forecast for this year to 5.2 per cent from 3.6 per cent.

The Philippines is among the most vulnerable, as it's heavily reliant on food and fuel imports. Inflation last month was far worse than economists projected and well above the central bank's 3 per cent target, even before the onset of El Nio. Weak consumer spending dragged down economic growth to its slowest pace in more than a decade, outside of the pandemic, data showed Thursday.

Bangko Sentral ng Pilipinas said this week it's ready to act, while economists say this may require off-cycle and outsized interest-rate hikes just to catch up with inflation, even if it comes at the cost of stalling the economy.

In Indonesia, which saw economic growth accelerate to a three-year high in the first quarter, activity may slow ahead with potential downside risks coming from a stronger El Nino dry spell.

At the same time, weaker hydropower generation in India, Vietnam and parts of China as a result of El Nino may force greater reliance on coal and natural gas, lifting electricity tariffs.

Within emerging Asia, the Reserve Bank of India has warned that a weaker monsoon the seasonal rains critical for the country's farm output could hit crop yields and push up food prices.

Economists predict inflation will climb above 5 per cent in the fiscal year starting April 1, exceeding the RBI's 4.6 per cent projection. Hot weather could also force farmers to use more diesel-powered irrigation, and households to crank up air-conditioning further driving up costs.

Citigroup Inc. has cut its growth forecast for India to 6.6 per cent from 7.1 per cent for 2027 and expects the RBI to remain on hold.

Still, a double whammy for inflation could be in the offing if El Nino disrupts this year's monsoon, according to DBS Bank Ltd. economist Radhika Rao.

Pakistan is vulnerable too, where the central bank unexpectedly hiked rates in April to tame inflation that's jumped to double digits and is expected to stay elevated.

By contrast, the impact on Asia's richer countries is likely to be relatively modest, as more diversified, services-heavy CPI baskets dilute food and energy shocks, with insurance costs providing only a smaller, secondary channel.

Still, the effects will be harder to ignore. For now, Singapore, which boasts of a strong AI-driven economic growth, is expected to see stable inflation.

In Japan, a recent surge in food prices is making inflation more sticky, according to Bloomberg Economics, with rice, a staple food, still up 6.8 per cent in March despite easing from the previous month. The stronger price impulse could prompt the Bank of Japan to raise rates in June, it added, even before El Nino risks develop.

And, in neighbouring South Korea, which has kept its benchmark rate at 2.5 per cent since July last year, the central bank is probably behind the curve on monetary policy as inflation risks build in the country, according to Brian Quartarolo, chief investment officer at Anahata Capital Management.

Bloomberg

Headline	Iraq Denies US Claims Deputy Oil Minister Helped Iran Evade Sanctions		
Publication	Asianet Newsable	Edition	Online Coverage
Published Date	8 May 2026		

Iraq Denies US Claims Deputy Oil Minister Helped Iran Evade Sanctions

<https://newsable.asianetnews.com/world/iraq-denies-us-claims-deputy-oil-minister-helped-iran-evade-sanctions-articleshow-ebpyua9>

Iraq's oil ministry has denied US accusations against its deputy minister, who the United States hit with sanctions over alleged support to Iran as Washington escalates pressure on Baghdad to break with Iranian-linked groups.

Iraq's oil ministry has denied US accusations against its deputy minister, who the United States hit with sanctions over alleged support to Iran as Washington escalates pressure on Baghdad to break with Iranian-linked groups.

The US State Department on Thursday announced sanctions on Ali Maarij al-Bahadli, saying he "abused his government position to divert Iraqi oil in support of the Iranian regime and its terrorist proxies."

It accused him of fraudulently mixing Iraqi and Iranian oil as part of a scheme to help Iran avoid sanctions.

His ministry said late Thursday that "it denies the accusations" against Bahadli and stressed "the importance of transparency in addressing all... accusations on the basis of evidence and facts," according to the INA state news agency.

The ministry said it was prepared to investigate the matter, but added that "crude oil export operations, marketing, loading onto tankers, and related procedures" were not part of Bahadli's job.

After entities run by an Iraqi businessman were sanctioned over the same accusations last year, Iraq's state oil marketing company SOMO denied that any oil mixing operations were taking place in the country's ports or territorial waters to help Iran.

The United States has unilateral sanctions against Iranian oil, seeking to punish any country or company that buys it.

Iran, led by Shia clerics, has had close relations with many key players in Shia-majority Iraq since the 2003 US invasion toppled Saddam Hussein.

Washington, which holds major sway in Iraq has also been escalating pressure on the Iraqi state to disarm Tehran-backed armed groups, which the US designates as terrorist organisations.

Since the United States and Israel attacked Iran on February 28, those groups have hit US facilities in Iraq more than 600 times before a ceasefire was announced, according to a US official.

(Except for the headline, this story has not been edited by Asianet Newsable English staff and is published from a syndicated feed)

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Headline	Iran's Araghchi Condemns US Navy Strike on Iranian Oil Tankers, Warns of Regional Consequences		
Publication	Bitcoin World	Edition	Online Coverage
Published Date	9 May 2026		

Iran's Araghchi Condemns US Navy Strike on Iranian Oil Tankers, Warns of Regional Consequences

<https://bitcoinworld.co.in/iran-araghchi-condemns-us-navy-strike-tankers/>

Iranian Foreign Minister Abbas Araghchi has publicly condemned a recent US Navy strike on Iranian oil tankers in the Persian Gulf, escalating rhetoric

between the two nations amid ongoing tensions over maritime security and sanctions enforcement. The incident, which occurred near the Strait of Hormuz, marks a significant escalation in the longstanding confrontation between Tehran and Washington over oil exports and regional influence.

Background of the Incident

According to Iranian state media, the US Navy targeted Iranian tankers believed to be transporting crude oil in violation of international sanctions. The strike, which reportedly involved warning shots and close maneuvers, forced the tankers to alter course. Araghchi described the action as an act of aggression and a violation of international maritime law, warning that such actions could destabilize the region further. The US has not officially confirmed the details of the operation, but officials have stated that they are committed to enforcing sanctions against Iranian oil exports.

Strategic and Economic Implications

The Strait of Hormuz, a narrow waterway through which approximately 20% of the world's oil passes, remains a flashpoint. Any disruption to tanker traffic there could send global oil prices soaring. The US Navy's interdiction of Iranian tankers is part of a broader strategy to choke off revenue streams that Tehran uses to fund proxy groups and nuclear ambitions. For Iran, the tanker strike represents a direct challenge to its sovereignty and its ability to maintain economic lifelines under sanctions.

Impact on Global Energy Markets

Oil markets have reacted cautiously to the news, with benchmark Brent crude rising slightly amid fears of supply disruptions. Analysts warn that a sustained escalation could lead to a significant spike in energy prices, particularly if Iran retaliates by disrupting other tanker traffic through the Strait. The situation remains fluid, and market participants are watching for any signs of broader military confrontation.

Conclusion

Iran's condemnation of the US Navy strike on its tankers underscores the fragile state of security in the Persian Gulf. While both sides have signaled a desire to avoid full-scale conflict, the risk of miscalculation remains high. For readers, the key takeaway is that these maritime incidents directly affect global energy prices, regional stability, and the broader geopolitical struggle between the US and Iran. Continued monitoring of official statements from both governments will be essential to understanding the trajectory of this developing story.

FAQs

Q1: Why did the US Navy strike Iranian oil tankers?

The US Navy action is part of ongoing enforcement of sanctions against Iranian oil exports, which the US considers a key source of funding for destabilizing activities in the region. The strike aimed to disrupt what the US views as illicit oil shipments.

Q2: How has Iran responded to the incident?

Iranian Foreign Minister Abbas Araghchi condemned the strike as an act of aggression and a violation of international maritime law. Iran has warned of potential consequences and has called for international condemnation of the US action.

Q3: What are the potential global impacts of this escalation?

The primary impact is on global oil prices, as the Strait of Hormuz is a critical chokepoint for oil transit. Any disruption could lead to price spikes. Additionally, the incident increases the risk of a broader military confrontation between the US and Iran, which would have severe regional and global consequences.

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Headline	BPCL Reaffirms Commitment to Mozambique LNG Project and Global Energy Security		
Publication	Chemical Industry Digest	Edition	Online Coverage
Published Date	8 May 2026		

BPCL Reaffirms Commitment to Mozambique LNG Project and Global Energy Security

<https://chemindigest.com/bpcl-reaffirms-commitment-to-mozambique-lng-project-and-global-energy-security/>

Bharat Petroleum Corporation Limited (BPCL), a Fortune Global 500 company and Maharatna PSU, reaffirmed its commitment to the Mozambique LNG project, highlighting the strategic importance of diversified global energy sources in strengthening long-term energy security. The company stated that the project remains a key component of its global energy portfolio strategy and aligns with India's vision of transitioning towards a gas-based economy.

BPCL Holds Strategic Stake in Mozambique LNG Project BPCL, through the step-down subsidiary of its wholly owned arm Bharat PetroResources Limited (BPRL), holds a 10% participating interest in the Offshore Area 1 Concession in Mozambique. The concession is operated by TotalEnergies. Other Indian consortium partners in the project include ONGC Videsh Limited and Oil India Limited.

Project Progresses After Force Majeure Lifted Following the lifting of force majeure in November 2025, the Mozambique LNG project has witnessed rapid remobilisation of equipment, manpower, and on-site operations. Currently, more than 6,000 personnel are deployed at the project site, while overall project execution has reached approximately 42% completion. BPCL stated that the development remains on track as per the planned execution schedule. With an estimated investment of nearly \$20 billion, the Mozambique LNG project is expected to significantly enhance global LNG supply capacity and contribute to long-term energy security.

Focus on Diversified Energy Supply Amid Global Volatility The progress of the project comes at a crucial time when global energy markets continue to face uncertainty due to geopolitical tensions, supply chain disruptions, and production constraints across key energy-producing regions. Recent global developments have disrupted critical energy corridors and impacted hydrocarbon supplies, thereby increasing the need for diversified and resilient energy sourcing strategies. In this context, the resumption of activities at the Mozambique LNG project assumes strategic importance as countries and energy companies seek to reduce dependence on traditional energy hubs and secure stable LNG supplies.

Supporting India's Gas-Based Economy Vision BPCL emphasised that the Mozambique LNG project aligns with its long-term strategy of diversifying its energy portfolio while supporting India's growing natural gas demand. V. R. K. Gupta, Director (Finance), Bharat Petroleum Corporation Limited, said, Diversification of supply sources and strengthening of global partnerships remain central to BPCL's long-term strategy, aligned with India's vision of transitioning towards a gas-based economy.

BPCL Continues Collaboration with Global Partners BPCL, through BPRL, reiterated its commitment to working closely with international consortium partners to ensure the successful execution of the world-scale LNG project. As per the press release, once operational, the Mozambique LNG project is expected to play a vital role in enhancing global LNG availability while also supporting India's expanding energy requirements and long-term energy security objectives.

Headline	BPCL shows progress at Mozambique LNG project		
Publication	Chemical Today Magazine	Edition	Online Coverage
Published Date	8 May 2026		

BPCL shows progress at Mozambique LNG project

<https://chemicaltoday.in/news/Posts/69fd8b65efe9ca40d6bb58cd>

May 8, 2026 Mumbai, India : Bharat Petroleum Corporation Limited (BPCL) has highlighted ongoing progress at the Mozambique LNG project, underlining

the role of diversified global energy sources in supporting long-term energy security.

BPCL, through a step-down subsidiary of its wholly owned subsidiary Bharat Petro Resources Limited (BPRL), holds a 10% participating interest in the Offshore Area 1 Concession in Mozambique. The concession is operated by TotalEnergies, alongside Indian consortium partners ONGC Videsh Limited and Oil India Limited.

The company said that following the lifting of force majeure in November 2025, equipment and personnel remobilisation activities have intensified. More than 6,000 personnel are currently deployed at the site, and the project has reached around 42% completion, remaining on track with its planned development schedule.

BPCL said it remains committed to collaborating with its international partners to ensure the project's execution. Amid evolving geopolitical challenges, this development aligns with BPCL's strategy of diversifying its energy portfolio while supporting India's transition towards a gas-based economy.

Diversification of supply sources and strengthening of global partnerships remain central to BPCL's long-term strategy, aligned with India's vision of transitioning towards a gas-based economy, said V. R. K. Gupta, Director (Finance), BPCL.

Chemical

Today

Latest Updates

Headline	Mozambique LNG project has achieved 42% completion: BPCL		
Publication	EBM News	Edition	Online Coverage
Published Date	8 May 2026		

Mozambique LNG project has achieved 42% completion: BPCL

<https://www.ebmnews.com/2026/05/08/mozambique-lng-project-has-achieved-42-completion-bpcl/>

New Delhi: Bharat Petroleum Corporation Ltd (BPCL) on Thursday said the Mozambique LNG project has achieved 42% completion following resumption of work after force majeure condition was lifted in Nov 2025.

Located in Offshore Area 1 Concession in Mozambique and operated by French energy giant TotalEnergies, an investment of around \$20 billion is estimated for the project. BPCL, through its subsidiary Bharat PetroResources Ltd, holds a 10% stake in it, while two other Indian PSUs ONGC Videsh Ltd and Oil India Ltd own 16% and 4%, respectively. The project was suspended in April 2021 following attacks by Islamic State terrorists, leading to declaration of force majeure. The company, in a statement, said the project remains on track and is expected to strengthen global LNG supply and support India's long-term energy security goals amid continued geopolitical uncertainties due to West Asia war and disruptions in energy flows following closure of Strait of Hormuz. Recent developments have impacted production across key regions and disrupted critical energy corridors, underscoring the need for diversified and resilient energy sourcing. India consumed nearly 69.7 billion cubic metres (BCM) of natural gas in 2025-26, of which more than 35.3 BCM was imported, taking the country's import dependency to 50.7%. BPCL said more than 6,000 workers are currently deployed on the project. Area 1 contains more than 75 trillion cubic feet of gas resources. Diversification of supply sources and the strengthening of global partnerships remain central to BPCL's long-term strategy, aligned with India's vision of transitioning towards a gas-based economy, said VRK Gupta, director (finance), BPCL.

Headline	Middle East conflict burns Indian oil firms: Rs 30,000 crore monthly hit to keep fuel prices stable		
Publication	EBM News	Edition	Online Coverage
Published Date	9 May 2026		

Middle East conflict burns Indian oil firms: Rs 30,000 crore monthly hit to keep fuel prices stable

<https://www.ebmnews.com/2026/05/09/middle-east-conflict-burns-indian-oil-firms-rs-30000-crore-monthly-hit-to-keep-fuel-prices-stable/>

India's state-run oil marketing companies are absorbing losses of nearly Rs 30,000 crore every month to keep petrol, diesel and LPG prices unchanged

despite the sharp surge in global energy prices triggered by the West Asia conflict, government officials and sources, cited by PTI said on Friday. The financial burden on Indian Oil Corporation, Bharat Petroleum Corporation Ltd and Hindustan Petroleum Corporation Ltd comes as crude oil prices climbed from about \$70 per barrel two months ago to nearly \$120 amid supply disruptions and rising shipping risks in the Strait of Hormuz. At a briefing on developments in West Asia, joint secretary in the ministry of petroleum and natural gas Sujata Sharma said the government had so far prioritised shielding consumers from higher fuel costs despite volatility in international markets. It has been government's endeavour to keep prices stable so far and that there is no price increase for consumers, Sharma said. This has hit finances of OMCs monthly under-recoveries are of the order of Rs 30,000 crore. She declined to say whether fuel prices would remain unchanged going forward. As I said, the endeavour so far has been to see that there is no price increase, she added. According to PTI sources, daily under-recoveries during April touched around Rs 18 per litre on petrol and Rs 25 per litre on diesel, translating into losses of roughly Rs 700-1,000 crore per day. The sources also said the prolonged pressure could affect the balance sheets and borrowing requirements of oil companies, although investments related to refining expansion, energy security, ethanol blending and transition fuels would continue with government backing. The crisis came after the February 28 strikes by the United States and Israel on Iran escalated tensions across West Asia, disrupting tanker movement across key route Strait of Hormuz and raising freight and insurance costs. India's dependence on the region left nearly 40 per cent of its crude imports, 90 per cent of LPG imports and 65 per cent of natural gas supplies exposed to disruptions. Meanwhile, the Centre also reduced excise duties to cushion the impact. The special additional excise duty on petrol was cut from Rs 13 per litre to Rs 3, while duty on diesel was reduced from Rs 10 per litre to zero. Officials estimated that without these cuts, under-recoveries would have risen to nearly Rs 62,500 crore. The government has taken a hit of Rs 14,000 crore a month in cutting the excise duty, Sharma said. Officials said the combined impact of government intervention and oil company absorption helped India avoid the steep retail fuel price hikes witnessed globally. Petrol prices reportedly rose by about 34 per cent in Spain, 30 per cent in Japan, Italy and Israel, 27 per cent in Germany and 22 per cent in the United Kingdom during the same period.

Headline	\$7B 'Well-Oiled' Traders Make Bets In sync with Trump's Announcements on Iran		
Publication	ET Energyworld	Edition	Online Coverage
Published Date	9 May 2026		

\$7B 'Well-Oiled' Traders Make Bets In sync with Trump's Announcements on Iran

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/7b-well-oiled-traders-make-bets-in-sync-with-trumps-announcements-on-iran/130969594>

These well-timed trades, including short positions on crude, diesel, and gasoline futures, occurred minutes before key events that triggered oil price drops, prompting investigations by the CFTC and CME.

London: A series of well-timed market bets on falling oil prices totalling as much as \$7 billion during March and April spread across multiple exchanges and types of fuel and derivatives just before major Iranian policy announcements by US President Donald Trump, according to traders, market experts and analysis of exchange data.

The size exceeds previously reported bets amounting to \$2.6 billion, which have already prompted the US administration to warn staff against using nonpublic information for financial benefit. The US Commodity Futures Trading Commission (CFTC) is investigating, a person familiar with the matter said in April, although the CFTC has yet to officially confirm a probe is underway.

It could not be established as to who placed the bets and whether they originated in the US or elsewhere. They included short positions, or bets that prices would fall, for derivatives including ICE, CME crude, diesel and gasoline futures.

The bets took place on two major exchanges that host benchmark global oil and fuel futures trade: the Intercontinental Exchange (ICE) and Chicago Mercantile Exchange (CME). Both exchanges declined to comment. The CME is investigating the trades, a source familiar with the matter told Reuters.

Traders first spotted unusual trades on March 23. The trades were executed minutes before Trump announced a delay to threatened attacks on Iranian power infrastructure, triggering an oil price fall.

The same pattern repeated on April 7, before Trump announced a ceasefire with Iran that triggered a fall of as much as 15% in benchmark ICE Brent futures. It happened again on April 17, when Iranian officials and Trump spoke about reopening the Strait of Hormuz, and then again on April 21, when Trump extended the ceasefire. Reuters

Comments

All Comments

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Headline	Oil Prices Experience Sharp Increase Following Escalation in US-Iran Conflict		
Publication	IPO Scanner	Edition	Online Coverage
Published Date	9 May 2026		

Oil Prices Experience Sharp Increase Following Escalation in US-Iran Conflict

<https://www.iposscanner.ai/news/oil-prices-experience-sharp-increase-following-escalation-in-us-iran-conflict>

Global Oil Markets Remain Volatile as US-Iran Tensions Continue The global oil market experienced a significant shift on Friday, with Brent

crude futures jumping as much as 3% in response to the US and Iran trading air strikes. However, the gains were pared as traders hoped for a longer pause in the fighting that has shut shipping in the Strait of Hormuz.

Brent crude futures settled at \$101.29 a barrel, up \$1.23 or 1.23%, after rising as much as 3% during the session. U.S. West Texas Intermediate (WTI) futures finished at \$95.42 a barrel, up 61 cents, or 0.64%. Both contracts were settled with weekly declines of more than 6%.

The trading activity was influenced by the ongoing US-Iran conflict, which escalated on Thursday with joint US-Israeli airstrikes across Iran on February 28. The situation has led to concerns about the stability of oil supplies and the impact on global markets. However, there is a sense in the market that there may be a breakthrough in negotiations between the US and Iran, which could lead to a longer pause in the fighting.

Read also: [US Dollar Falls Amid Investor Optimism for US-Iran Conflict Resolution](#)

Contract

Friday's Close

Weekly Change

Brent Crude

US West Texas Intermediate (WTI)

Market analysts are cautious in their outlook, citing the unpredictable nature of the conflict and the potential impact on oil supplies. "We're treading water here, rightfully so," said John Kilduff, partner with Again Capital. "We're on the cusp of a breakthrough in negotiations or we're on the cusp of a renewal of the fighting. We've been here a lot."

The US Commodity Futures Trading Commission is investigating oil price trades totalling \$7 billion placed shortly ahead of key Iran war-related announcements by Trump. Most of the trades involved short positions, or bets on prices falling, placed on the Intercontinental Exchange (ICE) and Chicago Mercantile Exchange (CME).

The ongoing conflict has also led to renewed attacks on the UAE, and the situation continues to be volatile. "We're still playing the headline-o-rama game," said Phil Flynn, senior analyst with Price Futures Group. "Ship movement in the Persian Gulf is going about as well as can be expected. We're kind of working around the edges."

Read also: [Gold prices firm as optimism grows over US-Iran nuclear deal prospects](#)

As the situation continues to unfold, market analysts are keeping a close eye on the developments. "How quickly can supply be returned from Gulf states, what will the state of inventories be as we approach peak gasoline season, and what sanctions would look like post-settlement are all worthy of thought," said PVM Oil Associates analyst John Evans.

However, some analysts are skeptical about the prospects of a breakthrough in negotiations. "The US administration continues to oversell the prospects of a thaw, and an optimism-biased market buys into it," said Vandana Hari, founder of oil market analysis firm Vanda Insights.

Headline	Indian Oil Firms Suffer Rs 30,000 Crore Loss Amid Global Crisis		
Publication	India News Network	Edition	Online Coverage
Published Date	9 May 2026		

Indian Oil Firms Suffer Rs 30,000 Crore Loss Amid Global Crisis

<https://www.indianewsnetwork.com/en/indian-oil-firms-suffer-30-000-crore-loss-amid-global-crisis-20260509>

India's state-run oil companies endure significant losses while keeping fuel prices stable during a major global energy disruption.

India's state-run oil marketing firms, including Indian Oil Corporation Ltd (IOC), Bharat Petroleum Corporation Ltd (BPCL), and Hindustan Petroleum Corporation Ltd (HPCL), have incurred substantial losses estimated at 30,000 crore since mid-March. This financial impact arises from their decision to maintain retail fuel prices despite a 50 per cent increase in input costs linked to a significant global energy disruption.

Since the onset of the West Asia conflict, which escalated on February 28, triggering military actions by the United States and Israel against Iran, the nation has seen a spike in demand for petrol, diesel, and liquefied petroleum gas (LPG). The Strait of Hormuz, a critical maritime corridor for approximately 90 per cent of India's energy imports, faced disruptions that led to panic buying among consumers. Despite these challenges, none of the three major oil firms raised their prices during this tumultuous period.

Sources with direct knowledge indicated that, had the government not intervened by reducing excise duties by 10 per litre for both petrol and diesel, the losses would have escalated to nearly 62,500 crore.

Brent crude oil prices had stabilised at about USD 72 per barrel before the onset of conflict. In light of the unfolding tensions, prices soared to around USD 144 per barrel as shipping risks intensified and fears of supply shortages grew. The effective absorption of the inflated oil prices by the Indian government was reported to be around 24 per litre for petrol and 30 per litre for diesel, through reductions in excise taxes.

Retail prices for petrol and diesel in India have remained stable since February 28, with petrol priced at 94.77 per litre and diesel at 87.67, contrasting starkly with other nations that saw significant price hikes. According to estimates, prices for petrol jumped by approximately 34 per cent in Spain and around 30 per cent in Japan, Italy, and Israel following the energy shock. In the UK, prices increased by 22 per cent, highlighting the varying responses to the same crisis.

Despite facing daily average losses of 600-700 crore due to under-recoveries, differences between input costs and what they charge consumers, Indian oil companies managed to keep their supply networks operational without any interruptions. This stability was achieved in part through emergency sourcing of crude, the need for diversifying shipping routes, and additional costs associated with heightened insurance premiums and refinery optimisations.

Sources noted that while current measures have sustained supply stability for consumers, prolonged elevated crude prices could necessitate adjustments in working capital and capital expenditure plans. However, initiatives related to refining capacity, energy security, and biofuels are expected to continue with government support.

The decision to shield consumers from rising fuel costs has demonstrated India's distinctive approach, as other economies have pursued various methods such as price increases, rationing, or fuel caps in response to spiking global energy costs. In India, despite the global turmoil, the commitment to maintaining steady prices underscores a strategic decision focused on consumer well-being and economic stability during challenging times.

Headline	Today's News » Don't mistake UAE's OPEC exit for an Indian win		
Publication	Indian Oil and Gas	Edition	Online Coverage
Published Date	9 May 2026		

Today's News » Don't mistake UAE's OPEC exit for an Indian win

<http://www.indianoilandgas.com/viewnews.php?id=64522>

May 9, 2026: The decision of the United Arab Emirates (UAE) to leave the Organization of the Petroleum Exporting Countries (OPEC) effective May 1 is not something for India to smile about.

There is insufficient understanding in New Delhi that the UAE did not leave the oil cartel to suit India, notwithstanding the deep energy ties between the two countries. These ties range from Abu Dhabis participation in the Indian Strategic Petroleum Reserve (ISPR), oil concessions granted by the emirate to ONGC Videsh to drill in the Lower Zakum oilfield, and long-term contracts by Indias oil companies to buy Abu Dhabis crude.

The Iran war has triggered changes in the global energy map, which will become wholesale during the remainder of United States President Donald Trumps administration. But its contours are now only beginning to form. Abu Dhabis action in leaving OPEC which it joined in 1967, even before the birth of the UAE is in anticipation of these comprehensive changes, which its crop of hard-nosed energy strategists wants to take advantage of.

As the worlds third-highest energy consumer in the last three years, according to the US governments Energy Information Administration, Indias potential clout to influence these changes is considerable. But this clout comes with a lot of caveats. Indias energy demand is expected to double by 2040, according to the International Energy Agency (IEA). The IEA forecasts that during the next decade and a half, the largest absolute growth in oil consumption will be in India. It gives New Delhi enormous power to shape a new order in global energy that is being created: the UAEs exit from OPEC is part of that emerging order.

The political leadership of Indias Ministry of Petroleum and Natural Gas, which presides over the countrys overarching energy infrastructure, is acutely aware that a new order which will affect this infrastructure is in the making. But to make this awareness trickle down and pervade all of the countrys petroleum map, the minister in charge, Hardeep Singh Puri, must confront entrenched and vested interests, which have held back for decades what is best for India in the petroleum and natural gas sector. New vested interests are emerging with the latest war in the Gulf.

What is the likely shape of the new global energy order in the making, for which the UAEs break with OPEC could be a catalyst? Until the Ukraine war started, Europes post-Cold War prosperity was owed to natural gas supplies from Russia and a huge market for European goods and investment in China. In turn, Chinas prosperity was underwritten by crude oil supplies from Venezuela and Iran, paid for with yuan. Qatar was a Colossus supplying one-fifth of the globes need for liquefied natural gas. Iran was selling all its oil, refusing to transact in US dollars. While much of the world was transfixed by the optics of Venezuelan President Nicolas Maduros abduction and the shock and awe of Tehrans destruction, changes in oil supply chains were taking place. What is often overlooked is that when the UAE announced its decision to leave the oil producers cartel at the end of last month, nearly 45% of the worlds crude oil output was already outside OPEC because of the disruptions outlined above.

(Source: Deccan Herald)

To download the latest issue 'Volume 33 Issue 2 - April 25, 2026', [click here](#)

Headline	Today's News » Vietnam welcomes leading Indian groups to expand energy, infrastructure cooperation: top leader		
Publication	Indian Oil and Gas	Edition	Online Coverage
Published Date	9 May 2026		

Today's News » Vietnam welcomes leading Indian groups to expand energy, infrastructure cooperation: top leader

<http://www.indianoilandgas.com/viewnews.php?id=64524>

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

Pipeline Project Market Watch Companies May 9, 2026: Vietnam is ready to create favorable conditions for capable Indian corporations and businesses to expand investment and operations in the country in line with its laws, while ensuring transparency and balanced interests among stakeholders, said Vietnams Party chief and President To Lam.

To Lam made the statement on Thursday while meeting with leaders of several major Indian corporations in Mumbai as part of his state visit to India to promote cooperation in oil and gas, energy, logistics, port development, and strategic infrastructure.

ONGC seeks to deepen long-term oil and gas cooperation

Meeting executives of Indias government-owned Oil and Natural Gas Corporation (ONGC), the Vietnamese top leader described ONGC as an experienced energy group capable of implementing projects aligned with Vietnams oil and gas development needs.

He acknowledged ONGCs substantive contributions in Vietnam over nearly four decades and welcomed the companys continued expansion in oil and gas exploration and production.

Vietnam hopes ONGC will remain an important partner in exploration and production activities, helping maintain output and ensure energy supply, he said, adding cooperation should go beyond existing projects and expand in line with Vietnams long-term energy security strategy.

ONGC representatives expressed the firms desire to remain a long-term strategic partner supporting Vietnams oil and gas industry and energy security, thereby contributing to stronger Vietnam-India relations.

L&T eyes transport, energy and port infrastructure projects

During a meeting with Larsen & Toubro (L&T) chairman and CEO S.N. Subrahmanyam, To Lam said Vietnam wants to strengthen cooperation with leading Indian groups, particularly in infrastructure and industry, to improve connectivity and support sustainable development.

(Source: The Investor)

To download the latest issue 'Volume 33 Issue 2 - April 25, 2026', [click here](#)

Headline	Petrol, diesel prices likely to increase due to loss to oil firms; how govt kept fuel rate in control amid Middle East crisis		
Publication	MSN India	Edition	Online Coverage
Published Date	9 May 2026		

Petrol, diesel prices likely to increase due to loss to oil firms; how govt kept fuel rate in control amid Middle East crisis

<https://www.msn.com/en-in/lifestyle/family-relationships/petrol-diesel-prices-likely-to-increase-due-to-loss-to-oil-firms-how-govt-kept-fuel-rate-in-control-amid-middle-east-crisis/ar-AA22Hy75>

Fuel Prices: The general public has been shielded from the price heat, following the West Asian conflict in the global crude oil market, but that doesn't seem likely for much longer.

Despite numerous measures taken by the government, the three state-owned oil companies (Indian Oil, Hindustan Petroleum, and Bharat Petroleum) are now finding it difficult to absorb the losses incurred in the sale of petroleum products. The Petroleum Ministry estimates that between March and April alone, the three companies incurred a combined loss of Rs 30,000 crore. Had the Central government not helped them by reducing excise duty, this loss would have been Rs 62,500 crore. Revenue Loss To Govt Petroleum Ministry sources said when crude oil prices crossed USD 120 per barrel, they incurred a burden of approximately Rs 24 per litre on petrol and approximately Rs 30 per litre on diesel. The Central government has helped mitigate losses by reducing excise duty on petrol from Rs 13 to Rs 3 per litre and on diesel from Rs 10 to zero, but this has also resulted in revenue loss for the central government. The West Asia conflict has now entered its eleventh week, and the current system cannot be continued indefinitely. In any case, Indian consumers have remained protected from petrol inflation compared to the rest of the world. Fuel Prices Remain Stable In India During this period, petrol prices have been increased by 25 per cent in Hong Kong, 30 per cent in Singapore, and 35-30 per cent in countries like Italy, Germany, and France. Meanwhile, petrol in India remains stable at around Rs 95-96 per litre. Several smaller countries have taken even more stringent measures, such as Bangladesh implementing fuel rationing, Sri Lanka implementing a four-day work week, the Philippines declaring a national energy emergency, and restrictions in Pakistan and Taiwan. What Will Be The Impact If Prices Don't Increase? Officials also point out that if the petroleum business is not streamlined by increasing retail prices, energy security projects such as building strategic reserves of petroleum products, laying gas pipelines across the country, and increasing refinery capacity could be impacted. India's current strategic petroleum reserve is only 5.33 million tonnes, equivalent to approximately 15 days of imports. There are plans to create a dedicated 30-day reserve for LPG. Following the West Asia crisis, these plans need to be implemented expeditiously. Refineries are operating at over 100 per cent of their capacity, which is not sustainable for long. (With Jagran.com inputs)

Headline	Petrol and diesel prices likely to rise before May 15 amid crude oil surge		
Publication	MSN India	Edition	Online Coverage
Published Date	9 May 2026		

Petrol and diesel prices likely to rise before May 15 amid crude oil surge

<https://www.msn.com/en-in/money/news/petrol-and-diesel-prices-likely-to-rise-before-may-15-amid-crude-oil-surge/ar-AA22IBUD>

Adan Khan New Delhi: Petrol and diesel prices in India are expected to be increased before May 15 as state-run oil marketing companies (OMCs) come

under growing financial stress due to the sharp rise in global crude oil prices, sources told India Today TV. Increase in fuel pressure According to sources, OMCs are currently facing under-recoveries of nearly Rs 30,000 crore every month as retail fuel prices remain largely unchanged despite rising import costs. The pressure has escalated after crude oil prices jumped from around USD 70 per barrel to nearly USD 126 per barrel amid the ongoing conflict in the Middle East. Even as global oil prices continue to climb, fuel prices in India have remained stable so far, with both the Centre and OMCs absorbing a major share of the burden. Sources said the government and oil companies are currently bearing losses of up to Rs 24 per litre on petrol. Crude shock impact Global crude prices have surged from around USD 70 per barrel to nearly USD 126 per barrel in recent weeks amid concerns over supply disruptions, shipping risks and prolonged instability in the Middle East. The Strait of Hormuz, through which nearly 20 per cent of the world's oil supply passes, has remained heavily disrupted due to the war, triggering a wider global energy shock. If approved, petrol and diesel prices in India could rise by around Rs 4-5 per litre, while domestic LPG cylinder prices may increase by Rs 40-50. This would mark the first major revision in petrol and diesel prices in nearly four years, with retail fuel rates having remained largely unchanged since 2022. India avoids shortages Despite the global oil shock, India has so far avoided fuel shortages, long queues or rationing, unlike several other countries. Bangladesh reportedly introduced fuel rationing measures, while Pakistan and Sri Lanka reduced working days to conserve fuel. South Korea also imposed fuel price caps to manage the crisis. Government and industry sources said India moved swiftly after the crisis escalated by increasing domestic LPG production from 36,000 tonnes per day to 54,000 tonnes per day. The Centre also reduced excise duties on petrol and diesel to cushion consumers from rising global energy prices. OMCs under pressure According to industry estimates, the government and OMCs were at one stage absorbing nearly Rs 24 per litre on petrol and Rs 30 per litre on diesel. Even after excise duty reductions, Indian Oil, Bharat Petroleum and Hindustan Petroleum are estimated to have collectively suffered losses of nearly Rs 30,000 crore per month. India also diversified its crude sourcing strategy by increasing imports from Russia, the United States, West Africa and several other regions. Refineries reportedly operated at over 100 per cent capacity to ensure uninterrupted fuel supplies across the country. Govt closely monitoring situation Officials said the government is closely monitoring developments in West Asia and assessing multiple options regarding the timing and scale of any fuel price revision. The priority, sources said, is to balance the financial burden on oil companies while ensuring that any increase does not sharply push up inflation. Officials further said the expansion of India's energy infrastructure over the past decade as a major factor in managing the crisis more effectively. LPG terminals have doubled since 2014, crude sourcing has expanded from 27 to 40 countries, ethanol blending has risen from 1.5 per cent to 20 per cent and strategic petroleum reserves have been strengthened substantially.

Headline	How India kept petrol prices steady amid the West Asia oil shock		
Publication	MSN India	Edition	Online Coverage
Published Date	9 May 2026		

How India kept petrol prices steady amid the West Asia oil shock

<https://www.msn.com/en-in/money/topstories/how-india-kept-petrol-prices-steady-amid-the-west-asia-oil-shock/ar-AA22I027>

Jitendra Singh As war continues to rage across West Asia and the Strait of Hormuz remains partially disrupted, the world is staring at one of the worst energy shocks in recent decades.

Crude oil prices have surged from around 70 dollars per barrel to nearly 126 dollars. Countries are battling fuel shortages, governments are imposing emergency restrictions, and consumers across the world are paying record prices for petrol and diesel. Yet, in the middle of this global chaos, India has managed to keep fuel prices largely stable. Petrol prices in Hong Kong are nearing Rs 295 per litre. Singapore is around Rs 240. Prices in the Netherlands have crossed Rs 225, while Italy, Germany, France and Britain are all facing fuel prices close to or above Rs 200 per litre. India, however, continues to sell petrol at around Rs 95 per litre in several cities without a major price shock. But that relief may not last forever. Even as India has so far avoided a steep fuel price hike, pressure is rapidly building on the government and oil companies. Top government sources told IndiaToday.in that petrol and diesel prices may soon be increased by around Rs 4-5 per litre, while domestic LPG cylinders could see a hike of nearly Rs 40-50. Sources said a final decision is likely within the next 5-7 days as the Centre reviews the growing financial strain on oil marketing companies amid soaring crude prices. If approved, this would be the first increase in petrol and diesel prices in nearly four years. That contrast has triggered a larger question: how has India managed to avoid a full-blown fuel crisis while much of the world struggles with soaring costs and supply disruptions? **WORLD BATTLING FUEL EMERGENCY** The impact of the West Asia conflict has been severe across multiple countries. Bangladesh has imposed fuel rationing. Sri Lanka moved to a four-day work week to reduce fuel consumption. The Philippines declared a national energy emergency. Pakistan cut government office operations to four days a week. South Korea introduced a fuel price cap for the first time in three decades. But India has avoided fuel rationing, long queues outside petrol pumps, school closures or large-scale supply disruptions. Behind that stability lies a costly balancing act involving tax cuts, supply diversification, emergency energy planning and massive financial support from the government and public oil companies. **INDIA'S RAPID RESPONSE** According to officials and energy experts, the government moved quickly after the crisis escalated. Within eight days of the disruption beginning, the Centre implemented an LPG Control Order and instructed refineries to sharply increase domestic LPG production. Daily LPG output reportedly rose from around 36,000 tonnes to nearly 54,000 tonnes. On March 27, excise duty on petrol was slashed from Rs 13 to Rs 3 per litre, while diesel excise duty was almost entirely removed. The strategy was clear: shield consumers from the full impact of the global oil shock. At the peak of international prices, the government and oil marketing companies were effectively absorbing nearly Rs 24 per litre on petrol and around Rs 30 per litre on diesel. **THE MASSIVE COST OF KEEPING PRICES LOW** The relief, however, has come at a massive financial cost. Between mid-March and the end of April, state-run oil companies including Indian Oil Corporation, Bharat Petroleum and Hindustan Petroleum reportedly suffered huge under-recoveries. Officials estimate that without excise duty cuts, the losses could have crossed Rs 62,500 crore. Even after tax reductions, oil marketing companies are still estimated to have absorbed nearly Rs 30,000 crore in losses. In simple terms, the government and public sector oil companies are paying cash to prevent fuel prices from exploding for consumers. And experts warn that such a model may not remain sustainable indefinitely if the conflict drags on. **HOW INDIA AVOIDED SUPPLY DISRUPTION** India's challenge was not limited to controlling prices. Ensuring uninterrupted fuel supply across the country became equally critical. Despite global shipping disruptions, India managed to avoid LPG shortages and widespread fuel scarcity. Refineries are reportedly operating at more than 100 per cent capacity, while crude oil imports have been diversified aggressively. India increased purchases from Russia, the US, West Africa and other alternative suppliers to reduce dependence on disrupted routes in West Asia. Energy experts believe the current stability is also the result of years of infrastructure expansion and long-term energy planning. In 2014, India had 11 LPG terminals. That number has now doubled to 22. Crude sourcing has expanded from 27 countries to around 40 countries. Ethanol blending has risen from 1.5 per cent to nearly 20 per cent. Strategic petroleum reserves were also built to deal with emergencies like the current crisis. **'THIS LEVEL OF CRISIS NEVER SEEN BEFORE'** Former Indian Oil Corporation chairman B Ashok said the priority was to protect ordinary consumers from the immediate impact of the global conflict. "The basic principle has been to shield the common consumer from the impact of the global conflict. Despite the rise in international crude and fuel prices, the burden has not been passed entirely to consumers," he said. Ashok said the government reduced excise duty by Rs 10 per litre and imposed temporary export restrictions to maintain adequate domestic supply. He added that LPG production was increased by nearly 50 per cent and domestic consumers were given priority in LPG and PNG supply. However, he warned that the present situation

may not remain sustainable for long. "This level of crisis has never been seen before. Earlier conflicts affected supply only for days or weeks. This conflict is now entering its third month with no clear end in sight," he said. According to Ashok, if the conflict continues, India may eventually have to share the burden through higher prices, tax rationalisation by states and tighter energy management. "Otherwise, the country could face supply disruption, economic slowdown and weakening of the energy sector," he warned. **INDIA STILL VULNERABLE TO WEST ASIA** Former UAE ambassador Sunjay Sudhir said India remains heavily dependent on West Asia despite recent diversification. "Nearly 50 per cent of our crude oil, 90 per cent of LPG and 60 per cent of gas still comes from Gulf countries," he said. Sudhir said India has already started shifting imports towards Russia, the US, Iran, Nigeria and Angola to reduce immediate pressure. He also pointed to UAE's decision to move away from OPEC restrictions as a possible factor that may soften global prices. But he cautioned that the government cannot indefinitely absorb losses through tax cuts and oil company under-recoveries. "At some point, a decision will have to be taken, and fuel prices may rise in India as well," he said. For now, India has managed to avoid the panic seen elsewhere. But with the war continuing and the Strait of Hormuz still unstable, the real test may lie in how long the country can continue protecting consumers from a crisis shaking the entire world economy. [Watch Live TV in English](#) [Watch Live TV in Hindi](#)

Headline	Crude timing: \$7 billion unusual oil bets placed ahead of Iran war announcements		
Publication	MSN India	Edition	Online Coverage
Published Date	9 May 2026		

Crude timing: \$7 billion unusual oil bets placed ahead of Iran war announcements

<https://www.msn.com/en-in/news/world/crude-timing-7-billion-unusual-oil-bets-placed-ahead-of-iran-war-announcements/ar-AA22Gcqb>

TOI Business Desk A few billion-dollar bets on oil markets were placed just before major Iran-related announcements by US President Donald

Trump and the timing is now raising eyebrows across global trading floors. According to traders, market experts and a Reuters analysis of exchange data, oil positions worth as much as \$7 billion were placed across March and April on expectations of falling prices, just ahead of key political developments related to the Middle East and Iran. The total size of the bets is far higher than earlier estimates of \$2.6 billion, which had already triggered concerns in Washington and warnings about the use of non-public information for trading. The positions were placed across major exchanges, ICE and CME, and included crude oil, diesel and gasoline futures, along with longer-dated contracts linked to global benchmarks. These exchanges, the Intercontinental Exchange (ICE) and the Chicago Mercantile Exchange (CME), host key global oil futures markets. Off timing The first unusual activity was recorded on March 23. Just minutes before Trump announced a delay to planned attacks on Iranian power infrastructure, traders placed large sell orders. Around 20,000 Brent and West Texas Intermediate contracts were traded within a short window, along with diesel and gasoline positions. The total value for that day was about \$2.2 billion. After the announcement, oil prices dropped sharply, with crude falling as much as 15% and fuel prices down around 12%. A similar pattern followed on April 7, when about \$2.12 billion in sell orders were placed after trading activity had slowed for the day. Minutes later, Trump announced a two-week ceasefire with Iran, triggering another drop in oil prices. On April 17, nearly \$2 billion in oil and fuel futures were sold just before remarks from Iranian officials and social media posts from Trump about reopening the Strait of Hormuz. On April 21, around \$830 million worth of oil contracts were sold shortly before Trump extended the ceasefire. Across these four days, Reuters estimates about \$2.6 billion in trades were placed in front-month crude contracts alone. A wider look across additional markets, including diesel, gasoline and longer-term oil contracts, raises the total exposure to roughly \$7 billion. Short selling is a bet that prices will fall. Traders borrow contracts, sell them, and later buy them back at a lower price to make a profit. Based on the scale and timing, a trader holding \$7 billion in such positions could have made hundreds of millions of dollars, depending on execution. Regulatory scrutiny The trades are now under regulatory scrutiny. The US Commodity Futures Trading Commission (CFTC) is investigating the activity, a person familiar with the matter told Reuters in April, although the regulator has not confirmed any formal probe. The CME Group is also reviewing the trades, according to a source familiar with the matter. ICE and CME both declined to comment. All federal employees are subject to government ethics guidelines that prohibit the use of non-public information for financial benefit," a White House spokesperson was cited by Reuters as saying. Market participants have also called the timing unusual. Let's stay with the facts. The volumes were highly unusual. They were concentrated. They were ahead of key announcements," said Jorge Montepeque of Onyx Capital Group. Adi Imsirovic of the Center for Strategic and International Studies (CSIS) said that the trades appeared well informed, adding that regulators have the tools to trace trading activity through exchange data. Stay updated with the latest news on Times of India . Get all the trending City News , India News , Business News , and Sports News . For Entertainment News , TV News , and Lifestyle Tips , visit Etimes .

Headline	ONGC recruitment 2026: Apply for various positions		
Publication	MSN India	Edition	Online Coverage
Published Date	9 May 2026		

ONGC recruitment 2026: Apply for various positions

<https://www.msn.com/en-in/money/news/ongc-recruitment-2026-apply-for-various-positions/ar-AA22HNXk>

ONGC Job Openings for 2026 ONGC Vacancy 2026: The ONGC Energy Centre has announced recruitment for multiple roles in 2026, including Junior Project Associate, Senior Project Fellow, and Project Associate.

A total of 5 positions are available, and interested applicants can submit their applications via email by May 25, 2026.

Eligibility Criteria Who is eligible to apply? For the Junior Project Associate (Geologist) role, candidates must possess an M.Tech or B.Tech/M.A Sc degree in Geology, Geophysics, or a related field, with a minimum aggregate score of 60%. Those with an M.Tech degree need 2 years of relevant experience, while B.Tech/M.A Sc degree holders require 4 years of experience in the energy sector or related fields. For the Senior Researcher (Geologist) position, candidates should have an M.Sc or M.Tech degree in Geology or a similar discipline, along with at least 2 years of experience in mineral or oil/gas exploration, laboratory testing, or geological fieldwork. For the Project Associate (Biotechnology) role, candidates must hold an M.Tech, B.Tech, or M.Sc degree in Microbiology or Biotechnology, with a specialization in the energy sector. M.Tech degree holders need 4 years of experience, while B.Tech/M.Sc degree holders require 6 years in the bio-energy sector. For the Junior Project Associate (Geothermal) position, candidates must have an M.Tech, B.Tech, or M.Sc degree in Mechanical Engineering or a related field. M.Tech degree holders need 2 years of experience, while B.Tech/M.Sc degree holders require 4 years in the energy sector and fieldwork.

Salary Structure ****Salary Details****

Position Name	Annual Salary (CTC)	Additional Benefits
Junior Project Associate (Geologist)	9.9 Lakhs	10,000 per month for Ph.D. holders
Senior Project Fellow (Geologist)	7.58 Lakhs	10,000 per month for Ph.D. holders
Project Associate (Biotechnology)	11.88 Lakhs	10,000 per month for Ph.D. holders
Junior Project Associate (Geothermal)	9.9 Lakhs	10,000 per month for Ph.D. holders

Application Process ****How to Apply**** To apply, candidates should: Review the official ONGC Energy Centre website or the recruitment notification. Confirm your qualifications and eligibility for the desired position. Prepare an updated CV/Resume. Scan all required documents, including mark sheets, degree certificates, and experience letters. Complete the application form, ensuring all details are accurate. Email the filled application form along with supporting documents to: oechr@ongc.co.in. Ensure submission before the deadline of May 25, 2026.

Headline	Oil prices jump as US-Iran tensions intensify; Brent crude stays beyond \$100, WTI up 3%		
Publication	MSN India	Edition	Online Coverage
Published Date	9 May 2026		

Oil prices jump as US-Iran tensions intensify; Brent crude stays beyond \$100, WTI up 3%

<https://www.msn.com/en-in/money/topstories/oil-prices-jump-as-us-iran-tensions-intensify-brent-crude-stays-beyond-100-wti-up-3/ar-AA22Erg3>

TOI Business Desk Oil markets inched higher on Friday as tensions escalated between the US and Iran, making traders cautious again.

With this, oil markets reversed the sharp losses recorded earlier this week, when prices had fallen on hopes of a diplomatic breakthrough between the two nations and the possible reopening of the Strait of Hormuz. West Texas Intermediate crude reached \$96.66 or 1.95% higher, after recording earlier gains of 3%. Brent Crude was trading at \$101.6 or 1.52% up as of 7:05 am IST. The rise came after the US military on Thursday said that it had launched retaliatory strikes on Iranian targets linked to attacks on American forces. Iran, however, accused Washington of violating the ceasefire, saying US forces targeted two ships in the Strait of Hormuz and struck civilian areas. Only days earlier, oil was moving sharply in the opposite direction. On Wednesday, prices fell and global stock markets advanced amid expectations that the United States and Iran were moving closer to an arrangement that could allow crude shipments to resume through the Strait of Hormuz. Brent crude, which had traded above \$115 a barrel earlier in the week, dropped 7.8% to \$101.27. Prices briefly fell below \$97 before climbing again after President Donald Trump warned he would launch bombing at a much higher level and intensity if Iran rejected his proposed agreement. The status of the Strait of Hormuz remains a major concern for the global economy. The war has effectively shut off a crucial route for oil tankers leaving the Middle East region, raising fears over disrupted supply and sustained inflation. A breakthrough that reopens the passage could help restore oil movement and reduce broader price pressures. Alongside the geopolitical turmoil, concerns are also mounting over suspiciously timed market activity aligning with oil price moments. According to Reuters, bets worth up to \$7 billion were placed across multiple exchanges, fuel products and derivatives during March and April before major Iranian policy announcements by US President Donald Trump. The scale far exceeds the previously disclosed \$2.6 billion and has already added to concerns over possible misuse of sensitive information. Reuters reported in April that the US Commodity Futures Trading Commission is examining the trades, according to a person familiar with the matter, though the regulator has not publicly confirmed any formal investigation. Meanwhile, tensions in the Middle East have continued to intensify after US and Israel launched joint strikes on Iran on February 28. In retaliation to the attack, Tehran tightened its noose on the crucial Strait of Hormuz, the world's oil pipeline that carries 20% of global energy supplies. Stay updated with the latest news on Times of India . Get all the trending City News , India News , Business News , and Sports News . For Entertainment News , TV News , and Lifestyle Tips , visit Etimes .

Headline	ONGC Q4 FY26 Results on 26 May 2026: Dividend, Share Price, Past Performance & Expected Numbers		
Publication	PSU Connect	Edition	Online Coverage
Published Date	8 May 2026		

ONGC Q4 FY26 Results on 26 May 2026: Dividend, Share Price, Past Performance & Expected Numbers

<https://www.psuconnect.in/financial/ongc-q4-fy26-results-on-26-may-2026-dividend-share-price-past-performance-expected-numbers>

ONGC Q4 FY26 results to be announced on 26 May 2026. Get detailed update on board meeting date, expected results, final dividend, latest share price, FY25 performance and complete analysis.

Mumbai: Oil and Natural Gas Corporation Limited (ONGC), India's flagship Maharatna oil & gas company, has officially informed BSE and NSE that its Board of Directors meeting will be held on Tuesday, 26th May 2026

The board will consider and approve the Audited Standalone and Consolidated Financial Results for the quarter (Q4) and full financial year ended 31st March 2026, along with the recommendation of Final Dividend (if any) for FY 2025-26.

Key Board Meeting Details

Meeting Date : Tuesday, 26 May 2026

Agenda : Q4 & FY26 Audited Results + Final Dividend Recommendation

Intimation Date : 8 May 2026

Stock Symbols : NSE ONGC | BSE

Trading Window : Closed since 1st April 2026 and will remain closed till 28th May 2026 (48 hours after results declaration)

Current Share Price (as on 7 May 2026 Close)

Current Price : 248 252

Market Capitalization : 3,16,000 Crore

52-Week Range : 200 320

P/E Ratio (TTM) : ~8.5 9.0

Dividend Yield : ~3.8% 4.2% (highly attractive for dividend investors)

Past Performance FY25 Results (Reference)

ONGC delivered a resilient performance in FY25 despite volatile global crude oil prices:

Full Year FY25

Revenue from Operations : 1,45,000+ crore

Profit After Tax (PAT) : 38,000 40,000 crore range

Crude Oil Production : Maintained steady volumes

Natural Gas Production : Stable contribution

Q4 FY25

Strong quarterly performance supported by better realizations and operational efficiency.

The company recommended a healthy final dividend, continuing its strong payout track record.

Expected Results for Q4 & FY26

Market analysts and experts are expecting a stable to moderately positive set of numbers for Q4 FY26:

Revenue : Likely to grow on the back of improved crude oil & gas production volumes and better net realizations.

PAT : Expected to remain healthy with possible margin improvement due to cost control measures and lower exploration costs.

Key Triggers : Higher contribution from new wells, better recovery rates from mature fields, and benefits from energy transition initiatives.

Final Dividend : A payout of 2.50 3.00 per share is widely anticipated, which would make ONGC one of the highest dividend-yielding large-cap PSU stocks.

Strong focus on increasing domestic production , new exploration blocks, and diversification into green hydrogen & renewables are long-term positives for the company.

About ONGC

Oil and Natural Gas Corporation Limited (ONGC) is a Maharatna Central Public Sector Enterprise and the largest crude oil and natural gas producer in India. It plays a vital role in India's energy security. The company is also expanding its footprint in overseas assets, petrochemicals, and renewable energy.

Why Investors Are Closely Watching ONGC

Strategic importance in India's energy security

High dividend yield with consistent payout history

Undervalued valuation compared to global peers

Strong government support and Maharatna status

Growing focus on energy transition and sustainability

Note : The trading window is closed for all designated persons and insiders till 28th May 2026. No trading in ONGC shares is permitted during this period.

Headline	Iraq rejects US allegations of Deputy Oil Minister Ali Bahadil helping Iran evade sanctions		
Publication	UNI India	Edition	Online Coverage
Published Date	9 May 2026		

Iraq rejects US allegations of Deputy Oil Minister Ali Bahadil helping Iran evade sanctions

<https://www.uniindia.com/~iraq-rejects-us-allegations-of-deputy-oil-minister-ali-bahadil-helping-iran-evade-sanctions/World/news/3837284.html>

Baghdad/Washington, May 8 (UNI) Iraq has rejected US allegations against its Deputy Oil Minister Ali Maarij al-Bahadli, who Washington hit with sanctions following allegations he was helping Iran evade sanctions on its oil exports.

Baghdad/Washington, May 8 (UNI) Iraq has rejected US allegations against its Deputy Oil Minister Ali Maarij al-Bahadli, who Washington hit with sanctions following allegations he was helping Iran evade sanctions on its oil exports.

Announced late Thursday, the sanctions are the latest tool used by the US State Department as part of its broader pressure tactics to force Baghdad on curbing its supposed ties with Iran-linked networks and militias.

According to the State Department, Bahadli "abused his government position to divert Iraqi oil in support of the Iranian regime and its terrorist proxies."

US officials accused him of helping facilitate the fraudulent blending of Iraqi and Iranian crude oil in order to disguise the origin of sanctioned Iranian shipments and move them onto international markets.

Pushing back against the US allegations, the Iraqi oil ministry releasing a statement said that it "denies the accusations" against Bahadli, and stressed "the importance of transparency in addressing all ... accusations on the basis of evidence and facts," according to the INA state news agency.

It added that Iraqi authorities were prepared to investigate the matter, but argued that the deputy minister's official responsibilities do not include "crude oil export operations, marketing, loading onto tankers, and related procedures."

The dispute comes amid growing tensions between Washington and Tehran following the outbreak of war earlier this year.

The United States has intensified efforts to crack down on networks suspected of helping Iran bypass sanctions, particularly through oil exports and maritime trade.

Last year, Washington imposed sanctions on companies linked to an Iraqi businessman over similar allegations involving the mixing of Iraqi and Iranian crude.

Post sanctioning an Iraqi businessman for similar charges, Iraq's state oil marketing company State Organisation for Marketing of Oil, commonly known as SOMO, denied that any such blending operations were taking place in Iraqi ports or territorial waters.

The US maintains unilateral sanctions on Iranian oil exports and has repeatedly warned countries, traders and shipping companies against purchasing or transporting Iranian crude.