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Royalty overhaul fuels ONGC, Oil India rally

Brokerages see higher valuations after Centre eases upstream levies

DEEPAK KORGAONKAR
Mumbai, 12 May

Shares of state-owned upstream companies Oil and Natural Gas Corporation (ONGC) and Oil India (OIL) rallied up to 7 per cent on the BSE in Tuesday's intraday trade, despite a weak broader market. OIL soared 7.5 per cent to ₹490.9, while ONGC gained more than 5 per cent to close at ₹295.25 on the BSE. By comparison, the Sensex fell 1.92 per cent to 74,559.

So far in calendar year 2026, ONGC (up 22 per cent) and OIL (up 15 per cent) have outperformed the Sensex, which has declined 12.5 per cent during the period. The sharp rise in the stocks followed Union Minister for Petroleum and Natural Gas Hardeep Singh Puri's announcement on Monday regarding the rationalisation of royalty rates for India's upstream sector.

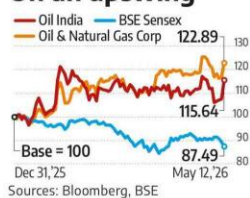
The Centre has reduced royalty rates on crude oil and natural gas production from several categories of fields, including deepwater and ultra-deepwater blocks, in a move aimed at boosting domestic exploration and production.

Calling it a major boost for the country's upstream sector, Puri said the rationalisation of royalty under the Oilfields (Regulation and Development) Act (ORD Act) marks a new phase for India's oil and gas regime by removing inconsistencies and supporting growth in the upstream sector. He added that the landmark decision would provide greater regulatory clarity.

Following the historic 2025 amendments to the ORD Act and Petroleum And Natural Gas Rules, the government has revised royalty rates and methodologies for crude oil, natural gas, and casing head condensate. The updated framework removes longstanding inconsistencies across regimes to create a more stable and predictable policy environment for the upstream sector.



On an upswing



Puri said the decision capped a decade-long effort to modernise the regulatory framework by replacing complexity with consistency to strengthen India's energy future.

Brokerage firm CLSA remains positive on ONGC following the government's decision and has set a target price of ₹405. According to analysts at the brokerage, the cut in royalty on crude oil and gas production could increase the fair value of ONGC by 7-9 per cent and OIL by 9-11 per cent. More importantly, CLSA said the move could ease concerns over any increase in upstream taxation through a windfall tax similar to the one imposed in 2022, which had weighed on the performance of ONGC and OIL compared with global upstream peers.

At \$80 per barrel, the brokerage sees more than 50 per cent total return potential in ONGC, observing that the stock is currently pricing in Brent crude at \$65 per barrel. ONGC's standalone oil and gas production, including its joint venture share, has steadily declined over the

past five years. However, analysts at ICICI Securities said the decline appears to have largely stabilised in 2025-26 (FY26) year-to-date.

With production beginning from the KG basin, along with new assets in the western offshore and Daman offshore regions, the brokerage expects the production trend to improve over the next few years. ICICI Securities projects a compound annual growth rate of 5 per cent in standalone oil and gas output between FY26 and 2027-28.

ONGC recently signed an agreement with BP Plc, UK, appointing the company as a technical services provider for its western offshore assets. BP has committed to delivering up to 60 per cent incremental production over base levels of around 40 million standard cubic metres per day of gas and about 250,000 barrels per day of oil over the 10-year contract period.

ICICI Securities said even partial achievement of these targets could materially improve ONGC's production profile over the next five to seven years.

Following the company's third quarter (October-December/Q3) results update, the brokerage said that ONGC management had indicated that the normal decline rate of 6-7 per cent from the Mumbai High Field had been largely arrested, with output expected to recover over the coming quarters. ICICI Securities retained its "buy" rating on ONGC with a target price of ₹332 per share.

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Headline: Modi's appeal lacks moral force and is rife with hypocrisy

मोदी की अपील में नैतिक बल गायब, पाखंड भरपूर



रान और अमेरिका-इजरायल के बीच छिड़े युद्ध के ठीक 72वें दिन प्रधानमंत्री नरेंद्र मोदी को इलहाम हुआ कि इस युद्ध से पैदा हुए वैश्विक संकट को चपेट में भारत भी आ रहा है। युद्ध शुरू होने के तत्काल बाद राहुल गांधी जैसे विपक्षी नेता और तमाम आर्थिक व सामरिक विशेषज्ञ जब इस संकट को लेकर भारत सरकार को आगाह कर रहे थे तो प्रधानमंत्री सहित उनकी सरकार के तमाम मंत्री और सत्ताबद्ध पार्टी के बाद बहादुर प्रवक्ता ऐसी नसीहतों की खिल्ली उड़ा रहे थे। पांच राज्यों में धुआंधार चुनाव प्रचार करते हुए मोदी कांग्रेस सहित तमाम विपक्षी दलों पर लोगों को अनावश्यक रूप से डराने का आरोप लगा रहे थे। वे देश में किसी भी तरह के संकट को नकारते हुए देश की आर्थिक मजबूती का दावा कर रहे थे। पांच राज्यों के चुनाव प्रचार से निवृत्त होने के बाद अब मोदी ने चुनौतीपूर्ण वैश्विक परिस्थितियों से निबटने के लिए सात सूत्रीय अपील देशवासियों से की है।

प्रधानमंत्री ने तेलंगाना की राजधानी हैदराबाद में एक सरकारी कार्यक्रम में कहा कि ऊर्जा बचाने के लिए लोगों को वर्क फ्रॉम होम यानी घर से काम करने को तरजीह देनी चाहिए, सार्वजनिक परिवहन का उपयोग कर पेट्रोल-डीजल की खपत और रसोई ईंधन के इस्तेमाल में कटौती करनी चाहिए। उन्होंने लोगों से तेल कम खाने, शादी-विवाह समारोहों में सादगी बरतने और खेतों में रासायनिक खाद का उपयोग कम करने की अपील भी की। उन्होंने कहा कि विदेशी मुद्रा बचाने के लिए लोगों को कम से कम सोना तो एक साल बिल्कुल भी नहीं खरीदना चाहिए। 'लोकल फॉर वोकल' का अपना पिसा-पिटा जुमला दोहराते हुए उन्होंने स्वदेशी उत्पादों का ज्यादा इस्तेमाल करने और विदेश यात्राओं से बचने पर भी जोर दिया।

ये सारी बातें प्रधानमंत्री ने अगले दिन अपने गुजरात राज्य गुजरात के वडोदरा में भी एक रैली को संबोधित करते हुए कही। प्रधानमंत्री की इस अपील या उनकी नसीहतों में कुछ भी ऐसा नहीं है जिससे असहमत हुआ जा सके। जैसे भी सादगी, संयम, अपरिग्रह और मितव्ययिता जैसे जीवन मूल्य सिर्फ किसी संकट के समय ही क्यों, हमेशा ही अपनाए जाने चाहिए। मगर सोचने वाली बात यह है कि ये सारे मूल्य लोगों से अपनाने की अपील कौन कर रहा है और जो कर रहा है उसकी अपील में कोई नैतिक बल है भी या नहीं?

यह सवाल इसलिए उठता है क्योंकि जिन कार्यक्रमों में प्रधानमंत्री ने यह अपील देश के लोगों से की, उन कार्यक्रमों में लोगों को भीड़ जुटाने के लिए हजारों निजी और सरकारी बसों का इस्तेमाल किया गया। यही नहीं, ऐसी अपील करने से पहले व बाद में मोदी ने हैदराबाद, जामनगर, सोमनाथ और

वडोदरा में रोड शो किए, जिनमें महज दो किलोमीटर प्रति लीटर पेट्रोल-डीजल की खपत वाली लाखों-करोड़ों रुपये की कीमत वाली दर्जनों गाड़ियां शामिल रहीं। दिलचस्प बात यह भी है कि लोगों को विदेश यात्राओं से बचने की नसीहत देने वाले मोदी खुद शुरुआत (15 मई) को पांच देशों की यात्रा पर जाने वाले हैं।

मोदी की बेहद खर्चीली निजी जीवन-शैली की बात न की जाए तो भी सवाल उठता है कि देश के किसी न किसी हिस्से में उनकी योजना करोड़ों रूपयों के खर्च से होने वाली रैलियां या रोड शो से अथवा धार्मिक पर्यटन से देश को क्या हासिल होता है? प्रधानमंत्री जिन तथ्यांकित विकास परियोजनाओं का शिलान्यास या उद्घाटन करने के लिए बेहद महंगी यात्राएं करते हैं, वह उद्घाटन और शिलान्यास ऑनलाइन भी तो हो सकता है। मोदी के प्रचार-प्रेम की हालत यह है कि



अनिल जैन

प्रधानमंत्री ने तेलंगाना की राजधानी हैदराबाद में एक सरकारी कार्यक्रम में कहा कि ऊर्जा बचाने के लिए लोगों को वर्क फ्रॉम होम यानी घर से काम करने को तरजीह देनी चाहिए, सार्वजनिक परिवहन का उपयोग कर पेट्रोल-डीजल की खपत और रसोई ईंधन के इस्तेमाल में कटौती करनी चाहिए। उन्होंने लोगों से तेल कम खाने, शादी-विवाह समारोहों में सादगी बरतने और खेतों में रासायनिक खाद का उपयोग कम करने की अपील भी की।

किसी छोटी-मोटी रेल लाइन का उद्घाटन करना हो या कोई नई ट्रेन शुरू होनी हो, उसे झंझी दिखाने के लिए वे खुद जाते हैं, जबकि यह काम एक समय स्थानीय सांसद, विधायक या रेलवे के अफसर ही कर लेते थे।

मोदी ने 2014 में प्रधानमंत्री बनने के बाद से अब तक करीब 95 देशों की यात्राएं की हैं जिन पर 5000 करोड़ रुपये से ज्यादा खर्च हुए हैं। कोई नहीं जानता कि उन विदेश यात्राओं का हासिल क्या रहा? उन यात्राओं के दौरान मोदी को कुछ देशों के सर्वोच्च सम्मान के रूप में मेडल और उनके उद्योगपति मित्रों की कारोबारी ठेके जरूर उन देशों से मिल गए लेकिन एक साल पहले जब पहलगाम में आतंकवादी हमला हुआ और उसके बाद भारत ने पाकिस्तान के खिलाफ 'ऑपरेशन सिंदूर' के नाम से सैन्य कार्रवाई की तब भारत के पक्ष में बोलने के लिए कोई देश सामने नहीं आया। दुनिया भर को भारत का पक्ष

बताने और उसका समर्थन हासिल करने के लिए सांसदों के प्रतिनिधिमंडल विभिन्न देशों में भेजने पड़े। उस खर्चीली कवायद का नतीजा भी शून्य रहा।

सवाल है कि प्रधानमंत्री फिजूलखर्ची रोकने और विदेशी मुद्रा बचाने के लिए इतने ही फिजूलखर्च हैं तो अपनी निरर्थक विदेश यात्राओं पर विराम क्यों नहीं लगाते? जिन देशों से कोई व्यापारिक अथवा सामरिक समझौते होने होते हैं, उन पर उन देशों में स्थित भारतीय राजदूत भी हस्ताक्षर कर सकते हैं। आखिर राजदूत होते किसलिए हैं? लेकिन छोटे से छोटे समझौते पर हस्ताक्षर करने भी पीएम खुद जाते हैं।

हकीकत यह है कि मोदी की इन विदेश यात्राओं से न तो भारत में विदेशी निवेश आया, न बेरोजगारी कम हुई, न किसानों की हालत सुधरी, न रुपया मजबूत हुआ। अलबत्ता 80 करोड़ लोगों के लिए पांच किलो मुपत सरकारी अनाज पर गुजारा

नहीं है।

पिछले 12 साल में देश भर में शहरों, कस्बों, गांवों, रेलवे स्टेशनों और हवाई अड्डों के नाम बदलने का काम भी खूब हुआ है; और अभी भी हो रहा है, जिन पर अब तक करोड़ों रुपये खर्च हो चुके हैं। इसके अलावा पर्यटन को बढ़ावा देने के नाम पर प्राचीन धार्मिक स्थलों को पर्यटन केंद्र में तब्दील करने का जुनून भी भाजपा की सरकारों पर सवार है। करोड़ों-अरबों रुपये के खर्च से होने वाली इन फिजूल कवायदों से आखिर देश को क्या हासिल हुआ है?

यह सब कहने का आशय यही है कि प्रधानमंत्री जिस धरातल पर खड़े होकर लोगों से सादगी अपनाने और फिजूलखर्ची से बचने की अपील कर रहे हैं, वह धरातल नैतिक रूप से बेहद कमजोर है। अगर उनकी अपील में जरा भी नैतिक बल होता तो उनकी पार्टी के प्रवक्ताओं को और उनकी सरकार के प्रचारतंत्र का हिस्सा बन चुके मीडिया को जवाहरलाल नेहरू, लालबहादुर शास्त्री और इंदिरा गांधी द्वारा उनके समय में की गई ऐसी अपीलों की याद नहीं दिलानी पड़ती। नेहरू ने 1962 में चीन के हमले का सामना करने के दौरान देश के लोगों से पैसा और अपने आभूषण दान करने की अपील की थी तो सबसे पहले उनकी बेटी इंदिरा गांधी ने 367 ग्राम सोने के अपने आभूषण देश को समर्पित किए थे। इसका असर यह हुआ था कि देश भर की महिलाओं ने अपने आभूषण, यहां तक कि मंगलसूत्र भी नेशनल डिफेंस फंड में दान कर दिए थे।

इसके बाद सन् 1965 में भारत-पाकिस्तान युद्ध के चलते जब देश में खाद्यान्न संकट पैदा हुआ था, तब तत्कालीन प्रधानमंत्री लालबहादुर शास्त्री ने देशवासियों से सप्ताह में एक दिन सोमवार को एक समय उपवास करने की अपील की थी। यह अपील करने से पहले शास्त्री जी ने अपने परिवार में इस नियम का पालन करवाया था। इसी से उनकी अपील को नैतिक बल मिला था और समूचे देश ने उनकी अपील पर अमल किया था। इसी तरह 1971 भारत-पाकिस्तान युद्ध के समय इंदिरा गांधी ने भी लोगों से अपने खर्च कम करने और बिजली बचाने की अपील की थी। हालांकि उन्होंने लोगों से पैसा या सोना दान करने की अपील नहीं की थी, फिर भी लोगों ने बड़-चढ़ कर नेशनल डिफेंस फंड में पैसा दान किया था। अफसोस की बात है कि मोदी या उनकी सरकार ने अपनी ओर से देश के सामने कभी कोई ऐसी मिसाल पेश नहीं की, जिससे लोग प्रेरित होकर उनकी अपील पर खुशी-खुशी अमल करें। कुल मिलाकर मोदी की अपील उनकी नाकामियों का इकबालिया बयान है।

(लेखक स्वतंत्र पत्रकार हैं)

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ECONOMY **PAGE 2**

ROYALTY RATES FOR OIL AND GAS PRODUCERS CUT



THE CENTRE HAS reduced effective royalty rates on crude oil and natural gas production in a move aimed at boosting domestic exploration. Following this, the share prices of ONGC, Oil India and Vedanta rose, reports **Saurav Anand**.

MOVE TO PUSH DOMESTIC OUTPUT

Govt cuts oil & gas royalty; ONGC, OIL, Vedanta gain

SAURAV ANAND
New Delhi, May 12

THE CENTRE HAS reduced effective royalty rates on crude oil and natural gas production in a move aimed at boosting domestic exploration.

Following this, the stocks of state-run oil producers ONGC and OIL closed 6.74% and 7.52% higher, respectively, on Tuesday on expectations of an earnings boost, while Vedanta shares also rose 2.23%.

The effective royalty on onshore crude oil production has been reduced to 10% from 16.66%, while offshore crude royalty has been lowered to 8% from 9.09%. Royalty on natural gas has also been cut to 8% from 10%.

The changes come as India continues to face supply risks and higher import costs due to the ongoing conflict in West Asia. India imports nearly 88% of its crude oil requirement, while crude petroleum remained the country's largest import item in FY26 at \$134.7 billion, out of the total import bill of \$775 billion.

Industry analysts said the royalty rationalisation could improve project economics for upstream producers at a time

SHARP FALL

■ Effective royalty on onshore crude oil production has been reduced to **10%**

■ Earlier, it was **16.66%**

■ Offshore crude royalty has been lowered to **8% from 9.09%**

■ Royalty on natural gas has also been cut to **8% from 10%**

when India is trying to increase domestic production and reduce exposure to global supply disruptions.

The government said the revised framework is intended to simplify the royalty structure, improve investment visibility and support upstream exploration and production.

Union Petroleum and Natural Gas Minister Hardeep Singh Puri said the changes were part of broader reforms under the Oilfields (Regulation and Development) Amendment Act, 2025 and revised Petroleum and Natural Gas Rules. "The

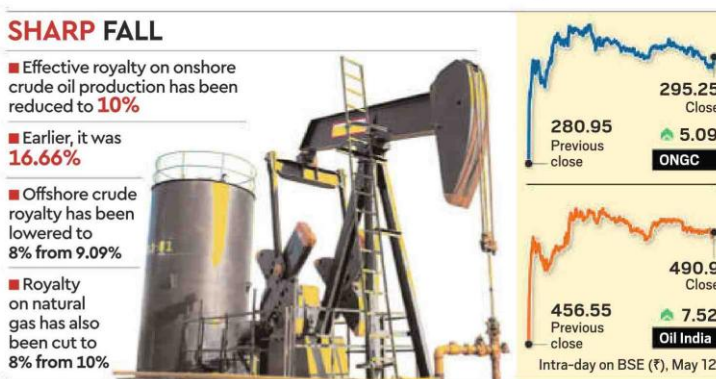
revised Schedule removes long-standing inconsistencies across regimes to ensure a stable, predictable, and investor-aligned framework for India's upstream sector," Puri said in a post on X.

"This decision is a culmination of a decade-long effort to modernise our regulatory landscape by replacing complexity with consistency to fuel India's energy future," he added.

The move comes alongside the government's push to increase domestic production through initiatives such as the Open Acreage Licensing Policy (OALP), Hydrocarbon Explo-

ration and Licensing Policy (HELP) and the recently announced *Samudra Manthan* programme focused on deep-sea exploration of oil, gas and critical minerals. Under the revised methodology, royalty will now be calculated after allowing a flat deduction towards post well-head costs instead of linking calculations to actual post-production costs.

For nomination regime blocks, royalty will be calculated after a 20% deduction from sale price, while all other regimes will attract a 15% deduction.





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Page : 8

ONGC, Oil India rally on royalty cut

Oil and Natural Gas Corporation and Oil India shares surged on Tuesday after the government reduced royalty rates on crude oil and natural gas production. ONGC climbed over 6%, while Oil India gained nearly 8% during intraday trade. The government lowered royalty on onshore crude oil production to 10% and offshore crude production to 8%. Petroleum Minister said the move would strengthen India's upstream energy sector by creating a stable and investor-friendly framework.

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Date : 13 May 2026	Page : 10

Royalty relief boosts oil explorers

The Centre's decision to reduce royalty rates on crude oil and natural gas production is expected to boost India's upstream energy sector and attract fresh investments, according to a report by global brokerage CLSA.

The brokerage said the revised royalty framework would significantly benefit state-run energy giants Oil and Natural Gas Corporation and Oil India. CLSA estimated the move could increase the fair value of ONGC by 7-9 % and Oil India by 9-11%.

Under the revised structure, royalty on onshore crude production has been reduced sharply, while offshore and natural gas royalty rates have also been lowered. The government has additionally offered incentives for exploration in ultra-deep-water and difficult terrains under HELP and Discovered Small Field policies.

CLSA said the move signals the government's commitment to promoting exploration and easing investor concerns over the possibility of a fresh windfall tax on upstream companies.

—ANI

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Date : 13 May 2026

Page : 13

Centre cuts oil & gas royalty; ONGC, OIL, Vedanta gain

New Delhi: The Centre has reduced effective royalty rates on crude oil and natural gas production in a move aimed at boosting domestic exploration. Following this, the stocks of state-run oil producers ONGC and OIL closed 6.74% and 7.52% higher on Tuesday, respectively, on expectations of an earnings boost, while Vedanta shares also rose 2.23%. The effective royalty on onshore crude oil production has been reduced to 10% from 16.66%, while offshore crude royalty has been lowered to 8% from 9.09%. Royalty on natural gas has also been cut to 8% from 10%. FE

Freights may see further rise: Mitsui OSK

Sidhartha@timesofindia.com

Mumbai: Mitsui OSK Lines, which runs one of the largest shipping fleets globally, on Tuesday said that container rates may rise further as there is a gap between freight rates and increase in cost as bunker oil prices have doubled in Asia.

During an interaction with **TOI**, the Japanese company's global president and CEO Jotaro Tamura also cautioned that a prolonged conflict may impact demand and hit shipping business, prompting carriers to squeeze supply.

"Short term, the direct impact is the price of fuel, and all shipping lines are under pressure to manage this. The heaviest impact is in Asia. The cost has gone up. There is a time gap between cost and freight rate increase. In some segments, like

containers, shipping lines are facing a gap," said Tamura, who leads Japan's second largest shipping company. He said the disruption in West Asia had prompted his clients to look to source oil from other sources, and India was doing the same, buying oil from the US and exploring purchases of gas from



Jotaro Tamura
CEO, MITSUI OSK LINES

containers, shipping lines are facing a gap," said Tamura, who leads Japan's second largest shipping company.

He said the disruption in West Asia had prompted his clients to look to source oil from other sources, and India was doing the same, buying oil from the US and exploring purchases of gas from

Australia and some other countries. While Tamura refused to disclose details of his company's vessels stranded in West Asia, he said the market had factored in container shortage, which reflected in a 20% increase in rates after the war broke out on Feb 28, and did not rule out the possibility of a further increase.

Mitsui OSK, which has been in India for over a century, however, remains bullish on the country. "The expectation is we will grow as India grows. We believe we have quality service and a strong team to drive growth," Tamura said.

Currently, the company has identified energy and vehicle transport as the two major segments in India with 30 vessels for Indian customers, of which 11 have Indian flags. "We are expanding this fleet for India, set by step," he said.

Mitsui OSK had recently signed a joint venture with ONGC to build and operate two very large ethane carriers and Tamura is open to adding more Indian flag vessels for energy in the coming years. While the company is looking at bulk carriers in future, it will depend on demand, but with trade in steel and other commodities rising, it is a distinct possibility going forward.

Tamura said that India, along with Japan, is among the group of countries that remain open to trade amid rising protectionist tendencies in some parts of the world and added that the free trade agreements with the European Union, the UK and other countries will be positive for global trade.

He also said the Japanese company can look at shipbuilding and repair in India in the coming years.

मोदी की यूएई यात्रा फुजैरा पर केंद्रित

रोम में खाद्य और कृषि संगठन मुख्यालय जाएंगे प्रधानमंत्री नरेंद्र मोदी

अर्चिस मोहन

प्रधानमंत्री नरेंद्र मोदी की शुक्रवार को अबू धाबी में संयुक्त अरब अमीरात (यूएई) के राष्ट्रपति के साथ होने वाली बातचीत द्विपक्षीय ऊर्जा सहयोग पर केंद्रित होगी। उनका यह दौरा उस समय हो रहा है जब प्रधानमंत्री ने रविवार शाम को नागरिकों से तेल का विवेकपूर्ण उपयोग करने की अपील की थी।

हाल के सप्ताहों में भारत और यूएई ने होर्मुज स्ट्रेट की बाधा को दूरिकार करने के विकल्पों की तलाश की है। इसमें भारतीय जहाजों द्वारा ओमान की खाड़ी में स्थित फुजैरा बंदरगाह से अधिक तेल और तरलीकृत पेट्रोलियम गैस (एलपीजी) की खेप मंगवाना शामिल हो सकता है। भारत की भारी ऊर्जा जरूरतों को देखते हुए, ऐसी किसी योजना के लिए फुजैरा तेल टर्मिनल की क्षमता बढ़ाने और यूएई द्वारा अबू धाबी के हबशन टर्मिनल से फुजैरा तक एक अतिरिक्त पाइपलाइन बिछाने की आवश्यकता होगी।

वर्तमान में, मौजूदा 406 किलोमीटर लंबी तेल पाइपलाइन अबू धाबी के तेल क्षेत्रों को हबशन टर्मिनल से जोड़ती है और वहां से फुजैरा टर्मिनल तक जाती है। यह होर्मुज स्ट्रेट को दूरिकार करती है, लेकिन इसकी क्षमता केवल 15 से 18 लाख बैरल तेल प्रतिदिन स्थानांतरित करने की है। यूएई की वर्तमान कच्चे तेल उत्पादन क्षमता 48.5 लाख बैरल प्रतिदिन है, लेकिन वह 34 लाख बैरल प्रतिदिन उत्पादन कर रहा था, जिसे वह तेल उत्पादक और निर्यातक देशों के संगठन (ओपेक) और ओपेक प्लस से बाहर निकलने के बाद बढ़ाना चाहता है। भारत की दैनिक तेल खपत 55 लाख बैरल है।

यूएई ने 4 मई को ईरान पर फुजैरा की तेल अधोसंरचना पर बैलिस्टिक मिसाइल और ड्रोन हमले करने का आरोप लगाया। 5 मई को प्रधानमंत्री नरेंद्र मोदी ने फुजैरा बंदरगाह शहर पर हुए हमलों की कड़ी निंदा की जिनमें तीन भारतीय नागरिक घायल हुए थे। प्रधानमंत्री ने यह स्पष्ट किया कि भारत खाड़ी राष्ट्र के साथ दृढ़ एकजुटता में खड़ा है। उन्होंने कहा, 'होर्मुज स्ट्रेट से सुरक्षित और निर्यात नौवहन सुनिश्चित करना क्षेत्रीय शांति, स्थिरता और वैश्विक ऊर्जा सुरक्षा के लिए अत्यंत महत्वपूर्ण है।'

प्रधानमंत्री 15 से 20 मई तक यूरोप के चार देशों का दौरा भी करेंगे, जिसमें वे नीडरलैंड (15-17 मई), स्वीडन (17-18 मई), नॉर्वे (18-19 मई) और इटली (19-20 मई) भी जाएंगे। मोदी 19 मई को नॉर्वे के



भारत-यूएई संबंध पिछले 12 वर्षों में मजबूत हुए हैं

ओस्लो में तीसरे भारत-नॉर्डिक सम्मेलन में भाग लेंगे। सूत्रों के अनुसार शुक्रवार को यूएई में ठहराव प्रधानमंत्री की यात्रा सूची में बाद में जोड़ा गया। ऐसा पश्चिम एशिया में संघर्ष के कारण भारत की ऊर्जा आपूर्ति में आई बाधाओं के चलते किया गया। विदेश मंत्री एस. जयशंकर ने 11-12 अप्रैल को यूएई का दौरा किया था, राष्ट्रीय सुरक्षा सलाहकार अजीत डोभाल ने 27 अप्रैल को और विदेश सचिव विक्रम मिश्री ने 7 मई को वहां की यात्रा की थी।

विदेश मंत्रालय के प्रवक्ता रणधीर जायसवाल ने मंगलवार को कहा कि यूएई का दौरा प्रधानमंत्री की विदेश यात्रा का पहला पड़ाव होगा। उन्होंने कहा कि भारत-यूएई संबंध बहुत आरामदायक हैं, लेकिन ऊर्जा संबंध अत्यंत महत्वपूर्ण हैं। इस दौरान दोनों पक्ष ऊर्जा संबंधों को मजबूत करने के साथ-साथ यूएई में रहने और काम करने वाले 45 लाख भारतीयों के कल्याण पर भी चर्चा करेंगे। पिछले 12 वर्षों में भारत-यूएई संबंध मजबूत हुए हैं। यूएई के राष्ट्रपति 19 जनवरी को भारत आए थे। यूएई भारत का तीसरा सबसे बड़ा व्यापारिक साझेदार और पिछले 25 वर्षों में सातवां सबसे बड़ा निवेश स्रोत है।

ऊर्जा संबंधों की बात करें तो, पिछले वर्ष यूएई भारत की कच्चे तेल की आपूर्ति का चौथा सबसे बड़ा स्रोत था जो भारत की लगभग 11 प्रतिशत आवश्यकता पूरी करता है। यूएई भारत के लिए एलएनजी का तीसरा सबसे बड़ा स्रोत है। भारतीय कंपनियों और यूएई की अबू धाबी नेशनल ऑयल कंपनी (एडीएनओसी) ने 4.5 एमएमटीपीए एलएनजी की दीर्घकालिक आपूर्ति अनुबंध पर हस्ताक्षर किए हैं। इससे

भारत यूएई का सबसे बड़ा एलएनजी खरीदार बन गया है। यूएई भारत के लिए एलपीजी का भी सबसे बड़ा स्रोत है जो भारत की लगभग 40 प्रतिशत आवश्यकता पूरी करता है।

भारतीय कंपनियों ने यूएई के अपस्ट्रीम सेक्टर में 1.2 अरब डॉलर से अधिक का निवेश किया है। 2018 में भारतीय कंपनियों के एक समूह ने यूएई के लोअर जाकुम ब्लॉक में 10 प्रतिशत हिस्सेदारी ली। 2019 में भारतीय संयुक्त उद्यम कंपनी उर्जा भारत प्राइवेट लिमिटेड (बीपीआरएल और आईओसीएल का संयुक्त उपकरण) ने अबू धाबी ऑनशोर ब्लॉक-1 में हिस्सेदारी ली। जनवरी 2026 में बीपीआरएल ने अबू धाबी के ऑनशोर ब्लॉक-1 में तेल की खोज की पुष्टि की। यह पश्चिम एशिया क्षेत्र में भारतीय कंपनियों द्वारा अपस्ट्रीम सेक्टर में पहला निवेश है। यूएई भारत के साथ रणनीतिक पेट्रोलियम बंधार में साझेदारी करने वाला पहला देश रहा है।

2018 में भारतीय रणनीतिक पेट्रोलियम बंधार लिमिटेड (आईएसपीआरएल) और एडीएनओसी ने एक समझौते पर हस्ताक्षर किए, जिसके तहत यूएई ने मैंगलोर स्थित आईएसपीआरएल की इकाई में 50 लाख बैरल से अधिक कच्चे तेल का भंडार रखा। भारत और यूएई नवीकरणीय ऊर्जा में भी सहयोग बढ़ा रहे हैं। अक्टूबर 2024 में एमएएसडीएआर और राजस्थान सरकार के बीच 60 गीगावाट नवीकरणीय ऊर्जा क्षमता स्थापित करने के लिए समझौता हुआ। दोनों पक्ष ग्रीड इंटरकनेक्शन के लिए व्यवहार्यता अध्ययन भी कर रहे हैं।

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Page : 13

'OMCs face up to Rs 1L cr loss if fuel prices stay unchanged'

NEW DELHI, DHNS

Petroleum and Natural Gas Minister Hardeep Singh Puri on Tuesday warned that state-run oil marketing companies (OMCs) could incur losses of as much as Rs 1 lakh crore in a single quarter, if global crude prices remain elevated, while retail fuel prices are kept unchanged.

Addressing the CII Annual Business Summit, Puri highlighted the growing fiscal strain on the sector, stating that oil companies are currently losing around Rs 1,000 crore a day. Cumulative under-recoveries on petrol, diesel, and domestic LPG have reached nearly Rs 1.98 lakh crore, with actual losses in the current quarter estimated at Rs 1 lakh crore—enough to wipe out the sector's annual profits.

"We have no supply-side problems," Puri said, emphasising that India entered the West Asia crisis with sufficient crude and LPG inventories.



Hardeep Singh Puri

Domestic LPG production has also been ramped up significantly to 54,000 tonnes per day, from around 36,000 tonnes earlier.

The minister refrained from confirming an imminent hike in retail prices, but noted that an assessment would eventually be needed on how long OMCs can continue absorbing losses. "How long will the oil companies be able to take it, frankly, that's something which

worries me," he said.

Petrol and diesel prices have remained unchanged for the last four years at Rs 94.77 per litre and Rs 87.67 per litre, respectively (in Delhi), despite a roughly 50% surge in input costs.

Current losses stand at Rs 14 per litre on petrol, Rs 42 per litre on diesel, and Rs 674 per cylinder on LPG. Domestic LPG prices were last raised by Rs 60 per cylinder in March, but remain well-below cost. Since the outbreak of the conflict about 10 weeks ago, IOC, BPCL, and HPCL have maintained uninterrupted supplies, without resorting to rationing or sharp price increases seen in many other countries.

The minister described Prime Minister Narendra Modi's recent call for energy conservation and reduced imports as a "visionary" long-term approach.

India stocked with two months of fuel supply, but OMC losses could hit Rs 1 lakh cr: Hardeep Puri

PRESS TRUST OF INDIA

NEW DELHI, MAY 12: With two months of fuel stockpiles, India faces no supply concerns despite disruptions to global energy flows, Oil Minister Hardeep Singh Puri on Tuesday said, while warning that state-run fuel retailers face losses of as much as Rs 1 lakh crore in a single quarter if elevated crude prices persist and retail fuel prices remain unchanged. He said that at some stage an assessment needs to be made on how long retailers can sustain losses from selling petrol, diesel and cooking gas LPG below cost, but refused to speculate if rates would be raised anytime soon. "We have no supply-side problems," the minister said at CII's Annual Business Summit here, adding that

India began the crisis with "more than enough" crude oil and LPG inventories and had since ramped up domestic LPG production to 54,000 tonnes per day from about 36,000 tonnes previously. At the same time, the minister acknowledged growing fiscal stress from keeping retail fuel prices unchanged. "My oil companies are losing Rs 1,000 crore a day," he said, adding that cumulative under-recoveries had climbed to nearly Rs 1.98 lakh crore and that a single quarter of losses of Rs 1 lakh crore could wipe out the sector's annual profits.

Since the war broke out in West Asia 10 weeks ago, state-owned oil marketing companies (OMCs) have ensured uninterrupted supplies of petrol, diesel

and cooking gas LPG at rates that are way below the cost, unlike many global energy systems that imposed rationing or passed through steep price increases. This has resulted in the three OMCs - Indian Oil Corporation (IOC), Bharat Petroleum Corporation Ltd (BPCL) and Hindustan Petroleum Corporation Ltd (HPCL) - running record-high under-recoveries (the difference between benchmark international cost and retail selling price). Puri said the combined under-recovery on petrol, diesel and cooking gas LPG is about Rs 1.98 lakh crore for the current quarter, while the actual loss is about Rs 1 lakh crore. The losses in one quarter, he said, are enough to wipe out profits that oil companies earn in the entire year.

Without saying if widening losses could result in a price increase anytime soon, he said, "How long will the oil companies be able to take it (losses)... frankly, that's something that worries me".

Puri said there has been no increase in petrol and diesel prices in the last four years. "Today, we are in a situation where we don't know how long the blockades or counter-blockades will continue. But I can tell you categorically that today, we are in a situation where, unlike other countries in the world which have had to either face problems in terms of availability and supply or where prices have gone rampant, we have had stable prices and supplies." Despite a 50 per cent surge in input crude oil prices, petrol and diesel continue to

be priced at a two-year-old rate of Rs 94.77 a litre and Rs 87.67 per litre, respectively. Domestic cooking gas LPG prices were raised in March by Rs 60 per cylinder, but they are still way lower than the actual cost. The oil companies are currently losing Rs 14 per litre on petrol, Rs 42 a litre on diesel and Rs 674 a litre on cooking gas LPG. India currently holds around 60 days of crude oil supplies, 60 days of LNG inventories and 45 days of LPG reserves, he said, adding that there was "absolutely no cause for anxiety". Fuel demand has remained resilient during the crisis, with petrol consumption rising around 6 per cent, while LPG demand has moderated to about 75,000 tonnes per day from nearly 90,000 tonnes earlier, partly because of seasonal factors.

Publication : Financial Express	Editions : New Delhi
Date : 13 May 2026	Page : 5

Govt clears ₹503 cr for 4.8K EV chargers

NITIN KUMAR
New Delhi, May 12

THE CENTRE HAS approved proposals worth ₹503.86 crore for the installation of 4,874 EV chargers across multiple states and Central Public Sector Enterprises (CPSEs), Heavy Industries Minister HD Kumaraswamy said on Tuesday.

The approved proposals include major CPSEs such as HPCL, IOCL and BPCL, along with states including Rajasthan, Andhra Pradesh, Uttar Pradesh, Gujarat, Kerala, Telangana, Karnataka, and Tamil Nadu.

Kumaraswamy also said the ministry is working on the Uni-

fied Bharat e-Charge platform, which will enable EV users to discover, access and pay across charging networks through a single trusted interface.

The minister said that the initiative aims to address evolving infrastructure barriers and simplify EV charging management through a unified platform. "Just as UPI transformed digital payments, this initiative aims to strengthen India's EV charging ecosystem at scale," Kumaraswamy said.

The minister said that the initiative aims to address evolving infrastructure barriers and simplify EV charging management through a unified platform.

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Date :13 May 2026	Page : 14

Bharat Petroleum Corporation Ltd Boosts Critical Care Access in Kedarnath with Advanced Hospital



Bharat Petroleum Corp Ltd (BPCL) supported the development of a 50-bedded advanced high-altitude hospital at Shri Kedarnath Dham, in partnership with the Swami Vivekanand Health Mission Society (SVHMS), strengthening critical care access at one of India's most challenging pilgrimage destinations. Commenting on the development, Sanjay Khanna, Chairman & MD, BPCL, with add'l charge of Dir (Refineries), said, "Improving access to quality, inclusive, and timely healthcare continues to be a key focus area for us."

'India stocked with two months of fuel supply'

Press Trust of India

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NEW DELHI: With two months of fuel stockpiles, India faces no supply concerns despite disruptions to global energy flows, Oil Minister Hardeep Singh Puri on Tuesday said, while warning that state-run fuel retailers face losses of as much as ₹1 lakh crore in a single quarter if elevated crude prices persist and retail fuel prices remain unchanged.

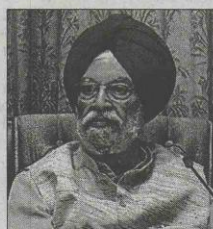
He said that at some stage an assessment needs to be made on how long retailers can sustain losses from selling petrol, diesel and cooking gas LPG below cost, but refused to speculate if rates would be raised anytime soon.

"We have no supply-side problems," the minister said at CII's Annual Business Summit here, adding that India began the crisis with "more than enough" crude oil and LPG inventories and had since ramped up domestic LPG production to 54,000 tonnes per day from about 36,000 tonnes previously.

At the same time, the minister acknowledged growing fiscal stress from keeping retail fuel prices unchanged.

"My oil companies are losing ₹1,000 crore a day," he said, adding that cumulative under-recoveries had climbed to nearly ₹198 lakh crore and that a single quarter of losses of ₹1 lakh crore could wipe out the sector's annual profits.

Since the war broke out in West Asia 10 weeks ago, state-



Oil Minister Hardeep Singh Puri.

PTI

owned oil marketing companies (OMCs) have ensured uninterrupted supplies of petrol, diesel and cooking gas LPG at rates that are way below the cost, unlike many global energy systems that imposed rationing or passed through steep price increases.

This has resulted in the three OMCs—Indian Oil Corporation (IOC), Bharat Petroleum Corporation Ltd (BPCL) and Hindustan Petroleum Corporation Ltd (HPCL)—running record-high under-recoveries (the difference between benchmark international cost and retail selling price).

Puri said the combined under-recovery on petrol, diesel and cooking gas LPG is about ₹1.98 lakh crore for the current quarter, while the actual loss is about ₹1 lakh crore.

The losses in one quarter, he said, are enough to wipe out profits that oil companies earn in the entire year.

Without saying if widening losses could result in a price increase anytime soon, he said,

'India has 2 months of fuel, but OMC losses could hit Rs 1 lakh cr'

Puri says there is 'no cause for anxiety'

SIMONTINI BHATTACHARJEE

NEW DELHI: India has sufficient fuel reserves for about two months and faces no immediate supply concerns despite disruptions in global energy flows, Petroleum Minister Hardeep Singh Puri said on Tuesday. However, he cautioned that prolonged high crude prices combined with unchanged retail fuel rates could inflict heavy financial losses on state-run oil companies.

Speaking at the Confederation of Indian Industry's annual summit, Puri said the country entered the current geopolitical crisis with strong inventories and has since strengthened domestic production. "We have no supply-side problems," he said, noting that LPG output has increased to 54,000 tonnes per day from around 36,000 tonnes earlier.

Even as supplies remain stable, financial pressures are mounting on public sector oil marketing companies, including Indian Oil Corporation, Bharat Petroleum Corporation Limited and Hindustan Petroleum Corporation Limited. These firms have continued selling petrol, diesel and cooking gas below cost since the outbreak of conflict in West Asia about 10 weeks ago.

Puri said the companies are losing around Rs 1,000 crore daily, with cumulative under-recoveries nearing Rs 1.98 lakh crore for the current quarter. Actual losses are estimated at about Rs 1 lakh crore, a figure



TAKEAWAYS

- » Domestic LPG production increased to 54,000 tonnes/day from 36,000 tonnes/day
- » Oil companies losing Rs 1,000 crore per day
- » Under-recoveries near Rs 1.98 lakh crore; actual quarterly loss about Rs 1 lakh crore
- » Losses in one quarter could wipe out annual profits of oil companies
- » Fuel prices unchanged for four years despite 50% rise in crude prices

he said could erase their annual profits. "How long will the oil companies be able to take it... frankly, that's something that worries me," he said.

Retail fuel prices have not been revised for four years, even as global crude prices have surged by about 50 per cent. Petrol is currently priced at Rs 94.77 per litre and diesel at Rs 87.67 per litre, while LPG cylinder

Continued on P4

OMC losses

prices, though increased by Rs 60 in March, remain below cost. Oil firms are losing roughly Rs 14 per litre on petrol, Rs 42 per litre on diesel and Rs 674 per LPG cylinder.

Despite these challenges, India has maintained uninterrupted fuel supply across the country, avoiding the shortages and price spikes seen in several other nations.

"There are no shortages anywhere. Every petrol pump in the country has had petrol and diesel. LPG supply is more than enough," Puri said.

India currently holds about 60 days of crude oil and LNG supplies and around 45 days of LPG reserves. Officials are monitoring the situation closely through continuous reviews of supply chains and refining operations.

The minister also addressed concerns around calls for fuel conservation made by Narendra Modi, clarifying that they do not signal any imminent restrictions. "It's not that any lockdown is going to happen tomorrow," Puri said, adding that there is "absolutely no cause for anxiety".

He described the Prime Minister's appeal as a forward-looking approach aimed at reducing long-term vulnerabilities. "There are certain activities which we can curtail," he said, referring to voluntary moderation in consumption.

Puri also urged households and industries to shift from LPG to piped natural gas where possible, citing expanding infrastructure and improved availability. "We have no shortage of pipe gas. It is cleaner, cheaper and helps us scale up the energy transition," he said.

The crisis has prompted the government to reassess its strategic energy storage policies. Puri said India would need to build larger reserves in the future as global supply chains remain uncertain. "The experience since February 2026 means you have to

rethink everything," he said.

India, which imports about 88 per cent of its crude oil and previously relied heavily on shipments passing through the Strait of Hormuz, has diversified sourcing to ensure uninterrupted supply. Nearly 20 per cent of global energy flows transit through the strait.

Fuel demand has remained steady, with petrol consumption rising about 6 per cent. LPG demand has eased to around 75,000 tonnes per day from nearly 90,000 tonnes earlier, partly due to seasonal trends.

Looking ahead, India plans to expand its refining capacity to 320 million metric tonnes annually by 2030, up from around 260 million tonnes currently. The government is also pushing for increased domestic oil and gas exploration through policy changes and expanded licensing rounds.

Puri said India has managed the situation effectively so far and remains confident of handling future challenges, while acknowledging the need for careful management of consumption and fiscal pressures.

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Date :13 May 2026	Page : 12

IndianOil Hosts Technical Session with API to Advance Global Best Practices in India's Energy Sector



Indian Oil Corporation Limited (IndianOil), through its IndianOil R&D Centre, organised a high-level technical session in collaboration with the American Petroleum Institute (API), bringing together senior leaders and technical experts from across IndianOil's Refineries, Pipelines, R&D, Marketing, Business Development and Cryogenics divisions. The session was inaugurated by Shri Arvind Kumar, Director (Refineries), in the presence of Shri Shailesh Tiwari, ED (In-Charge – Pipelines), Shri Subhajt Sarkar, ED (Operations), Ms. Anchal Liddar, Senior Vice President, API-QIS Division, and other senior delegates from API and IndianOil. The workshop reflected IndianOil's growing emphasis on technology-led collaboration, global benchmarking and adoption of internationally recognised standards to support safe, efficient and future-ready energy operations. The deliberations focused on globally benchmarked practices in process safety, asset integrity, operational reliability, advanced inspection systems, workforce competency and supply chain resilience across the hydrocarbon value chain. The technical interaction also enabled discussions on internationally aligned certification systems and evolving industry expectations in areas such as digital integrity management, reliability engineering and operational excellence. Speaking on the occasion, Shri Arvind Kumar highlighted that IndianOil's rapid expansion in refining, petrochemicals and infrastructure requires continuous alignment with globally benchmarked technical frameworks and industry best practices.

Shri Arvind Kumar emphasized that standards are the bedrock of trust and operational excellence. "API standards are foundational to our engineering, design, maintenance, and inspection protocols. They are deeply embedded in every layer of IndianOil," he stated. Acknowledging the global nature of the energy industry, Shri Arvind Kumar added, "No country or company can do it alone; partnership is essential. There is tremendous value in deeper collaboration on process safety and risk management to ensure we continue learning and continue leading." API is globally recognised for developing standards, recommended practices and certification systems that are widely adopted across the international oil and gas industry to strengthen safety, reliability and operational efficiency. API's growing engagement in India is expected to create new opportunities for Indian industries to align more closely with internationally recognised technical systems and capability frameworks.

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India's oil giants...

The projected losses are significantly higher than earlier Street estimates, which had pegged losses at around Rs 27,000 crore per month, or roughly Rs 81,000 crore for a quarter, assuming crude prices would hover around \$120 per barrel.

However, despite crude largely trading below the \$115-per-barrel level so far, the actual loss trajectory has already exceeded those forecasts.

The sharp rise in energy prices has also prompted concerns over domestic fuel security and supply stability.

Addressing these fears, Puri said India currently has enough crude oil reserves and LNG supplies for about 60 days, while LPG stocks are sufficient for around 45 days.

"The government has ramped up LPG production to cushion any potential supply-side shocks," he stated.

Daily LPG production has been increased from around 35,000-36,000 tonnes to nearly 54,000 tonnes, he added.

India's oil giants stare at ₹1 lakh crore loss

Agencies
MUMBAI

India's state-run oil marketing companies (OMCs) are staring at the possibility of their entire FY26 profits being wiped out if crude oil prices remain elevated, Petroleum Minister Hardeep Singh Puri warned on Tuesday amid escalating tensions in the Middle East, IANS reports.

Speaking at the CII Annual Business Summit 2026 here, Puri said the ongoing energy crisis triggered by the conflict in the Middle East has sharply increased pressure on Indian fuel retailers, with oil marketing companies currently losing nearly Rs 1,000 crore every day.

He estimated that their combined quarterly losses could touch around Rs 1 lakh crore if current trends continue.

The warning comes at a time

when global crude oil prices have surged past the psychologically important \$100 per barrel mark due to fears of prolonged supply disruptions linked to the US-Iran conflict.

"The financial stress on state-run fuel retailers has become so severe that a single quarter of losses at prevailing crude price levels could potentially erase their entire profit after tax for FY26," the minister stated.

The three major public sector oil retailers -- Indian Oil Corporation, Bharat Petroleum and Hindustan Petroleum -- are projected to report combined losses of nearly Rs 1.2 lakh crore in the first quarter of FY27 alone, according to industry estimates cited during the discussion.

► **Contd on | nation**



"The financial stress on state-run fuel retailers has become so severe that a single quarter of losses at prevailing crude price levels could potentially erase their entire profit after tax for FY26."

Hardeep Puri
Petroleum Minister

Govt unveils Unified Bharat e-Charge

INNOVATION PUSH: The platform, like the UPI, aims to streamline EV charging availability across all States

Our Bureau
Mumbai

India on Tuesday unveiled what could become the electric-vehicle equivalent of UPI, as Union Heavy Industries Minister HD Kumaraswamy launched Unified Bharat e-Charge (UBC), a national platform that will allow EV users to locate, book and pay across charging networks operated by oil companies, state agencies and private charge point operators through a single interoperable interface.

The launch gives official shape to a "UPI for EV charging" framework that *businessline* first reported on May 10. Built by Bharat Heavy Electricals Ltd (BHEL) and supported by the National Payments Corporation of India (NPCI), the platform is designed as a "one nation, one app" system displaying real-time charger availability, ownership, power output and location.



CHARGING AHEAD. Heavy Industries Minister HD Kumaraswamy inaugurates the Conference on Enabling Nationwide EV Charging Infrastructure, on Tuesday ANI

"Just as UPI revolutionised digital payments, Unified Bharat e-Charge is set to revolutionise EV charging in India," Kumaraswamy said at the National Conference on Enabling Nationwide EV Charging Infrastructure under the PM E-DRIVE scheme in Bengaluru.

REVOLUTIONISING EV
Heavy Industries Additional Secretary Hanif Qureshi said the next phase "is not about

how many chargers we install, but whether any EV owner can access any charger seamlessly."

India's planning benchmark is about 72,000 public chargers by 2030, including 44,000 for two- and three-wheelers, 26,000 fast chargers for passenger vehicles and 1,800 high-capacity chargers for buses and trucks.

Trucks account for just 3 per cent of vehicles on In-

dian roads but consume 42 per cent of the country's diesel, making commercial vehicle electrification central to reducing oil imports.

So far, ₹503.86 crore has been sanctioned for 4,874 chargers under PM E-DRIVE across states and public sector enterprises including BPCL, Indian Oil and HPCL. Of 9,100 approved chargers, 6,200 have been energised, while around 1,800 are awaiting grid connectivity, highlighting utility connections as the principal bottleneck.

CENTRAL SUPPORT

Kumaraswamy also announced approval of 1,243 chargers in Karnataka with central support of ₹123.26 crore. The state has more than 8,600 charging stations, the highest in the country.

India currently has over 67,000 chargers, including private and captive installations, of which more than 25,000 are fast chargers. "You travel on these highways and you'll find a charger

in less than 30 km," Qureshi said.

Automakers said the focus is shifting from charger availability to reliability. "The questions are no longer around availability. Now the questions are around reliability, will the charger work when I reach there?" said Omkar A. Shaligram, Head of EV Charging & Ecosystem Development at Tata Motors and Tata Charge.

POLICY ATTENTION

Shaligram noted that nearly 90 per cent of EV charging still happens at homes and workplaces, while most policy attention remains focused on public charging. Tata Motors is advocating a statutory "right to charge" to allow apartment residents to install home chargers.

"If you want 30 per cent EV penetration in India, you have to solve for public charging and home charging. Solving only one will not get us there," he said.

With inputs from Bengaluru bureau

‘Oil cos losing ₹1k cr a day’: Hike in prices imminent, hints Puri

TIMES NEWS NETWORK

New Delhi: Petroleum minister Hardeep Singh Puri on Tuesday said public sector oil marketing companies may not be able to sustain daily losses of Rs 1,000 crore from selling petrol and diesel below market price, in a strong indication that pump prices are



set to rise in coming days.

“They’re taking a loss to insulate the consumer. (But) at some stage govt would have to take a call,” Puri said at CI-I’s annual business summit. “How long will the oil companies be able to take it (losses)? Frankly, that’s something that worries me,” he said.

Puri said oil retailers were staring at under-recoveries of



Rs 2 lakh crore and Rs 1 lakh crore losses in April-June quarter, which may wipe out last year’s profit. The only way govt may avoid “hard measures” is if the Strait of Hormuz reopens and the crude basket price falls to \$70 a barrel, he said. Crude prices have crossed \$100 since the war began.

► ‘No poll-driven freeze’, P 21

Publication : The Times of India

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Page : 1, 21

Puri: India only country to keep fuel prices frozen for 4 yrs

►Continued from P1

Petroleum minister **Hardeep Puri** dismissed suggestions that price hike was intentionally postponed due to polls in TN, Kerala and Bengal, saying several polls have been held since 2022, when fuel rates were last increased.



"It's not my case that prices... not go up. I am saying the two are unrelated," he said, adding that India was the only country to keep fuel prices frozen for four years.

Petrol and diesel are priced at Rs 94.77 and Rs 87.67 per litre, respectively, in the capital. According to estimates, OMCs — IOC, Bharat Petroleum and HP — are losing Rs 14 per litre on petrol, Rs 42 per litre on diesel and Rs 674 per domestic LPG cylinder. Their collective under-recoveries are estimated at Rs 1,600-1,700 crore a day.

Seeking to assuage shortages fear, Puri said there were no supply issues despite disruptions in energy flows and that India had 60 days of crude and LNG and 45 days of LPG stocks. He acknowledged the need to increase reserves and said one company was acquiring 400-500 acres for additional storage.

On domestic oil and gas exploration, Puri said govt has amended exploration rules and expanded the acreage offered under licensing rounds.



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Modi's UAE visit to focus on Port Fujairah

PM Narendra Modi's talks with UAE President Sheikh Zayed bin Sultan Al Nahyan on Friday in Abu Dhabi will focus on energy cooperation and alternatives to bypass the Strait of Hormuz chokepoint. This could involve Indian vessels loading oil and LPG shipments from the Port of Fujairah in the Gulf of Oman. P7 ▶

PM's UAE visit to focus on Fujairah

ARCHIS MOHAN
New Delhi, 12 May

Prime Minister Narendra Modi's talks with Sheikh Zayed bin Sultan Al Nahyan, the President of the United Arab Emirates (UAE), on Friday in Abu Dhabi will focus on bilateral energy cooperation.

In recent weeks, India and the UAE have explored alternatives to bypass the Strait of Hormuz chokepoint. This could involve Indian vessels loading more oil and liquefied petroleum gas (LPG) shipments from the Port of Fujairah in the Gulf of Oman. Given India's massive energy needs, such a plan would require expanding the capacity of the Fujairah oil terminal, along with the UAE laying an additional cross-peninsula pipeline from Abu Dhabi's Habshan terminal to Fujairah.

The existing 406-km oil pipeline connects Abu Dhabi's oil fields to the Habshan terminal and onward to Fujairah, bypassing the Strait of Hormuz. However, it has the capacity to transfer only 1.5-1.8 million barrels of oil per day. The UAE's crude oil production capacity stands at 4.85 million barrels per day, though actual production is around 3.4 million barrels per day, and it intends to raise output following its exit from the Organisation of Petroleum Exporting Countries (Opec) and Opec+. India consumes around 5.5 million barrels of oil daily.

On May 4, the UAE accused Iran of

carrying out a ballistic missile and drone attack on Fujairah's oil infrastructure. The following day, PM Modi strongly condemned the attacks on the port city, which wounded three Indian nationals, and asserted that India stood in firm solidarity with the Gulf nation. The UAE will be the first stop of Modi's four-nation Europe tour from May 15 to 20, during which he will also visit the Netherlands (May 15-17), Sweden (May 17-18), Norway (May 18-19), and Italy (May 19-20). Modi will attend the third India-Nordic Summit in Oslo, Norway.

The PM's stopover in the UAE, which sources said was added to the itinerary at a later stage, comes amid disruptions to India's energy sourcing from the Gulf region because of the West Asia conflict.

Randhir Jaiswal, spokesperson for the Ministry of External Affairs, said that while India-UAE ties are multifaceted, energy cooperation remains cen-

tral, and both sides would discuss ways to further strengthen energy ties. Discussions will also cover the welfare of the 4.5 million Indians living and working in the UAE, he said.

India-UAE ties have strengthened over the past 12 years. The UAE President visited India on January 19 for a brief four-hour visit. The May 15 visit is expected to further deepen trade and investment linkages between the two countries. The UAE is India's third-largest trading partner and the seventh-largest source of cumulative investment into India over the past 25 years.

A key focus of the PM's Europe tour will be technology partnerships, especially in green energy. Modi last visited the Netherlands in 2017. The country is among India's largest trade partners in Europe, with bilateral trade worth \$27.8 billion in 2024-25, and is India's fourth-largest investor, with

cumulative foreign direct investment (FDI) of \$55.6 billion. The Tata Group's Dholera semiconductor fabrication plant will use equipment from Dutch semiconductor giant ASML.

Modi will visit Sweden on May 17-18. Discussions with Swedish leaders will focus on increasing bilateral trade, which reached \$7.75 billion in 2025, and Swedish FDI into India, which stood at \$2.825 billion between 2000 and 2025.

In Norway, Modi will attend the third India-Nordic Summit along with bilateral engagements. Discussions will focus on trade and investment opportunities arising from the India-European Free Trade Association Trade and Economic Partnership Agreement. EFTA comprises Iceland, Liechtenstein, Norway and Switzerland.

The PM will also visit the headquarters of the Food and Agriculture Organisation (FAO) in Rome.

Govt links state fiscal incentives with RE adoption to address PPA issue

NANDINI KESHARI
New Delhi, 12 May

Renewable energy (RE) adoption is now being linked to state's fiscal incentives to encourage them to sign power purchase agreements (PPAs), Minister of New and Renewable Energy Pralhad Joshi said at the Confederation of Indian Industry (CII) Annual Business Summit on Tuesday.

"This is a new policy accepted by finance and power ministries," he said. While he did not disclose further details, Joshi said renewable energy-related criteria would also be considered while extending interest-free loans to states.

The Union minister also said that



Minister Pralhad Joshi said a renewable energy equipment imports monitoring system has been introduced

the government is addressing the quality issue of imported solar modules. "A standardised warranty framework has now been introduced for

solar PV modules. The government has mandated a minimum 10-year warranty which will improve reliability, investor confidence and overall quality," he said.

He added that renewable energy equipment imports monitoring system has been introduced. "We have developed an app for regular monitoring in collaboration with the commerce ministry," Joshi said.

Commenting on the consumption obligation norms, he said compliance under the revised framework can now be achieved through three routes. These are direct RE consumption, purchase of RE certificates, including through virtual PPAs, and payment of buyout prices.



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Govt working on developing strategic reserves

The government may look at reworking the country's strategic oil and gas reserves requirement against the backdrop of the energy supply crisis triggered by the West Asia crisis. Union oil minister Hardeep Singh Puri on Tuesday said the time has arrived for India to stock up more, on every front including crude oil, natural gas and liquefied petroleum gas.

p4 ▶

Govt may rework strategic oil, gas reserves

SHUBHANGI MATHUR
New Delhi, 12 May

Against the backdrop of the energy crisis owing to the war in West Asia, the government may look at reworking the country's strategic requirements of oil and gas reserves.

Union Petroleum Minister Hardeep Singh Puri on Tuesday said the time had come to stock more crude oil, natural gas, and liquefied petroleum gas (LPG). "Storage makes sense today. I wouldn't call it SPR (strategic petroleum reserves) per se because it would be lying dormant. Today, you have an entire ecosystem helping you to access



and store those reserves. We need to do more," said Puri at the Annual Business Summit of the Confederation of Indian Industry (CII).

This comes a day after Union Defence Minister Rajnath Singh asked for a revaluation of the country's strategic reserve requirements to tackle issues arising out of supply-chain disruption, with energy security in mind.

He was speaking at a meeting of the Informal Group of Ministers (IGoM) on the West Asia crisis.

Puri said India had the capacity or holding of 74 days for crude oil, which included SPRs and storage at refineries.



"STORAGE MAKES SENSE TODAY. I WOULDN'T CALL IT SPR (STRATEGIC PETROLEUM RESERVES) PER SE BECAUSE IT WOULD BE LYING DORMANT. TODAY, YOU HAVE AN ENTIRE ECOSYSTEM HELPING YOU TO ACCESS AND STORE THOSE. WE NEED TO DO MORE"

Hardeep Singh Puri, Union petroleum minister

He emphasised the need to increase storage capacity, given India's high energy consumption.

"The strategic reserves, (according to) the definition, should be strategic and located in a safe place for me to draw on. Traditionally, we have been

looking at holdings. In other words, refineries are full and pipelines are bringing crude oil. Then we have ports that have floating cargos plus underground caverns," said Puri.

Managed by Indian Strategic Petroleum Reserves Ltd (ISRPL), India

has underground facilities that can store about 5.33 million tonnes (MT). Strategic reserves maintained by the government are different from commercial inventories held by oil companies.

Singh stressed the need for India to accelerate transforming its energy mix, expanding renewable-based energy sources and identifying more reliable and diversified energy supplies, while also increasing investment in energy-efficiency technologies. The primary focus for India now is to ensure that energy flows remain uninterrupted, economic stability is maintained, and maritime trade routes stay secure, said Singh.

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Date : 13 May 2026	Page : 9

Managing fiscal fallout

Government must make the necessary adjustments

Prime Minister Narendra Modi's appeal to reduce the consumption of several items, including fuel and gold, has led to an interesting debate in the country. The intent behind the appeal is to reduce dependence on imports and conserve foreign exchange. Elevated prices of crude oil are expanding the current account deficit (CAD). Some economists expect the CAD this financial year to expand to over 2 per cent of gross domestic product (GDP), compared to below 1 per cent in 2025-26. Capital is also flowing out because of global uncertainties, resulting in significant pressure on the external account, which is reflected in the decline in the rupee's value. While considerable focus is on the external account, the impact of the crisis in West Asia on the Union Budget also needs assessment.

Although it can be argued that it's too early in the financial year to revisit Budget assumptions, starting the adjustment process at this stage will help. The Union government was aiming to contain the fiscal deficit at 4.3 per cent of GDP this year, which now looks difficult for a variety of reasons. The GDP base has been marginally revised lower in the new series. The government has reduced special excise duty on petrol and diesel to provide relief to oil-marketing companies (OMCs), and that is estimated to result in a revenue loss of about ₹1.5 trillion on an annual basis. It has also been reported that fertiliser subsidy is likely to increase by 20 per cent because of higher prices of inputs. Further, oil companies, which are significant contributors to the central exchequer through corporation tax and dividends, may not be able to contribute much this year. Putting these elements together indicates that the fiscal deficit could expand to about 5 per cent of GDP.

Notably, higher fuel prices and limited gas availability are affecting economic activities, which could result in lower overall tax collection and add further pressure on the Budget. However, even as the real growth rate comes under pressure, a higher expected inflation rate could push up the normal growth rate and contain some of the crisis' harmful effects on the Budget. To be fair, the final impact on the Budget will depend on how long the supply of crude oil and gas remains disrupted. However, as things stand, there is no clarity as to how long the Strait of Hormuz will remain blocked. Experts also believe that resuming normal supply could take time even after the strait is opened, keeping prices elevated for some time. Thus, the government would do well to start adjusting. There is an immediate need to revise fuel prices. OMCs are reported to be facing an under-recovery of about ₹30,000 crore per month. This is clearly unsustainable, and the government will eventually have to support them, with significant consequences for the Budget.

The government may also have to restructure its spending. The objective here should be not to cut capital expenditure because it supports growth. It is likely that some projects may see cost escalation because of higher costs of inputs. It would also be important that the government does not abandon its disinvestment plans. Although foreign investors are selling, domestic flows remain strong and are supporting the market. In fact, once things improve, the government should consider increasing the disinvestment target to contain the impact of the crisis. While the debt and deficit have declined from the pandemic highs, they are still at a high level and would limit policy space. Thus, to minimise medium-term risks, it will be important to keep the fiscal deficit closer to the target.



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Prepare for shocks: Uday Kotak to India Inc

Uday Kotak, founder and non-executive director of Kotak Mahindra Bank, at the CII Annual Business Summit on Tuesday, cautioned of incoming 'shocks' and urged Indians and India Inc to "prepare for the worst" as the impact of the global fuel prices from the West Asia war would hit imminently.

P2 ▶

KOTAK MAHINDRA BANK FOUNDER BACKS PM'S AUSTERITY PUSH

Prepare for shocks from W Asia crisis: Uday Kotak

GULVEEN AULAKH
New Delhi, 12 May

Uday Kotak, founder and non-executive director of Kotak Mahindra Bank, cautioned of incoming "shocks" and urged Indians and India Inc to "prepare for the worst" as the impact of the global fuel prices from the West Asia conflict would hit imminently.

"We have not seen the impact in the last two months of the West Asia war in terms of energy price transmission. It is coming, and it's coming big. Consumers have not felt the pressure at all," Kotak, former president of Confederation of Indian Industry (CII), said at the CII Annual Business Summit on Tuesday.

He added Indian households with limited incomes will bear the brunt as higher fuel costs will also raise prices of goods and products. "The shock is coming. We had the ability for oil companies to be the shock absorber, and it's a large amount of money. I don't think we're very far away from the shock," he said, emphasising the need for preparation.

"We should prepare for paranoia before the event. We must hope that tough times do not come or remain, but we must prepare for the worst. Be ready for tough times, rather than waiting for the shock to hit us," he added. Arguing that the global economic order had entered a "tribal" phase where the mindset was to control assets, Kotak urged businesses and policymakers to embrace a mindset of "strategic paranoia".

Stating that Indian businesses and consumers had a comfortable time in the past 10 years, the banking industry doyen appealed to India Inc to take on some sense of paranoia. This will help in making the Indian market and companies stronger amid the effects of the global geopolitical conflicts.

"Your success is because you have a strong profit and loss (P&L) and a strong balance sheet. Let's do it for our country,



“WE SHOULD PREPARE FOR PARANOIA BEFORE THE EVENT. WE MUST HOPE THAT TOUGH TIMES DO NOT COME OR REMAIN, BUT WE MUST PREPARE FOR THE WORST”

Uday Kotak
Founder & Non-Executive Director,
Kotak Mahindra Bank

and the time is now. This is the only strategic positioning in today's world, power talks, and let's move as people, as businesses and even as policy makers, to walk even more than our talk," he said.

Giving the example of how US companies helped the country become self dependent from West Asia in energy during the 1970s, Kotak said that Indian companies need to bring in elements of "Brahma" and "Mahesh" to create powerful and strategic positioning for a country.

"Let's not depend on what the country can do for us. What can we do for the country? And, this is the part which we have to be tougher within ourselves. We are

taking things easy. We had a great number of years of India's development, and we should be proud about it, but be careful that are we too much in what I call as a 'comfort zone', and even if things turn out to be good for us, having a little sense of paranoia will help us right now," he said.

Kotak urged businesses to go beyond the mindset of lobbying and protecting individual companies, in the areas of meeting energy demands through renewable energy supplies. "We have to get there at scale and speed," he said, citing China's example where 60 per cent of the country's vehicles run on electricity.

He also backed Prime Minister Narendra Modi's recent remarks on austerity and lessened consumption, saying India must prepare itself for prolonged global uncertainty and avoid living beyond its means. "You have to read the tea leaves of what the Prime Minister said about a year or two ago, that have weddings in India. A very simple thing but it had deep meaning... There is a thread in what he said then, and he's continuing that thread that if you live beyond your means, sooner or later, the day of reckoning comes," he added. Kotak also asked businesses to manage the country's P&L, noting that while the current account deficit (CAD) was manageable at -1 per cent when oil sat at \$60/barrel, a surge to \$100/barrel would see that deficit balloon to 2.5 per cent. "We have been phenomenal in attracting global investment into India... We are living in a hostile, tribal world, and therefore, we have to be ready that instead of funding a \$40-50 billion current account, we may have to fund \$150 billion. The good news is India's foreign exchange reserves are significantly better than in the past," he added.

Disclosure: Entities controlled by the Kotak family have a significant holding in Business Standard Pvt Ltd

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Date :13 May 2026	Page : 8

Qatar asks LNG ships at export hub to go dark for safety's sake

Qatar is asking ships near its main liquefied natural gas (LNG) export facility to turn off their transponders, triggering a wave of tankers going dark across the Persian Gulf.

The directive came this week for vessels within Ras Laffan port, anchorages and port waters to switch off their Automatic Identification System, people familiar with the matter said, asking not to be identified because of lack of

authorisation to speak to media. The move is a safety measure, one of the people said. QatarEnergy didn't immediately respond to a request for comment.

At least nine LNG tankers, anchored near Qatar stopped sending signals from May 11, according to data compiled by Bloomberg. This is an abnormal move in the LNG industry, where ships are encouraged to keep sending signals. BLOOMBERG

West Asia crisis a 'live balance of payments stress test': CEA

OMCs losing ₹1K cr a day, says Puri; doesn't rule out fuel price hike

**ASIT RANJAN MISHRA
& SHUBHANGI MATHUR**
New Delhi, 12 May

The crisis in West Asia has emerged as a "live balance of payments stress test", carrying direct implications for inflation, the current account deficit and the rupee, V Anantha Nageswaran, chief economic advisor (CEA) in the finance ministry, said on Tuesday. Petroleum and Natural Gas Minister Hardeep Singh Puri, meanwhile, did not rule out a rise in pump fuel prices, saying state-run oil marketing companies (OMCs) were losing nearly ₹1,000 crore a day because of the disruption.

Addressing the Confederation of Indian Industry's (CII's) Annual Business Sum-



mit, Nageswaran said: "Managing the current account credibly, financing it, and preventing further currency depreciation are the central macroeconomic imperatives of FY27. India's fiscal consolidation path, infrastructure investment, and the reform record of recent years provide the foundation."

Many economists have sharply revised upwards their estimates for India's current account deficit in FY27, with forecasts now ranging between 1.5 per cent and 2.4 per cent of gross domestic product (GDP).

Describing India's exposure to the West Asia crisis as structural rather than temporary, the CEA said the consequences were unlikely to dissipate once tensions ease. Turn to Page 7 ►

West Asia crisis a 'live balance of payments stress test': CEA

"They are the early-stage consequences of a sustained disruption to one of the world's most critical energy and commodity corridors. These structural shifts are not forces operating at a safe analytical distance. The West Asia crisis has brought them into simultaneous, light contact with the Indian economy," Nageswaran said.

Speaking at a separate session, Puri said he was "not saying fuel prices will not go up", while stressing that any decision on price revisions would be unrelated to elections.

"The OMCs are incurring losses of ₹1,000 crore per day due to the West Asia crisis. In the current quarter, OMCs' under-recovery is likely to go up to ₹2 trillion, while losses might surge to ₹1 trillion. The rate at which we are going, this one quarter of losses may wipe out the entire profits made in last year," he said.

Despite the energy shock triggered by the crisis, India has sufficient reserves, he added, with stocks of crude oil adequate for 60 days, liquefied natural gas (LNG) for 60 days and liquefied petroleum gas (LPG) for 45 days. As the country faces a shortage of cooking fuel, refineries have increased LPG production to 54,000 tonnes a day from pre-conflict levels of 35,000 tonnes a day.

He also clarified that the prime minister's remarks on



Chief Economic Advisor Anantha Nageswaran described India's exposure to the West Asia crisis as structural rather than temporary

PHOTO: PTI

Commerce and Industry Minister Piyush Goyal, speaking at another session, said the deteriorating global curbing foreign travel referred only to leisure travel, not business travel. "Please go all over the world for your business. Spend money to get more money. Get more foreign exchange into the country. Get investors. Get export orders. We are planning to take 500 delegations in the next eight or nine months to all parts of the world particularly the FTA countries," he added.

Publication : DT Next	Editions : Chennai
Date :13 May 2026	Page : 10

India's Russian oil imports dwindle in April

NEW DELHI: India's crude oil purchases from Russia dropped over 15 per cent in April after the country's buyer shut the refinery for routine maintenance, European think tank Centre for Research on Energy and Clean Air (CREA) said in a report.

India imported Euro 4.5 billion worth of crude oil (raw material for making fuels like petrol and diesel) from Russia in April, down from Euro 5.3 billion worth of imports in the preceding month.

CREA said India was the second-largest buyer of Russian fossil fuels in April 2026, importing a total of Euro 5 billion of Russian hydrocarbons.

"Crude oil constituted 90 per cent of India's purchases, total-



ling Euro 4.5 billion. Coal (Euro 297 million) and oil products (EUR 209 million) constituted the remainder of their monthly imports," it said.

In March, India imported a total of Euro 5.8 billion of Russian hydrocarbons. That month, crude

oil products constituted 91 per cent of India's purchases, totaling Euro 5.3 billion. Coal (Euro 337 million) and oil products (Euro 178.5 million) constituted the remainder of their monthly imports.

"India's total crude import vol-

umes recorded a 3.7 per cent reduction in April. This is partially explained by a 19.4 per cent month-on-month decrease in Russian imports.

"There was a substantial change in the installations' unloading of Russian crude, with Vadinar and Jamnagar refineries' imports decreasing by almost 92 per cent and 38 per cent, respectively, while the state-owned IndianOil Vadinar's increased by 87 per cent," CREA said.

The decline in Russian crude imports by Nayara Energy's Vadinar refinery was driven by maintenance-related shutdowns beginning on April 9, 2026, as the refinery runs exclusively on Russian feedstock. Russian oil giant Rosneft is a major shareholder in Nayara Energy.

Publication : Deccan Chronicle	Editions : Chennai
Date : 13 May 2026	Page : 10

PURI HINTS AT FUEL PRICE HIKE AS OMCs LOSE ₹1,000 CR A DAY

MADHUSUDAN SAHOO
NEW DELHI, MAY 12

Petroleum minister Hardeep Singh Puri on Tuesday warned that state-run fuel retailers could face losses of up to ₹1 lakh crore in a single quarter if elevated crude oil prices persist and retail fuel prices remain unchanged.

However, he asserted that India faces no immediate supply concerns, with the country maintaining fuel stockpiles sufficient for nearly two months.

Referring to mounting losses at oil marketing companies (OMCs), Puri hinted that fuel price revisions may become unavoidable, though he declined to speculate on any immediate increase.

"My oil companies are losing ₹1,000 crore a day and under-recoveries have climbed to nearly ₹1.98 lakh crore. A single quarter loss of ₹1 lakh cr could wipe out the sector's annual profits," Puri said at the CII Annual Business Summit.

India has increased domestic LPG production to 54,000 tonnes per day from around 36,000 tonnes earlier, he said.

Puri described Prime Minister Narendra Modi's appeal for moderation in energy usage as a precautionary measure rather than a signal of imminent restrictions.

"It is not that any lockdown is going to happen tomorrow. But if the disruption caused by the West Asia conflict continues, we will have to think about measures to reduce fiscal strain," he said.

Petrol, diesel and LPG supply is not disrupted despite rising crude prices, he said.

Publication : Echo of India	Editions : Kolkata
Date : 13 May 2026	Page : 8

**Oil Minister Puri dispels any fuel supply concerns;
LPG production ramped up to 54,000 tonnes per day**

PRESS TRUST OF INDIA

NEW DELHI, MAY 12: Oil Minister Hardeep Singh Puri On Tuesday assured that there is no fuel supply issue and said the government has ramped up LPG production from 35,000-36,000 tonnes/day to 54,000 tonnes amid West Asia conflict. Speaking at the CII Annual Business Summit, Puri said there is no LPG supply issue and the country has 69 days of crude oil, LNG stock and 45 days of LPG stock. "LPG production has been ramped up from 35,000-36,000 tonnes/day to 54,000 tonnes amid West Asia conflict," he said. The Oil Minister said PM Narendra Modi's austerity appeal should be taken as a wake up call and urged to start thinking of "measures" to lessen fiscal strain from West Asia conflict. "PM Narendra Modi's austerity appeal is a wake up call to start thinking of measures to lessen fiscal strain from West Asia conflict," Puri said at the summit.

MINISTRIES TO CUT FUEL, FOREX SPENDING

Austerity call: Govt to show the way

PRASANTA SAHU
New Delhi, May 12

CLOSE ON THE heels of Prime Minister Narendra Modi's appeal to citizens to adopt practices that would curb the country's foreign exchange outflow and energy use, the government is preparing a broad set of austerity measures for itself.

According to official sources, given the deepening economic fallout of the ongoing West Asia conflict, ministries and departments have been instructed to significantly cut administrative expenditure by rationalising fuel consumption, restricting official travel, reducing ceremonial spending, and shifting meetings and government functions to digital platforms wherever possible.

"All ministries and departments have been asked to identify immediate measures to curb unnecessary foreign travel and fuel use," a senior official said, adding the curbs will apply to both ministers and officials.

Orders on these austerity measures are expected to be issued shortly by the respective ministries and departments, sources said. The Department

COPING MECHANISM



Government is preparing a broad set of austerity measures for itself



These include ministries & depts sharply cutting administrative spends by rationalising fuel consumption, restricting official travel, reducing ceremonial spending



They have also been told to shift meetings and functions to digital platforms when possible



Focus is on containing fuel demand amid concerns over global supply disruptions, rising import costs

■ Prime Minister Narendra Modi recently urged citizens to adopt austerity measures



of Expenditure will also issue a similar order, which may have an impact on spending priorities. The focus of all this, officials indicated, is primarily on containing fuel demand amid growing concerns over global supply disruptions and rising import costs.

The closure-related uncertainty around the Strait of Hormuz has emerged as a major concern for policymakers, as it threatens energy supplies and

pushes up crude oil prices. Officials acknowledged that fuel availability and affordability have become the government's biggest worry.

Concerns have also intensified over the possibility that the United States may not extend sanctions waivers related to purchases of Russian oil and gas, adding to anxiety within the government.

Continued on Page 7

Publication : Financial Express	Editions : New Delhi
Date :13 May 2026	Page : 1, 7

Austerity call: Govt to show the way

INDIA'S FOREIGN EXCHANGE position, although still strong, has come under renewed pressure. Forex reserves had touched a record high of over \$728 billion in early 2026, but have since declined by nearly \$33 billion following the onset of the conflict, reflecting intervention by

the Reserve Bank of India to stabilise the rupee. The rupee has depreciated nearly 11% over the past year, including 4.7% since the conflict escalated. Economists estimate usable reserves could be substantially lower after adjusting for gold holdings, SDRs and RBI forward

positions.

Meanwhile, Chief Economic Adviser V Anantha Nageswaran recently warned that India's current account deficit could rise above 2% of GDP in FY27 from below 1% in FY26, while fiscal deficit targets may also come under strain.

Publication : Financial Express	Editions : New Delhi
Date :13 May 2026	Page : 2

Renewable energy deal value surges 5x to \$2 bn

SAURAV ANAND
New Delhi, May 12

RENEWABLE ENERGY DEAL values in India increased more than five-fold to nearly \$2 billion last year even as the country prepares for the next phase of its clean energy transition centred around battery storage, grid resilience and round-the-clock renewable power systems, Union Minister for New and Renewable Energy Pralhad Joshi said on Tuesday.

"As we move towards 500 GW, the next phase will require deeper integration of generation, storage and transmission," Joshi said while addressing the CII Annual Business Summit 2026.

"Grid resilience, battery storage, hybrid renewable projects, pumped hydro, offshore wind and round-the-clock clean power solutions will become more important," he said.

Joshi said India's renewable energy transition was increasingly becoming central to industrial competitiveness, export growth and long-term energy security amid tightening global climate-linked trade regulations.

"Today, energy policy is industrial policy. Climate policy has become trade policy. And clean technology capability is national capability," the minister said.

According to Joshi, India recorded the fastest growth in renewable energy capacity additions among major economies in 2025, citing International Energy Agency (IEA) estimates.

"RE deal values increased more than 5-times to nearly \$2 billion during the last year," Joshi said.

Why \$70 should be most worrying number for LNG

HERE'S SOME BACK-OF-THE-NAPKIN maths to show why LNG producers should be fearful for their future, even if the crisis in the Strait of Hormuz hadn't just knocked a fifth of global supplies offline.

Take the market price of LNG in megawatt-hours (currently about \$50 in Asia), double it, then add \$4 or so for operating expenditures. That's a decent proxy for the costs of electricity from an existing gas generator. If your answer is above \$70, then in most of the world, gas is about to get squeezed out by renewable alternatives.

The shock will hit hardest in Asia. It's the region Shell expects to be central to LNG demand in the coming decades, as domestic fields in Bangladesh, India, Pakistan, the Philippines, Thailand, and Vietnam run dry. But it's also baked with sunlight, plugged in to China's clean-tech supply chains, and faced with gas import bills growing fast enough to undermine fragile currencies. To understand why this is such a big deal, it's worth thinking about the shape of the fossil-power market. Almost all the carbon emitted from the grid comes from facilities built years ago. Roughly 98% of new generation connected since 2022 has been renewable. All the smokestacks that went live before that date, however, continue to belch pollution.

This is one reason why all the headlines about falling prices for wind and solar haven't yet translated into a big fall in emissions: New generation may be cheaper, but most of the CO₂ is coming from plants running for years. A fully-depreciated gas plant doesn't care if new renewables are cheap. So long as the cost of clean energy doesn't fall below the far smaller sums it spends on fuel and maintenance, it's winning.

That's about to change, however—and the tipping point is \$70. While costs of generation vary by country and over time, the number is a decent approximation for the price of LNG-fired electricity from an existing plant, almost everywhere. It's also the price at which a new breed of hybrid renewable generators, combining batteries with solar panels, wind turbines or both, deliver dependable electricity.

In China, India, Brazil, and Texas, a solar farm linked to a four-hour battery can already provide stable power to a data centre for between \$75/MWh and \$79/MWh, according to *BloombergNEF*. In places with plenty of sunlight and wind, renewables-plus-storage costs between \$54/MWh and \$82/MWh and will guarantee power 95% of the time, the International Renewable Energy Agency wrote last week.

We're already seeing deals being signed at even lower prices. In India, the Morena solar-storage project south of Agra is promising to deliver reliable daytime and peak-hour electricity for just ₹2,700 (\$29) per MWh, less than half the cost of the cheapest LNG power. Further auctions by India's state solar company over the past few years have awarded contracts to companies bidding around \$52/MWh and \$66/MWh for solar with storage.

Those economics are brutal. When it's cheaper to build an entire new clean energy plant delivering on-demand power than to just keep your existing facility running, the role of gas is reduced to back-up and overnight generation.

A few months ago, analysts were warning of a coming glut of LNG that might push prices lower in the second half of this decade. Those forecasts are going to have to be torn up, given the war damage to export facilities in Qatar. Renewables-plus-storage costs, meanwhile, will fall another 30% by 2030, according to IRENA. At those levels, even the cheapest LNG in the world will struggle to compete.

The shift will be sharpest in developing Asia. In Europe, gas is already being displaced as fast as renewables can supplant it. Generation fell by a fifth between 2022 and 2024. The US and West Asia, meanwhile, will be more immune.

For Asia, however, the events in West Asia over the past few months have highlighted what a fickle power source gas really is. When you're sweating through power cuts in the middle of a heatwave because you can't get hold of gas shipments, LNG's claims to dependability sound like a bad joke.



**DAVID
FICKLING**

Bloomberg

Govt weighing how long oil firms can continue to absorb cost impact: Puri

SAURAV ANAND
New Delhi, May 12

UNION PETROLEUM AND Natural Gas Minister Hardeep Singh Puri on Tuesday said fuel price revisions were "unrelated" to elections, but acknowledged that the government would eventually have to assess how long state-run oil companies can continue absorbing massive losses caused by elevated crude prices and stagnant retail fuel rates.

The remarks come at a time when state-run oil marketing companies (OMCs) are estimated to be incurring under-recoveries of nearly ₹1.98 lakh

crore in the current quarter, while actual losses are projected at around ₹1 lakh crore as petrol, diesel and LPG prices remain largely unchanged despite the sharp rise in global energy prices following the West Asia conflict.

"My oil companies are losing ₹1,000 crore a day," Puri said at the CII Annual Business Summit 2026. "How long will the oil companies be able to take it... frankly, that's something that worries me," he said.

The minister, however, ruled out any immediate supply concerns and said India currently holds around 60 days



Union Petroleum and Natural Gas Minister Hardeep Singh Puri

of crude oil stocks, 60 days of LNG inventories and 45 days of LPG reserves despite disruptions to global energy flows

and concerns around the Strait of Hormuz.

"We have no supply-side problems," Puri said, adding that India started the crisis with "more than enough" inventories and subsequently increased domestic LPG production to 54,000 tonne per day from around 35,000-36,000 tonne earlier.

The comments come as the West Asia conflict entered its third month, increasing volatility in global oil markets and disrupting shipping routes through the Strait of Hormuz, which handles nearly 20% of global oil and gas flows.

MOMENTUM SEEN IN APRIL NUMBERS LIKELY TO CONTINUE IN COMING MONTHS

Iran crisis, fuel price hike fears drive E2W sales

NARAYANAN V
Chennai, May 12

AFTER A 50% jump in April sales, electric two-wheeler (E2W) makers are expected to sustain strong growth momentum in the coming months as concerns over fuel shortages, a likely rise in petrol prices due to the ongoing US-Iran impasse and government messaging around conservative fuel usage drive a shift in consumer behaviour.

Prime Minister Narendra Modi on Sunday urged people to use petrol, diesel and gas with 'great restraint', calling it the 'need of the hour' amid the ongoing West Asia crisis, which has raised concerns over dis-

SWITCH HIT

■ Leading OEMs have acknowledged the shift in consumer behaviour amid the ongoing oil supply chain concerns

■ Electric two-wheeler (E2W) makers registered a



50% jump in April sales

■ Prime Minister Narendra Modi on Sunday urged people to use petrol, diesel and gas with 'great restraint'

■ Ather's Rizta has crossed the 300,000-unit



sales milestone within two years of launch

ruption of fuel supplies through the Strait of Hormuz, a key global oil transit route.

"Government messaging around fuel conservation adds to a broader concern around rising fuel costs that has been gaining

ground," said Poonam Upadhyay, director, Crisil Ratings. She added that while public appeals rarely influence purchase decisions, the bigger concern is that absorbing the widening gap between global crude prices and domestic retail

fuel prices is becoming increasingly difficult for state-owned oil marketing companies.

"If retail fuel prices are eventually allowed to reflect that reality, the case for E2W only gets stronger and could in turn lead to

a meaningful uptick in inquiries and conversions," she added.

Leading OEMs have also acknowledged the shift in consumer behaviour amid the ongoing oil supply chain concerns. Ather Energy CEO Tarun Mehta said the oil crisis, even though it has not yet translated into higher petrol prices, could create a bigger demand upside for both Ather Energy and the broader E2W industry.

"Even without that, just the LPG crisis itself, I think, has put this question in the mind of every customer that maybe it is electric and electricity which is the most reliable commodity," Mehta said during the company's fourth-quarter earnings call last week.

He explained that the company is seeing a shift in consumer thinking from 'if you're buying an electric, then at least keep one petrol in the family, one petrol vehicle' to 'well, you can have all vehicles, but at least keep one electric vehicle in the family, for that rainy day'.

"So I think there is a larger shift underway here," Mehta added.

The Bengaluru-based EV maker on Monday said its family scooter Rizta has crossed the 300,000-unit sales milestone within two years of launch. Rizta had crossed the 200,000-unit mark in December 2025 and added the next 100,000 units in just five months.

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Date : 13 May 2026	Page : 13

IRAQ, PAKISTAN STRIKE ENERGY DEALS WITH IRAN

LONDON/BAGHDAD: Both Iraq and Pakistan have cut deals with Iran to ship oil and liquefied natural gas from the Gulf, according to five sources with knowledge of the matter, in a demonstration of Tehran's ability to control energy flows through the Strait of Hormuz.

With most of its crude exports typically shipped through the strait, Iraq was among the producers worst-affected by its closure, while Pakistan, which has sought to mediate in the conflict, depends heavily on Gulf energy imports and has faced surging fuel costs.

In a deal between Baghdad and Tehran that has not been previously reported, Iraq secured safe passage for two very large crude carriers, each carrying about 2 million barrels of crude, that passed through the strait on Sunday.

Iraq is now working to secure Iran's approval for more transits, an Iraqi oil ministry official said.

REUTERS

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Editions : New Delhi

Date : 13 May 2026

Page : 5

A big oil price shock is set to hit India soon, warns Uday Kotak

Shayan Ghosh
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MUMBAI

Billionaire banker Uday Kotak on Tuesday cautioned that Indians must prepare for the worst as the full impact of the oil price surge on account of the war in West Asia is imminent.

At an industry event in New Delhi, Kotak, who founded the Kotak Mahindra Bank, said that one should prepare for paranoia before the event, and hope that tough times do not arrive or persist.

"We must prepare for the worst. It is about preparation, being ready for tough times, rather than waiting for the shock to hit us," he added.

Kotak said that India has not seen the impact in the past two months of the West Asia war, in terms of energy price transmission. "It is coming, and it is coming big," Kotak warned, days after Prime Minister Narendra Modi appealed to citizens to curb oil and gold consumption amid growing economic distress due to the war.

India has kept pump prices



Uday Kotak, founder and director, Kotak Mahindra Bank

largely unchanged for over 18 months now. The retail price of petrol in Delhi was at ₹94.77 per litre on 12 May, unchanged since 30 October 2024 when rates were raised by 5 paise per litre, per data from the government's Petroleum Planning & Analysis Cell. The Centre kept retail prices steady despite crude oil prices surging to \$120 a barrel amid supply disruptions caused by the closure of the Strait of Hormuz.

However, that transmission in retail prices is expected now, especially after Modi called for certain voluntary

austerity measures. On Sunday, Modi urged citizens to cut discretionary imports, postpone foreign travel, revive work-from-home practices, reduce fuel consumption and avoid buying gold at least for a year, whether as a store of value or as an ornament, to conserve foreign exchange reserves. He reiterated his appeal on Monday.

Mint reported on 11 May that India's current account deficit (CAD) is expected to widen sharply in the current financial year as prolonged disruptions in the Strait of Hormuz drive up crude prices, with economists warning that voluntary austerity measures may offer only limited relief.

"Think about a consumer with limited income, having to spend directly on fuel and indirectly on other items for fuel, dependent on fuel. The shock is coming," said Kotak.

Petroleum minister Hardeep Singh Puri said in a tweet on Sunday that oil marketing firms were incurring losses of up to ₹1,000 crore per day.

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

Publication : Telangana Today

Editions : Hyderabad

Date : 13 May 2026

Page : 1

Oil companies losing Rs 1,000 cr a day: Puri

NEW DELHI

With two months of fuel stockpiles, India faces no supply concerns despite disruptions to global energy flows, Oil Minister Hardeep Singh Puri on Tuesday said, while warning that State-run fuel retailers face losses of as much as Rs 1 lakh crore in a single quarter if elevated crude prices persist and retail fuel prices remain unchanged.

My oil companies are losing Rs 1,000 crore a day, he said saying an assesment

needs to be made, Puri said the combined under-recovery on petrol, diesel and cooking gas LPG is about Rs 1.98 lakh crore for the current quarter, while the actual loss is about Rs 1 lakh crore. The losses in one quarter, he said, are enough to wipe out profits that oil companies earn in the entire year.

Without saying if widening losses could result in a price increase anytime soon, he said, How long will the oil companies be able to take it (losses)... PTI

Publication : The Economic Times

Editions : Mumbai

Date : 13 May 2026

Page : 1, 17



Oil Worries Persist, But No Need to Panic: Hardeep Puri

Our Bureau

New Delhi: Oil minister Hardeep Puri Tuesday sought to calm concerns over a possible fuel price hike after Prime Minister Narendra Modi urged citizens to reduce petrol and diesel consumption through greater reliance on public transport.

Puri, however, acknowledged worries over how long oil companies can continue absorbing losses from selling fuel below market rates to shield consumers from the turmoil in global energy markets due to the Iran war. "How long will the oil companies be able to take it? Frankly, that worries me," Puri said at an industry conference.

He also underlined that India would need to build larger oil and gas stockpiles to deal with supply disruptions such as those triggered by the ongoing war. "I think the time has come—and everyone in the government I have spoken to shares this view—that we will need to stock up even more," the minister said, while raising questions over the optimal level of strategic storage for India.

India's strategic petroleum reserves can currently cover about eight days of



national consumption of five million barrels per day, far lower than other major importers such as China, Japan, and South Korea. The International Energy Agency recommends that member countries maintain reserves equivalent to 90 days of imports. "The problem is that if you are a country like India, with a huge coastline and geographical proximity to West Asia, what kind of reserves or storage are you looking at?" Puri said. Traditionally, the government has looked at holdings, he said, adding that "maybe that is something we need to correct."

"I want the strategic reserve to be, as per the definition, strategic, located in a safe place, and it should be there for me to draw," he said.

Minister Puri hints at fuel price hike as OMCs' mounting losses cause concern

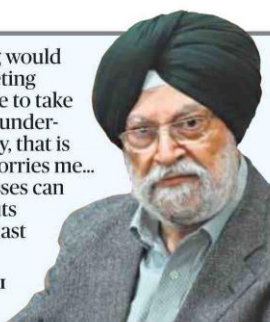
Saptaparno Ghosh
NEW DELHI

Union Petroleum Minister Hardeep Singh Puri on Tuesday reassured consumers about the adequacy of retail fuels, but indicated that a prolonged West Asia crisis could force the government to pass on the pressure to domestic consumers, even as oil-marketing companies (OMCs) continue to bleed losses from holding petrol, diesel and LPG prices firm.

"How long would oil-marketing companies be able to take it [the losses and under-recoveries], frankly, that is something that worries me," Mr. Puri said at the Confederation of Indian Industries' Annual Business Summit,

How long would oil-marketing companies be able to take it [the losses and under-recoveries] frankly, that is something that worries me... one quarter of losses can wipe out net profits made during the last [financial] year

HARDEEP SINGH PURI
Union Petroleum Minister



2026. At the present rate, under-recoveries are being incurred, and "one quarter of losses can wipe out net profits made during the last [financial] year", the Minister added.

OMCs, as Mr. Puri had also indicated earlier, are staring at under-recoveries of up to ₹2 lakh crore during this quarter, with

losses expected to scale to about ₹1 lakh crore.

As for supply, he said, "[There is] no problem on supply management side, [there is] no shortage anywhere."

"We have 60 days of crude [oil], which is the maximum we need, 60 days of LNG [liquefied natural gas], and we have 45

days of LPG," the Union Minister added.

The Petroleum Minister also informed that India has ramped up its daily domestic production of LPG from 35,000-36,000 tonnes to 54,000 tonnes.

PM's appeal

Stressing that Prime Minister Narendra Modi's call for diligent use of retail fuel amid the West Asia crisis should be taken as a wake up call, Mr. Puri said there must not be a "bizarre construct" on the austerity appeal.

"If you look at the way it is happening, uncertainty is too mild a word. What he [Mr. Modi] has said is that we have to look at our lifestyle as well. There is no lockdown happening tomorrow," he said.

Crude spike sparks ₹, market rout; investors lose \$115 billion

Anupama Ghosh
Mumbai

Markets took a severe beating on Tuesday, hammered by a mix of surging crude oil prices on no signs of any deal between Iran and US, a freefall of the rupee and unrelenting selling by foreign portfolio investors.

Around \$115 billion in market wealth was wiped out as equity benchmarks recorded their steepest one-day fall in six weeks and in the broader markets all sectors closed in the red.

The rupee sank to a record low as foreign portfolio investors sold over ₹2-lakh crore worth shares in 2026. In May alone, they sold shares for ₹17,000 crore.

According to analysts, after Prime Minister Narendra Modi's austerity call, Founder and Director of Kotak Mahindra Bank Uday Kotak warning that the global economy is on the verge of a significant "shock" also sullied sentiment further.

SENSEX, NIFTY TUMBLE

The Nifty 50 closed at 23,379.55, down 436.30 points or 1.83 per cent, while the Sensex shed 1,456 points or 1.92 per cent to settle below the 75,000-mark at 74,559.24.

Under pressure

	Close	Fall (Pts & %)
Nifty	23,379.5	-436.3 -1.83
Sensex	74,559.2	-1,456.04 -1.92
Nifty Next50	68,586.6	-1,711.3 -2.43
Nifty Bank	53,555.2	-884.7 -1.63
Nifty IT	28,234.9	-1,094.55 -3.73
Nifty Midcap100	59,704.7	-1,553.75 -2.54
Nifty SmallCap100	17,939.0	-586.8 -3.17
Nifty Cons.Dur	34,633.9	-1,290.05 -3.59
Nifty Realty	765.7	-32.8 -4.11

On sell mode

	FPIs (₹ crore)
May 4	2,969.02
May 5	-3,399.03
May 6	-5,697.61
May 7	-69.31
May 8	-1,392.18
May 11	-7,827.78
May 12	-1,959.39

The broader market fared even worse — Nifty Midcap 100 fell 2.54 per cent and Nifty Smallcap 100 tumbled 3.17 per cent, reflecting widespread risk aversion well beyond blue-chip counters. The market breadth was heavily skewed, with 463 of the Nifty 500 stocks closing in the red. Fuelling the rout was Brent crude, which climbed above \$107 a barrel as stalled US-Iran negotiations kept supply disruption fears firmly alive.

The rupee bore the brunt of this anxiety, sinking to a record low. The Indian currency closed 31 paise down at an all-time low of 95.6275 per US dollar.

Intraday, it fell to a record low 95.7375/dollar, surpassing the previous low of

95.4325. The central bank is believed to have intervened, leading to a pull back in the rupee. "The joker in the pack right now is crude oil. If it cools, we can see Indian markets bouncing back," said Kranthi Bathini, Director of Equity Strategy, WealthMills Securities.

OPENAI SPOOKS IT

IT stocks were the session's biggest casualty, with Nifty IT declining nearly 4 per cent and slumping to a 3-year low spooked by OpenAI's announcement of 'The Deployment Company', a new enterprise AI implementation unit backed by the acquisition of consulting firm Tomoro. Infosys, TCS, HCLTech and TechM were among the hardest hit.

Publication : The Hindu Business Line	Editions : New Delhi
Date :13 May 2026	Page : 10

China's commodity imports point to Hormuz impact

Reuters

Launceston (Australia)

The Iran war is beginning to reshape China's imports of major commodities, with April data showing a sharp fall in crude oil purchases even as metals trade strengthened. Customs data showed China, the world's largest crude importer, brought in 9.37 million barrels per day (bpd) in April — the lowest in nearly four years.

Per data compiled by commodity analysts Kpler, China received just 648,000 bpd through the Strait of Hormuz in April. Meanwhile, higher profit margins likely drove a surge in China's aluminium exports, which rose 15 per cent year-on-year to 598,000 tonnes in April.

Modi's UAE visit to focus on energy security: MEA

Our Bureau
New Delhi

Prime Minister Narendra Modi's visit to the United Arab Emirates this week will focus on strengthening India's energy security and enhancing trade and co-operation amid continuing tensions in West Asia, the Ministry of External Affairs said on Tuesday.

On whether India was adopting a new policy on buying oil from Russia despite the sanctions, MEA Spokesperson Randhir Jaiswal said India will continue to source oil based on the energy security needs and interests of its 1.4 billion people.

Earlier in the day, Petroleum and Natural Gas Minister Hardeep Singh Puri refuted reports on India refusing a LNG consignment from Russia. "We have never imported LNG from Russia," the Minister said at the CII Annual Summit.

5 DAY TOUR

Modi will arrive in the UAE on May 15 as part of his five-nation diplomatic tour which will also include visits to the Netherlands, Sweden, Norway and Italy.

The PM is scheduled to hold talks with UAE President Mohamed bin Zayed Al Nahyan in Abu Dhabi.

EFFORTS ON

The vi crisis. As global disruptions from the Iran conflict intensify, India is in discussions with the UAE to explore long-term alternative routes that bypass the Strait of Hormuz to ensure stable energy exports. "Modi's UAE visit priority is to strengthen energy supplies," Jaiswal said, adding that there would also be discussions on trade.

India-UAE bilateral trade surpassed \$100 billion in FY26.

Publication : The Indian Express

Editions : New Delhi

Date : 13 May 2026

Page : 1, 2



Union Minister Hardeep Singh Puri with CII president Rajiv Memani at the CII Annual Business Summit in New Delhi, Tuesday. ANI

Puri: Govt will have to weigh how long oil firms can suffer losses

Sukalp Sharma
New Delhi, May 12

THE GOVERNMENT will have to "take a view" at some point on how long public sector oil marketing companies (OMCs) can continue to suffer losses by selling major fuels below market price, Petroleum Minister Hardeep Singh Puri said Tuesday, but did not comment on whether a fuel price hike is on the cards.

While he assured that there are adequate stocks of petrol, diesel and cooking gas for regular supplies, Puri said the global energy crisis due to the West Asia war and the consequent closure of the Strait of Hormuz is leading to significant financial strain for

the OMCs, with combined losses of the three refiners-cum-fuel

»CONTINUED ON PAGE 2

Publication : The Indian Express	Editions : New Delhi
Date : 13 May 2026	Page : 1, 2

Puri

retailers projected at Rs 1 lakh crore in the April-June quarter at the current price levels.

"How long will the oil companies be able to take it? Frankly, that's something that worries me. There have been times when the oil companies have done exceptionally well, (like) till recently. But the rate at which we are going, this one quarter of losses may wipe out the entire profit after tax of last year... Coming back to your question, how long can this happen? At some stage, government will have to take a view on that," Puri said at the CII Annual Business Summit.

Puri also said that PM Narendra Modi's recent appeals for conservation of petroleum fuels, among other measures, suggests a long-term approach to ease the fiscal strain induced by the West Asia war, and is in no way indicative of any restriction on fuel consumption. He said the country has maintained adequate fuel stocks on an ongoing basis — about 60 days worth of petrol and diesel, and 45 days of LPG for households. The PM's appeals had been interpreted by some as an indication of fuel rationing.

"He (Modi) has made a visionary statement saying that look, if this continues, you have to start thinking in terms of measures required to be taken to lessen the fiscal strain. That is the point," Puri said, adding that there was "no cause for anxiety".

Publication : The New Indian Express	Editions : Hyderabad
Date : 13 May 2026	Page : 6

STEMMING \$ OUTFLOW PRUDENT MOVE TO GUARD AGAINST LONGER OIL SHOCK

In an extraordinary move, Prime Minister Narendra Modi has urged Indians to save foreign exchange by deferring gold purchases for a year, avoiding foreign travel, working from home and consuming less fuel. Modi's clarion call—sounded twice in 24 hours—evoked fear among consumers about fuel shortages and price hikes, while economists viewed it as a prudent macroeconomic policy to withstand a potential oil-shock-led balance of payments crisis. Reduced discretionary spending on gold, which accounts for almost a tenth of India's total import bill, would improve external balances, stabilise the rupee and conserve forex for essentials like oil. With benchmark crude prices staying above \$100 a barrel, the rising import cost threatens to widen the trade and current account deficits, and further weaken the rupee, which touched a new low of 95.63 to the US dollar on Tuesday. Given this, Modi's appeal for demand moderation is perhaps indicative of future uncertainties.

As it is, India is facing a gold supply shortage as shipments have been held back for over five weeks, seemingly owing to administrative glitches. First, the government delayed banks' import authorisation for 17 days in April. When the list finally arrived, the port and airport customs clearances fell behind schedule. Lastly, there is uncertainty regarding exemption of integrated goods and services tax for precious metals. As a result, gold imports fell from about 100 tonnes in January to an estimated 15 tonnes in April—a 30-year low excluding the pandemic period. All of this raised the question whether the government was intentionally slowing down imports.

It's no surprise that the appeal to defer gold purchases has sparked concerns about whether India is staring at another 1991 moment, when India's forex reserves plummeted and sovereign gold had to be pledged as collateral for loans. During a BoP crisis, a country would be unable to pay for essential imports or service its external debt. But at \$690 billion, India's forex reserves can cover 10 months of imports and are nowhere near a worry zone. However, the widening current account deficit remains a concern. India's oil import basket averaged \$75 a barrel in 2025; the RBI has pegged it at \$85 this year. But if global prices are to average over \$100, the delicate fiscal calculation would not hold. Given the uncertain horizon, it is indeed prudent to prepare for a prolonged oil shock.

'We have 60 days of LNG and 45 days of LPG stock': Hardeep Singh Puri

STATESMAN NEWS SERVICE
New Delhi, 12 May

Union Petroleum Minister Hardeep Singh Puri (photo) said India has enough crude and LPG in its stock.

"We have 60 days of crude, which is the max we need. We have 60 days of LNG and 45 days of LPG," the minister said while speaking at the CII Annual Business Summit 2026. Puri said oil marketing companies are losing Rs 1,000 crore per day, and these firms are making Rs 198,000 crore under recoveries and losses stood at Rs 1 lakh crore for this quarter.

"When this crisis began, there were some concerns, but we converted the challenge into an opportunity. We have ramped up our domestic production of LPG, which



used to be 36,000 metric tonnes per day. We have now taken it up to 54,000 metric tonnes per day," he said.

The minister further highlighted that the LPG

demand had also moderated to 75,000 metric tonnes from 90,000 metric tonnes, partly due to weather conditions, and noted that prudent supply and demand management

had helped maintain stability.

Earlier on Monday, the central government addressed concerns related to India's energy supplies and reiterated Prime Minister Narendra Modi's appeal to all citizens to reduce their petrol and diesel consumption.

Sujata Sharma, Joint Secretary in the Ministry of Petroleum & Natural Gas, said, "I would like to convey to you that the Prime Minister has urged all citizens of the country to reduce their consumption of petrol and diesel. Wherever possible, utilise the Metro and public transportation; opt for carpooling; prioritise railways as a mode of transportation for goods; and wherever feasible, increase the usage of electric vehicles. Let us all come together and make every possible effort to conserve energy in our daily lives, so that the economic burden

currently weighing upon the nation may be alleviated."

Sharma said, "Our refineries are operating at optimum levels. There are no instances of dry-outs at any retail outlets. Nor have any dry-outs been reported at LPG distributorships. Adequate stocks of petrol and diesel are available, and LPG supplies for domestic cooking purposes are being maintained. Over the past three days, 1.26 crore LPG cylinders have been delivered to households against 1.14 crore bookings. Similarly, sales of commercial LPG have exceeded 17,000 tonnes over the last three days. Sales of Auto LPG have also surpassed 762 tonnes." On Tuesday, the Brent Crude Oil prices extended their rally. Brent crude futures were up 30 cents, or 0.29 per cent, at \$104.51 a barrel, while US West Texas Intermediate rose 31 cents, or 0.32 per cent, to \$98.38.

Be future ready

KAVYA WADHWA

There is a ritual to every Gulf crisis and New Delhi has it memorised. The petroleum ministry issues reassurances. The finance ministry watches the current account. The Reserve Bank of India watches the rupee. And then, if the crisis passes without catastrophe, everyone quietly returns to the *status quo*.

India imports nearly 88.6% of the crude oil it consumes. Coal provides roughly 70% of our power generation. The International Energy Agency projects that India will become the largest single driver of global oil demand growth between now and 2030 even as our Panchamrit pledges commit us to 500 GW of non-fossil capacity by that year. The gap between these commitments and our structural reality is not a rounding error. The Russian crude arbitrage that once cushioned our import bill has largely closed. India has managed its exposure cleverly. But cleverness is not a substitute for architecture.

India's renewable expansion has been genuinely impressive, and it should accelerate. But the energy transition debate suffers from a category error: renewables are treated as a baseload solution when they are, by their physical nature, a variable supply solution. Solar and wind are excellent at covering peak demand during their productive windows. But the grid needs a reliable spine. Variable sources can complement it. They cannot be it.

India's hydroelectric potential is real but bounded by geography, ecology, and interstate disputes. It cannot anchor a national grid. This returns the conversation to nuclear. On a lifecycle carbon basis, nuclear is among the lowest-emission sources available. More critically, it is the only large-scale, zero-carbon that can reliably run continuously regardless of weather.

Critics will point to cost overruns, construction delays, and the unresolved question of waste disposal. Kudankulam ran years behind schedule. Large nuclear projects globally have struggled with budget discipline. But they are problems

of execution. Every major infrastructure category India has scaled — highways, metro systems, digital payments — had its phase of dysfunction before it had its phase of performance. The answer to a governance problem is better governance, not the abandonment of the technology. Nuclear's costs are manageable. Its absence from a serious baseload strategy is not. India today operates 24 reactors with a combined capacity of approximately 8.73 GW, roughly 3% of installed electricity capacity. The government has set a target of 100 GW by 2047.

The legislative ground has shifted. The SHANTI Act dismantled the liability framework that had kept international vendors out of the Indian market. The commercial logjam has been broken.

Across the country, coal-based thermal units are being retired, leaving behind grid connectivity, access to cooling water, cleared industrial land, and workforces already oriented around power generation. These are sites waiting to be reassigned. BARC and NPCIL are developing the Bharat Small Modular Reactor that fits this profile precisely. Multiple units can be grouped at a single site to match the output of a larger plant. Replacing a coal unit with an SMR at the same location solves land acquisition and grid connectivity in a single move.

In 1973-74, faced with an oil shock that exposed the structural fragility of its energy system, the then French prime minister and EDF chairman made a commitment to transform France's energy architecture. Within a generation, France had one of the lowest carbon intensities in the industrialised world.

India has technical capability, institutional heritage in its nuclear establishment and, now, the legislative momentum. Every tanker rerouted in the Gulf, every basis point added to the Urals premium, every rupee lost to a crude import bill that should have been smaller by now — these are not acts of fate. They are the cost of a decision repeatedly deferred. The Gulf will convulse again. The question is whether India will still running the same script when it does.

Kavya Wadhwa writes on energy policy and strategic affairs

Publication : The Telegraph

Editions : Kolkata

Date : 13 May 2026

Page : 6

Fuel price hike signals grow

OUR BUREAU

Calcutta: India will at some stage need to assess how long state-run fuel retailers can sustain losses from selling transport fuels below market prices, oil minister Hardeep Singh Puri said at an industry event on Tuesday.

The minister on Tuesday indicated that fuel prices could rise, while dismissing suggestions that the government had postponed any price revision because of the recently concluded state elections.

"We've converted the challenge into an opportunity. We haven't raised prices for the last four years. I'm not saying prices will not go up. I'm say-



I'm not saying prices will not go up but there is no relation between elections and price hikes

HARDEEP SINGH PURI

ing prices and elections are unrelated," Puri said at the CII Annual Business Summit 2026.

India has crude and liquefied natural gas sufficient for 60 days, and liquefied petroleum gas for 45 days, he added.

Petrol and diesel spot prices have surged to multi-year highs globally as the West Asia conflict disrupted supply, but governments in several major economies have held down pump prices to shield consumers from inflation.

A joint secretary in the oil ministry, Sujata Sharma, had earlier said that India had no plans to compensate oil marketing companies for these losses. Fuel retailers are incurring losses of about ₹100 (\$1.06) per litre on diesel and ₹20 per litre on petrol, Sharma said last month.

India is the world's third-largest oil importer and consumer, meeting more than 90 per cent of its crude oil needs

and about half of its natural gas demand through imports.

Indian state fuel retailers, including Indian Oil Corporation, Hindustan Petroleum and Bharat Petroleum, which account for most of the fuel sales in the country, have not raised petrol and diesel prices since April 2022.

A senior government official separately told Reuters that compensating oil marketing companies while keeping fuel prices unchanged is not fiscally sustainable.

Another official said any price increase would be substantial enough to discourage spending on petrol and diesel, but not so large as to sharply stoke inflation.

LPG, connectivity on table as EAM meets Araghchi this week

Sachin Parashar
@timesofindia.com

New Delhi: External affairs minister **S Jaishankar** will host his Iranian counterpart Seyed Abbas Araghchi on Friday for bilateral talks, hoping to address some of India's concerns related to energy and connectivity.

While the ministers have spoken on multiple occasions since the conflict in the West Asia region started on Feb 28, this will be their first in-person meeting since then.

Araghchi is expected to land here Wednesday for the Brics foreign ministers' meeting, but his bilateral with **S Jaishankar** is expected to be the main component of his visit as far as India is concerned.

TOI had reported on May 10 that the Iranian foreign minister was likely to visit India for the Brics meeting.

Araghchi has been seeking a more pro-active role by Brics, especially India as the current Chair, in addressing issues related to the conflict.

In the meeting, Jaishankar is expected to raise India's concerns over disruption in energy supplies, including the stranded LPG tankers in the Strait of Hormuz, and also discuss issues related to the Chabahar port after the expiry of the US sanctions waiver for India's operations.

MEA spokesperson Randhir Jaiswal said Tuesday India remains in touch with both Iran and the US over the issue and that the conflict remains a complicating factor. Jaishankar is also expected to have a bilateral meeting with Russian foreign minister Sergey Lavrov on Wednesday.

Govt also announced Tuesday that Jaishankar will chair the Brics foreign ministers' meeting on May 14-15. Amid an exchange of views on global and regional issues, India will look to bridge the gap between member-states over the conflict in the West Asia region, although consensus for a joint statement seems improbable at this stage.



Online

Headline	Freights may see further rise: Mitsui OSK		
Publication	7 Globe News	Edition	Online Coverage
Published Date	13 May 2026		

Freights may see further rise: Mitsui OSK

<https://www.7globe.in/freights-may-see-further-rise-mitsui-osk/>

Mitsui OSK Lines, which runs one of the largest shipping fleets globally, on Tuesday said that container rates may rise further as there is a gap between freight rates and increase in cost as bunker oil prices have doubled in Asia. During an interaction with TOI, the Japanese company's global president and CEO Jotaro Tamura also cautioned that a prolonged conflict may impact demand and hit shipping business, prompting carriers to squeeze supply. Short term, the direct impact is the price of fuel, and all shipping lines are under pressure to manage this. The heaviest impact is in Asia. The cost has gone up. There is a time gap between cost and freight rate increase. In some segments, like containers, shipping lines are facing a gap, said Tamura, who leads Japan's second largest shipping company. He said the disruption in West Asia had prompted his clients to look to source oil from other sources, and India was doing the same, buying oil from the US and exploring purchases of gas from Australia and some other countries. While Tamura refused to disclose details of his company's vessels stranded in West Asia, he said the market had factored in container shortage, which reflected in a 20% increase in rates after the war broke out on Feb 28, and did not rule out the possibility of a further increase. Mitsui OSK, which has been in India for over a century, however, remains bullish on the country. The expectation is we will grow as India grows. We believe we have quality service and a strong team to drive growth, Tamura said. Currently, the company has identified energy and vehicle transport as the two major segments in India with 30 vessels for Indian customers, of which 11 have Indian flags. We are expanding this fleet for India, set by step, he said. Mitsui OSK had recently signed a joint venture with ONGC to build and operate two very large ethane carriers and Tamura is open to adding more Indian flag vessels for energy in the coming years. While the company is looking at bulk carriers in future, it will depend on demand, but with trade in steel and other commodities rising, it is a distinct possibility, going forward. Tamura said that India, along with Japan, is among the group of countries that remain open to trade amid rising protectionist tendencies in some parts of the world and added that the free trade agreements with the European Union, the UK and other countries will be positive for global trade. He also said the Japanese company can look at shipbuilding and repair in India in the coming years.

Headline	Oil & gas stocks rally after govt slashes royalty rates on crude, natural gas		
Publication	BB Online	Edition	Online Coverage
Published Date	12 May 2026		

Oil & gas stocks rally after govt slashes royalty rates on crude, natural gas

https://www.dbonline.in/News/Hot-Pursuit/1692047/Oil_and_gas_stocks_rally_after_govt_slashes_royalty_rates_on_crude_natural_gas

The government has reduced royalty on offshore crude oil production to 8% from 9.09%. Meanwhile, the royalty rate on natural gas production has been lowered to 8% from 10%. Additionally, royalty on onshore crude oil production lowered to 10% from 16.66%.

Royalty is the fee paid by oil and gas producers such as ONGC and Oil India to the government for extracting crude oil and natural gas from the country's reserves. This fee is typically calculated as a percentage of the market value of the extracted oil or gas.

The reduction in royalty rates is expected to enhance profitability and support higher investment in domestic exploration and production activities.

Maharatna ONGC is the largest crude oil and natural gas company in India, contributing around 71% to Indian domestic production. The Government of India held a 58.89% stake in ONGC as of 31st March 2026.

Oil India a Maharatna CPSE of the Government of India, is engaged in exploration, development, and production of crude oil and natural gas, transportation of crude oil, and production of LPG. The government of India held a 56.66% stake in Oil India as on 31st March 2026.

Headline	India Cuts Oil and Gas Royalty to Spur Investment		
Publication	Bharat Horizon	Edition	Online Coverage
Published Date	12 May 2026		

India Cuts Oil and Gas Royalty to Spur Investment

<https://bharathorizon.com/business/industry/india-cuts-oil-and-gas-royalty-to-spur-investment.html>

The Indian government has announced a reduction in royalty rates for oil and natural gas fields, a move aimed at spurring upstream investments and enhancing domestic energy production.

The decision, highlighted in a recent report by CLSA, is expected to provide a significant boost to exploration and production activities in the country.

Key Details of the Policy Change

Under the new framework, royalty rates have been slashed for both oil and gas fields. For oil fields, the royalty rate has been reduced from 12.5% to 10%, while for gas fields, it has been cut from 10% to 7.5%. This reduction applies to all fields, including those under production sharing contracts and nomination basis.

Impact on Industry

The reduction is anticipated to lower operational costs for oil and gas companies, thereby encouraging greater investment in exploration and production. CLSA notes that this move could lead to a significant increase in domestic output, reducing India's reliance on imported energy. The policy change is particularly beneficial for state-owned enterprises like ONGC and Oil India, as well as private players such as Reliance Industries and Cairn India.

Strategic Importance

India, the world's third-largest energy consumer, imports over 80% of its oil and 50% of its natural gas requirements. The government's initiative aligns with its broader goal of achieving energy self-sufficiency. By making upstream projects more economically viable, the royalty cut is expected to attract both domestic and foreign investments in the sector.

Expert Opinions

Industry experts have welcomed the move, stating that it addresses a long-standing demand of the oil and gas sector. The lower royalty rates are seen as a catalyst for unlocking India's hydrocarbon potential, particularly in difficult-to-exploit areas like deepwater and ultra-deepwater fields. CLSA's report emphasizes that this policy shift could transform India's energy landscape over the next decade.

Conclusion

The reduction in royalty rates marks a pivotal step in India's energy policy, promising to stimulate upstream investments and bolster domestic production. As the government continues to implement reforms, the oil and gas sector is poised for a resurgence, contributing to the nation's energy security and economic growth.

Headline	ONGC, Oil India rally up to 7%; what's driving state-owned upstream stocks?		
Publication	Business Standard	Edition	Online Coverage
Published Date	12 May 2026		

ONGC, Oil India rally up to 7%; what's driving state-owned upstream stocks?

https://www.business-standard.com/markets/news/ongc-oil-india-rally-up-to-7-what-s-driving-state-owned-upstream-stocks-126051200267_1.html

With oil at \$80/bbl, analysts at CLSA project an over 50 per cent total return on ONGC as it is pricing in \$65/bbl Brent; sets target price for the oil explorer at 405 per share.

ONGC, Oil India shares rallied up to 7% in Tuesday's intra-day deals.

Shares of state-owned upstream companies Oil and Natural Gas Corporation (ONGC) and Oil India rallied up to 7 per cent on the BSE in Tuesday's intra-day trade in an otherwise weak market.

Oil India soared 7 per cent to 490.85 and ONGC surged 5 per cent to 295.45 on the BSE in intra-day deals. At 09:54 AM; ONGC and Oil India were trading up 5 per cent each. In comparison, the BSE Sensex was down 0.85 per cent at 75,367.

Thus far in the calendar year 2026, ONGC (up 24 per cent) and Oil India (up 15 per cent) have outperformed the market by surging up to 24 per cent, as against 11 per cent decline in the benchmark index. What's driving ONGC, Oil India shares?

A sharp surge in stock prices of ONGC and Oil India was triggered after the Union Minister of Petroleum and Natural Gas Hardeep Singh Puri on Monday announced rationalisation of royalty for India's upstream sector.

According to reports, the Centre has reduced royalty rates on the production of crude oil and natural gas from several categories of fields, including deepwater and ultra-deepwater blocks, in a move aimed at boosting domestic exploration and production.

In a post on X, Union Minister for Petroleum and Natural Gas Hardeep Singh Puri said in a big boost for the country's Upstream Sector, rationalization of royalty under the ORD Act marks a new era for our Oil & Gas regimes by eliminating inconsistencies and driving growth in the upstream sector. This landmark decision will be a major step toward regulatory clarity.

Following the historic 2025 amendments to the ORD Act & PNG Rules, the Government has rationalized royalty rates & methodologies for Crude Oil, Natural Gas, and Casing Head Condensate. The revised Schedule removes long-standing inconsistencies across regimes to ensure a stable, predictable, and investor-aligned framework for India's upstream sector.

This decision is a culmination of a decade-long effort to modernize our regulatory landscape by replacing complexity with consistency to fuel India's energy future, said Hardeep Singh Puri.

Royalty is a levy imposed under The Petroleum and Natural Gas Rules, 1959 payable to the respective State of Central Government granting the lease (Central Government in case of offshore) on crude oil and natural gas.

CLSA upbeat on ONGC, sets target at 405

In a surprise move, the government cut the royalty charged on the production of crude oil & gas which could add fair value of 7 per cent to 9 per cent in ONGC & 9 per cent to 11 per cent for Oil India, according to analysts at CLSA. Importantly, this action should remove fear of an increase in upstream taxation through a 2022-like windfall tax which has made ONGC & Oil India some of the worst performing global upstream stocks. At \$80/bbl the brokerage firm sees an over 50 per cent total return on ONGC as it is pricing in \$65/bbl Brent. CLSA set a target price of 405 for ONGC.

ICICI Securities, ICRA view on ONGC

ONGC's standalone production of oil & gas (including JV share) has steadily declined over the past five years. In FY26-YTD, analysts at ICICI Securities said they have seen the decline being arrested to a large extent. With the start of production from the KG basin, and along with new assets (Western offshore, Daman offshore etc.), the brokerage firm believe, this anomaly shall get redressed in the next couple of years. We are, therefore, optimistic on production

prospects, and factor in a compound annual growth rate (CAGR) of 5 per cent in oil & gas output (standalone) over FY2628E.

Also, ONGC recently signed BP Plc, UK as a technical service provider for its Western offshore assets. BP has committed up to 60 per cent incremental production over base levels of ~40mmscmd of gas and ~0.25mb/d of oil over the 10-year contract period.

Achievement of even a part of the stated target could meaningfully transform ONGC's production profile over the next 57 years. The current quarter has already started to see some benefits, with management stating that the normal decline rate of 67 per cent from the Mumbai High (MH) fields already arrested to a large extent, with a positive reversal of output likely over the next few quarters, ICICI Securities said in the Q3 result update. The brokerage firm retained a Buy' rating on ONGC with a target price of 332 per share.

Crude production has been declining in the mature fields in the past; however, both oil and gas volumes are estimated to increase, going forward, with new fields expected to ramp up production. Growth is expected to be driven by offshore assets. ONGC intends to sustain the current production levels as redevelopment of key western offshore/Mumbai High fields progresses under technical service provider arrangements with BP, which are expected to yield measurable recovery gains over the next 23 years, ICRA said.

The Daman Upside shallow water project is scheduled for commissioning during MarchApril 2026, with a peak of ~5 mmscmd post stabilisation; pricing for eligible volumes will be under the new framework (20 per cent premium for qualifying gas), supporting project viability. In addition, multiple fields under DSF II are expected to begin contributing from April 2027, while the company remains on track to meet MWP commitments across its OALP acreage, with exploration and appraisal progressing as scheduled, the rating agency said in its March 2026 rationale. Disclaimer: View and outlook shared on the stock belong to the respective brokerages and are not endorsed by Business Standard. Readers discretion is advised.

Headline	Government cuts oil and gas royalty rates to spur upstream investments: CLSA		
Publication	Chini Mandi	Edition	Online Coverage
Published Date	12 May 2026		

Government cuts oil and gas royalty rates to spur upstream investments: CLSA

<https://www.chinimandi.com/government-cuts-oil-and-gas-royalty-rates-to-spur-upstream-investments-clsa/>

The Centre's decision to cut royalty rates on crude oil and natural gas production is aimed at encouraging upstream exploration and production activity in India and attracting fresh investments into the oil and gas sector, according to a report by global brokerage CLSA.

The report said, These actions confirm the government's intention to promote policies which boost upstream exploration and production.

The report adds that the decision is expected to provide a significant boost to state-run Oil and Natural Gas Corporation (ONGC) and Oil India.

In a surprise move, the government cut the royalty charged on the production of crude oil and gas which could add fair value of 7 per cent-9 per cent for ONGC and 9 per cent-11 per cent for Oil India, CLSA said in its report.

The brokerage highlighted that the government has revised the royalty structure for nomination blocks by introducing a standard ad-valorem deduction of 20 per cent and applying a royalty rate of 12.5 per cent for onshore blocks and 10 per cent for offshore blocks.

According to CLSA, the effective royalty rate on onshore crude production will decline from 16.66 per cent to 10 per cent, while offshore royalty will reduce from 9.09 per cent to 8 per cent. Royalty on natural gas has also been reduced to 8 per cent from the earlier 10 per cent.

For areas awarded under the Discovered Small Field Policy and Hydrocarbon Exploration and Licensing Policy (HELP), the revised royalty structure provides additional incentives for exploration in difficult terrains. Ultra-deep-water production in such fields will attract zero royalty for the first seven years, 5 per cent for the next phase, and 2 per cent thereafter.

According to CLSA, the effective royalty burden for ONGC's onshore crude production could decline substantially under the revised framework.

For nomination blocks, which form a big chunk of current production for ONGC and Oil India, the existing royalty rate on crude oil from the onshore block is 16.66 per cent after subtracting a flat deduction. These have now been changed by making the deduction to a standard ad-valorem 20 per cent and then applying a rate of 12.5 per cent for onshore blocks and 10 per cent for offshore blocks, the report said.

The brokerage added that the changes effectively imply a reduction of around 6.7 percentage points in royalty for onshore crude production and nearly 1 percentage point for offshore crude.

CLSA further said the royalty reduction sends a strong policy signal at a time when global crude prices remain elevated, and concerns over the possibility of a windfall tax had weighed on upstream energy stocks.

The surprise action to cut upstream tax instead of raising it should put fears of a new windfall tax to rest, the report noted.

Headline	ONGC Mulls New ₹200 Cr Fund To Back Energy & AI Startups		
Publication	Daily Hunt (Mobile)	Edition	Online Coverage
Published Date	12 May 2026		

ONGC Mulls New ₹200 Cr Fund To Back Energy & AI Startups

<http://m.dailyhunt.in/news/india/english/inc42-epaper-inc/ongc+mulls+new+200+cr+fund+to+back+energy+ai+startups-newsid-n711890107>

State-run oil and gas company Oil and Natural Gas Corporation (ONGC) is planning to launch a new 200 Cr fund to back startups operating in energy and artificial intelligence/ machine learning (AI/ML) sectors.

"ONGC shall be launching another AIF of Rs. 200 Cr to nurture and incubate new ideas related to (the) energy sector & AI/ML," said the company.

As part of this, the ONGC has sought applications for appointing two advisors to formalise the operations of the new startup fund. According to the application form, the advisors will be hired on a contractual basis for 12 months, with the option to extend the term by another year.

ONGC said the new advisors will help the company in evaluating startups, carrying out due diligence, negotiating valuations, monitoring portfolio firms, and advising on investments and exits.

This is not the first time that ONGC has sought to incubate startups. The state-backed company has earlier launched a 100 Cr fund in 2016 to back startups in the oil and gas sector. At the time, the company said the initiative would offer seed capital, mentoring, market linkages, and operational support.

The fund was later registered with SEBI as a Category-I alternative investment fund (AIF) in 2019.

The company noted that the existing fund has a corpus of 101 Cr, of which nearly 88 Cr has already been invested or committed to startups. Over the years, ONGC's startup fund has backed a number of emerging ventures in the cleantech segment.

For instance in 2021, the fund invested 2 Cr in Delhi-based cleantech startup Chakr Innovation, which develops technology to capture soot emissions from diesel generators and convert them into printable ink.

ONGC's renewed startup push comes at a time when energy companies and public sector organisations are increasing their focus on clean energy, industrial innovation, and AI-led technologies.

Over the past few years, state-owned organisations such as Indian National Space Promotion and Authorisation Centre (IN-SPACe), Steel Authority of India Limited (SAIL), and Bharat Petroleum Corporation Limited (BPCL) have launched startup programmes, innovation challenges, and venture funds targeting sectors such as energy, spacetech, manufacturing, AI, and industrial technology.

At the heart of all this is India's growing cleantech economy, which is projected to cross \$41 by 2040.

Headline	ओएनजीसी मेरिट छात्रवृत्ति की अंतिम तिथि 15 मई		
Publication	Dainik Bhaskar	Edition	Online Coverage
Published Date	13 May 2026		

ओएनजीसी मेरिट छात्रवृत्ति की अंतिम तिथि 15 मई

<https://www.bhaskar.com/local/rajasthan/jaisalmer/news/ongc-merit-scholarship-last-date-may-15-dbp-137920501.html>

ऑयल एंड नेचुरल गैस कंपनी द्वारा अकादमिक वर्ष 2025-26 के लिए ओएनजीसी मेरिट छात्रवृत्ति दी जा रही है।

Headline	ONGC Surges 6.6% as Govt Slashes Crude Oil Royalty Rates		
Publication	Equity Pandit	Edition	Online Coverage
Published Date	12 May 2026		

ONGC Surges 6.6% as Govt Slashes Crude Oil Royalty Rates

<https://www.equitypandit.com/ongc-surges-6-6-as-govt-slashes-crude-oil-royalty-rates/>

Shares of Oil and Natural Gas Corporation Limited climbed to a day high of Rs 299.30 on NSE on 12 May, rising 6.60% intraday, after the Ministry of Petroleum and Natural Gas notified revised royalty rates on crude oil and natural gas production that directly cut costs for India's state-run upstream producers.

The notification, issued on 8 May, lowered the onshore crude oil royalty to 12.5% from 20% for nominated blocks operated by companies such as ONGC and Oil India, a reduction of 7.5 percentage points on an ad valorem basis calculated on the well-head price. Offshore crude now attracts 8%, eased from around 9% previously. For natural gas, the headline rate drops to 9% from 10%, with a new flat deduction formula bringing the effective rate down further to around 8%, meaning the actual saving runs deeper than the headline cut alone suggests.

Oil India jumped hard on the same news. The Duliajan-based upstream producer was up around 9% intraday on 12 May against a previous close of Rs 455.10 on Monday.

Petroleum Minister Hardeep Singh Puri described the revision as a new era' for India's oil and gas regulatory regime. He said the move follows the 2025 amendments to the Oilfields (Regulation and Development) Act and removes inconsistencies that had built up across different royalty frameworks over the years. Producers could also benefit from GST-linked savings that may improve project economics by a further 18%, per the government's statement.

ONGC's 52-week high stands at Rs 307.50, touched on 29 April 2026. Its 52-week low was Rs 228.61, hit on 17 December 2025. The stock is up 25.77% year-to-date. At 11:24 am on 12 May, ONGC was trading at Rs 298.15 on the NSE, up 6.10% on the day.

Feeling overwhelmed by the markets? Let Tradz by EquityPandit be your guide. Our user-friendly app simplifies complex data and provides actionable trading signals. Download the app today and trade with confidence!

Headline	ONGC Mulls New Rs.200 Cr Fund To Back Energy & AI Startups		
Publication	HT Syndication	Edition	Online Coverage
Published Date	12 May 2026		

ONGC Mulls New Rs.200 Cr Fund To Back Energy & AI Startups

<https://htsyndication.com/inc-42/article/ongc-mulls-new-rs.200-cr-fund-to-back-energy-and-ai-startups/100227966>

State-run oil and gas company Oil and Natural Gas Corporation (ONGC) is planning to launch a new Rs.200 Cr fund to back startups operating in energy and artificial intelligence/ machine learning (AI/ML) sectors.

"ONGC shall be launching another AIF of Rs. 200 Cr to nurture and incubate new ideas related to (the) energy sector & AI/ML," said the company.

As part of this, the ONGC has sought applications for appointing two advisors to formalise the operations of the new startup fund. According to the application form, the advisors will be hired on a contractual basis for 12 months, with the option to extend the term by another year.

Headline	Today's News » India cuts oil and gas royalties to boost domestic energy production		
Publication	Indian Oil and Gas	Edition	Online Coverage
Published Date	13 May 2026		

Today's News » India cuts oil and gas royalties to boost domestic energy production

<http://www.indianoilandgas.com/viewnews.php?id=64579>

Regulation May 13, 2026: India has introduced a revised royalty framework for crude oil and natural gas production as part of broader efforts

to strengthen domestic energy production and improve the investment climate for upstream exploration.

The Ministry of Petroleum and Natural Gas notified the updated structure through recent amendments aimed at simplifying the calculation of wellhead prices and reducing compliance complexity for producers operating across different licensing regimes.

Revised royalty framework

Under the updated system, royalty calculations will use standardized deductions from the gross sale price to determine the wellhead value of crude oil and natural gas. Industry participants say the move could reduce disputes related to transportation, processing, and post-production cost assessments that have historically complicated royalty calculations.

The revised framework also continues differentiated treatment for onshore, offshore, deepwater, and ultra-deepwater fields to reflect varying project risks and development costs.

For deepwater and ultra-deepwater projects awarded under newer licensing policies, royalty incentives remain a key part of the governments strategy to encourage investment in technically challenging hydrocarbon reserves.

Push for upstream investment

The reforms come as India seeks to reduce dependence on imported oil and gas amid heightened volatility in global energy markets. Policymakers have increasingly emphasized domestic production growth, particularly from offshore basins and frontier exploration blocks.

Industry analysts expect the revised royalty structure to improve project economics for state-run producers such as ONGC and Oil India, while also supporting private-sector participation in future exploration rounds.

Headline	OMCs turn to CPs as firm crude hits margins, borrowing via bonds not ruled out		
Publication	Informist Media	Edition	Online Coverage
Published Date	13 May 2026		

OMCs turn to CPs as firm crude hits margins, borrowing via bonds not ruled out

<https://www.informistmedia.com/MoneyWire/50385/Fund-Raising-OMCs-turn-to-CPs-as-firm-crude-hits-margins-borrowing-via-bonds-not-ruled-out>

NEW DELHI State-owned oil marketing companies are increasingly tapping the short-term debt market to manage liquidity stress as crude oil prices stay above \$100 per barrel, with no respite from the West Asia crisis in sight, dealers said. Brent crude for delivery in July was over \$107.88 per barrel at 2038 IST, up 3.5% from \$104.21 per barrel at the same time Monday.

On Tuesday, Hindustan Petroleum Corp. raised INR 5 billion through a three-month commercial paper at 6.78%, while Indian Oil Corp. Ltd. mopped up INR 17 billion through a one-month CP at 6.26%, dealers said. ONGC Petro Additions Ltd. raised INR 4 billion through a CP maturing on Aug. 10 at 6.93%, according to data available on Clearing Corp of India Ltd.

The borrowing spree comes as oil marketing companies face a margin crunch. The government has taken several steps to cushion the impact of the war, including slashing excise duty on petrol to INR 3 per litre from INR 13 per litre, and on diesel to zero from INR 10 per litre, to help oil marketing companies absorb rising crude prices.

In April, oil and gas companies raised INR 110.5 billion through CPs as crude oil prices were sharply higher due to the war in West Asia. Hindustan Petroleum Corp. raised INR 45.5 billion through three different CPs and Bharat Petroleum Corp. raised INR 30 billion.

On Monday, Informist reported, citing a senior oil ministry official, that state-owned oil companies were bearing the brunt of the energy crisis to ensure uninterrupted imports and supply. This may lead to their Apr-Jun losses expanding to INR 1 trillion to INR 1.20 trillion.

"OMCs might wait for government confirmation about the (petrol and diesel) rates," a dealer at a private sector bank said. "There are chances that they will cancel or postpone the issuances if any decision comes from government on rates."

Market participants said OMCs prefer short-term tools like CPs for now, given volatile yields and uncertainty on retail fuel pricing. "It depends company to company and if they need funds they may come for CPs... given high yields on bonds and on top of that they want corporate bond yields to stabilise even more... post that visibility of OMCs is possible," a dealer at a brokerage firm said. "But to comment that they will shortly tap the bond market... ultra short like CP-CDs have higher probability," he said, adding that OMCs have earlier also raised funds through CPs or short-term debt. "Even if oil prices are up, they would want government to take some measure. Fund raising is later."

In the secondary market, 'AAA'-rated CPs were traded 10 basis points higher across tenures. Three-month CPs were dealt at 6.75-6.80%, six-month at 7.10-7.15%, and one-year papers at 7.35%.

Still, some market participants are not ruling out longer-term borrowing if the crude prices goes up. "However, a few market participants don't rule out that oil marketing companies will not tap bond market... It's possible. Won't rule it out," a fund manager at a mutual fund house said.

For now, with crude holding above \$100 per barrel and retail fuel prices frozen, OMCs appear to be plugging immediate cash needs through CPs while awaiting clarity on government support.

Headline	ONGC share price jumps 6.5% after govt slashes oil and gas royalty rates		
Publication	Mint	Edition	Online Coverage
Published Date	12 May 2026		

ONGC share price jumps 6.5% after govt slashes oil and gas royalty rates

<https://www.livemint.com/market/stock-market-news/ongc-share-price-jumps-6-5-after-govt-slashes-oil-and-gas-royalty-rates-11778561285732.html>

ONGC share price rose 6.5% on May 12 after the government lowered royalty rates for crude oil and natural gas production, aiming to enhance domestic exploration.

Offshore crude royalties decreased from 9.09% to 8%, and natural gas rates fell from 10% to 8%.

Oil and Natural Gas Corporation (ONGC) share price surged 6.5% on Tuesday, 12 May, after the government reduced royalty rates on crude oil and natural gas production across multiple field categories, including deepwater and ultra-deepwater blocks, to boost domestic exploration.

Royalty on offshore crude production has been cut to 8% from 9.09%, while the rate on natural gas has been lowered to 8% from 10%, following the introduction of a new flat deduction formula.

Headline	ONGC Contracts United Drilling Tools for Supply Order.		
Publication	News on Projects	Edition	Online Coverage
Published Date	12 May 2026		

ONGC Contracts United Drilling Tools for Supply Order.

<https://www.newsonprojects.com/news/ongc-contracts-united-drilling-tools-for-supply-order>

United Drilling Tools Limited has received a domestic order from Oil and Natural Gas Corporation (ONGC) for the supply of large outer diameter (OD) casing pipes with multi-start connectors, the company said in a regulatory filing.

The order has been awarded in the ordinary course of business and carries an estimated contract value of 10.35 crore (10,35,50,000).

The company did not disclose additional execution details but noted that the contract reinforces its ongoing engagement with ONGC in supplying specialised oilfield equipment used in exploration and production activities.

Headline	India Avoids Sanctioned Russian LNG Despite Supply Pressure		
Publication	SPO India	Edition	Online Coverage
Published Date	12 May 2026		

India Avoids Sanctioned Russian LNG Despite Supply Pressure

<https://spoindia.org/news/india-avoids-sanctioned-russian-lng-despite-supply-pressure>

India has reportedly refused to import liquefied natural gas (LNG) from US-sanctioned Russian energy projects even as rising tensions in West Asia deepen fears of a major energy supply disruption.

The decision comes at a time when conflict involving the United States, Israel, and Iran has pushed global energy markets into uncertainty, disrupting fuel shipments through critical maritime routes and increasing pressure on import-dependent economies like India.

According to reports, New Delhi formally conveyed its position during Russian Deputy Energy Minister Pavel Sorokin's visit to India on April 30, rejecting LNG supplies linked to sanctioned Russian projects such as Portovaya LNG and Arctic LNG 2. While countries like China continue purchasing discounted Russian LNG despite sanctions, India has chosen a far more cautious route, prioritizing protection from potential secondary sanctions and maintaining strategic balance in its global partnerships.

Why India Is Refusing Sanctioned Russian LNG

India's stance was clearly articulated by Oil Secretary Pankaj Jain, who stated that India would not engage with projects facing broad-based sanctions. This marks a crucial distinction in India's energy policy.

While India has continued buying discounted Russian crude oil since the Ukraine conflict began, LNG imports involve a more complex infrastructure and financial ecosystem, including long-term shipping contracts, international banking channels, insurance providers, and port operators all areas heavily exposed to Western sanctions enforcement.

The concern is particularly significant under the administration of Donald Trump, which is believed to be pursuing stricter implementation of sanctions involving Russian energy exports. India appears unwilling to risk disruptions to its banking system, trade flows, or strategic relations with the United States for short-term energy gains.

The Kunpeng LNG Shipment: A Sign of India's Red Line

The cargo remained stranded near Singapore despite attempts to classify it as non-Russian in origin. Shipping data reportedly made the cargo traceable, exposing efforts to conceal its source. India's rejection demonstrated that even discounted fuel would not override sanctions concerns.

The episode also highlights how compliance risks now extend beyond governments to private importers, insurers, shipping companies, and port authorities.

India vs China: Two Very Different Energy Strategies

China has taken a dramatically different approach. Chinese companies, including CNPC and CNOOC, continue receiving shipments from sanctioned Russian LNG projects, attracted by discounts reportedly ranging between 30% and 40%.

Beijing's strategy reflects its broader geopolitical alignment with Russia and its willingness to absorb sanctions-related risks in exchange for cheaper energy supplies. India, however, operates under very different strategic circumstances.

Unlike China, India maintains deep economic, technological, and defense partnerships with Western nations while simultaneously balancing ties with Russia. This requires New Delhi to pursue a more calibrated diplomatic and economic approach.

West Asia Crisis Deepens India's Energy Challenge

India's cautious policy comes despite mounting domestic pressure caused by disruptions in West Asia. Fuel shipments through the Strait of Hormuz have become increasingly uncertain, directly affecting LNG supplies from Qatar, India's largest supplier.

As a result, industries dependent on natural gas are already facing stress. Some facilities, including ONGC Petro Additions' Dahej gas cracker, are reportedly operating at reduced capacity due to supply constraints. The government has also invoked emergency regulatory measures under the Essential Commodities Act to manage distribution.

Balancing Energy Security with Global Diplomacy

India's rejection of sanctioned Russian LNG reflects a carefully calculated strategic choice rather than a purely commercial decision. At a time of rising geopolitical instability and energy insecurity, New Delhi is attempting to balance immediate energy needs with long-term diplomatic, financial, and geopolitical interests. While China has chosen opportunistic energy expansion through discounted Russian imports, India is signaling that preserving global economic credibility and avoiding sanctions exposure remain equally important. The decision underlines India's growing role as a balancing power navigating an increasingly fractured global energy order.

Headline	ONGC Mulls New ₹200 Cr Fund for Energy & AI Startups		
Publication	Startup News	Edition	Online Coverage
Published Date	12 May 2026		

ONGC Mulls New ₹200 Cr Fund for Energy & AI Startups

<https://startupnews.fyi/funding/ongc-mulls-new-200-cr-fund-for-energy-ai-startups>

India's Oil Giant ONGC Bets Big on AI and Clean Energy, Signaling a Global Shift for Fossil Fuel Titans

A new ripple is forming in the global energy transition, and it's coming from an unexpected corner: India's largest state-owned oil and gas producer, ONGC. The company is reportedly mulling the creation of a substantial 200 crore fund dedicated to backing energy and artificial intelligence startups. This isn't just another corporate venture; it's a telling sign that even the most entrenched fossil fuel players are keenly aware of the seismic shifts ahead, and they're looking to innovative tech to secure their future, impacting how energy is produced and consumed worldwide. Here's the key detail: ONGC's proposed 200 crore fund, which translates to roughly \$24 million USD, isn't merely a nod to green initiatives. It's a strategic move to tap into cutting-edge technologies that can both optimize its traditional hydrocarbon operations and accelerate its foray into renewable energy and related digital solutions. This dual focus highlights a pragmatic approach to navigating a complex energy landscape, where efficiency gains in existing infrastructure are just as crucial as pioneering new, sustainable alternatives. For an energy behemoth like ONGC, which has historically focused on the exploration and production of oil and gas, this represents a significant strategic pivot. The company currently dominates India's upstream sector, producing a substantial portion of the nation's crude oil and natural gas. However, like its counterparts across North America and Europe, ONGC faces increasing pressure to decarbonize its operations, reduce its carbon footprint, and diversify its energy portfolio to align with global climate goals and the burgeoning demand for cleaner energy sources. The proposed fund positions ONGC not just as a consumer of technology, but as an active investor in the next generation of energy innovation. The decision to specifically target AI startups is particularly telling. Artificial intelligence is no longer just a buzzword; it's a transformative force capable of revolutionizing every aspect of the energy value chain. From optimizing drilling operations and predicting equipment failures to enhancing the efficiency of renewable energy grids and developing sophisticated energy storage solutions, AI offers unparalleled potential for cost reduction, performance improvement, and sustainability gains. This investment signals ONGC's recognition that AI will be a critical differentiator in the competitive and rapidly evolving energy sector, much like it has become in Silicon Valley's tech ecosystem.

Why This Matters for the Global Energy Landscape

The conventional wisdom often paints a picture of large, state-owned oil and gas companies as slow-moving behemoths, resistant to change and primarily focused on maximizing hydrocarbon output. Critics frequently argue that their "green" initiatives are often token gestures or mere greenwashing, lacking genuine commitment to a decarbonized future. This skepticism, while understandable given past industry practices, may be overlooking a more nuanced reality unfolding today. ONGC's proposed fund provides compelling evidence that a deeper, more fundamental shift is underway, driven not just by altruism, but by hard-nosed business logic. Challenging this conventional view, the strategic investments being made by companies like ONGC, as well as their Western peers such as ExxonMobil Ventures, Chevron Technology Ventures, and BP Ventures, suggest a pragmatic evolution. These companies are not merely dabbling; they are making calculated moves to future-proof their operations. They understand that ignoring the accelerating energy transition is a recipe for long-term obsolescence. While the scale of such investments might still be a fraction of their core business, their strategic direction indicates a clear intent to integrate new technologies and diversify their energy mix. For a North American audience, this trend resonates deeply with the ongoing discussions around energy security, the future of the fossil fuel industry in regions like Texas and Alberta, and the massive investments flowing into renewable energy hubs across the continent. These strategic investments demonstrate that even traditional energy giants are adapting to survive and thrive in a world increasingly demanding decarbonization. The drive is multi-faceted: regulatory pressures from governments pushing for emissions reductions, investor demands for sustainable portfolios, and market forces driving down the cost of renewables. By investing in AI and clean energy startups, ONGC, much like leading North American energy players, is seeking to gain early access to disruptive technologies, intellectual property, and talent that can help them navigate this complex transition. It's about maintaining relevance and profitability in a rapidly changing global energy market, proving that innovation can come from unexpected sources.

Another common refrain in discussions about technology in the energy sector is that AI, while exciting, is often just buzzwords, or that its primary application for traditional energy companies is merely to optimize existing fossil fuel operations, thus prolonging their lifespan rather than truly driving a transition. This perspective, while containing a kernel of truth AI certainly makes oil extraction more efficient fails to capture the full scope of AI's transformative potential, particularly when a company like ONGC explicitly includes "clean energy" as part of its investment mandate. While AI is undeniably a powerful tool for enhancing the efficiency and safety of conventional oil and gas operations think predictive maintenance for offshore platforms or optimizing reservoir management its true disruptive power lies in accelerating the development and deployment of renewable energy sources, smart grids, advanced energy storage solutions, and even novel materials. This is where ONGC's fund, targeting both traditional and new energy applications, reveals a balanced and genuinely forward-looking approach. It signals an understanding that AI isn't just about tweaking existing systems; it's about enabling entirely new paradigms of energy production, distribution, and consumption. Consider the tangible impact of AI across the broader energy spectrum. In renewables, AI algorithms can predict wind patterns and solar irradiance with greater accuracy, optimizing the output of wind farms and solar arrays. For grid management, AI can balance supply and demand in real-time, integrating intermittent renewable sources more seamlessly and preventing costly outages a critical challenge for North American grid operators. In energy storage, AI is crucial for optimizing battery performance and lifespan, predicting degradation, and managing charging/discharging cycles for maximum efficiency. Furthermore, AI is being deployed in carbon capture technologies to identify optimal absorption methods and even in the design of new, more efficient materials for solar panels or advanced nuclear reactors. This holistic view of AI's potential demonstrates that companies like ONGC are looking beyond the immediate operational gains to the systemic transformation of the energy ecosystem, much like leading tech incubators in Boston or Silicon Valley might approach the problem. The investment thesis behind ONGC's fund likely revolves around identifying early-stage startups with innovative intellectual property, a clear path to commercialization, and the potential to scale their solutions across large-scale energy infrastructure. This means seeking out companies that can offer pilot projects within ONGC's own operations, providing a testing ground for new technologies before wider deployment. The focus will be on solutions that address pressing industry challenges, from reducing operational costs and improving environmental performance to enabling new revenue streams from renewable energy projects. For North American energy tech entrepreneurs, this development, while geographically distant, is a significant signal. It underscores the global demand for innovative energy and AI solutions and highlights a potential future source of capital or strategic partnerships from international players. While the North American venture capital landscape is robust, particularly for climate tech, the entry of major national oil companies (NOCs) from other regions into the startup investment space intensifies the competition for talent and groundbreaking ideas. It also potentially opens doors for North American startups to test their solutions in diverse operational environments and gain access to vast emerging markets. However, challenges remain. Integrating nimble, innovative startups into the often bureaucratic structures of large state-owned enterprises can be complex. The pace of innovation required by startups often clashes with the slower decision-making processes of large corporations. Yet, the opportunities are substantial: access to ONGC's immense infrastructure for piloting new technologies, its vast market reach, and the potential for strategic partnerships that can provide significant scale and validation for nascent companies. Ultimately, ONGC's move reflects a broader global trend among state-owned enterprises and national oil companies. Faced with the undeniable realities of climate change, evolving energy policies, and the projected peak in global oil demand, these entities are increasingly recognizing the imperative to diversify their portfolios and de-risk their long-term business models. Whether this 200 crore fund will be a standalone initiative or the first step in a larger, sustained commitment remains to be seen. But it undeniably marks a pivotal moment, signaling that even the most traditional energy players are preparing for a future where innovation, particularly in AI and clean energy, will be the ultimate determinant of success. The path ahead for global energy is complex, but one thing is clear: the future will be built on smarter, cleaner, and more diversified foundations, and the architects are emerging from all corners of the world.

Headline	India has 60 days of crude, 60 days of LNG and 45 days of LPG, there is no problem on supply side: Hardeep Puri		
Publication	ANI News	Edition	Online Coverage
Published Date	13 May 2026		

India has 60 days of crude, 60 days of LNG and 45 days of LPG, there is no problem on supply side: Hardeep Puri

<https://www.aninews.in/news/national/general-news/india-has-60-days-of-crude-60-days-of-lng-and-45-days-of-lpg-there-is-no-problem-on-supply-side-hardeep-puri20260513015955>

New Delhi [India, May 13 (ANI): Union Minister for Petroleum and Natural Gas Hardeep Singh Puri has said that the government has handled the energy

supply disruptions due to West Asia crisis by putting minimum burden on people and ramped up domestic production from 36,000 to 54,000 metric tons which is "mind-boggling". Speaking at the CII Annual Summit, he said India's oil companies are losing Rs 1,000 crore every day and the under recovery is going to be Rs 1,98,000 crore. He said India has 60 days of crude, 60 days of LNG, and 45 days of LPG and there is no problem on the supply side. "If you look at the fiscal situation, if you look at the fact that my oil companies are losing Rs 1,000 crores every day, the under recovery is going to be Rs 1,98,000 crores. The losses are Rs 1 lakh crore, if you look at the quarter. In that context, how long can you keep it like this? Where is the oil? It used to be around \$64 or \$65. It has gone up to \$115 in that basket," he said. "If I remember correctly, we haven't raised prices for the last four years. We're the only country in the world. Somebody said, 'the elections are over, now the price will rise.' 2022 was the last time we raised prices. There has been a general election in 2024, and there have been elections in the state government. It's not that prices will not go up. I'm saying the two are unrelated," he added. Referring to West Asia conflict, Puri said 20% of global energy used to come from the Strait of Hormuz. "Eighty five per cent of our imports of crude, a large percentage used to come from there. But more importantly, our LPG, the cylinder gas, which you use in kitchens, about 60% used to come from the Strait of Hormuz. Now we had to make arrangements. I'm amazed at what we were able to do. Our domestic production of LPG prior to the crisis was 35,000 or 36,000 metric tons per day. We ramped up our domestic production from 36,000 to 54,000 metric tons. This by itself is a mind-boggling thing," he said. "Tell me any one country where prices have remained the same, and there has been no shortage anywhere in spite of the best efforts of some people to try to black market and raise false rumours. If I looked at some statistics, petrol consumption has gone up by 6%. In a crisis, there'd been no dry outs. Every petrol pump in the country has had petrol and diesel. LPG supply is more than enough. We have done some good things. We have ramped up LPG production. We brought consumption down a little," he added. The Union Minister said urged people to follow the suggestions given by Prime Minister Narendra Modi so that money spent on imports comes down. "I'm going to conclude this by saying we have 60 days of crude, which is the maximum we need. We have 60 days of LNG, and we have 45 days of LPG. So there's no problem on the supply side. So why this panic since yesterday, or a day and a half? Please see what the Prime Minister has actually said, and let's not put a bizarre construct on it. This is borne out by the facts," he said. "If you look at the news this morning, the leader of the largest economy in the world is saying that 'ceasefire is on life support'... PM Modi says, the time has come for us to look at our lifestyle also, and I totally endorse that. It's not that any lockdown is going to take place tomorrow," he added.

Headline	No shortage of fuel despite global disruptions, says Puri		
Publication	Bizz Buzz	Edition	Online Coverage
Published Date	13 May 2026		

No shortage of fuel despite global disruptions, says Puri

<https://www.bizzbuzz.news/industry/energy/no-shortage-of-fuel-despite-global-disruptions-says-puri-1390740>

With two months of fuel stockpiles, India faces no supply concerns despite disruptions to global energy flows, Oil Minister Hardeep Singh Puri on Tuesday said,

Puri assures fuel availability amid rising oil losses

New Delhi: With two months of fuel stockpiles, India faces no supply concerns despite disruptions to global energy flows, Oil Minister Hardeep Singh Puri on Tuesday said, while warning that state-run fuel retailers face losses of as much as Rs 1 lakh crore in a single quarter if elevated crude prices persist and retail fuel prices remain unchanged.

He said that at some stage an assessment needs to be made on how long retailers can sustain losses from selling petrol, diesel and cooking gas LPG below cost, but refused to speculate if rates would be raised anytime soon.

"We have no supply-side problems," the minister said at CII's Annual Business Summit here, adding that India began the crisis with "more than enough" crude oil and LPG inventories and had since ramped up domestic LPG production to 54,000 tonnes per day from about 36,000 tonnes previously.

At the same time, the minister acknowledged growing fiscal stress from keeping retail fuel prices unchanged.

"My oil companies are losing Rs 1,000 crore a day," he said, adding that cumulative under-recoveries had climbed to nearly Rs 1.98 lakh crore and that a single quarter of losses of Rs 1 lakh crore could wipe out the sector's annual profits.

Since the war broke out in West Asia 10 weeks ago, state-owned oil marketing companies (OMCs) have ensured uninterrupted supplies of petrol, diesel and cooking gas LPG at rates that are way below the cost, unlike many global energy systems that imposed rationing or passed through steep price increases.

This has resulted in the three OMCs - Indian Oil Corporation (IOC), Bharat Petroleum Corporation Ltd (BPCL) and Hindustan Petroleum Corporation Ltd (HPCL) - running record-high under-recoveries (the difference between benchmark international cost and retail selling price).

Puri said the combined under-recovery on petrol, diesel and cooking gas LPG is about Rs 1.98 lakh crore for the current quarter, while the actual loss is about Rs 1 lakh crore. The losses in one quarter, he said, are enough to wipe out profits that oil companies earn in the entire year.

Without saying if widening losses could result in a price increase anytime soon, he said, "How long will the oil companies be able to take it (losses)... frankly, that's something that worries me".

Puri said there has been no increase in petrol and diesel prices in the last four years.

"Today, we are in a situation where we don't know how long the blockades or counter-blockades will continue. But I can tell you categorically that today, we are in a situation where, unlike other countries in the world which have had to either face problems in terms of availability and supply or where prices have gone rampant, we have had stable prices and supplies." Despite a 50 per cent surge in input crude oil prices, petrol and diesel continue to be priced at a two-year-old rate of Rs 94.77 a litre and Rs 87.67 per litre, respectively. Domestic cooking gas LPG prices were raised in March by Rs 60 per cylinder, but they are still way lower than the actual cost. The oil companies are currently losing Rs 14 per litre on petrol, Rs 42 a litre on diesel and Rs 674 a litre on cooking gas LPG.

Headline	West Asia crisis is a live balance of payments stress test: CEA Nageswaran		
Publication	Business Standard	Edition	Online Coverage
Published Date	12 May 2026		

West Asia crisis is a live balance of payments stress test: CEA Nageswaran

https://www.business-standard.com/economy/news/west-asia-crisis-is-a-live-balance-of-payments-stress-test-cea-nageswaran-126051201471_1.html

CEA V Anantha Nageswaran warns the West Asia crisis poses a major stress test for India's current account, inflation and currency stability

The West Asia crisis is a live balance of payments stress test, with direct consequences for inflation, the current account, and the exchange rate, Chief Economic Adviser in the finance ministry V Anantha Nageswaran said on Tuesday.

Managing the current account credibly, financing it, and preventing further currency depreciation are the central macroeconomic imperatives of FY27. India's fiscal consolidation path, infrastructure investment, and the reform record of recent years provide the foundation, Nageswaran said at the Confederation of Indian Industry (CII) annual business summit.

Most economists have markedly raised their forecast for India's current account deficit for FY27 to the range of 1.5 per cent to 2.4 per cent of gross domestic product (GDP). Calling India's exposure to the West Asia crisis structural, the CEA said the readings are not of a temporary shock that will self-correct when the situation stabilises. They are the early-stage consequences of a sustained disruption to one of the world's most critical energy and commodity corridors. These structural shifts are not forces operating at a safe analytical distance. The West Asia crisis has brought them into simultaneous, direct contact with the Indian economy, he added.

Speaking at a separate session, Minister of Petroleum and Natural Gas Hardeep Singh Puri said while he is not saying fuel prices will not go up, any decision to hike prices is unrelated to elections.

The OMCs (oil marketing companies) are incurring losses of Rs 1,000 crore per day due to the West Asia crisis. In the current quarter, OMCs' under-recovery is likely to go up to Rs 2 trillion, while losses might surge to Rs 1 trillion. The rate at which we are going, this one quarter of losses may wipe out the entire profits made in the last year, said Puri.

Despite the energy shock triggered by the West Asia crisis, India has adequate fuel stock with 60 days of crude oil, 60 days of liquefied natural gas (LNG), and 45 days of liquefied petroleum gas (LPG), he said. As the country faces a shortage of cooking fuel, India's refineries have ramped up LPG production to 54,000 tonnes per day from pre-conflict levels of 35,000 tonnes per day.

Commerce and Industry Minister Piyush Goyal, in another session, said given the global situation and geopolitical challenges, Prime Minister Narendra Modi has given a wake-up call and called for action in every walk of life. What our Prime Minister has attempted to do is to guide us that it cannot be business as usual. And India has always performed during times of adversity, he added.

Goyal clarified that when the prime minister called for curbing foreign travel, he was referring to leisure travel, not business travel. Please go all over the world for your business. Spend money to get more money. Get more foreign exchange into the country. Get investors. Get export orders. We are planning to take 500 delegations in the next eight or nine months to all parts of the world, particularly the FTA countries, he added.

Headline	India has 60 days of crude, LNG, 45 days of LPG, no problem on supply: Puri		
Publication	Business Standard	Edition	Online Coverage
Published Date	13 May 2026		

India has 60 days of crude, LNG, 45 days of LPG, no problem on supply: Puri

https://www.business-standard.com/economy/news/india-has-60-days-of-crude-lng-45-days-of-lpg-no-problem-on-supply-puri-126051300048_1.html

Speaking at the CII Annual Summit, Union Minister Hardeep Singh Puri said India's oil companies are losing 1,000 crore every day and the under recovery is going to be 1,98,000 crore

Referring to West Asia conflict, Puri said 20 per cent of global energy used to come from the Strait of Hormuz

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Union Minister for Petroleum and Natural Gas Hardeep Singh Puri has said that the government has handled the energy supply disruptions due to West Asia crisis by putting minimum burden on people and ramped up domestic production from 36,000 to 54,000 metric tons which is "mind-boggling".

Speaking at the CII Annual Summit, he said India's oil companies are losing 1,000 crore every day and the under recovery is going to be 1,98,000 crore. He said India has 60 days of crude, 60 days of LNG, and 45 days of LPG and there is no problem on the supply side.

"If you look at the fiscal situation, if you look at the fact that my oil companies are losing 1,000 crores every day, the under recovery is going to be 1,98,000 crores. The losses are 1 trillion, if you look at the quarter. In that context, how long can you keep it like this? Where is the oil? It used to be around \$64 or \$65. It has gone up to \$115 in that basket," he said. "If I remember correctly, we haven't raised prices for the last four years. We're the only country in the world. Somebody said, 'the elections are over, now the price will rise.' 2022 was the last time we raised prices. There has been a general election in 2024, and there have been elections in the state government. It's not that prices will not go up. I'm saying the two are unrelated," he added. Referring to West Asia conflict, Puri said 20 per cent of global energy used to come from the Strait of Hormuz.

"Eighty five per cent of our imports of crude, a large percentage used to come from there. But more importantly, our LPG, the cylinder gas, which you use in kitchens, about 60% used to come from the Strait of Hormuz. Now we had to make arrangements. I'm amazed at what we were able to do. Our domestic production of LPG prior to the crisis was 35,000 or 36,000 metric tons per day. We ramped up our domestic production from 36,000 to 54,000 metric tons. This by itself is a mind-boggling thing," he said.

"Tell me any one country where prices have remained the same, and there has been no shortage anywhere in spite of the best efforts of some people to try to black market and raise false rumours. If I looked at some statistics, petrol consumption has gone up by 6%. In a crisis, there'd been no dry outs. Every petrol pump in the country has had petrol and diesel. LPG supply is more than enough. We have done some good things. We have ramped up LPG production. We brought consumption down a little," he added. The Union Minister said urged people to follow the suggestions given by Prime Minister Narendra Modi so that money spent on imports comes down.

"I'm going to conclude this by saying we have 60 days of crude, which is the maximum we need. We have 60 days of LNG, and we have 45 days of LPG. So there's no problem on the supply side. So why this panic since yesterday, or a day and a half? Please see what the Prime Minister has actually said, and let's not put a bizarre construct on it. This is borne out by the facts," he said.

"If you look at the news this morning, the leader of the largest economy in the world is saying that "ceasefire is on life support"... PM Modi says, the time has come for us to look at our lifestyle also, and I totally endorse that. It's not that any lockdown is going to take place tomorrow," he added.

Headline	How long can India withstand, even if Oil and LPG supplies stop? Govt answers		
Publication	Daily Hunt (Mobile)	Edition	Online Coverage
Published Date	12 May 2026		

How long can India withstand, even if Oil and LPG supplies stop? Govt answers

<http://m.dailyhunt.in/news/india/english/zee+business-epaper-zbusnes/how+long+can+india+withstand+even+if+oil+and+lpg+supplies+stop+govt+answers-newsid-n711921706>

India has adequate energy reserves, and there is no shortage of petroleum products despite the ongoing conflict in West Asia, the government said

on Monday after a high-level meeting chaired by Defence Minister Rajnath Singh, while stressing that fuel conservation measures are aimed at long-term preparedness and not because of any immediate crisis.

Chairing the fifth meeting of the Informal Group of Ministers (IGoM) on West Asia at Kartavya Bhawan in the national capital, Singh reviewed the evolving geopolitical situation and India's preparedness to minimise any impact on citizens and the economy.

According to officials briefed during the meeting, India currently has around 60 days of crude oil reserves, 60 days of natural gas availability and 45 days of LPG rolling stock, ensuring sufficient supplies even as several countries have adopted emergency consumption reduction measures amid continuing global uncertainty.

The government also highlighted that India's foreign exchange reserves remain strong at about USD 703 billion.

Senior ministers, including Union Petroleum Minister Hardeep Singh Puri, Health and Chemicals and Fertilisers Minister Jagat Prakash Nadda, Railways and IT Minister Ashwini Vaishnaw, Parliamentary Affairs Minister Kiren Rijiju and Shipping Minister Sarbananda Sonowal, attended the meeting.

Oil Companies Absorbing Heavy Losses to Shield Consumers

Officials informed the ministers that India, the world's third-largest oil refiner and fourth-largest exporter of petroleum products, continues to meet domestic demand fully while exporting fuel to more than 150 countries.

However, the government acknowledged that international crude oil prices remain at elevated levels due to the prolonged conflict, resulting in a heavy financial burden on public sector oil marketing companies.

According to the briefing, oil companies are currently absorbing losses of nearly Rs 1,000 crore per day, with under-recoveries estimated at close to Rs 2 lakh crore in the first quarter of 2026, in order to shield consumers from steep fuel price hikes seen globally.

The government asserted that there was "no reason for anxiety" and urged citizens not to rush to fuel stations or indulge in panic buying.

"The present conservation is intended towards long-run capacity building if the crisis prolongs," officials said, adding that supply management of fuel and essential commodities remains stable.

PM Modi Appeals for Responsible Consumption

The meeting also reviewed Prime Minister Narendra Modi's recent appeal urging citizens to adopt responsible consumption practices in view of global economic disruptions and rising energy costs.

The Prime Minister had appealed to people to reduce petrol and diesel consumption by using public transport, metros and carpooling, avoid unnecessary foreign travel, prefer domestic tourism and limit non-essential gold purchases for a year.

He had also urged farmers to reduce chemical fertiliser usage by 50 per cent and move towards natural farming practices and solar-powered irrigation systems.

Singh directed ministries and states to implement the Prime Minister's appeal at the ground level and institutionalise fuel efficiency measures and public awareness campaigns.

Govt Focused on Energy Security and Crisis Preparedness

In a post on X after the meeting, the Defence Minister appealed to citizens to remain calm and said the government was taking "all concrete steps" to ensure uninterrupted supplies and prevent disruptions in supply chains.

He said India's immediate priorities were to ensure uninterrupted energy flows, maintain economic stability and secure maritime trade routes amid the volatile regional situation.

Singh also stressed the need to accelerate India's transition towards renewable energy sources, diversify energy supplies and strengthen strategic reserves to improve long-term energy security.

"The West Asia situation should not be viewed merely as a stand-alone event," he said, emphasising the importance of strategic crisis anticipation, early warning systems and coordinated government preparedness in an interconnected global environment.

MSME Relief Measures and Fertiliser Stocks Remain Strong

The ministers were also informed about measures announced to support industries and MSMEs affected by the global situation.

The Union Cabinet recently approved the Emergency Credit Line Guarantee Scheme (ECLGS) 5.0 with an additional credit flow target of Rs 2.55 lakh crore, aimed at providing liquidity support to MSMEs, non-MSMEs and the airline sector.

The government has also allowed force majeure-related relief in public procurement contracts, enabling extension of performance deadlines by two to four months from February 28, 2026.

On fertilisers, officials said availability remained "robust" with total stock levels at 199.65 lakh tonnes as on May 11, significantly higher than last year's 178.58 lakh tonnes.

The government said the current fertiliser stock accounts for more than 51 per cent of the projected Kharif 2026 requirement, compared to the usual level of around 33 per cent, reflecting advance planning and efficient logistics management.

Headline	Hardeep Puri signals possible fuel price hike amid losses at state oil firms		
Publication	Daily Hunt (Mobile)	Edition	Online Coverage
Published Date	13 May 2026		

Hardeep Puri signals possible fuel price hike amid losses at state oil firms

<http://m.dailyhunt.in/news/india/english/the+telegraph-epaper-the+telegraph/hardeep+puri+signals+possible+fuel+price+hike+amid+losses+at+state+oil+firms-newsid-n712030451>

India will at some stage need to assess how long state-run fuel retailers can sustain losses from selling transport fuels below market prices, oil minister Hardeep Singh Puri said at an industry event on Tuesday.

The minister on Tuesday indicated that fuel prices could rise, while dismissing suggestions that the government had postponed any price revision because of the recently concluded state elections.

"We've converted the challenge into an opportunity. We haven't raised prices for the last four years. I'm not saying prices will not go up. I'm saying prices and elections are unrelated," Puri said at the CII Annual Business Summit 2026.

India has crude and liquefied natural gas sufficient for 60 days, and liquefied petroleum gas for 45 days, he added.

Petrol and diesel spot prices have surged to multi-year highs globally as the West Asia conflict disrupted supply, but governments in several major economies have held down pump prices to shield consumers from inflation.

A joint secretary in the oil ministry, Sujata Sharma, had earlier said that India had no plans to compensate oil marketing companies for these losses. Fuel retailers are incurring losses of about 100 (\$1.06) per litre on diesel and 20 per litre on petrol, Sharma said last month.

India is the world's third-largest oil importer and consumer, meeting more than 90 per cent of its crude oil needs and about half of its natural gas demand through imports.

Indian state fuel retailers, including Indian Oil Corporation, Hindustan Petroleum and Bharat Petroleum, which account for most of the fuel sales in the country, have not raised petrol and diesel prices since April 2022.

A senior government official separately told Reuters that compensating oil marketing companies while keeping fuel prices unchanged is not fiscally sustainable.

Another official said any price increase would be substantial enough to discourage spending on petrol and diesel, but not so large as to sharply stoke inflation.

Headline	India's Strategic Energy Maneuver Amid Global Tensions		
Publication	Devdiscourse	Edition	Online Coverage
Published Date	12 May 2026		

India's Strategic Energy Maneuver Amid Global Tensions

<https://www.devdiscourse.com/article/headlines/3905040-indias-strategic-energy-maneuver-amid-global-tensions>

India's Oil Minister Hardeep Singh Puri assures no fuel supply issues despite global tensions impacting energy flows. However, state-owned fuel retailers face substantial losses if crude prices stay high without increasing retail prices. India maintains stable supplies and prices, leveraging its strategic reserves and domestic production boosts.

Amid global disruptions in energy flows, India's oil supply remains stable due to strategic reserves and increased domestic production, according to Oil Minister Hardeep Singh Puri. Despite this, state-run fuel retailers could face losses reportedly reaching Rs 1 lakh crore if crude prices remain elevated and retail prices are not adjusted.

Puri highlighted India's preparedness, with significant crude and LPG inventories at the onset of the crisis, offsetting any supply-side issues that have troubled other countries. Nevertheless, the fiscal strain from unchanging retail fuel prices is mounting, prompting warnings about the sustainability of current pricing levels for petrol, diesel, and LPG.

The Minister called for moderation in energy consumption, encouraging a switch from LPG to piped natural gas, and reassessing strategic energy storage in a volatile global landscape. India's approach underscores an opportunity to innovate amidst geopolitical tensions, securing uninterrupted supply lines and aiming to expand its refining capacity significantly by 2030.

Headline	Centre cuts oil, gas royalty rates as India pushes domestic output		
Publication	Financial Express	Edition	Online Coverage
Published Date	12 May 2026		

Centre cuts oil, gas royalty rates as India pushes domestic output

<https://www.financialexpress.com/business/news/centre-cuts-oil-gas-royalty-rates-as-india-pushes-domestic-output/4238723/>

The Centre has reduced royalty rates on crude oil and natural gas production to boost domestic exploration, improve investment visibility and strengthen India's energy security amid global supply disruptions.

The Centre has reduced effective royalty rates on crude oil and natural gas production in a move aimed at boosting domestic exploration and production at a time when prolonged and elevated crude prices are increasing pressure on India's energy security and import bill.

Under the revised framework notified by the ministry of petroleum and natural gas, effective royalty on onshore crude oil production has been reduced to 10% from 16.66%, while offshore crude royalty has been lowered to 8% from 9.09%. Royalty on natural gas has also been cut to 8% from 10%.

The changes come as India continues to face supply risks and higher import costs due to the ongoing conflict in West Asia. India imports nearly 88% of its crude oil requirement, while crude petroleum remained the country's largest import item in FY26 at \$134.7 billion out of the total import bill of \$775 billion.

Revise framework intends to simplify royalty structure The government said the revised framework is intended to simplify the royalty structure, improve investment visibility and support upstream exploration and production.

Union petroleum and natural gas minister Hardeep Singh Puri said the changes were part of broader reforms under the Oilfields (Regulation and Development) Amendment Act, 2025 and revised Petroleum and Natural Gas Rules.

The revised Schedule removes long-standing inconsistencies across regimes to ensure a stable, predictable, and investor-aligned framework for India's upstream sector, Puri said in a post on X.

This decision is a culmination of a decade-long effort to modernize our regulatory landscape by replacing complexity with consistency to fuel India's energy future, he added.

The move comes alongside the government's push to increase domestic production through initiatives such as the Open Acreage Licensing Policy (OALP), Hydrocarbon Exploration and Licensing Policy (HELP) and the recently announced Samudra Manthan programme focused on deep-sea exploration of oil, gas and critical minerals.

Under the revised methodology, royalty will now be calculated after allowing a flat deduction towards post well-head costs instead of linking calculations to actual post-production costs.

For nomination regime blocks, royalty will be calculated after a 20% deduction from sale price, while all other regimes will attract a 15% deduction.

The government has also retained concessional royalty structures for deepwater and ultra-deepwater blocks to encourage investments in difficult geographies.

Under the revised structure, crude oil and condensate production from HELP and Discovered Small Field (DSF) blocks will attract zero royalty for the first seven years in deepwater and ultra-deepwater areas.

After seven years, royalty rates will rise to 5% for deepwater blocks and 2% for ultra-deepwater fields.

The same concession will apply to natural gas production from such blocks.

Industry analysts said the royalty rationalisation could improve project economics for upstream producers at a time when India is trying to increase domestic production and reduce exposure to global supply disruptions.

The government said the reforms are intended to create a more transparent and globally competitive upstream framework and encourage fresh investments in exploration and production activities.

According to global brokerage CLSA, the royalty reduction is expected to improve the earnings outlook for ONGC and Oil India and reduce concerns around higher upstream taxation.

The brokerage said the changes could increase fair value for ONGC by 7%-9% and Oil India by 9%-11%.

CLSA maintained a High Conviction Outperform rating on ONGC with a target price of 405.

The brokerage said fears of another windfall tax similar to the one imposed in 2022 had weighed on upstream stocks.

These fears have made ONGC and Oil India some of the worst-performing E&P stocks globally, CLSA said in its report dated May 12.

According to CLSA, the revised royalty structure could improve ONGC's earnings by around 20-24 per share and Oil India's by 42-51 per share at crude prices of \$80-100 per barrel.

The brokerage also estimated that ONGC could deliver over 50% total return at Brent crude prices of \$80 per barrel.

Reflecting investor optimism, shares on the BSE rose as much as 6.74% during intra-day trade to 299.90 against the previous close of 280.95. The stock opened at 288.50, touched a low of 286.70 and eventually settled 5.09% higher at 295.25.

Oil India shares surged up to 9.25% intra-day to 498.80 from the previous close of 456.55. The stock opened at 470.10, hit a low of 470.10 and closed 7.52% higher at 490.90 on the BSE.

Headline	Oil prices rise amid fragile ceasefire, supply worries; Brent trades near \$105/bbl		
Publication	Mint	Edition	Online Coverage
Published Date	12 May 2026		

Oil prices rise amid fragile ceasefire, supply worries; Brent trades near \$105/bbl

<https://www.livemint.com/economy/oil-prices-brent-crude-wti-us-iran-ceasefire-strait-of-hormuz-donald-trump-mohammad-ghalibaf-narendra-modi-11778549872677.html>

Crude prices rose as US-Iran ceasefire strains revived supply concerns, even as Washington moved to release oil from reserves. India braces for impact amid mounting OMC losses.

Global oil prices traded higher on Tuesday morning as supply worries persisted amid a fragile US-Iran ceasefire and concerns of renewed hostilities in West Asia.

US president Donald Trump on Monday told reporters that the ceasefire is on massive life support and is "unbelievably weak". Following his comments, Iranian parliamentary speaker Mohammad Ghalibaf said Iran's armed forces were ready to respond to any aggression.

In a tweet in Persian on Monday evening, Ghalibaf said:

"Our armed forces are ready to deliver a harsh and instructive response to any aggression; misguided strategies and erroneous decisions will always yield erroneous outcomes, and the entire world has already grasped this truth. We are prepared for all options; they shall be taken aback."

Price check At 6:55 AM, the July contract of Brent on the Intercontinental Exchange was at \$104.82, higher by 0.44% from its previous close, while the June contract of West Texas Intermediate on the New York Mercantile Exchange rose 0.60% to \$98.66 a barrel.

However, gains were capped after the US government decided to release around 53 million barrels of crude from its strategic petroleum reserve

The Trump administration on Monday announced it would loan energy companies 53.3 million barrels of crude from the US Strategic Petroleum Reserve as part of a global agreement to calm oil markets.

A prolonged conflict and any blockade of the Strait of Hormuz could further squeeze global oil supplies, as the strait handles roughly one-fifth of international oil trade.

India impact India has been significantly impacted by the war as it imports nearly 90% of its oil requirement.

Prime Minister Narendra Modi has already appealed to citizens to use more public transport, work from home and rationalize petrol and diesel consumption to conserve foreign exchange, given India's status as a net crude importer.

India currently has 60 days of crude oil, 60 days of natural gas and 45 days of LPG rolling stock, according to an official statement released on Monday after a meeting of the informal group of ministers (IGoM) on the West Asia crisis.

With retail prices of petrol, diesel and LPG largely unchanged despite elevated crude prices, oil marketing companies (OMCs) are facing mounting revenue losses.

In a tweet on Sunday, petroleum minister Hardeep Singh Puri said OMCs were incurring losses of up to 1,000 crore per day.

Even after this decision, estimated OMC under-recoveries during this quarter itself are expected to surge to 2,00,000 crore and losses are expected to be around 1,00,000 crore, he tweeted.

Headline	'It is coming, and it is coming big': Uday Kotak on oil price shock		
Publication	Mint	Edition	Online Coverage
Published Date	12 May 2026		

'It is coming, and it is coming big': Uday Kotak on oil price shock

<https://www.livemint.com/economy/uday-kotak-warns-oil-price-shock-is-coming-big-11778590303330.html>

Uday Kotak has cautioned that the impact of surging oil prices from the West Asia war is coming soon.

He stresses the importance of preparation and proactive measures, as India has maintained stable fuel prices despite global increases, which may soon alter.

Mumbai: Billionaire banker Uday Kotak on Tuesday cautioned that Indians must prepare for the worst as the full impact of the oil price surge on account of the war in West Asia is imminent.

At an industry event in New Delhi, Kotak, who founded the Kotak Mahindra Bank, said that one should prepare for paranoia before the event, and hope that tough times do not arrive or persist.

We must prepare for the worst. It is about preparation, being ready for tough times, rather than waiting for the shock to hit us.

Kotak said that India has not seen the impact in the past two months of the West Asia war, in terms of energy price transmission. It is coming, and it is coming big, Kotak warned, days after Prime Minister Narendra Modi appealed to citizens to curb oil and gold consumption amid growing economic distress due to the war.

India has kept pump prices largely unchanged for over 18 months now. The retail price of petrol in Delhi was at 94.77 per litre on 12 May, unchanged since 30 October 2024 when rates were raised by 5 paise per litre, per data from the government's Petroleum Planning & Analysis Cell. The government has kept retail prices unchanged despite crude oil prices surging to \$120 a barrel amid supply disruptions caused by the closure of the Strait of Hormuz.

However, that transmission in retail prices is expected now, especially after Modi called for certain voluntary austerity measures. On Sunday, Modi urged citizens to cut discretionary imports, postpone foreign travel, revive work-from-home practices, reduce fuel consumption and avoid buying gold at least for a year, whether as a store of value or as an ornament, to conserve foreign exchange reserves. He reiterated his appeal on Monday.

Mint reported on 11 May that India's current account deficit (CAD) is expected to widen sharply in the current financial year as prolonged disruptions in the Strait of Hormuz drive up crude prices, with economists warning that voluntary austerity measures may offer only limited relief.

Think about a consumer with limited income, having to spend more directly on fuel and indirectly on other items for fuel, dependent on fuel. The shock is coming, said Kotak.

He said that India had the inventory and the ability for oil companies to be the shock absorber. In fact, petroleum minister Hardeep Singh Puri said in a tweet on Sunday that oil marketing companies (OMCs) were incurring losses of up to 1,000 crore per day. India currently has 60 days of crude oil, 60 days of natural gas and 45 days of LPG rolling stock, Mint reported on Tuesday, citing a government statement.

Import dependence India imports 85-90% of its crude oil requirements, making it the world's third-largest oil importer. Its crude oil import bill was \$174 billion in FY26, up from \$137 billion in FY25.

Meanwhile, on the changing world order, Kotak said that the world in pre-1945 was extremely tribal and one can see that the tribal mindset (is) back in our lives.

It is about territory, it is about ownership, it is about seeking rents from assets on the one hand, and of course, there is this whole AI revolution which is changing the non-tangible side separately. So, you're living in a world where you're seeing a significant control over the world's tangible and intangible assets getting concentrated in a few hands, said Kotak.

He said there is a tendency in most people to either be excessively optimistic about how things will play out, or excessively pessimistic, whereas one needs to be real, strategic, and smart.

In a tribal world, what matters is control over assets, a strong balance sheet supported by a P&L (profit and loss) in a country.

Therefore, Kotak said, the balance sheet and profit and loss account of a country needs to get much stronger, and the ability to generate revenues by a country through its resources or its companies will determine the destiny of each country.

The United States is powerful not just because of the reserve currency. The United States is powerful because it has extremely powerful companies. We cannot live our lives without a WhatsApp or a Microsoft or a cloud service or an Apple phone, said Kotak.

Headline	Oil minister Hardeep Singh Puri dispels fuel shortage concerns, signals price hike		
Publication	Moneycontrol	Edition	Online Coverage
Published Date	12 May 2026		

Oil minister Hardeep Singh Puri dispels fuel shortage concerns, signals price hike

<https://www.moneycontrol.com/news/india/oil-minister-hardeep-singh-puri-says-dispels-fuel-shortage-concerns-signals-price-hike-13916202.html>

The minister dismissed suggestions that the fuel price hikes were delayed because of the state elections

Union oil minister Hardeep Singh Puri on May 12 said the government has increased LPG production to 55,000-56,000 tonnes from around 35,000 tonnes earlier, asserting that there is no fuel shortage anywhere in the country.

The minister also indicated that fuel prices could rise, while dismissing suggestions that the government had postponed any price revision because of the recently concluded state elections.

"We've converted the challenge into an opportunity. We haven't raised prices for the last four years. I'm not saying prices will not go up. I'm saying prices and elections are unrelated," Puri said at the CII Annual Business Summit 2026.

Headline	No Fuel Price Hike In 4 Years, India Has Adequate Stocks: Hardeep Puri		
Publication	NDTV	Edition	Online Coverage
Published Date	12 May 2026		

No Fuel Price Hike In 4 Years, India Has Adequate Stocks: Hardeep Puri

<https://www.ndtv.com/india-news/no-fuel-price-hike-in-4-years-india-has-adequate-stocks-petroleum-minister-hardeep-singh-puri-11483209>

"Let me tell you categorically, we have no supply side problems. The country has more than enough stocks of crude oil, LNG and LPG," he said.

He was speaking on the sidelines of the CII Annual Business Summit 2026 in New Delhi.

India has not raised fuel prices in the last four years despite global disruptions

The country holds 60 days of crude oil and LNG stocks and 45 days of LPG reserves

Strait of Hormuz disruptions began on February 28 and have lasted 75 days so far

New Delhi:

Minister of Petroleum and Natural Gas Hardeep Singh Puri on Tuesday said India has not increased fuel prices in the last four years and has sufficient stocks of crude oil, LNG and LPG despite the ongoing disruptions around the Strait of Hormuz.

Speaking on the sidelines of the CII Annual Business Summit 2026 in New Delhi, Puri said India remained in a stable position even as several countries were facing shortages and rising energy prices due to the continued disruptions around the Strait of Hormuz.

"In the last four years, there has been no increase in prices. Today, we are in a situation where unlike other countries in the world, which have had to either face severe problems in terms of availability and supply, or where prices have gone up 50-60 per cent," Puri said.

The minister said the uncertainty around supply disruptions due to the closure of the Strait of Hormuz began on February 28 and had entered its 75th day, but India had converted the challenge into an opportunity by boosting domestic LPG production.

"When this crisis began, there were some concerns, but we converted the challenge into an opportunity. We have ramped up our domestic production of LPG, which used to be 36,000 metric tons per day. We have now taken it up to 54,000 metric tons per day," he said.

Puri said India currently has more than adequate reserves of key energy supplies, including 60 days of crude oil stocks, 60 days of LNG and 45 days of LPG, ensuring uninterrupted supply across the country.

"Let me tell you categorically, we have no supply side problems. The country has more than enough stocks of crude oil, LNG and LPG," he said.

The minister added that oil marketing companies were facing financial strain due to under-recoveries amid the prolonged disruption. He said oil companies were losing around Rs 1,000 crore per day, with under-recoveries nearing Rs 1.98 lakh crore.

He said LPG demand had also moderated to 75,000 metric tonnes from 90,000 metric tonnes, partly due to weather conditions, and noted that prudent supply and demand management had helped maintain stability.

Puri said the government was closely monitoring the situation daily and urged against panic, while calling for voluntary moderation in certain activities if the crisis prolongs.

Headline	Why India Chose Caution over Easily Available Russian LNG		
Publication	Outlook Business	Edition	Online Coverage
Published Date	12 May 2026		

Why India Chose Caution over Easily Available Russian LNG

<https://www.outlookbusiness.com/industry/india-rejects-sanctioned-russian-lng-explainer>

India declines sanctioned Russian LNG cargoes as West Asia tensions intensify global energy security concerns

India rejected Russian LNG cargoes linked to US sanctions despite import dependence concerns.

Strait of Hormuz disruptions have intensified worries over India's fuel and LNG supplies.

Russia redirected discounted energy exports toward Asian markets after Western sanctions tightened restrictions.

India has refused an offer from Russia to purchase its liquefied natural gas (LNG) cargoes that are currently under US sanctions, according to Reuters.

The move comes at a time when geopolitical conflict in West Asia is straining energy markets across the globe, particularly for countries dependent on fuel imports.

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India's 1.67mn tonnes of crude oil, 3.2 lakh tonnes of LPG and about 2 lakh tonnes of LNG are stuck on the 22 Indian-flagged ships stranded in the Persian Gulf, waiting to transit through the Strait of Hormuz, Rajesh Kumar Sinha, Special Secretary in the Shipping Ministry had said earlier.

There were 28 Indian-flagged vessels in the Strait of Hormuz when the war in the Middle East broke out following US-Israel attacks on Iran. Of these, 24 were on the west side of the strait and four on the east side. In March 2026, two vessels from each side managed to sail to safety.

The move highlights India's balancing act between energy security and geopolitical risk.

Reuters further revealed that Russia had offered LNG from the sanctioned Portovaya plant in the Baltic Sea, but the cargo was unable to discharge despite indicating India as its destination in mid-April.

How The Crisis Unfolded

India did not want to purchase LNG (liquefied natural gas) coming from Russia's Portovaya plant because that project is under US sanctions.

Citing LSEG shipping data, Reuters reported that the 138,200-cubic-metre tanker Kunpeng was heading to the Dahej LNG import terminal in Gujarat. Even though the shipment paperwork reportedly tried to show the gas as non-Russian, tracking systems could still identify where it came from.

Since India refused to accept the cargo, the ship could not unload the gas and is now waiting near Singapore without a clear destination. During a meeting with Russian Deputy Energy Minister Pavel Sorokin, Indian officials including Hardeep Singh Puri reportedly informed Russia that India would not buy LNG covered by sanctions. However, India and Russia are still talking about buying Russian LNG that is not under sanctions.

Despite the disruption involving the Russian cargo, India's overall LNG imports showed signs of recovery in April. According to data from commodity market analytics firm Kpler, LNG imports in April recovered to 1.95mn tonnes, after falling to 1.67mn tonnes in March. The country's 2025 average monthly LNG imports stood at 2.08mn tonnes, not significantly higher than the volumes imported in April.

India's LNG imports in April declined 9.3% from 2.15mn tonnes in the same period last year, indicating that the supply shock had not been fully offset and market conditions remained tight, according to Sonal Ranjan, LNG and natural gas analyst at Kpler, as reported by The Indian Express

India's LNG Suppliers

India imports about 60% of its LPG consumption and out of these imports about 90% come through the Strait of Hormuz, which has been impacted due to current tensions. India buys around 90% of its crude imports from West Asian nations including UAE, Qatar, Kuwait and Saudi Arabia.

According to reports, the US has been one of the largest suppliers of LNG to India after Qatar. India's imports of LNG from the US stood at \$2.46bn in 2024-25, a 74% increase from \$1.41bn in 2023-24. It was even higher than the UAE, which stood at \$2bn in 2024-25. However, the US may not be the most preferred supplier in the present crisis due to the long period for the delivery of cargo and the high costs involved. According to experts, it may be comparatively economical and require less time to acquire LNG from countries like Australia, Russia, Nigeria and Mozambique.

Russian Sanctions Impact

Sanctions on Russian energy exports have reduced Moscow's revenues and complicated global trade, but they have not stopped exports completely. Russia has redirected oil sales to Asian buyers like India and China, often at discounted prices, while relying on shadow fleet tankers to bypass restrictions. In its report published on May 11, the Centre for Research on Energy and Clean Air (CREA) said Russia's fossil fuel revenues remain below pre-war levels, even as export volumes have been stable. Sanctions have also increased the risks of shipping, insurance and finance, and Russia has had to use intermediary firms and alternative logistics networks to keep energy trade flowing.

A November 2025 study published on Science Direct concluded that Russia's energy trade has become less profitable and more complicated as Western sanctions have forced Moscow to sell discounted crude primarily to Asian buyers like India and China. Export volumes have largely been maintained through alternative shipping and intermediary networks, but rising logistics, insurance and compliance risks have reshaped global energy flows and reduced Russia's overall revenues.

India is heavily reliant on imported natural gas, with imports, primarily in the form of Liquefied Natural Gas (LNG), making up approximately 50%-55% of its total consumption as of early 2026. With rising demand and low growth in domestic production, India has become a major importer in the world, mainly dependent on West Asia (especially Qatar) for its supply.

Headline	India will need to see how long fuel retailers can bear losses, oil minister says		
Publication	Reuters	Edition	Online Coverage
Published Date	12 May 2026		

India will need to see how long fuel retailers can bear losses, oil minister says

<https://www.reuters.com/business/energy/india-will-need-assess-ability-fuel-retailers-bear-losses-oil-minister-says-2026-05-12/>

India will at some stage need to assess how long state-run fuel retailers can sustain losses from selling transport fuels below market prices, oil minister Hardeep Singh Puri said at an industry event on Tuesday.

Petrol and diesel spot prices have surged to multi-year highs globally as the Middle East conflict disrupted supply, but governments in several major economies have held down pump prices to shield consumers from inflation.

A joint secretary in the oil ministry, Sujata Sharma, had earlier said that India had no plans to compensate oil marketing companies for these losses.

Fuel retailers are incurring losses of about 100 rupees (\$1.06) per litre on diesel and 20 rupees per litre on petrol, Sharma said last month.

India is the world's third-largest oil importer and consumer, meeting more than 90% of its crude oil needs and about half of its natural gas demand through imports.

Indian state fuel retailers, including Indian Oil Corporation (IOC.NS), Hindustan Petroleum (HPCL.NS), and Bharat Petroleum (BPCL.NS), which account for most of the fuel sales in the country, have not raised gasoline and diesel prices since April 2022.

A senior government official separately told Reuters that compensating oil marketing companies while keeping fuel prices unchanged is not fiscally sustainable.

Another official said any price increase would be substantial enough to discourage spending on petrol and diesel, but not so large as to sharply stoke inflation.

Both officials spoke on condition of anonymity due to the sensitivity of the matter.

Oil minister Puri also said India has crude and liquefied natural gas sufficient for 60 days, and liquefied petroleum gas for 45 days.

Indian Prime Minister Narendra Modi urged on Sunday a spate of measures including fuel conservation, work-from-home practices and limits on travel and imports to ease pressure on the country's foreign exchange reserves.

The country's balance of payments is expected to worsen sharply during the current 2026-27 fiscal year, with the deficit projected at about \$66 billion to \$70 billion, up from an estimated \$26 billion to \$28 billion in 2025-26.

Headline	Oil Minister Puri Says Fuel Prices Unrelated To Elections; Indicates Hike In Future		
Publication	The Free Press Journal	Edition	Online Coverage
Published Date	12 May 2026		

Oil Minister Puri Says Fuel Prices Unrelated To Elections; Indicates Hike In Future

<https://www.freepressjournal.in/business/oil-minister-puri-says-fuel-prices-unrelated-to-elections-indicates-hike-in-future>

Union Petroleum Minister Hardeep Singh Puri said there is no shortage of fuel in India despite rising tensions in the Middle East and concerns over global oil supplies.

India's LPG production has increased to 54,000 tonnes from around 35,000 tonnes earlier, he said at the CII Annual Business Summit 2026

Union Petroleum Minister Hardeep Singh Puri said there is no shortage of fuel in India despite rising tensions in the Middle East and concerns over global oil supplies.

India's LPG production has increased to 54,000 tonnes from around 35,000 tonnes earlier, he said at the CII Annual Business Summit 2026.

The minister also denied any linkage between stable fuel prices in the country and state assembly elections.

We've converted the challenge into an opportunity. We haven't raised prices for the last four years. I'm not saying prices will not go up. I'm saying prices and elections are unrelated, Puri said.

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Puri assured people that India has enough fuel stocks and that oil marketing companies are fully prepared to meet demand across the country. He said there is no reason for panic buying or concern over fuel availability.

He said international developments, especially geopolitical tensions, are affecting oil markets worldwide.

The comments came as crude oil prices moved higher because of concerns related to tensions involving Iran and possible disruptions to global oil supply routes.

Puri said India has diversified its crude oil imports and is buying oil from several countries to reduce risks linked to supply disruptions from any single region.

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He added that India is closely monitoring global developments and is taking all necessary steps to ensure energy security and stable fuel supplies.

The government and oil companies are reviewing the situation regularly and are prepared to respond if international oil prices rise sharply.

The minister also said India's energy strategy includes increasing domestic production, expanding refining capacity, and maintaining strategic petroleum reserves to handle global uncertainties.

Higher crude oil prices could increase inflationary pressures because fuel costs affect transportation, manufacturing, and other sectors of the economy.

Despite concerns in global markets, the government maintained that India's fuel supply situation remains stable and under control.

Headline	Mounting OMCS' Losses: Minister does not rule out fuel price hike		
Publication	The Hans India	Edition	Online Coverage
Published Date	13 May 2026		

Mounting OMCS' Losses: Minister does not rule out fuel price hike

<https://www.thehansindia.com/news/national/mounting-omcs-losses-minister-does-not-rule-out-fuel-price-hike-1074983>

Though reassuring about the adequacy of retail fuels, Union Petroleum Minister Hardeep Singh Puri, placing his concerns about oil-marketing

companies' losses from the sale of petrol, diesel and liquified petroleum gas (LPG) as they seek to hold prices firm, indicated that should the crisis prolong, the government may have to consider passing on the pressure to domestic consumers as well.

Speaking at the CII Annual Business Summit 2026, Puri mentioned, How long (the losses and under-recoveries)n would oil-marketing companies be able to take it frankly, that is something that worries me.

Headline	PM Modi's UAE visit to focus on India's energy security: MEA		
Publication	The Hindu Business Line	Edition	Online Coverage
Published Date	12 May 2026		

PM Modi's UAE visit to focus on India's energy security: MEA

<https://www.thehindubusinessline.com/economy/pm-modis-uae-visit-to-focus-on-indias-energy-security-mea/article70970950.ece>

The PM is scheduled to hold talks with UAE President Mohamed bin Zayed Al Nahyan in Abu Dhabi

Prime Minister Narendra Modi's visit to the United Arab Emirates this week will focus on strengthening India's energy security and enhancing trade and cooperation amid continuing tensions in West Asia, the Ministry of External Affairs said on Tuesday.

On whether India was adopting a new policy on buying oil from Russia despite the sanctions, MEA Spokesperson Randhir Jaiswal said India will continue to source oil based on the energy security needs and interests of its 1.4 billion people.

Earlier in the day, Petroleum and Natural Gas Minister Hardeep Singh Puri refuted reports on India refusing a LNG consignment from Russia. We have never imported LNG from Russia, the Minister said at the CII Annual Summit.

Modi will arrive in the UAE on May 15 as part of his five-nation diplomatic tour which will also include visits to the Netherlands, Sweden, Norway and Italy.

The PM is scheduled to hold talks with UAE President Mohamed bin Zayed Al Nahyan in Abu Dhabi.

The visit comes at a time when India is bracing for a oil crisis due to the prolonged West Asia crisis disrupting supplies. As global disruptions from the Iran conflict intensify, India is in discussions with the UAE possible long-term alternative routes that bypass the Strait of Hormuz to ensure stable energy exports.

Modi's UAE visit priority is to strengthen energy supplies, Jaiswal said while commenting on the Prime Minister's trip to the Gulf nation, adding that there would also be discussions on trade.

India-UAE bilateral trade surpassed \$100 billion in FY26.

Headline	India turns down Russia's sanctioned LNG despite supply concerns driven by Middle East tensions		
Publication	The Times of India	Edition	Online Coverage
Published Date	12 May 2026		

India turns down Russia's sanctioned LNG despite supply concerns driven by Middle East tensions

<https://timesofindia.indiatimes.com/business/india-business/india-turns-down-russias-sanctioned-lng-despite-supply-concerns-driven-by-middle-east-tensions/articleshow/131026800.cms>

India has reportedly turned down Russias offer to sell liquefied natural gas (LNG) cargoes that are under US sanctions, despite rising energy concerns linked to tensions in the Middle East.

The decision has left at least one Russia-linked LNG shipment stranded near Singapore while discussions continue over what supplies India can legally purchase.

According to a Reuters report, India conveyed its position during Russian deputy energy minister Pavel Sorokin's visit to New Delhi on April 30, where he held talks with petroleum and natural gas minister Hardeep Singh Puri and other officials.

Sorokin may return to India in June for further discussions, one source said, as cited by Reuters.

The move likely reflects New Delhis attempt to balance its growing energy needs with compliance risks tied to sanctioned LNG cargoes.

India remains one of the largest buyers of Russian crude oil, but LNG shipments are considered far more difficult to mask from global tracking systems.

Russian LNG cargo left in limbo

A cargo from Russias Portovaya LNG plant in the Baltic Sea, which is under US sanctions, has been unable to discharge after India declined to accept it, sources familiar with the matter said.

The 138,200-cubic-metre tanker Kunpeng had earlier signalled Dahej LNG terminal in Gujarat as its destination in mid-April, according to LSEG shipping data.

However, the vessel is currently near Singaporean waters without broadcasting a destination.

One source told Reuters that although documentation suggested the cargo was non-Russian, the shipment was still tracked and identified, making it difficult to proceed unnoticed.

LNG harder to conceal than crude

Indias crude oil imports from Russia have continued largely uninterrupted, helped by a temporary waiver on US sanctions introduced amid the energy disruption caused by the US-Israeli war on Iran, which began on February 28.

However, LNG cargoes pose a bigger compliance challenge because they are easier to monitor through satellite tracking systems. Crude shipments, by contrast, can sometimes be obscured through ship-to-ship transfers at sea.

Russias Arctic LNG 2 project is also under US sanctions, with Washington tightening restrictions on Russian LNG exports earlier this year over Moscows war in Ukraine.

Sources cited by Reuters further said that India remains willing to buy Russian LNG that is not under sanctions, but much of those volumes are already tied up in long-term contracts with European buyers.

China, meanwhile, continues to purchase both sanctioned and unsanctioned Russian LNG, according to the report.

Energy security concerns rise in India

Russia is also seeking long-term agreements with India for LNG supplies and fertiliser exports, including potash, phosphorus and urea.

Before the Iran conflict disrupted shipping through the Strait of Hormuz, India imported nearly half of its gas needs, with around 60% of those supplies passing through the key maritime route.

More than half of Indias crude imports also moved through the Strait.

Amid concerns over energy supplies and foreign exchange outflows, Prime Minister Narendra Modi on Sunday also urged citizens to conserve fuel and reduce unnecessary imports by working from home where possible, limiting foreign travel and cutting purchases of gold and edible oil.

Headline	Oil companies losing Rs 1,000 crore daily amid crude surge: Petroleum Minister Hardeep Puri		
Publication	The Tribune	Edition	Online Coverage
Published Date	12 May 2026		

Oil companies losing Rs 1,000 crore daily amid crude surge: Petroleum Minister Hardeep Puri

<https://www.tribuneindia.com/news/business/oil-companies-losing-rs-1000-crore-daily-amid-crude-surge-petroleum-minister-hardeep-puri/>

New Delhi [India, May 12 (ANI): Union Petroleum and Natural Gas Minister Hardeep Singh Puri on Tuesday said oil marketing companies are losing

around Rs 1,000 crore every day due to rising global crude oil prices and under recoveries, while asserting that the government has managed to maintain stable fuel supplies despite global disruptions.

Speaking at the CII Annual Business Summit 2026, the Union Minister said the under recovery on fuel is expected to reach around Rs 1,98,000 crore, while quarterly losses are estimated at nearly Rs 1 lakh crore.

He noted that crude oil prices have sharply increased from earlier levels of around USD 64-65 per barrel to nearly USD 115 per barrel.

"If you look at the fiscal situation, if you look at the fact that my oil companies are losing Rs 1,000 crores every day, the under recovery is going to be Rs 1,98,000 crores. The losses are Rs 1 lakh crore, if you look at the quarter. In that context, how long can you keep it like this? Where is the oil? It used to be around \$64 or \$65. It has gone up to \$115 in that basket," he said. He said the past 75 days have been challenging due to global developments, but added that India has ensured uninterrupted energy supplies.

Puri also sought to counter what he termed as "false narratives" surrounding India's energy sector and imports.

"There are a lot of myths going around. I just read a piece which says India refused to import an LNG consignment from the Russian Federation. We've never imported LNG from Russia," he said.

The minister highlighted that India is not only a major energy importer but also the world's third-largest refiner and fourth-largest exporter of petroleum products.

Referring to domestic fuel prices, Puri said India has not raised fuel prices since 2022.

"If I remember correctly, we haven't raised prices for the last four years. We're the only country in the world," he said, adding that fuel price decisions are not linked to elections. The minister also spoke about the impact of disruptions around the Strait of Hormuz, through which a significant portion of global energy trade passes.

"About 60 per cent of our LPG used to come from the Strait of Hormuz. Now we had to make arrangements," he said.

Puri said India ramped up domestic LPG production from around 35,000-36,000 metric tons per day to 54,000 metric tons per day during the crisis period.

"This by itself is a mind-boggling thing," he stated.

According to the minister, despite global tensions and supply disruptions, there has been no shortage of petrol, diesel or LPG anywhere in the country.

"Every petrol pump in the country has had petrol and diesel. LPG supply is more than enough," he said.

He added that petrol consumption has increased by 6 per cent even during the crisis period, while the government also managed to slightly reduce LPG consumption through supply management measures. Puri said India's energy sector has remained resilient despite global volatility and efforts by some elements to spread rumours and create panic regarding fuel supplies.