



ONGC News as on 17 May 2026 (Print & Online)



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Date :17 May 2026	Page : 10

OIL reports 7% growth in consolidated PAT with highest drilling and work

Oil India Limited, a Maharatna CPSE of Govt. of India, declared its financial results for FY26, in its 580th meeting of the Board of Directors held on 13th May 2026. The Company achieved a growth of 62% in consolidated PAT at Rs 2,424 crore in Q4 FY26 vis-à-vis Rs 1,497 crore in Q4 FY25. The consolidated PAT for the year ended 31.03.2026 is Rs 7,551 crore vis-à-vis Rs 7,040 crore. OIL achieved a standalone PAT of Rs 1,790 crore in Q4FY26 vis-à-vis Rs 1,591 crore in Q4FY25 due to increase in crude oil production by 6% and crude price realisation by 5% from USD 74.46/bbl in Q4FY25 to USD 77.89/bbl in Q4FY26. The Board of Directors has recommended a final dividend of Rs 1.00 per equity share (face value of Rs 10 per equity share).

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Indian Oil hosts tech 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 Indian Oil's Refineries, Pipelines, R&D, Marketing, Business Development and Cryogenics divisions.

The session was inaugurated by Arvind Kumar, Director (Refineries), in the presence of Shailesh Tiwari, ED (In-Charge – Pipelines), Subhajit Sarkar, ED (Operations), Ms. Anchal Liddar, Senior Vice President, API-GIS Division, and other senior delegates from API and Indian Oil.

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, 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.

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, 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."

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Arvind Kumar takes over as Director (Finance), NFL

Arvind Kumar has taken over as Director (Finance) of National Fertilizers Limited (NFL), a Navratna Public Sector Enterprise under the Ministry of Chemicals & Fertilizers, Government of India. Prior to this, he was serving in senior leadership positions in the finance function in Indian Oil Corporation Limited and Hindustan Urvarak & Rasayan Limited.



VISMAY BASU @ New Delhi

IN March 1952, when Prime Minister Jawaharlal Nehru inaugurated the Sindri fertiliser factory in present-day Jharkhand, he called it a "temple of modern India". The phrase captured the mood of a young republic trying to emerge from centuries of hunger, colonial underdevelopment, and chronic food shortages through planned industrialisation.

India at independence was an overwhelmingly agrarian country, yet its agriculture remained technologically backward and perilously vulnerable to droughts, famines and low productivity. Farmers relied mainly on cattle manure, compost, crop residue, and green manure. Fertiliser use was minimal. Domestic production capacity was almost nonexistent.

In the 1950s and 1960s, India depended heavily on imports, particularly American grain shipments under the PL-480 programme. The fear of famine hovered over policymaking. The state viewed fertiliser not merely as an industrial commodity but as a strategic instrument of survival.

That anxiety shaped the next seven decades of Indian agriculture.

The rise of the fertiliser economy

Sindri was India's first major state-owned fertiliser plant. It produced ammonium sulphate and later became the country's first producer of urea and ammonium nitrate-sulphate. It also had its own captive power plant. In many ways, it became the prototype for the fertiliser economy India would build after independence. The Fertiliser Corporation of India was established in 1961. Over time, large state-linked enterprises such as Rashtriya Chemicals and Fertilisers, IFCO, and KRIBHCO emerged as central pillars of the agricultural policy. Plants were built across the country at Nangal, Trombay, Hazira, Namrup, Jagdishpur, Talcher, and Ramagundam. But the real rupture came with the Green Revolution in the late 1960s. India introduced high-yielding variety seeds, irrigation, pesticides, mechanisation, and intensive fertiliser use. Foodgrain output surged. Wheat and rice production climbed sharply. India gradually moved away from dependence on imported grain. Yet the Green Revolution created a new dependence even as it solved an old one.

The new seed varieties required large amounts of nitrogen, phosphorus and potassium. Traditional farming systems had operated through organic nutrient cycles and mixed cropping patterns. The new model depended on industrial chemical inputs delivered at scale. That dependence now stretches far beyond Indian farms. It reaches deep into shipping corridors, gas fields, mineral deposits, and geopolitical fault lines spread across the globe.

The urea trap

Over time, fertiliser consumption in India rose exponentially. But the growth was distorted. Successive governments heavily subsidised urea because nitrogen produced rapid visible gains in crop yield. Urea became politically untouchable. Prices were kept artificially low even as phosphatic and potassic fertilisers became costlier after partial liberalisation in the 1990s.

Farmers used more nitrogen and less phosphorus and potassium. The recommended nutrient ratio of 4:2:1 remained grossly ignored in favour of nitrogen. The result was declining soil health, micronutrient deficiencies, falling organic carbon, and lower nutrient efficiency. Indian agriculture entered a vicious cycle. In many regions, excessive nitrogen application degraded soil quality so severely that farmers now require more fertiliser merely to maintain previous output levels. What began as a productivity revolution slowly became an entrenched dependency.

The geological constraint

The common political narrative often frames fertiliser imports as a policy failure. The reality is more complicated. India lacks substantial reserves of phosphate rock and potash. It also lacks abundant cheap natural gas, which is essential for producing ammonia and urea.

India imports almost all of its potash requirements. A large portion of phosphatic fertiliser demand is also met through imports. Even domestically manufactured urea often depends on imported LNG as feedstock. This creates layered vulnerability. India imports finished fertilisers such as DAP and MOP. It also imports the raw materials required to manufacture fertilisers inside India, including natural gas, phosphoric acid, ammonia, sulphur, and rock phosphate.

So the phrase "domestic production" can obscure more than it reveals. A urea plant located in Gorakhpur or Ramagundam may still rely on imported LNG arriving through Gulf shipping routes. The factory is Indian. The nutrient chain is not.

The Guardian's investigation into the 2026 Gulf blockade argued that modern agriculture has quietly become dependent on an extremely narrow logistical architecture. About one-third of global trade in fertiliser raw materials passes through the Strait of Hormuz, alongside nearly 20% of global LNG shipments.

This means the world food system is now tied not only to rainfall and soil fertility, but to maritime chokepoints, tanker insurance rates, naval tensions, and wars in the Gulf.

Why Hormuz matters more than oil

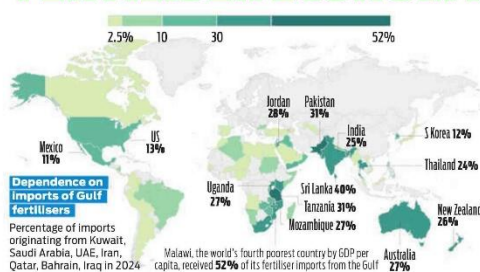
Public discussion of the Strait of Hormuz usually revolves around oil. But the fertiliser economy reveals a deeper and less visible vulnerability. The Gulf today is not merely an energy-producing region. It has become one of the hidden foundations of global agriculture itself. Countries such as Qatar, Saudi Arabia, and Oman possess enormous natural gas reserves, making them among the world's cheapest producers of ammonia and urea. West Asia also supplies nearly half of global sulphur trade, a critical raw material for fertiliser production.

Meanwhile, Morocco dominates phosphate reserves through the OCP Group. Canada and Russia dominate potash. India possesses none of these geological advantages. The Hormuz disruption of 2026 exposed this reality with unusual clarity. After military escalation involving the United States, Israel, and Iran, shipping traffic through the Strait slowed dramatically. Fertiliser cargoes stalled. LNG shipments tightened. Insurance premiums surged. Only a trickle of vessels carrying ammonia, nitrogen, and sulphur continued moving through the corridor.

The consequences spread rapidly through global agriculture. The world's largest single-site urea export complex, Qatar's QAFPC facility, reportedly went largely offline during the crisis. Urea prices surged by more than 60% within weeks. Analysts warned that the effects of the blockade would not appear immediately on supermarket shelves but during the next agricultural season, when farmers would reduce fertiliser application because of shortages and soaring prices.

A crisis beyond oil

India was among the countries most exposed to this chain reaction. It imports crude oil through the Strait. But it also depends on Hormuz-linked routes for LNG, ammonia, urea, sulphur and phosphatic fertilisers. During the 2026 crisis, fertiliser plants reportedly received reduced gas allocations as LNG supplies tightened. Urea output slowed just months before the Kharif sowing season. India's fertiliser requirement for Kharif



exceeds 390 lakh metric tonnes. The danger was not immediate collapse. India maintained reserve stocks of urea, DAP, MOP and complex fertilisers. But the crisis exposed how fragile the broader system remains. Higher global prices increased subsidy burdens. Shipping congestion delayed deliveries. Insurance and freight costs rose sharply. Logistics chains became erratic. Farmers feared shortages and price increases. Export-oriented crops such as rice, cotton, and soybeans faced uncertainty.

The deeper problem, however, lay elsewhere. India often speaks of food self-sufficiency because it produces enough grain domestically. But food sovereignty built on

imported nutrients remains structurally incomplete. The wheat may be grown in Punjab. The nitrogen feeding that wheat may still originate in Gulf gas fields.

Fertilisers are now among the most strategically important commodities in the world economy because they connect energy systems directly to food systems. When gas flows are disrupted, food production itself becomes vulnerable.

Countries such as the United States entered the crisis with larger domestic stocks and greater fertiliser self-sufficiency. Much of Europe had already secured fertiliser purchases before the blockade intensified. But countries in South Asia and Africa faced far

greater exposure because they depend heavily on continuous imports moving through Gulf routes.

The crisis therefore exposed an uncomfortable truth about globalisation. Modern agriculture may appear nationally organised, but its material foundations are profoundly internationalised. A disruption in one maritime corridor can reverberate through farms thousands of kilometres away within weeks.

Can India reduce fertiliser use quickly?

Prime Minister Narendra Modi has repeatedly called for balanced fertiliser use and reduction of excessive chemical dependency. The broad direction is sensible. But translating that into immediate reality is difficult. India's agricultural system is structurally built around chemical fertilisers. The wheat-rice belts of Punjab and Haryana, which anchor India's food procurement system, depend heavily on high nutrient application. Abrupt reduction would trigger major yield declines.

There are no easy substitutes available at scale. Organic manure and compost require time, labour, and logistics. Biofertilisers remain underdeveloped. Precision nutrient management exists unevenly. Soil health card programmes have had mixed implementation. Meanwhile, subsidies create their own political trap. Indian farmers pay among the world's lowest prices for urea. The state absorbs the difference through enormous subsidy expenditure. Cheap fertiliser encourages overuse, smuggling and diversion to non-agricultural sectors. Yet raising prices sharply could provoke political backlash and hurt farm incomes.

Search for alternatives

India is now pursuing multiple pathways simultaneously.

Neem-coated urea has already become mandatory to improve nitrogen efficiency. Nano-urea, promoted by IFFCO, aims to reduce bulk fertiliser use through concentrated delivery mechanisms. Single superphosphate production is being expanded because it can rely partly on domestic inputs. Soil health-card based precision farming is being encouraged to reduce blanket application practices.

There are also more ambitious projects. India is exploring potash extraction from saline lakes and seawater. Public sector companies hold overseas stakes in phosphate assets in Jordan and Tunisia. The Talcher coal gasification project seeks to reduce LNG dependence through coal-based ammonia production, though environmental concerns remain significant.

Then there is green ammonia. If ammonia can eventually be produced using renewable electricity rather than natural gas, India could partially loosen the Gulf's grip over its nitrogen economy. The technology is promising but expensive. The transition will take years, perhaps decades. For now, India remains suspended between two realities. One is the ecological exhaustion created by decades of chemical-intensive farming. The other is the inescapable dependence of food security on those very chemicals.

The Hormuz crisis revealed how narrow the margin really is. A conflict thousands of kilometres away did not merely threaten fuel prices. It threatened the nutrient chain feeding one of the largest agricultural systems on earth. And as climate shocks, wars, sanctions, shipping disruptions, and energy crises become more frequent, one question hangs more heavily over Indian agriculture than ever before: can a country of 1.4 billion people truly claim food sovereignty when the fertility of its soil depends so profoundly on some of the world's most volatile geopolitical corridors?

CNG price up, autos want more fare

With CNG now at Rs 86.02 per kg, auto drivers warn of strike if govt fails to revise fares after three years

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Lakhs of auto rickshaw commuters may soon face higher fares and possible transport disruption as Adani Gas Limited on Saturday again increased the price of CNG (compressed natural gas) by Rs 2.25 per kilogramme. This is the fourth price revision for CNG in four-and-a-half months of 2026.

The latest hike has pushed the retail price of CNG to Rs 86.02 per kg in Ahmedabad, triggering strong protests from auto drivers who claim that their livelihoods are increasingly

4th hike in 4 months		
Date	Increase	Final price/kg
Jan 23	60paise	Rs 81.77
Feb 7	50 paise	Rs 82.27
April 2	Rs 1.5	Rs 83.77
May 16	Rs 2.25	Rs 86.02

becoming unsustainable.

Unions demand fare hike, threaten strike

Rickshaw unions have demanded an immediate revision in meter fares, pointing out that auto rickshaw tariffs

in Ahmedabad have remained unchanged for the past three years despite rising fuel and maintenance costs. Union leaders have warned that if the government fails to act promptly, they may launch an agitation and even go on strike.

Steady price rise since 2025

The burden of rising fuel costs has been mounting steadily since last year. During 2025, CNG prices in Ahmedabad were increased four times. Although Adani had offered

some relief by reducing prices by Rs 1.21 per kg on January 1, the benefit has now been wiped out by successive hikes totalling Rs 4.85 per kg.

Commuters to bear the brunt

Auto-rickshaw drivers say that while fuel costs have surged repeatedly, passenger fares have remained frozen, putting pressure on operators who depend on daily earnings to support their families. Transport experts note that any prolonged strike by rickshaw drivers could affect thousands of office goers, students and patients who rely on auto-rickshaws for short-distance travel across the city.



Rising fuel costs drain B'luru's delivery workforce

The recent rise in fuel prices has severely affected gig workers, with food delivery agents reporting a sharp drop in income as operational costs continue to rise.

Delivery workers said higher LPG cylinder prices have increased food costs at hotels and restaurants, prompting many customers to dine in instead of ordering online. As a result, daily orders on food delivery platforms have reduced significantly over recent weeks, while the rise in petrol prices has further increased delivery expenses.

Gig workers alleged that aggregator companies have neither increased commissions nor offered relief despite rising fuel costs. Delivery agents said many workers who depend entirely on online platforms are struggling to sustain themselves. Labour unions have urged the government to step in with subsidies or relief measures for app-based workers affected by the price rise.

The impact of the fuel hike is also being felt across transport and essential commodities, adding to the financial burden on ordinary citizens.

Following the increase in petrol and diesel prices, private bus fares have reportedly risen by 20 to 30 per cent, while taxi fares have gone up by around 10 per cent. School transport charges have also increased, and auto drivers are demanding a fare revision due to the rise in CNG prices.

Rising transport costs have also con-



Transport Minister Ramalinga Reddy said government bus fares will remain unchanged and warned private operators against arbitrary ticket price hikes

tributed to higher prices. Popular varieties such as Sona Steam Rice and Sona Raw Rice have become costlier by around ₹5 per kg due to higher export demand and local stock shortages.

Traders, however, said cooking oil prices have remained stable for now despite concerns over a possible increase if import duties on edible oils are revised.

Meanwhile, Transport Minister Ramalinga Reddy said there is currently no proposal to increase fares for government buses, while warning that private operators cannot raise ticket prices arbitrarily without approval. **BMB**

Xi backs Hormuz reopening: Trump

Aboard Air Force one, Dubai, May 16: U.S. President Donald Trump said Chinese President Xi Jinping had agreed Tehran must reopen the Strait of Hormuz, though China gave no indication it would weigh in.

Flying back from Beijing on Friday after two days of

talks with Xi, Trump said he was considering whether to lift U.S. sanctions on Chinese oil companies buying Iranian oil. China is the biggest buyer of Iranian oil.

"I'm not asking for any favors because when you ask for favors, you have to do favors in return,"

Trump said when asked by a reporter on Air Force One whether Xi had made a firm commitment to put pressure on the Iranians to reopen the strait.

Xi did not comment on his discussions with Trump about Iran, although China's foreign ministry criticized the

war, calling it a conflict "which should never have happened, has no reason to continue".

Iran has effectively shut the strait, which carried one-fifth of global oil and liquefied natural gas supply before the US and Israel launched attacks on February 28. — Reuters

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US allows Russia oil sales waiver to expire

BLOOMBERG
May 16

THE TRUMP ADMINISTRATION allowed a waiver that encouraged more Russian crude sales to lapse, even as the Iran war stokes concerns about global oil supplies and higher fuel costs. The expiration effectively ends for now a brief period where the administration eased sanctions on some Russian oil, enabling purchases that would otherwise be barred. The Trump administration issued an initial waiver in March and a second after the first expired in April — both applying only to a subset of Russian oil that had already been loaded onto tankers.

Some countries, including India and Indonesia, had lobbied the Trump administration for extended sanctions waivers.

● DEMAND ₹20 PER KM MINIMUM RATE

Gig workers strike over fuel price hike

ANEES HUSSAIN
Bengaluru, May 16

THE GIG & Platform Service Workers Union (GIPSWU) on Saturday claimed that around 500,000 workers — roughly 50% of its 1 million members — participated in a five-hour nationwide shutdown of app-based cab and delivery services, calling in protest against the Centre's decision to raise petrol and diesel prices by ₹3 per litre.

The work stoppage, held between 12 noon and 5 pm, targeted platforms including Swiggy, Zomato, Blinkit, Zepto, Ola, Uber, Rapido, Porter and Amazon Flex. The union had also submitted memorandums to the government and to each of these platforms demanding an immediate revision in per-kilometre payout rates.

"The message we wanted to send is to the government and the platforms. Gig workers' base payouts have been on a constant decline over the past year. On top of that, when the cost of doing the job — which has to be borne by the worker themselves — is also going up, they are left with no savings or earnings," GIPSWU national coordinator Nirmal Gorana said.

He added that base rates have fallen to as low as ₹5-15 per delivery in some cases. "Despite workers working overtime, they aren't able to make a take-home earning. This is a very difficult

PAYOUTS ON DECLINE

■ The work was paused between 12 noon and 5 pm

■ The strike targeted platforms including Swiggy, Zomato, Blinkit, Zepto, Ola, Uber, Rapido, Porter, etc

■ Nearly **500,000** workers participated in the nationwide shutdown



■ Per-order payouts for delivery partners fell from ₹34-42 in early 2024 to ₹15-20 by late 2025

situation. What we need is a government-backed mandate for a minimum service rate of ₹20 per kilometre," he said.

Friday's fuel price revision was driven by rising global crude oil prices amid continued instability in West Asia, particularly tensions involving Iran and concerns over disruptions to the Strait of Hormuz. The hike came on the back of a recent increase in LPG cylinder prices, compounding cost pressures on delivery workers who are entirely dependent on two-wheelers for their livelihood. A majority of the workers are also migrant workers who depend on caterers and hotels for food.

As reported earlier by FE, per-order payouts for delivery partners have fallen from ₹34-42 in early 2024 to ₹15-20 by late 2025, according to staffing industry executives. According to unions, per-order base payouts have further fallen to ₹5-15, with no signs of meaningful recovery.

NITI Aayog had pegged India's gig worker count at roughly 7.7 million in FY21 and projected it would nearly triple to 23 million by FY30. Unions have argued that per-order payouts have not kept pace with either the growth in order volumes or the rising cost of staying on the road.

Trump claims Xi agrees Iran must open Hormuz

Iran to soon unveil plan to manage traffic through strait

PRESS TRUST OF INDIA
Washington, May 16

US PRESIDENT DONALD Trump said Chinese President Xi Jinping had agreed Tehran must reopen the Strait of Hormuz, though China gave no indication it would weigh in.

Flying back from Beijing on Friday after two days of talks with Xi, Trump said he was considering whether to lift US sanctions on Chinese oil companies buying Iranian oil. China is the biggest buyer of Iranian oil. "I'm not asking for any favours because when you ask for favours, you have to do favours in return," Trump said when asked by a reporter on Air Force One whether Xi had made a firm commitment to put pressure on the Iranians to reopen the strait.

Xi did not comment on his discussions with Trump about Iran, although China's foreign ministry criticised the war, calling it a conflict "which should

never have happened, has no reason to continue". Iran has effectively shut the strait, which carried one-fifth of global oil and liquefied natural gas supply before the US and Israel launched attacks on February 28. The disruption to shipping has caused the biggest oil supply crisis in history, pushing up oil prices. Ebrahim Azizi, who heads the Iranian parliament's

national security committee, said on Saturday that Tehran had prepared a mechanism to manage traffic through the strait along a designated route that would be unveiled soon.

Azizi said only commercial vessels and parties cooperating with Iran would benefit, and that fees would be collected for specialised services provided under the mechanism.

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Suezmax tanker with Iraqi crude reaches India after Hormuz transit

A SUEZMAX TANKER identified as carrying Iraqi crude is approaching India after apparently crossing the Strait of Hormuz in recent days.

Observable daily commercial transits of the waterway in both directions dropped to five ships on Friday from 11 the previous day. There was a slight pick-up into Saturday morning, with six seen moving through the strait, vessel-tracking data compiled by Bloomberg show. Transits into and out of the Persian Gulf remain far



below prewar levels as the conflict enters a 12th week. Tehran has made acceptance of Iran's sovereignty over the strait one of five preconditions for rejoining talks to end the war. — BLOOMBERG

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Headline: Uttar Pradesh is now known for development and law and order: Puri

उत्तर प्रदेश अब विकास,
कानून-व्यवस्था के लिए
जाना जाता है : पुरी

गोरखपुर, 16 मई (एजेंसी)।

केंद्रीय पेट्रोलियम एवं प्राकृतिक गैस मंत्री हरदीप सिंह पुरी ने कहा कि बीते नौ वर्षों में मुख्यमंत्री योगी के नेतृत्व में उत्तर प्रदेश ने मजबूत पहचान बनाई है। अब उत्तर प्रदेश विकास, कानून-व्यवस्था और सुशासन के लिए जाना जाता है। पेट्रोलियम मंत्री शनिवार को गोरखपुर में मुख्यमंत्री योगी की उपस्थिति में इंटरनेशनल क्रिकेट स्टेडियम के भूमिपूजन एवं शिलान्यास समारोह को संबोधित कर रहे थे।

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Cong protests fuel & milk price hike across Delhi

AGE CORRESPONDENT
NEW DELHI, MAY 16

The Delhi Congress on Saturday staged protests across the national capital against the rising inflation, a day after the BJP-led Centre increased petrol and diesel prices by ₹3 per litre.

The demonstrations led by party chief Devender Yadav were held outside petrol pumps and dairy booths across Delhi under all 258 block Congress committees (BCCs), with party workers protesting against the rising prices of fuel and milk. Mr Yadav along with general secretary (organisation) Anil Bharadwaj rode a bullock cart along with Congress workers to a petrol pump in Karol Bagh to express the anguish of the people and demanded immediate rollback. They also participated in a protest against the hike in the price of milk in Burari. "The failed policies of Centre have set petrol, diesel, and milk prices on fire," the party said.

Reality check of govt.'s LPG stock claim

Govt. assured people that India had 45 days of LPG 'rolling stock,' implying there was enough stock and no need for panic; this came as a puzzle to many since India had rather limited LPG storage capacity and needs regular shipments to the extent of one shipload of LPG arriving every day

NEWS ANALYSIS

M. Kalyanaraman
Debayani Tewari
CHENNAI

A few days ago, the government assured the people that India had 45 days of "rolling stock" in LPG, implying there were enough stocks and there was no need for panic.

The implication came as a puzzle to many since India has rather limited LPG storage capacity and needs regular shipments from abroad to the extent of an average of one shipload of LPG arriving every day.

Total LPG capacity

As per government data, India has a total LPG tankage capacity of some 1.6 million tonne of which some 53% is in import terminals, some 31% in bottling plants, 16% in refineries and related facilities.

As per government data, this would account for some 17 days of consumption as per January 1, 2026 consumption figures, assuming all the tanks are



Precious commodity: A worker handles a filled LPG gas cylinder amid reports of nationwide shortage of the cooking fuel. ANI

full, no fresh LPG came in and none were produced in Indian refineries in that period.

Long-term storage

India has almost negligible long-term storage such as caverns unlike, say, Europe in the case of natural gas.

One could say that a few days can be added to the figure of 17 given the cutbacks in bulk LPG and commercial LPG supplies. There is always LPG currently under transportation as cylinders within In-

dia and that could be considered too.

Yet, this still leaves a large shortfall from the claimed figure of 45 days even if all the tanks are full, unless the government has considered the LPG on ships, which have been ordered and are on their way, as inventory.

It is industry practice to consider certain types of import shipments as inventory though they may not be considered reliable buffer stocks. The term "rolling stock" usually applies to

goods transported by train.

The Hindu has been able to track 15 LPG tankers that left various ports in the U.S. for India using open-source marine traffic data.

Crystal Explorer, which left Houston, was scheduled to arrive in Ennore, Chennai, on Friday (May 15), while the tanker Hannibal reached Mangaluru on Saturday (May 16), as per marinetraffic.com.

The tanker Ethane Opal had discharged its cargo and left the Dahej port on Thursday.

The LPG tankers Vega Sky and Jirisan Explorer are scheduled to arrive in Vishakhapatnam and Ennore respectively on May 22, as per marinetraffic.com. Jia Yuan (Dhamra) and BW Aries (Vishakhapatnam) are likely to reach India this month.

Future Ace, which set sail from the port of Nederland in the U.S., is now in the Bay of Bengal abutting the Odisha coast. While marinetraffic.com did not show its final destination, it is nearing port of Dhamra.

Marine data show that the tankers Gas Planet, Pinza and Shergar, that

have recently left the U.S., are likely to reach Vishakhapatnam in the third week of June. Ethane Pearl and Clipper Guardian are scheduled to dock at Dahej and Haldia respectively by mid-June or thereafter.

The combined deadweight of these 15 ships is 8.38 lakh tonne.

Among the 15 tankers, two vessels – Ethane Crystal (bound for Dahej) and Badrinath (Mangalore) – are going to Port Louis in Mauritius, where they are likely to refuel before heading towards India.

Boom in marine fuel

According to *Business Insider Africa*, Port Louis has seen a boom in marine fuel sales after the surge in marine traffic around the Cape of Good Hope, effected by the closure of the Strait of Hormuz and threats of disruptions in the Red Sea.

On Thursday, LPG tanker Marshall Island-flagged Symi appeared to be sailing in the Gulf of Oman.

The vessel has been in the Persian Gulf since early March, having loaded its cargo at Ras Laffan in Qa-

tar. It was among the 20 ships marked for evacuation by the government since it was critical to India's energy needs.

Reports said another LPG tanker, the Vietnam-flagged NV Sunshine had transited the Strait of Hormuz and has entered India and is now off the Gujarat coast. It too had switched off its AIS while sailing through the chokepoint. The combined dead weight of the two vessels is 81,572 tonne.

More LPG vessels

The vessels described above could carry some one million tonne of LPG but the list is not comprehensive. There could be more such vessels and spot purchases the government can make from vessels already loaded. India's post-war LPG consumption in March was some 2.4 million tonne – a drop of 6 lakh tonne compared with normal months. Import deficit was about 1 million tonne, made up by higher local output. By this account, 1 million tonne of shipment could add to another 12 days.

On the road to recovery

CHEMICALS. SRF has navigated recent challenges well, as reflected in its latest Q4FY26 results

Sai Prabhakar Yadavalli
bl. research bureau

SRF reported its Q4FY26 results in early May and provided a strong outlook. We had recommended a hold on the stock in August 2025 because valuations were elevated at 44 times one-year forward earnings even when factoring for expectations of strong growth. Since that call, the stock has declined 4 per cent, even though the company delivered 7 per cent year-on-year revenue growth to ₹15,787 crore and 44 per cent PAT growth to ₹1,835 crore in FY26. Valuations have now moderated to 36 times one-year forward earnings, broadly in line with the five-year average. We now recommend that investors accumulate the stock on market corrections linked to the US-Iran conflict.

Two of SRF's three large segments—speciality chemicals and performance films—are expected to recover over the longer term. The company has navigated recent challenges well, as reflected in its latest results. However, volatility in energy costs and global trade remains an overhang for both the company and the broader economy.

As shown in the chart, the largest segment of chemicals delivered strong revenue and EBIT growth in FY26. Even as the performance films segment reported weak revenue growth, the revival in margins aided strong profit growth. The company is expected to see similar trends in the next fiscal too.

CHEMICALS BUSINESS

The division includes speciality chemicals and refrigerant gas (RG) business. The management expects to drive 15-20 per cent revenue growth in FY27 for the Chemicals segment, which should be primarily supported by the RG sub-segment. This is on the base of a 16 per cent growth in FY26 for chemicals.

The year gone by witnessed

● ACCUMULATE ON DIPS

SRF Ltd ₹2,688.65

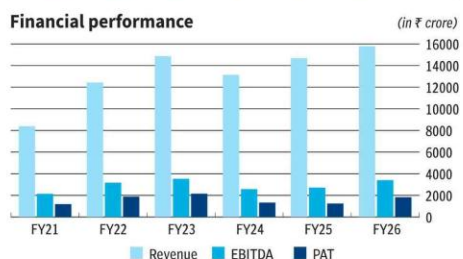
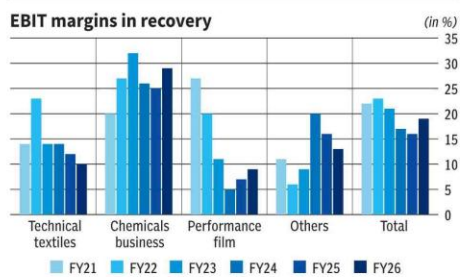
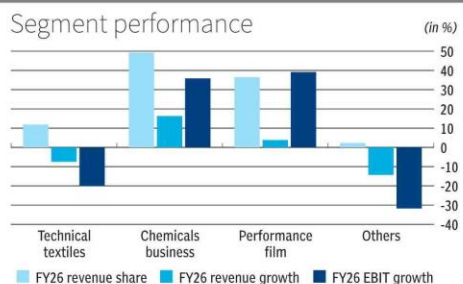
WHY

- Valuations have normalised
- Strong capital expansion plans
- Margin recovery underway

strong volume and price growth for RG. Internationally, RG sales are now under a quota regime to limit the impact of greenhouse gases. This appears to have benefited existing companies in the business with elevated volumes and better price realisations. The company should gain further, as it debottlenecks its facilities, secures volumes and continues to be supported by improved prices. It expects to add 10-15 per cent volume by debottlenecking for a total volume of 65,000 tonnes per annum in capacity.

SRF is building a facility for RG, developed from in-house research, which is a fourth-generation RG and is likely to be environmentally sustainable. The plant is expected to be commercialised by February 2028. The project includes annual RG capacity of 20,000 tonnes and a 30,000-tonne hydrofluoric acid (a raw material) facility to support production, while also offering potential to explore electronic-grade sales.

The company has entered into a strategic collaboration with Chemours (the US-based chemicals major that was spun off from Dupont) for the manufacture, supply and distribution of fluoropolymers and fluoroelastomers. The multi-year arrangement caters to global markets across diverse industries such as semiconductor, automotive, aerospace, chemical processing, and oil and gas. The company has allotted a capital outlay of ₹745 crore for



the project that will be completed by December 2026 and should contribute to revenues towards Q4FY27.

It has also started trial production of higher grades of fluoropolymer – PTFE, which should also contribute to sales this fiscal.

On the other hand, the speciality chemicals sub-segment under the Chemicals segment has been facing lower volume in demand and pricing pressure on account of Chinese competition

in the last two-three years. This is similar to performance films and technical textiles division as well.

To counter the same, SRF has developed a pipeline of advanced intermediates in agro chemicals division, which are under client evaluation. It will utilise new launches even as the old portfolio is expected to face increasing competition. The recent quarter indicates an easing of pricing pressure, as the speciality chemicals cycle may be im-

proving, but the timing of recovery is yet unknown. SRF is also developing a pharma intermediates platform, under which several early-stage intermediates are under sales, and the company aims to develop a larger, more advanced portfolio, supplementing agro chemicals.

It expects a capital expenditure of ₹2,500 crore in FY27, which includes facilities supporting chemicals division. SRF has acquired land in Odisha, where a greenfield plant will be developed. Supported by pharma intermediates and agro chemical launches in speciality chemicals, fourth-generation RG launch, Chemours project and PTFE advanced-grade launches, SRF expects to drive 15-20 per cent revenue growth for chemicals in FY27.

PF DIVISION

As stated, performance films and technical textiles divisions are also facing Chinese competition. But the performance films (manufactures packaging films) division is showing improved margins, as pricing pressure eases. The segment reported 220-bp improved EBIT margins in FY26, which is likely to continue. SRF is conducting trial runs for a higher-grade performance film plant and adding a new production line for a higher-grade film in FY27. This should further support margin recovery and also revenues if the pressure eases.

The company has a comfortable net debt to EBITDA of 1.29 times in March 2026, which supports the strong capital expansion the company has undertaken for FY27. SRF has reported only a minor impact from the US-Iran-Israel conflict: disruption in RG sales to West Asian countries, which it has redirected through other routes. But considering the energy volatility, raw material sourcing from China and trade disruption, we recommend investors accumulate the stock on dips with an eye on longer-term recovery.

Gulf war cuts India's LPG imports by 4.3 lakh barrels/day

Rishi Ranjan Kala
New Delhi

The closure of the Strait of Hormuz, through which India gets nearly two-thirds of its LPG imports, sharply disrupted supplies of the cooking fuel, with imports falling by about 430,000 barrels per day (b/d) or 430 kb/d in March-April.

The International Energy Agency, in its latest commentary on the impact of the West Asia conflict on liquefied petroleum gas (LPG) flows, said the crisis had triggered an unprecedented global energy shock.

Around 3.4 billion people across developing countries depend on LPG as the primary cooking fuel. In 2025, about 30 per cent of global seaborne LPG exports transited through the Strait, the agency noted.

INDIA HIT HARDEST
"India's LPG imports have



been particularly affected, dropping by more than half during the first two months of the conflict, a loss of around 430 kb/d," the IEA said.

To offset the shortfall, the government directed domestic refineries to maximise LPG production, adding an estimated 180 kb/d. Additional demand curbs were also introduced to reduce the impact on supplies.

Companies secured some alternative cargoes, but supplies from the US take nearly 40 days to reach

Mumbai, compared with just four-five days from the Gulf region.

India's LPG storage capacity covers a little over 10 days of consumption, offering only a limited cushion during supply disruptions. The shortage hit commercial users the hardest, with many unable to access pre-conflict supply volumes, while both commercial and household consumers faced sharply higher prices in unregulated markets.

SUPPLY SHOCK

The IEA said LPG exports through the Strait plunged about 80 per cent in March, falling from an average 1.5 million barrels per day (mb/d) in 2025 to just 0.3 mb/d during the conflict.

Almost all Middle East LPG exports were shipped to Asia in 2025, with nearly 60 per cent used by homes, restaurants, street vendors and commercial establish-

ments — enough to meet the cooking needs of around 820 million people.

The remaining volumes were largely used for water heating and as feedstock for petrochemicals, particularly in China, where some flexibility exists to switch to alternative feedstocks.

INFRA DAMAGE

The agency also noted that damage to LPG infrastructure in Qatar, Oman and Iran has resulted in production losses of around 170 kb/d. Eight additional LPG-related facilities in the region were reportedly hit, though the extent of the damage remains unclear.

LPG prices surged sharply in March, with benchmark rates in India and East Africa rising as much as 90 per cent above 2025 average, while West African prices climbed about 70 per cent.

Set to break out

CRUDE CHECK. Participants can buy futures

Akhil Nallamuthu
bl. research bureau

Crude oil prices surged last week. Brent crude oil futures on the Intercontinental Exchange (ICE) (\$109.30/barrel) and crude oil futures in the domestic market (₹9,685/barrel) were up 7.9 per cent and 10.9 per cent, respectively.

BRENT FUTURES (\$109.30)
Brent crude oil futures found support in early May showed signs of bulls gaining traction. In line with this, the contract saw a considerable rise last week.

The price remains above both 21- and 50-day moving averages and the daily chart shows that Brent crude futures has formed a higher base last week at around \$100 compared to the base at \$94 made in April. The price action maintains a positive inclination and the probability of further rally is high.

We expect Brent crude futures to break out of \$115 and soon touch \$125. In case there is a decline, it will most likely be arrested at \$94.



MCX-CRUDE OIL (₹9,685)

Crude oil futures (June), in the first week of May, saw good buying interest on the back of the support at ₹8,400, which coincided with the 21-day moving average.

A rebound last week and the formation of a higher low adds strength to the bulls' case.

There is a good chance for crude oil futures to surpass the barrier at ₹9,800 and rally to ₹11,000.

If there is a decline from the current level, the contract can find support at ₹9,000. Below this, is the support band of ₹8,200-8,400.

Trade strategy: Buy crude oil futures if the price dips to ₹9,200 to achieve a better risk-reward ratio. Target and stop-loss can be ₹11,000 and ₹8,200.

WEST ASIA WAR

Singapore pips UAE as India's second largest export destination

Exports to Singapore surged by 180% in April to \$3.2 billion

Ravi Dutta Mishra
New Delhi, May 16

INDIA'S TRADE flows have begun shifting amid the prolonged closure of the Strait of Hormuz since March, as traders have begun finding alternate routes to export goods amid disruption in trade with countries in the West Asia region, an analysis of data shared by the Commerce and Industry Ministry showed.

The most notable shift in trade routes was seen in the two transshipment hubs that India has free trade agreements (FTA) with - UAE and Singapore. Replacing UAE, Singapore became India's second largest export market in April, registering a five-fold jump compared to February.

The Strait of Hormuz was closed on March 2. While exports to Singapore surged by 180% in April to \$3.20 billion compared to \$1.14 billion a year ago, exports to UAE slipped by 36% to \$2.18 billion last month compared to \$3.43 billion a year ago. Exports from Singapore have been rising month-on-month too since February amid the disruption in trade with UAE.

On the import side too, the West Asia war has led to new import partners. Energy exporters such as Oman, Peru and Nigeria broke into India's top 20 import sources. Shipment from Oman alone more than tripled to \$1.48 billion in April compared to \$429.58 million.

These changes come as traditional sources of energy are facing restrictions. Imports from Qatar in March slipped by



On the import side too, the war has led to new import partners. Energy exporters such as Oman, Peru and Nigeria broke into India's top 20 import sources. REUTERS

47% to \$537.34 million compared to \$1.03 billion during March last year. However, imports from Saudi Arabia recovered sharply in April to \$3.85 billion compared to \$2.06 billion in March.

The war in West Asia has led to a sharp jump in global energy prices, with the closure of the Strait of Hormuz and damage to Gulf nations' energy infrastructure adversely impacting supplies. For India, in addition to a widening of the import bill and a cloudy outlook for exports, the conflict has directly impacted the rupee, which has fallen to multiple record lows against the US dollar on its way to tumbling 5.2% since the end of February.

To ward off further pressure on the currency, the government has been taking austerity measures to ease the strain on the use of foreign currency and reduce fuel consumption. In addition to a hike in the import duty on precious metals, oil marketing companies on Friday increased the pump price

of petrol and diesel for the first time in four years.

The Strait of Hormuz, the narrow waterway between Iran and Oman, is a critical maritime choke point that accounted for about a fifth of global oil flows before the West Asia war began on February 28. Since then, vessel movements through the strait have been effectively halted, leading to an unprecedented global energy supply crisis.

According to the latest assessment by the US Energy Information Administration (EIA), West Asian oil producers Iraq, Saudi Arabia, Kuwait, the UAE, Qatar, and Bahrain collectively shut in 10.5 million barrels per day (bpd) of crude oil production in April, up from 8.9 million bpd in March.

The EIA has also revised upwards — by 19% — the estimated West Asia oil production shut-in for March from its earlier estimate of 7.5 million bpd. The estimated shut-in in April is a little over 10% of the global liquid fuels consumption.

Further ₹ fall may negate fuel price hike benefits

ENS ECONOMIC BUREAU @ Mumbai

WITH the rupee breaching the 96-per-dollar level, SBI has warned that any further depreciation could negate the gains from the recent fuel price hike and excise duty cut.

"Even a ₹2 depreciation in the rupee from the current average of ₹94 per dollar raises the effective crude price and pushes up the landed cost of crude, fully offsetting the gains from the fuel price hike," SBI Research said in a report.

It argued that the rupee has already reached a critical depreciation threshold, and any further weakness could substantially erode the intended benefits of domestic fuel price revisions.

The warning is based on assumptions of an average FY27 exchange rate of ₹94 per dollar, an average Indian basket crude price of \$106 a barrel, and a landed crude cost of nearly ₹9,964 per barrel. The ₹3-per-litre hike in fuel prices provides



a benefit of around ₹477 per barrel to oil marketing companies. However, an additional depreciation of ₹2 per dollar would raise the effective crude price and push up the landed import cost, fully offsetting the gains from the price hike.

The report said if the rupee weakens by another ₹2 against the dollar, the landed cost of crude would rise to ₹10,372 per barrel, increasing costs by ₹410 a barrel.

The government on Friday

raised retail fuel prices by ₹3 per litre to help reduce the losses incurred by oil companies amid rising Brent crude prices, which are hovering near \$110 a barrel. OMC under-recoveries on petrol and diesel sales are mounting due to unchanged retail prices, touching nearly ₹1,000 crore per day, or around ₹3.6 lakh crore annually. The current ₹3 hike in pump prices is expected to provide relief of around ₹52,700 crore to OMCs, covering only about 15% of their projected FY27 losses.

CPI-M slams Centre on fuel price hike, says support to Vijay govt to prevent imposition of President's Rule

STATESMAN NEWS SERVICE
Chennai, 16 May

Slamming the Centre for the hike in prices of fuel and LPG, the Communist Party of India (Marxist), which has offered key outside support to enable Tamilaga Vettri Kazhagam (TVK) of actor-politician Vijay to muster enough numbers for a simple majority to form the government, on Saturday said since no party had the requisite majority as the election results threw up a hung Assembly, the Marxist party pitched in by providing unconditional outside support to avoid imposition of President's rule in the state.

Addressing a protest demonstration organised by the Party's South district here to condemn the Centre for



hiking the prices of fuel and LPG cooking gas cylinders, CPM State Secretary P Shanmugam said the Left parties' support to the TVK-led government, was to ensure political stability in the state.

He said the post-election scenario, which produced no clear majority to either the DMK or the AIADMK Fronts and Vijay's TVK emerging as the single largest party winning 108 seats. However, it fell short by 10 seats to attain the magical halfway mark of 118

MLAs in the 234-member Assembly, raised the possibility of imposing President's Rule in Tamil Nadu.

According to him, the Left parties, along with the dalit outfit Viduthala Chiruthaigal Katchi (VCK), stepped in to prevent such a scenario, which they believed could have led to the state going into indirect control of the BJP.

At the protest demonstration, in which CPI-M activists shouted slogans denouncing the centre, Mr Shanmugam launched a blistering attack on the BJP-led union government over the hike in prices of fuel and LPG cylinders and warned that this would enhance the financial burden on ordinary citizens who are already grappling with rising cost of living.

Noting that the hike in petrol,

diesel and LPG prices would have far-reaching consequences beyond fuel expenses, he said diesel, being the backbone of goods transportation in India, would trigger a chain reaction, pushing up the prices of vegetables, groceries and other essential commodities.

According to him, the increase would ultimately hit the poorest sections the hardest, widening economic distress among already vulnerable families.

Mr Shanmugam also highlighted the impact of rising commercial LPG prices on the hospitality sector and pointed out that the recent hike had already led to the closure of several small and mid-sized hotels, resulting in job losses among workers, delivery personnel and others dependent on the industry.

Publication : The Statesman	Editions : New Delhi
Date : 17 May 2026	Page : 10

Global crisis deepens, India pushes economic resilience and energy stability measures

Industry watchers argue the two recent statements urging citizens to save fuel, restrict non-essential imports, and promote local consumption should be seen in the backdrop of India's energy security and economic robustness at a time when uncertainty looms over more western regions facing prolonged uncertainty due to ongoing geopolitical risk currently taking place in West Asia. The reality is that India imports a large chunk of its crude oil, fertilisers, edible oil and more importantly all industrial inputs from the global markets.



Publication : The Sunday Standard

Editions : New Delhi

Date : 17 May 2026

Page : 12



Fertilisers consume 31% of India's total LNG usage, positioning the sector as one of the largest gas consumers. Amid the West Asia conflict, production costs are climbing rapidly

European countries in talks with Tehran for Hormuz transit: Report

TEHRAN

IRANIAN state television said on Saturday that European countries were in talks with Tehran over transit for ships through the Strait of Hormuz.

"Following the passage of ships from East Asian countries, notably China, Japan and Pakistan, we received information today indicating that Europeans have also begun negotiations with the Revolutionary Guards navy" to get permission to pass, state television reported, without specifying which countries.

Iran has largely blocked shipping through the vital strait since the outbreak of war with the United States and Israel on February 28. A fragile ceasefire has been in place since April 8. Its grip over the waterway has rattled global markets and given Tehran significant leverage, while the United States has imposed its own naval blockade on Iranian ports.

In peacetime, the route accounts for roughly a fifth of global oil and liquefied natural gas shipments, along with other key commodities.

Iran has in recent days allowed passage for dozens of ships including from China "after an agreement on Iran's strait management protocols," the Guards, the ideological arm of Iran's military, said.

Since the war broke out, Iran has repeatedly said that maritime traffic through the strait would "not return to its pre-war status" and last month said it has received the first revenue from tolls it imposed on the waterway. On Saturday, Ebrahim Azizi, head of the Iranian parliament's national security

commission, said Iran "has prepared a professional mechanism to manage traffic" through the strait, adding that it will be "unveiled soon".

"In this process, only commercial vessels and parties co-operating with Iran will benefit from it," he noted, adding

that "the necessary fees will be collected for specialized services". "This route will remain closed to the operators of the so-called 'freedom project'," he said, referring to a temporary US military operation to guide stranded commercial ships through the strait. *AFP*

Gulf War no blip. It's time to take some hard decisions on fertiliser 'revdis'

SWAMINOMICS

SWAMINATHAN S ANKLESARIA AIYAR



In the name of patriotism, the Prime Minister has called on citizens to curb consumption of imported goods and foreign travel. But at the same time, by refusing to allow prices to rise in line with international rates, the govt is providing massive implicit and explicit subsidies that encourage the consumption of those very imported goods—crude oil and petroleum products, cooking gas, natural gas, fertilisers, and allied items.

The time for painful decisions has arrived. Prices should be raised to international rates. We must also seize this opportunity to reform the ridiculous fertiliser subsidy.

At the start of the Gulf War, markets assumed

that the conflict would be over in six weeks, after which things would return to normal. Global inventories and emergency stocks, markets reckoned, would largely suffice to overcome temporary shortages. But the war has already continued for 11 weeks with no end in sight. Many expected Trump to declare victory and withdraw after six or seven weeks to avoid causing US inflation that would endanger his prospects in the Nov Congressional elections. But Trump has insisted that Iran must give up its enriched uranium as a condition for ending the war; something Iran will not accept. This torpedoes the notion that Trump will find some excuse or the other for ending hostilities.

Even if the war ends soon, the world will not go back to pre-war conditions. The closure of the Strait of Hormuz has slashed 10% of global oil production and 20% of natural gas production. Damage to refineries and gas production could take several years to repair. Chief Economic Ad-

visor V Anantha Nageswaran says Brent oil prices are up 51%, urea and ammonia 65%, and butane 51%. This is no temporary blip.

Physical shortages will persist for at least a year. Asian dependence on Gulf gas is especially high, and even more so on LPG, used for cooking. The production of plastics has been slashed globally because the raw material, naphtha, is in short supply. One-tenth of world's aluminium production is down, and almost half of global helium production, used for high-end semiconductors.

This has caused a huge rise in prices of a variety of materials. That cannot be offset by subsidies and tax breaks anymore. India has cut the excise duty on petrol and diesel by Rs 10 per litre, a revenue loss of almost 0.4% of GDP in a full year. Over and above that, oil marketing companies are suffering huge losses, only partially pruned by the recent price increase of Rs 3/litre. The price of LPG for commercial users has quadrupled, but

that for residential consumers not at all.

The rupee has depreciated 7% and is under great pressure. Foreign direct investment flows have turned negative because old investors are taking out accumulated profits. Foreign portfolio investors have pulled \$ 21 billion out of Indian markets. The trade deficit threatens to triple. The longer the markets perceive the govt as fudging price adjustments, the more the pressure they will put on the rupee.

We must also seize the opportunity to overhaul fertiliser subsidies. Urea price is less than Rs 300 per 45 kg bag, whereas the import price is Rs 3,000, ten times higher. In consequence, much urea is smuggled to Bangladesh and Nepal, and some is diverted to the production of chemicals. Yet the farm lobby is so strong that the govt has not dared increase the price. Urea is a major source of nitrogen for crops. Other nutrients—potash and phosphorus—are subsidised much less. The result is that farmers use

enormous amounts of nitrogenous fertiliser and not enough potash and phosphorus, and this is destroying soil quality.

The govt should decontrol the price of all fertilisers and instead give all farmers a flat grant of Rs 5,000, paid into their bank accounts. The money should go to tenants and sharecroppers as well as operating farmers. This will take care of the needs of small farmers owning less than two hectares of land, who represent 88% of all farmers. Large farmers will have to bear a larger burden, but they already enjoy other grants and subsidies.

No govt can take such drastic steps lightly. But PM Modi has long criticised unwarranted subsidies as 'revdis'. The Gulf War has forced us to focus on fertiliser revdis.

Assembly elections in five states have just ended, and no election is due for several months. Politically this is an opportune window for major reform. As Nike says, just do it. ■

Online

Headline	ONGC dividend 2026 announcement date: Cash reward in Q4 results FY26 - Check board meeting schedule, dividend history		
Publication	ET Now	Edition	Online Coverage
Published Date	16 May 2026		

ONGC dividend 2026 announcement date: Cash reward in Q4 results FY26 - Check board meeting schedule, dividend history

<https://www.etnownews.com/markets/ongc-dividend-2026-announcement-date-cash-reward-in-q4-results-fy26-check-board-meeting-schedule-dividend-history-article-154331587>

ONGC dividend 2026: Oil And Natural Gas Corporation Ltd informed the bourses that the meeting of the Board of Directors of the Company is scheduled on Tuesday, May 26, 2026, to consider and approve audited financial results (standalone and consolidated) of the company for the quarter and financial year ended March 31, 2026.

ONGC Q4 results FY26 date and time: As the earnings season is underway and BSE- and NSE-listed companies are sharing their fourth-quarter results for the financial year 2025-26, state-owned Oil and Natural Gas Corporation Limited (ONGC) is all set to announce its Q4 FY26 results soon. Along with the quarterly results, the Maharatna PSU announced it might declare a dividend to its shareholders.

ONGC informed this through an exchange filing earlier on May 8.

ONGC is the largest crude oil and natural gas company in India, contributing around 71 per cent to Indian domestic production.

, in the exchange filing, informed the bourses that the meeting of the Board of Directors of the Company is scheduled on Tuesday, May 26, 2026, to consider and approve audited financial results (standalone and consolidated) of the company for the quarter and financial year ended March 31, 2026.

Pursuant to Regulation 29 and 50 read with Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby informed that a meeting of the Board of Directors of the Company is scheduled to be held on Tuesday, the 26th May, 2026, inter-alia, to consider and approve the following business items:-
1. Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Financial Year ended 31st March, 2026, the oil PSU said in the regulatory filing.

The PSU had announced its Q3 FY26 earnings at around 9.26 PM on February 12, 2026. Therefore, it expected that ONGC might declare its Q4 FY26 earnings at the same time on Tuesday, May 26, 2026.

ONGC dividend 2026 announcement date

Along with the quarterly results, ONGC said the board of directors in the scheduled meeting on Tuesday, May 26, might also recommend paying a final dividend for the financial year ended March 31, 2026.

Recommendation of Final Dividend, if any, for the Financial Year ended 31st March, 2026, ONGC added.

ONGC dividend history

ONGC has been paying consistent dividends to its shareholders. In 2026, the oil PSU has already paid a dividend of Rs 625 in Feruary. In 2025, ONGC gave dividend in three occasions Rs 6 in Novembet, Rs 1.25 in September and Rs 5 in February.

ONGC Q3 results FY26 performance

ONGC reported a 1.6 per cent increase in net profit for the December quarter, aided by higher realisations from new wells and reduced statutory levies, which offset the impact of lower crude oil prices.

The company reported a standalone net profit of Rs 8,372 crore for October-December quarter of 2025-26 financial year, compared with Rs 8,240 crore earning in the same period a year back, according to a company statement.

India's top producer of crude oil - the key feedstock for fuels such as petrol and diesel - and natural gas, used for power generation, fertiliser production, and conversion into CNG and cooking gas, realised over 10 per cent lower earnings on every barrel of crude produced. Natural gas revenues, however, rose.

ONGC

Share Price

Shares of ONGC on Friday ended at Rs 299.45 , down Rs 1.35 or 0.45 per cent from the previous close of Rs 300.80, on the

BSE

(Disclaimer: The above article is meant for informational purposes only, and should not be considered as any investment advice. ET NOW DIGITAL suggests its readers/audience to consult their financial advisors before making any money-related decisions.)

Headline	Warning signs India can't ignore		
Publication	Greater Kashmir	Edition	Online Coverage
Published Date	17 May 2026		

Warning signs India can't ignore

<https://www.greaterkashmir.com/opinion/warning-signs-india-cant-ignore-11842968>

The Gulf didn't start the fire, it exposed India's fragility. The Gulf crisis has not triggered India's economic distress; it has merely exposed and intensified a slowdown long in the making.

Prime Minister Narendra Modi's warnings on cutting gold purchases, fuel use, edible oil imports, and even restraining domestic and foreign travel are not isolated cautionary steps; they are signs of deeper strain.

The economy's troubles did not begin with COVID-19 pandemic. They stem from years of ignored structural weaknesses, inherited distortions left uncorrected, and policy choices that may have worsened the burden. Even solutions like work-from-home are being presented as relief, though they often raise hidden operational costs and strain telecom systems. Beneath optimistic growth projections lies a widening gap between official claims and economic realities—one that can no longer be easily overlooked.

Large constructions have finally been flagged by NITI Ayog as drain on resources.

And world gold prices started soaring with the RBI gold buying spree for reducing reliance on the U.S. dollar.

The concern is not that India's economy is collapsing, but that its foundations may be weaker than official figures suggest. A 2026 study by the Peterson Institute for International Economics, authored by Abhishek Anand, Josh Felman, and Arvind Subramanian, argues that India may have overstated annual GDP growth by up to two percentage points between 2012 and 2023. Instead of the official 6 percent, actual growth may have been closer to 4.5 percent. The study estimates real GDP could be overstated by 22 percent and real consumption by 31 percent, suggesting living standards are significantly lower than believed—potentially reshaping the narrative of India's economic rise.

The International Monetary Fund issued a most unusual rebuttal on April 24, 2024. Its spokeswoman Julie Kozack told reporters in Washington that executive director Krishnamurthy Subramanian's growth forecast of 8 percent for India did not represent the views of the IMF, which still maintained a projection of 6.5 percent for the country.

Inflation is being blamed on the Gulf situation. It's partially correct. Since 2015, petroleum prices, key to transport, many chemicals and raw materials, were kept at a high even when crude prices fell to around \$ 40 a barrel, levying various taxes and cesses. The obvious reason stated was a petrol bond of the UPA regime. It was around Rs 3 lakh crore. But Rs 39 lakh crore extra was realised. Now the government is flush with Rs 36 lakh crore fund. It has caused severe overall inflation and hit purchasing power.

The exaggerated highway toll rates and rising debt of the NHAI are worrisome as also adding to overall inflation.

India's economic weaknesses are increasingly visible in manufacturing, exports, and household finances. Despite the Make in India push, manufacturing's share of GDP fell from 16.7 percent in 2013-14 to 15.9 percent in 2023-24, with weak job creation and continued dependence on imports.

An overvalued rupee has weakened export competitiveness, especially for small and medium producers, while making imports cheaper. Equally alarming is the sharp erosion in household savings. Gross household savings fell from 23% of GDP in 2012-13 to 17% in 2018-19, while net financial savings dropped to a nearly 50-year low of 5.15.3% in FY23, down from 11.6% in FY21—a sign that families are increasingly dipping into reserves and relying more on borrowing to cope with rising financial pressures.

Major Indian PSUs are under pressure in May 2026 due to high oil prices, rising bond yields, and broader stock market volatility. Oil marketing companies like Indian Oil Corporation (IOCL), Bharat Petroleum Corporation Limited (BPCL), and Hindustan Petroleum Corporation Limited (HPCL) are estimated to have lost nearly Rs 1 lakh crore since mid-March because of surging crude prices. PSU banks are also facing heavy mark-to-market losses as rising bond yields reduce the value of their large government bond holdings. Limited reforms in the Union Budget have further weakened sentiment. Long-standing structural problems—including high debt, outdated technology, and low efficiency—are adding to the pressure.

Between 2017 and 2018, Oil and Natural Gas Corporation (ONGC) played a key role in resolving financial issues linked to Gujarat State Petroleum Corporation (GSPC). It acquired GSPC's 80% stake in the KG basin gas block for \$1.2 billion (8,000 crore), widely seen as a bailout of the debt-hit state firm. The Centre also paid 8,392 crore on ONGC's behalf to settle a royalty dispute with Gujarat, while ONGC earlier received relief in a 1,000 crore VAT case. Together, these moves stabilised GSPC and reduced ONGC's liability burden.

Bank loans are surmounting. The public sector banks (PSBs) played a major role in supporting post-COVID economic recovery by sharply expanding lending, especially for infrastructure and construction by giving loans of Rs 8.84 lakh crore. In the first two months of the 2020 lockdown, PSBs sanctioned Rs 5.66 lakh crore in loans across sectors. The Union Budget 2021-22 further boosted construction activity with Rs 3.3 lakh crore allocated to infrastructure-linked spending, much of it backed by bank credit. Under the Emergency Credit Line Guarantee Scheme (ECLGS), PSBs had sanctioned Rs 76,044 crore by August 2020, providing critical support to MSMEs, including firms linked to construction and allied sectors.

Highways Infrastructure Trust (HIT), an infrastructure investment trust backed by KKR, said it has raised Rs 8,250 crore in debt. The financing plan, structured as a rupee term loan with a tenure of up to 17 years, is backed by seven leading financial institutions, including SBI. The slow graduated recovery has thinned bank deposits and most are managing costs with manpower cuts.

Blame Game

Blaming previous governments is routine, but economic correction depends on the policies and judgment of successors. India's current economic slide suggests that measures such as 2016 Indian banknote demonetisation, a steep GST, reduced welfare concessions, and reliance on food doles instead of jobs and skill-building may have worsened structural weaknesses.

If Manmohan Singh failed for incentivising the industry with liberal loans to large houses hurting banks with severe Rs 50 lakh plus NPAs, his successor, Modi too committed the mistake of emptying bank coffers with long-term loans though technically not NPA, for less necessary large constructions and road and infra projects. Demonetisation, in particular, disrupted India's informal cash economy a vital buffer during past global crises hurting small traders and workers. The push toward digital payment also raised banking system costs, exposing policy contradictions and adding stress to already burdened banks.

The road ahead needs policy revamp and a sharp economic vision away from Manmohanomics and globalisation for self-sustenance as also fast overall growth.

Headline	2030 Commonwealth Games in Ahmedabad, India's 2036 Olympics bid can work wonders for homegrown talent: Yogi		
Publication	Hindustan Times	Edition	Online Coverage
Published Date	17 May 2026		

2030 Commonwealth Games in Ahmedabad, India's 2036 Olympics bid can work wonders for homegrown talent: Yogi

<https://www.hindustantimes.com/cities/lucknow-news/2030-commonwealth-games-in-ahmedabad-india-s-2036-olympics-bid-can-work-wonders-for-homegrown-talent-yogi-101778959831389.html>

Chief minister Yogi Adityanath lays foundation stone for first phase of international cricket stadium in Gorakhpur, announces development of a world-class sports complex

Chief minister Yogi Adityanath on Saturday credited Prime Minister Narendra Modi for the flourishing sports culture across the nation, saying that Ahmedabad hosting the 2030 Commonwealth Games and India bidding for the 2036 Olympics can work wonders to boost the morale of homegrown talent.

The chief minister was speaking after performing the bhoomi puja and laying the foundation for the first phase of an international cricket stadium at Tal Nador in Gorakhpur, to be built on 46 acres of land for 393 crore.

He also announced the development of a world-class sports complex alongside the cricket stadium, saying the projects would transform the region into a major hub for sports and economic activity.

He said the complex would provide modern infrastructure for both indoor and outdoor sports while generating large-scale employment opportunities for local youth.

The stadium is being built with the help of the Union ministry of petroleum and natural gas, and it will have all the required facilities. We have also reserved an additional 60 acres of land next to it, where a sports complex will be constructed, Adityanath said. Union minister of petroleum and natural gas Hardeep Singh Puri was also present at the event.

The international cricket stadium will have a seating capacity of 30,000 spectators.

The international cricket stadium and sports complex will transform the entire area. Hotels, restaurants and new markets will emerge here, creating large employment opportunities for local youth, the chief minister said.

The chief minister said that in 2014, Prime Minister Modi coined the slogan Khelo India, and later, he gave a call for a Fit India movement.

A new sporting culture is flourishing across the nation, leading to greater participation in global events such as the Olympics, Asian Games and the Commonwealth Games, he said.

Ahmedabad is scheduled to host the Commonwealth Games in 2030. India has also made a bid to host the 2036 Olympic Games. Such efforts show how Prime Minister Modi is enhancing India's participation in international events and providing homegrown athletes with an opportunity to showcase their potential on home soil, he said.

Noting that it is the government's responsibility to provide the requisite infrastructure, he said the Uttar Pradesh government is providing this throughout the state.

We are also constructing the Major Dhyan Chand Sports University in Meerut, which will be inaugurated during the current academic session. We already launched the academic programme for it last year, he added.

He said that an international cricket stadium is coming up in Varanasi with support from the Board of Control for Cricket in India (BCCI).

Highlighting the transformation of the Tal Nador area, Adityanath said the land, which was barren and encroached upon a few years ago, was now being developed into a major sports and development hub under the state government's public welfare initiatives.

The chief minister said Uttar Pradesh had already provided direct government jobs to more than 534 medal-winning athletes and that recruitment for another 500 sportspersons would begin soon.

Welcoming Puri at the event, Adityanath praised the Union minister for ensuring fuel supply stability amid the ongoing crisis in West Asia. He also thanked public sector oil companies, including Indian Oil Corporation and Oil and Natural Gas Corporation, for contributing 100 crore through CSR funds for the cricket stadium project.

The chief minister later planted a sapling. The stadium project is expected to be completed within 19 months.

Headline	ONGC IDWE Wins Golden Peacock Award 2026 for Innovative Cementing Technology in Oil and Gas Drilling		
Publication	Indian Master Minds	Edition	Online Coverage
Published Date	16 May 2026		

ONGC IDWE Wins Golden Peacock Award 2026 for Innovative Cementing Technology in Oil and Gas Drilling

<https://indianmasterminds.com/news/ongc-idwe-golden-peacock-award-2026-cementing-technology-204550/>

ONGC IDWE Wins Golden Peacock Award 2026 for Innovative Cementing Technology in Oil and Gas Drilling

Oil and Natural Gas Corporation 's Institute of Drilling and Well Engineering (IDWE) has received the prestigious Golden Peacock Innovative Product/Service Award 2026 for its breakthrough technology in advanced cementing solutions for the oil and gas sector.

The award was presented during the IOD National Conference on Business Excellence and Leadership held in New Delhi on May 14, 2026. The recognition highlights ONGC's growing focus on indigenous innovation, operational efficiency, and safe drilling practices.

The award-winning innovation is titled:

Innovative Cement Slurry and Spacer Design for Integrated Application in Loss-Prone, Highly Permeable Reservoirs.

The advanced solution has been developed indigenously by ONGC's Institute of Drilling and Well Engineering to address complex challenges in drilling operations and well cementing.

According to ONGC, the technology has demonstrated highly reliable zonal isolation performance in difficult geological formations, helping improve drilling safety, efficiency, and well integrity.

Read also: ONGC Receives Visionary Leadership Award for Digital Education Initiatives in 7,500 Government Schools

The innovative cement slurry and spacer design has been specifically engineered for use in loss-prone and highly permeable reservoirs, where conventional cementing solutions often face operational limitations.

The technology aims to ensure effective primary cementing while reducing operational risks associated with challenging drilling environments.

Industry experts believe such indigenous technologies can significantly improve the long-term performance and stability of oil and gas wells.

ONGC highlighted several major advantages delivered by the new drilling technology, including:

The innovation is also expected to contribute toward more sustainable and efficient exploration and production activities in India's energy sector.

The Golden Peacock award is being viewed as a major achievement for ONGC and India's indigenous energy technology ecosystem.

The recognition reflects the organization's continued efforts to promote technological advancement, operational excellence, and self-reliance in the oil and gas industry.

By developing advanced in-house drilling solutions, ONGC aims to reduce import dependence and strengthen India's capability in critical energy technologies.

ONGC officials stated that the award reinforces the company's commitment to adopting innovative and safe drilling practices while improving operational efficiency across exploration projects.

The Institute of Drilling and Well Engineering continues to play a key role in research, development, and deployment of advanced technologies for India's upstream oil and gas operations.

Oil and Natural Gas Corporation is India's largest crude oil and natural gas producer and one of the country's leading public sector energy companies. Headquartered in New Delhi, ONGC plays a major role in India's energy security through oil and gas exploration, production, refining, and technological innovation. The company is widely recognized for its contribution to strengthening India's energy independence and advancing indigenous capabilities in the hydrocarbon sector.

Headline	Royalty rate cut to boost ONGC, Oil India earnings: Kotak report		
Publication	MSN India	Edition	Online Coverage
Published Date	16 May 2026		

Royalty rate cut to boost ONGC, Oil India earnings: Kotak report

<https://www.msn.com/en-in/money/markets/royalty-rate-cut-to-boost-ongc-oil-india-earnings-kotak-report/ar-AA23bBWN>

The Centre's decision to rationalise upstream royalty rates could increase standalone earnings of state-run oil producers ONGC and Oil India, according to a report by Kotak Institutional Equities. The government had earlier announced a rationalisation of royalty rates for crude oil, natural gas and casing head condensate under the amended Oilfields (Regulation and Development) Act and Petroleum & Natural Gas (PNG) Rules, with Petroleum Minister Hardeep Singh Puri saying the move marks a "new era" for India's oil and gas regime by creating a "stable, predictable, and investor-aligned framework." Impact on Earnings Upstream royalty refers to the fee or share paid by oil and gas companies to the government for extracting crude oil and natural gas from fields. It is usually calculated as a percentage of the value of oil or gas produced. According to the Kotak report, "We estimate a ~5-6% standalone earnings uplift for ONGC and ~12-13% for OIL." Reforms to Simplify Royalty Structure The report said the reforms aim to simplify the royalty structure and remove older inconsistencies across exploration regimes. "The government has taken multiple steps to enhance the attractiveness of the upstream sector. Amendments to the ORD Act, 1948, and revisions to the Petroleum & Natural Gas (PNG) Rules are focused on ensuring fiscal stability," the report said. Changes for Crude Oil Kotak said one of the key changes is the reduction in crude royalty for nominated and pre-NELP blocks to 12.5 per cent from an earlier effective rate of around 16.67 per cent. The report added that the government has also standardised deductions allowed for post-well-head costs, which are expenses incurred after oil or gas is extracted from the well and prepared for sale. "For crude oil well-head cost deduction from the sale price was rationalized to 20% for nominated blocks and 15% for other blocks," it said. New Benefits for Natural Gas Kotak further noted that natural gas fields will now also receive similar deductions, which were not available earlier. "Importantly, natural gas will also get a 15-20% well cost deduction for other/nominated blocks (earlier NIL). This will effectively reduce royalty rates on gas to 8% on nominated fields and 8.5% on other fields (earlier 10%)," the report said. The report further noted that royalty rates have also been aligned across Discovered Small Fields (DSF) and Hydrocarbon Exploration Licensing Policy (HELP) regimes to simplify the framework further. Effective Royalty Reduction for ONGC and OIL According to Kotak, the changes could reduce effective royalty payments on crude oil production by around 2.5 per cent for ONGC and nearly 5.8 per cent for Oil India. "As on-land blocks account for ~30%, the effective royalty decline on oil production will be ~2.5% for ONGC. With its entire oil production on land, the benefit will be higher at ~5.8% for Oil India," the report said. For natural gas, the report estimated royalty rates could decline by around 1.8-2 per cent because post-well-head costs are now allowed as deductions.

Headline	Oil at multi-month highs: the biggest risk to India's market rally		
Publication	Ventura	Edition	Online Coverage
Published Date	16 May 2026		

Oil at multi-month highs: the biggest risk to India's market rally

<https://www.venturasecurities.com/blog/oil-at-multi-month-highs-the-biggest-risk-to-indias-market-rally/>

India's stock market had a remarkable April. Smallcaps surged 17%. The Nifty 50 recovered sharply. Sentiment, after a bruising 2025, finally felt like it was turning.

Then oil reminded everyone why it's never far from the centre of India's macro story.

Brent crude has climbed nearly 60% over the past year, with WTI approaching \$99 per barrel in May 2026. The near-shutdown of traffic through the Strait of Hormuz, following the US-Iran conflict, has caused what the IEA has described as the largest oil supply shock on record. Saudi Aramco's CEO warned that markets are losing around 100 million barrels of supply each week. For most economies, high oil prices are uncomfortable. For India, it's a different category of problem altogether.

Why does oil hit India harder than almost anywhere else

India imports roughly 85-90% of its crude oil requirements. Every \$10 increase in global crude prices raises the country's annual import bill by an estimated \$13 to \$14 billion.

That number doesn't sit in isolation. It flows through the current account deficit, which widens and puts pressure on the rupee. A weaker rupee makes oil even more expensive in rupee terms, which deepens the import bill further. That circular pressure is the core of the oil problem for India, and it's playing out right now.

The rupee hit a record low of 95.23 against the dollar on May 11, 2026, pushed there by the oil-driven current account deterioration and continued FII outflows. Markets took PM Modi's austerity appeal on fuel consumption as a signal that policymakers are genuinely worried about foreign currency reserve pressure.

If oil prices remain elevated, analysts project India's inflation could reach around 6.9% this fiscal year, well above the RBI's 6% limit. The trade deficit is expected to widen to potentially 2.1% of GDP if Brent crude averages \$95 a barrel through FY27.

The Strait of Hormuz problem

Roughly 20% of the world's oil supply and 25% of global LNG passes through the Strait of Hormuz. Any extended closure has severe consequences for India, which sources a significant portion of its energy from West Asia.

India had built a partial buffer through Russian crude imports, which offered discounted barrels outside the Gulf routing. But that's now under pressure too. US pressure on India to reduce Russian crude imports has led to India scaling back its intake, with Russian barrels being redirected primarily toward China. Indian refiners are being pushed back toward more expensive Middle Eastern and US alternatives.

The discount that made Russian crude so valuable to Indian margins is narrowing. And the alternative supply routes are more expensive and more exposed to exactly the geopolitical disruption that's driving prices higher.

What it does to the RBI's options

FIIs pulled out nearly 1.2 lakh crore from Indian equities in March 2026 alone, the sharpest single-month sell-off of the fiscal year. The RBI kept its repo rate at 5.25% at the April 2026 meeting, widely expected given the global uncertainty and rising inflation risks from elevated crude.

The bind is real. The RBI cut rates in December 2025 to support domestic growth. That made the rupee marginally less attractive to foreign investors. Now, with inflation risk rising due to oil, the case for further easing has largely closed. Raising rates to defend the currency and control inflation would hurt the growth momentum that the rate cuts were designed to support. The RBI faces a precarious path, likely maintaining its neutral stance while balancing growth support against the threat of imported inflation.

There's also the RBI study worth keeping in mind here. For every \$10 per barrel increase in crude prices, India's inflation rises by approximately 49 basis points. If the government absorbs the entire price shock rather than passing it to consumers, the fiscal deficit widens by 43 basis points. With oil having risen far more than \$10 from a year ago, the arithmetic is uncomfortable either way.

What it means sector by sector

Not every sector is equally exposed, and that distinction matters for investors.

Oil marketing companies are in an acutely difficult position. OMCs face severe pressure on marketing margins, which are expected to moderate to 6 to 8 per litre in FY26. If retail fuel prices are not adjusted in line with rising crude costs, their profitability and balance sheets will take a serious hit. HPCL, BPCL, and IOCL have been absorbing costs to keep pump prices stable, but that strategy has a ceiling.

Upstream producers like ONGC and Oil India are in the opposite camp. Higher crude prices improve their realisations directly. If oil stays elevated, their earnings look considerably stronger than the current market pricing suggests.

Aviation is one of the most exposed sectors. Jet fuel is already the largest cost item for domestic airlines. At \$95 to \$100 oil, margins that looked reasonable three months ago have eroded quickly.

IT and pharma continue to sit in a more protected position. Their revenue comes in dollars, and the rupee weakness that oil is causing actually improves their reported earnings. For investors looking for a partial hedge against the oil-inflation-rupee feedback loop, export-oriented sectors offer some natural insulation.

The longer-term supply question

The ADB has revised its reference scenario to \$96 per barrel as the average crude oil price for 2026. Analysts at Ambit expect the geopolitical risk premium to remain embedded in prices until at least FY30. That's not a crisis forecast, but it is a structural reset of the price environment India has to plan around.

There's also a lagged inflationary channel through fertilisers that is underappreciated. Higher oil raises fertiliser input costs, which feed into food prices with a three to six-month delay. The full inflationary impact may not show up in headline CPI data until late FY27. Markets watching monthly CPI prints may be systematically underestimating the pressure that's building.

What investors should think about

The April rally was real. The earnings recovery story for India in FY27 is real. But oil at these levels is a genuine tax on the entire macro environment.

Investors who went heavily into rate-sensitive sectors like real estate, automobiles, and banking on the assumption that the RBI rate-cut cycle would continue should be reassessing that view. The fiscal space for further easing has narrowed. Any further escalation in West Asia narrows it further.

Gold's move higher through this period is not coincidental. Adding gold as a geopolitical hedge and increasing allocation to dollar-linked assets are the moves analysts broadly suggest for portfolios navigating continued rupee pressure. Neither of those positions requires a view on when the Hormuz disruption ends. They both perform if the disruption continues.

Conclusion

India's growth story hasn't broken. Domestic consumption is holding, the capex cycle is moving, and corporate balance sheets are mostly clean. But oil at \$95 to \$100 per barrel, against a rupee already under sustained pressure, narrows the margin for error considerably.

The market rally that began in April priced in a lot of the positives. It didn't fully price in what happens if oil stays here for another two or three quarters. That gap between the optimistic scenario and the oil-driven reality is where portfolios need attention right now.

This article is for informational purposes only and does not constitute investment advice. Please consult a SEBI-registered financial advisor before making investment decisions.

Headline	Crude oil above \$100: which sectors win and lose?		
Publication	Ventura	Edition	Online Coverage
Published Date	16 May 2026		

Crude oil above \$100: which sectors win and lose?

<https://www.venturasecurities.com/blog/crude-oil-above-100-which-sectors-win-and-lose/>

Every time crude crosses \$100, the conversations start. Is this temporary? Will the government absorb it? Should I buy or sell?

The answers depend less on the price itself and more on where you sit in the economy.

India imports over 85% of its crude oil. That single fact shapes everything. When global prices spike, the impact shows up in fuel costs, freight rates, raw material bills, and eventually your grocery run. Add a weak rupee to the mix, and the hit is sharper than what the headline price suggests.

Here is how different sectors tend to react.

Sectors that take the hit

Airlines

Aviation turbine fuel accounts for roughly 30 to 40% of an airline's operating costs. At \$100+ crude, that number climbs fast. Airlines either absorb it, raise ticket prices, or do both. Thin margins get thinner. Indian aviation has always been a tough business, and expensive oil makes it worse.

Paints and chemicals

Most paint raw materials, such as titanium dioxide, solvents, and resins, come from crude oil derivatives. When oil moves, input costs follow. Companies like Asian Paints and Berger Paints face margin pressure. They usually pass costs on eventually, but there is always a lag between the rise in input costs and the price hike. That lag is where earnings take the hit.

Logistics and road transport

Diesel runs India's freight network. When diesel prices go up, trucking costs go up, and that feeds into everything from vegetable prices to last-mile delivery costs. The pressure does not go away quickly because fuel prices in India tend to rise faster than they fall.

FMCG

Packaging, raw inputs, freight. Three things go wrong at once. Companies with pricing power manage. Smaller players and private labels have a harder time.

Fertilisers

Urea and nitrogen fertilisers use naphtha or natural gas as feedstock, both of which track crude. Higher input costs either mean bigger government subsidies or higher prices for farmers. Neither outcome is clean.

Sectors that tend to benefit

Oil exploration and production

ONGC and Oil India earn more per barrel when prices are high. The catch is that the Indian government has a habit of levying windfall taxes or capping domestic fuel prices when crude spikes. It happened in 2022. So the benefit to upstream companies is real but not always fully passed through. Still, the initial market reaction to \$100+ crude is usually positive for E&P stocks.

Refiners

This one is more complicated. Gross refining margins depend on the spread between crude and finished products, not on crude price alone. Reliance Industries, with its complex refinery and access to discounted Russian crude, has

navigated high-oil periods well. BPCL and HPCL have more exposure to regulated pricing and tend to suffer more. The refining story needs to be read company by company.

Renewable energy

Every time crude gets expensive, the economics of solar, wind, and EVs improve relative to oil. The business case for switching strengthens. Policy urgency picks up. India's renewable sector has consistently gained long-term when fossil fuel costs spike, and the current direction of government policy only reinforces this.

City gas distribution

When industrial consumers face high oil costs, they look for alternatives. Piped natural gas becomes more attractive. Companies like Indraprastha Gas and Gujarat Gas tend to see demand hold up, sometimes grow, as industries shift away from liquid fuels.

What \$100 crude has looked like before in India

India has been here before. Crude stayed above \$100 from 2011 to mid-2014. Then briefly in 2022. Both times, the economy absorbed it, but not without pain: higher current account deficits, currency weakness, inflation, and RBI tightening.

The concern at \$100+ is not just the oil price in isolation. It is what happens when high crude meets a weak rupee and inflation that is already running hot. That combination leaves policymakers with fewer good options.

How businesses can manage this

Companies that hedge crude exposure through long-term contracts, use feedstock flexibility, or have pricing power at the consumer end tend to hold up better. The ones that sit in the middle of the supply chain without either advantage tend to suffer most.

For investors, high crude periods have historically favoured upstream oil companies in the near term and renewable energy companies over the medium to long run. The trade is different depending on your time horizon.

Conclusion

\$100 crude is not a crisis for everyone. Airlines feel it immediately. ONGC benefits from it. A paint company works through it. A solar developer barely notices it.

The smarter question is not just "is crude expensive?" It is whether your business or investment has pricing power, cost flexibility, or structural tailwinds that offset what higher oil does. That analysis matters far more than whether the price is \$95 or \$105.

Headline	India Tightens Fuel Exports Amid Geopolitical Heat		
Publication	Whalesbook	Edition	Online Coverage
Published Date	16 May 2026		

India Tightens Fuel Exports Amid Geopolitical Heat

<https://www.whalesbook.com/news/English/energy/India-Tightens-Fuel-Exports-Amid-Geopolitical-Heat/6a078227e125a601ebe0c361>

India has adjusted fuel export duties, introducing a Rs 3/litre tax on petrol and reducing diesel/ATF levies to Rs 16.5/litre and Rs 16/litre respectively, effective May 16.

This policy shift aims to bolster domestic fuel availability, a direct response to the escalating West Asia crisis and resulting crude oil surge above \$100/barrel, signaling a prioritisation of national energy security.

This latest revision in export duties represents a definitive move to secure India's energy supply, underscoring the government's heightened focus on domestic availability amid escalating geopolitical tensions in West Asia.

The Core Catalyst

On May 16, 2026, the government implemented a Rs 3 per litre windfall tax on petrol exports, a first since the West Asia crisis intensified. Concurrently, levies on diesel exports were lowered to Rs 16.5 per litre from Rs 23, and on aviation turbine fuel (ATF) to Rs 16 per litre from Rs 33. These adjustments follow a period of rapid policy changes, with duties previously being hiked and then reduced in April and early May, reflecting the dynamic nature of global energy markets. The rationale is to disincentivize exports and ensure domestic availability, especially as crude oil prices have surged past \$100 per barrel, with WTI futures reaching \$105.57 on May 15, 2026, and Brent averaging \$117 in April.

The Analytical Deep Dive

Global Context and Domestic Vulnerability

The closure of the Strait of Hormuz has created significant supply concerns, contributing to price volatility. India, importing over 85% of its crude oil, remains highly susceptible to these global shocks, amplifying the importance of domestic supply management. While India possesses substantial refining capacity, its reliance on imported crude makes energy security a paramount concern, especially with demand projected to double by 2045.

Policy Reciprocity and Historical Precedent

This intervention marks a departure from earlier policies where petrol exports were nil-levied. Such frequent adjustments to export duties, initiated in March 2026, highlight a reactive policymaking approach driven by immediate market conditions rather than long-term strategy. The government previously imposed windfall taxes in 2022, indicating a recurring tool to manage perceived excess profits during periods of high global prices. Analysts note that these policy shifts can create uncertainty for the sector, with mixed outlooks for major players like ONGC, suggesting market apprehension regarding consistent growth execution amidst such regulatory flux.

Refiner Margins and Sector Economics

Prior to these adjustments, refineries had seen bumper margins due to high oil prices, while state-run oil marketing companies (OMCs) faced record losses on domestic sales due to frozen retail prices. Measures in April 2026 had already capped refinery margins at \$15/barrel to rebalance these gains. The current duty changes, while aimed at domestic availability, could further impact the profitability of export-oriented refiners.

The Forensic Bear Case

The government's repeated, rapid recalibration of export duties introduces significant policy uncertainty, potentially deterring long-term investment in export-focused refining capacity. India's fundamental import dependency leaves it perpetually exposed to global supply shocks and price volatility, a risk that domestic policy adjustments can only partially mitigate. The constant need to balance revenue, domestic affordability, and energy security often leads to reactive, rather than proactive, policy interventions. Furthermore, while the intent is to secure domestic supply, the actual impact on production and price stability remains contingent on external factors and the efficiency of downstream distribution

networks. The cyclical imposition and adjustment of windfall taxes, though a revenue tool, could undermine the sector's incentive for domestic exploration and production by skimming off profit streams.

The Future Outlook

India's energy demand is set to grow substantially, necessitating a robust and stable policy framework. While government initiatives aim to boost domestic production and clean energy, the immediate challenge lies in navigating the persistent volatility in global crude markets. The effectiveness of these export duty adjustments will ultimately be judged by their contribution to sustained domestic fuel availability and price stability without unduly stifling industry investment or creating undue fiscal pressure.

Quarterly results, bulk deals, concall updates and major announcements delivered in real time.

Headline	India Adds Petrol Export Tax, Cuts Diesel/ATF Duties to Boost Supply		
Publication	Whalesbook	Edition	Online Coverage
Published Date	16 May 2026		

India Adds Petrol Export Tax, Cuts Diesel/ATF Duties to Boost Supply

<https://www.whalesbook.com/news/English/energy/India-Adds-Petrol-Export-Tax-Cuts-DieselATF-Duties-to-Boost-Supply/6a078227e125a601ebe0c361>

India has adjusted fuel export duties, introducing a Rs 3/litre tax on petrol and reducing diesel/ATF levies to Rs 16.5/litre and Rs 16/litre respectively, effective May 16.

This policy shift aims to bolster domestic fuel availability, a direct response to the escalating West Asia crisis and resulting crude oil surge above \$100/barrel, signaling a prioritisation of national energy security.

India has adjusted its fuel export duties in a move to prioritize domestic supply amid rising geopolitical tensions in West Asia. This policy shift signals a strong focus on national energy security as global crude oil prices surge.

New Export Duty Adjustments

Effective May 16, the government imposed a Rs 3 per litre tax on petrol exports. Simultaneously, duties on diesel exports were reduced to Rs 16.5 per litre from Rs 23, and on aviation turbine fuel (ATF) to Rs 16 per litre from Rs 33. These changes follow a series of recent adjustments, including hikes and reductions in April and early May, reflecting the dynamic nature of global energy markets. The goal is to discourage exports and ensure sufficient fuel is available domestically, especially as crude oil prices have surged past \$100 per barrel. WTI futures reached \$105.57 recently, while Brent crude averaged \$117 in April.

Global Risks and India's Reliance

Concerns over supply disruptions, such as the closure of the Strait of Hormuz, are contributing to price volatility. India, which imports over 85% of its crude oil, is very vulnerable to these global market shocks. Making domestic supply management crucial, especially as the country's energy demand is projected to double by 2045.

Policy Shifts and Market Impact

This move marks a change from previous policies where petrol exports faced no tax. The frequent adjustments to export duties, which began in March, indicate a policy approach that reacts to immediate market conditions rather than long-term strategy. The government has used windfall taxes before, notably in 2022, as a tool to manage high profits during periods of high global prices. Such policy changes can create uncertainty for the energy sector, impacting companies like ONGC and raising questions about consistent growth execution.

Impact on Refiner Margins

Refineries had recently experienced high margins due to soaring oil prices, while state-run oil marketing companies (OMCs) faced significant losses on domestic sales because retail prices remained fixed. Measures taken in April already capped refinery margins at \$15 per barrel to balance these profits and losses. The latest duty changes, while aimed at domestic availability, may affect the profitability of refineries focused on exports.

Concerns Over Policy Uncertainty

The government's frequent and rapid changes to export duties raise concerns about policy stability and could potentially discourage long-term investment in export-oriented refining. India's heavy reliance on imported crude leaves it exposed to global supply shocks. While domestic policy adjustments can help, they only partially mitigate these risks. The need to balance revenue, domestic affordability, and energy security often results in reactive policies. These repeated adjustments, including windfall taxes, could also reduce incentives for domestic exploration and production by capturing profits.

Navigating Energy Demand and Volatility

India's energy demand is expected to grow significantly, requiring a stable and predictable policy environment. While efforts are underway to boost domestic production and clean energy, the immediate challenge is managing volatile global

crude markets. The success of these duty adjustments will depend on their ability to ensure sustained domestic fuel supply and price stability without hindering industry investment or creating excessive financial strain.

Quarterly results, bulk deals, concall updates and major announcements delivered in real time.

Headline	Energy security must propel India's fuel policy		
Publication	Bizz Buzz	Edition	Online Coverage
Published Date	16 May 2026		

Energy security must propel India's fuel policy

<https://www.bizzbuzz.news/industry/energy/energy-security-must-propel-indias-fuel-policy-1391141>

This Friday may not have been the 13th, but it still brought unpleasant news for consumers as oil marketing companies (OMCs) raised retail prices of petrol.

Rising fuel prices renew debate over India's energy security and crude oil dependence.

16 May 2026

This Friday may not have been the 13th, but it still brought unpleasant news for consumers as oil marketing companies (OMCs) raised retail prices of petrol and diesel by a minimum of Rs 2.83 per litre. Compressed natural gas (CNG) prices too went up by Rs 2 per kg.

The government had been preparing the ground for such a move. On Sunday, Prime Minister Narendra Modi urged citizens to conserve fuel and save foreign exchange. Two days later, Petroleum Minister Hardeep Singh Puri indicated that OMCs could lose nearly \$28 billion this quarter if prices remained unchanged. A day later, Reserve Bank Governor Sanjay Malhotra observed that fuel prices might have to be raised if the Middle East crisis persisted.

The government's argument is straightforward: OMC costs have surged because of higher crude oil prices, rising risk premiums, and elevated shipping and charter costs. Combined losses are estimated to be around Rs 1.2 lakh crore in the first quarter of this fiscal, with OMCs reportedly losing nearly Rs 1,600 crore every day on fuel sales.

Four points need to be made here. First, while the latest hike will not fully offset the losses of OMCs, it will at least reduce the extent of the financial bleeding. Since the public sector dominates fuel retailing in India, taxpayers ultimately bear the burden one way or another. Second, the government has failed to explain why the hike has come only now. Crude prices had been climbing for weeks. Why were corrective measures delayed? Why should political calculations influence critical economic decisions?

Third, a country aspiring to become a major global economic power cannot afford excessive dependence on imported crude oil. India currently imports more than 85 per cent of its crude requirements. It is true that fuel prices are still very high in the United States, which imports much less (60-67 per cent) of the crude it requires. It is a net exporter (crude and refined products), though. Finally, the government must also address the issue of the high tax incidence of petroleum products. Taxes continue to account for a significant portion of retail fuel prices, placing an additional burden on consumers already struggling with inflationary pressures.

The need of the hour is an energy policy insulated from short-term politics and electoral considerations. While India cannot control global crude prices or geopolitical tensions, it can certainly create a more resilient domestic energy framework to reduce the impact of such external shocks. To reduce dependence on imported crude, the government must accelerate investments in both conventional and alternative energy sources. Solar power, green hydrogen, ethanol blending, electric mobility, and domestic oil exploration all deserve stronger policy support. Greater investment in public transport and energy-efficient infrastructure can also help moderate fuel demand over time.

At the same time, the issue of heavy taxation on petroleum products cannot be ignored. A transparent and rational tax structure is essential to protect consumers. Bringing petroleum products under the GST framework, while safeguarding state revenues, could be explored as a long-term reform measure.

India needs an energy strategy that balances fiscal realities, consumer interests, and national energy security while remaining insulated from temporary political gains.

Headline	AP Pushes Centre to Blend Ethanol in Fuel up to 40%		
Publication	Deccan Chronicle	Edition	Online Coverage
Published Date	16 May 2026		

AP Pushes Centre to Blend Ethanol in Fuel up to 40%

<https://www.deccanchronicle.com/southern-states/andhra-pradesh/ap-pushes-centre-to-blend-ethanol-in-fuel-up-to-40-1957213>

He mentioned that farmers across the country are already earning 87,558 crore through the existing initiative of ethanol blending. Naidu said Andhra Pradesh produces maize on a large scale.

Vijayawada: Chief Minister N. Chandrababu Naidu has called on the Centre to increase ethanol blending in petrol from the present 20 per cent to 40 per cent. The move will reduce India's dependence on crude oil imports, save foreign exchange, and provide significant benefits to maize farmers, he pointed out. In particular, the Chief Minister asked Union petroleum minister Hardeep Singh Puri to speedily implement the enhanced ethanol blending.

He informed Puri that he has already written to the Centre on increasing the ethanol content in Indian fuel to 40 per cent. Referring to countries, such as Brazil, where ethanol blending levels are considerably high, Naidu underlined that India too should aggressively move towards higher blending ratios to strengthen energy security and cut the burden of petroleum imports. The Chief Minister said the existing ethanol blending programme has already helped the country save nearly 1.1 lakh crore in foreign exchange and reduce carbon emissions by about 500 lakh tonnes. He emphasised that expanding ethanol mix will generate additional income for sugarcane and maize farmers. He mentioned that farmers across the country are already earning 87,558 crore through the existing initiative of ethanol blending. Naidu said Andhra Pradesh produces maize on a large scale.

An increase in ethanol blending would significantly improve demand for the crop, as maize is a major raw material for ethanol production. The CM expressed concern that despite the Centre fixing the minimum support price for maize at 2,400 per quintal, procurement is not taking place at this rate. As a result, maize prices in the open market have fallen to between 1,700 and 1,800 per quintal, adversely affecting farmers.

The Chief Minister requested the Centre to take an early decision on raising the ethanol blending ratio to safeguard the interests of the country. He disclosed that during his recent visit to New Delhi, he had discussed the matter with union Home minister Amit Shah.

Headline	Petrol, diesel retail prices hiked by ₹ 3 per litre as US-Iran war bites		
Publication	Hindustan Times	Edition	Online Coverage
Published Date	16 May 2026		

Petrol, diesel retail prices hiked by ₹ 3 per litre as US-Iran war bites

<https://www.hindustantimes.com/india-news/petrol-diesel-retail-prices-hiked-by-3-per-litre-as-us-iran-war-bites-101778888975227-amp.html>

India saw its first retail fuel price revision as the West Asia conflict drives international crude to multi-year highs.

State-run oil companies raised pump prices of petrol and diesel by 3 per litre each across the country on Friday, while Indraprastha Gas Ltd (IGL) increased compressed natural gas (CNG) rates by 2 per kg in and around Delhi the first retail fuel price revision since the West Asia conflict drove international crude to multi-year highs.

The timing of the hike has been under scrutiny. Assembly elections concluded in the last week of April, and company executives had indicated a modest price increase would follow once polls ended.(ANI)

In Delhi, retail outlets of public sector oil companies are now selling petrol at 97.77 per litre and diesel at 90.67. IGL is selling CNG at 79.09 per kg in Delhi, 80.70 in Noida, 84.12 in Gurugram, and 88.44 in Ajmer. Because of local levies, pump prices vary by city: petrol is 108.74 in Kolkata, 106.68 in Mumbai, and 103.67 in Chennai; diesel is 95.13 in Kolkata, 93.14 in Mumbai, and 95.25 in Chennai.

The hike provides only partial relief. Government officials and company executives said oil marketing companies (OMCs) will still lose an estimated 1012 per litre on petrol and 3840 per litre on diesel, as international crude prices remain elevated. Benchmark Brent crude, which was at \$72.87 a barrel on February 28 the day the West Asia conflict broke out surged 62% to \$118.03 by April 29. It has since slightly receded and was trading at \$108.55 per barrel on Friday although the figure was still 2.37% higher than \$105.72 on Thursday a change that underscores the volatility in energy prices.

At the same time, the Indian rupee has weakened to successive record lows, touching 95.74 per dollar on Friday down more than 6% since the start of the year as elevated crude import costs drive sustained dollar demand.

Prashant Vasisht, senior vice president and co-group head, Corporate Ratings at ICRA Ltd, said: The modest hike in retail price of 3 per litre for petrol and diesel provides limited relief to the oil marketing companies. ICRA estimates that at crude price of \$105110 per barrel, and considering past 10-year average crack spreads of auto fuels, oil marketing companies incur a loss of about 500 crore daily on the sale of auto fuels and domestic LPG, even after factoring the fuel price hike. Accordingly, the oil marketing companies would need to relook at the retail prices in case elevated crude oil prices persist.

Friday's retail rate increase was the first since April 2022, when prices were raised in the aftermath of Russia's war in Ukraine. Between end of March and April 6, pump prices rose by roughly 9 per litre, often through daily increments of 80 paise.

The government had made an earlier intervention on March 27, cutting excise duty on petrol and diesel by 10 per litre each a move that cost the exchequer 14,000 crore a month, or 1.68 lakh crore annualised.

That relief proved inadequate as the conflict prolonged and the Strait of Hormuz blockade continued to disrupt global energy supply chains. At an inter-ministerial briefing on May 8, the petroleum ministry's joint secretary, Sujata Sharma, said the combined monthly under-recovery for petrol, diesel, and cooking gas had reached 30,000 crore.

The timing of the hike has been under scrutiny. Assembly elections concluded in the last week of April, and company executives had indicated a modest price increase would follow once polls ended.

Petroleum minister Hardeep Singh Puri said on Tuesday that OMCs were together losing 1,000 crore a day, and that a single quarter of losses at prevailing crude price levels would potentially erase their entire net profit for 202526.

On Sunday, Prime Minister Narendra Modi urged a spate of measures including fuel conservation, work-from-home practices, and limits on travel and imports, as surging global energy prices put pressure on the country's foreign exchange reserves.

Some states have issued notices to government departments this week to restrict travel, avoid physical events and shift meetings online, while also asking them to work from home two days a week, with offices half-staffed.

Windfall tax imposed on petrol exports; diesel, ATF levies cut

Separately, the government on Friday also imposed a windfall gains tax of 3 per litre on petrol exports for the first time since the West Asia crisis began while cutting the export levy on diesel to 16.5 per litre from 23, and on aviation turbine fuel to 16 per litre from 33, effective Saturday.

The export duties, first imposed on March 26, have been revised multiple times as the government sought to balance domestic fuel availability against refiner margins. The diesel export duty alone has swung sharply from 21.50 at introduction, hiked to 55.50 in the April 11 review, before being progressively eased.

According to PTI, the finance ministry said the levies were aimed at disincentivising exports and ensuring domestic availability of petroleum products at a time when globally elevated crude prices make exports more profitable than supplying the home market.

Opposition hits out

Members of BJP's rival parties hit out at the increase. Tamil Nadu chief minister C Joseph Vijay called the increase not acceptable, saying it would hit the poor, those using two-wheelers and small cars, and vehicle operators running loans. He also accused OMCs of not passing on the benefit when crude prices had fallen in the past, while pocketing profits.

Congress took aim directly at the PM. The party's official handle on X called Modi an inflation man who had unleashed the whip on the public, adding that his vasooli had begun once elections ended. Leader of the Opposition Rahul Gandhi said the public would pay for the government's mistakes, warning that the 3 shock has already arrived, the rest of the vasooli will be done in instalments.

DMK president and former Tamil Nadu CM MK Stalin said the hike, coming on top of a commercial cylinder price increase on May 1, had put the livelihoods of ordinary people in question. How is the Union government going to protect the people from this? he asked. Punjab finance minister Harpal Singh Cheema called the BJP anti-farmer and anti-people, pointing out that the diesel hike came a day after a paddy MSP increase of just 72 per quintal. By giving a token MSP hike and raising diesel prices the very next day, the BJP government has effectively robbed farmers of their rightful compensation, he said.

Samajwadi Party chief Akhilesh Yadav shared a cartoon of himself riding a bicycle his party's symbol with a signboard reading Use less petrol: PM.

The BJP pushed back. Spokesperson Pradeep Bhandari accused Congress of seeking political opportunity in a global crisis. He noted that India's 3.5% fuel price increase was lower than comparable hikes in many countries, and that prices had held stable for 76 days despite Brent crossing \$100 per barrel.

Headline	India, UAE sign pacts on LPG, strategic oil reserves to cushion US-Iran war impact		
Publication	MSN India	Edition	Online Coverage
Published Date	16 May 2026		

India, UAE sign pacts on LPG, strategic oil reserves to cushion US-Iran war impact

<https://www.msn.com/en-in/news/india/india-uae-sign-pacts-on-lpg-strategic-oil-reserves-to-cushion-us-iran-war-impact/ar-AA23fleP>

As the world faces an energy crisis triggered by the war between Iran and the United States, backed by Israel, India signed a strategic deal with the United Arab Emirates for the supply for Liquified Petroleum Gas (LPG) to help ease the impact of the war. India is the world's second largest LPG importer, making the deal a crucial one to ensure enough supply during global tensions. The deal was signed during Prime Minister Narendra Modi's short two-hour trip to the UAE. Apart from the LPG deal, both the countries also signed a Memorandum of Understanding (MoU) on strategic petroleum reserves. This deal comes just hours after petrol and diesel prices in India were raised by 3 each on Friday, May 15. These key deals were signed during Modi's quick stopover in Abu Dhabi en route to the IndiaNordic Summit. Modi met UAE President Sheikh Mohamed bin Zayed Al Nahyan (MBZ) during his short visit amid ongoing unrest in West Asia. India and the UAE also signed an agreement on framework for the strategic defence partnership between the two countries and an MoU on setting up a ship repair cluster in Gujarat's Vadinar. Why timing of Modi's UAE visit is crucial Modi's visit to the UAE comes at a critical time as just a few back days, he urged the entire nation to switch to work-from-home in order to save fuel. He also asked people going to the office to wither take public transport or carpool to work for more energy efficiency. The prime minister made the appeals to cushion the energy and economical impact of the West Asia war in India framed the measures as patriotic duty. He also asked people to avoid buying gold and going on foreign visits for about a year in a direct call, indicating the seriousness of the current global circumstances and their impact on India. Petrol, diesel prices hiked Days after Modi's appeal to the nation, petrol and diesel prices in India went up by 3 each on Friday. State-run oil companies increased the prices, rising petrol's cost from 94.77 per litre to 97.77 per litre, and diesel cost from 87.67 per litre to 90.67 per litre. However, different cities have different prices based on local taxes. The increase in fuel prices did not come without warning as petroleum minister Hardeep Singh Puri had earlier hinted that such a price revision was likely.

Headline	Fuel price hike to worsen inflation, hit growth: Jairam Ramesh		
Publication	MSN India	Edition	Online Coverage
Published Date	16 May 2026		

Fuel price hike to worsen inflation, hit growth: Jairam Ramesh

<https://www.msn.com/en-in/money/topstories/fuel-price-hike-to-worsen-inflation-hit-growth-jairam-ramesh/ar-AA23f3je>

Central Congress leader Jairam Ramesh on Friday criticised the Centre over the hike in petrol and diesel prices, alleging that the increase would worsen inflation and adversely impact economic growth amid the ongoing West Asia crisis. In a post on X, Ramesh said the Congress had repeatedly urged the government to pass on the benefits of lower international crude oil prices to consumers in previous years, but alleged that domestic fuel prices were not reduced at the time. "For years when international oil prices were soft or declining, the Indian National Congress had been urging that those benefits should be passed on to Indian consumers and that domestic prices of gas, petrol, and diesel should be reduced. That, however, did not happen and consumers were fleeced," Ramesh said. Targeting the Centre over the latest fuel price revision, he further stated, "Now that international oil prices are climbing up because of the war in West Asia unleashed by the PM's good friends--the US and Israel--and assembly elections are over, the Modi Govt has increased petrol and diesel prices after having hiked commercial LPG prices earlier. This is bound to lead to further inflation that is now projected to be close to 6% for this financial year. Growth estimates will be lowered considerably." For years when international oil prices were soft or declining, the Indian National Congress had been urging that those benefits should be passed on to Indian consumers and that domestic prices of gas, petrol, and diesel should be reduced. That, however, did not happen and Jairam Ramesh (@Jairam_Ramesh) May 15, 2026 Petrol, Diesel Prices Hiked by Rs 3 The Centre on Friday increased petrol and diesel prices by Rs 3 per litre across the country. Following the revision, petrol prices in New Delhi rose from Rs 94.77 to Rs 97.77 per litre, while diesel prices increased from Rs 87.67 to Rs 90.67 per litre. The fuel price hike comes amid escalating global crude oil prices triggered by the ongoing conflict in West Asia. The geopolitical tensions, particularly the US-Israel and Iran conflict that began on February 28 this year, have disrupted global crude oil supplies and pushed Brent crude prices above USD 100 per barrel. Centre Defends Move Amid Criticism Earlier, Karnataka Deputy Chief Minister DK Shivakumar also criticised the Centre over the fuel price hike, alleging that Prime Minister Narendra Modi had failed in managing international relations amid the crisis. Meanwhile, the Centre has maintained that India has sufficient fuel reserves and there is no shortage of petroleum products in the country despite global volatility. Union Minister for Petroleum and Natural Gas Hardeep Singh Puri said India had ensured uninterrupted supplies of petrol, diesel and LPG despite global volatility and supply shocks. Addressing the CII Annual Business Summit 2026, Puri said fuel prices in India had largely remained stable since 2022 due to strong policy coordination and effective supply management. "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.

Headline	India moves to buffer economy against Iran war fallout		
Publication	MSN India	Edition	Online Coverage
Published Date	16 May 2026		

India moves to buffer economy against Iran war fallout

<https://www.msn.com/en-in/money/topstories/india-moves-to-buffer-economy-against-iran-war-fallout/ar-AA23hbMk>

India's government ramped up steps to curb foreign outflows and cushion the economy from the fallout of the Iran war.

State-run oil refiners raised gasoline and diesel prices by more than 3% on Friday, the first increase in four years, following a surge in crude prices. On Thursday, authorities tightened rules for importing gold into the country while local government employees in the capital region of Delhi were told to work from home twice a week to save fuel. The government also temporarily banned exports of sugar to protect local supplies. And separately, Bloomberg News reported that the Reserve Bank of India proposed a significant reduction in the taxes paid by foreign investors on the nation's bonds, another way to boost inflows. The government is undertaking various precautionary measures to conserve foreign exchange reserves amid pressure on the rupee, said Teresa John, economist with Nirmal Bang Securities. The measures to restrict gold imports are similar to previous periods of external stress, she said. India is the world's third-largest importer of oil and heavily reliant on energy supplies through the Strait of Hormuz, a key waterway effectively blocked for more than two months because of the Iran war. The rupee fell past 96 to a dollar on Friday to record low, making it Asia's worst performer so far in 2026. The currency has erased all gains made after the RBI took aggressive measures to curb speculation. India's trade deficit widened in April to \$28.38 billion, from \$20.6 billion in March as the country's import bill rose amid a spike in global energy prices. Higher oil prices have also fueled foreign-exchange outflows from India, which imports about 90% of its energy needs. The latest moves are part of emergency steps the government is implementing to cushion the impact of the war on the economy. Prime Minister Narendra Modi, whose party won a landslide in recent state elections, warned the public on the weekend that austerity measures were coming. Since then, top officials have been laying the groundwork for fuel price hikes. Oil Minister Hardeep Singh Puri said Tuesday that Indian refiners are incurring substantial losses by keeping retail fuel prices unchanged. On the same day, Reserve Bank of India Governor Sanjay Malhotra said at an event in Switzerland it is just a matter of time before some of the higher costs of fuel will be passed on to consumers. We believe that if crude and liquefied petroleum gas prices remain elevated for elongated periods, government might take further retail petrol and diesel price hike, said Radhika Piplani, an economist with Motilal Oswal Financial Services. Foreign investor outflows so far this year have already exceeded last year's record \$19 billion. Sustained outflows, coupled with a swelling import bill as oil tops \$100 a barrel, could push India toward an unprecedented third straight year of balance of payments deficit, economists have said. Now we have come to a situation where curbing non-essential imports have become a necessity, said Gaurav Kapur, an economist with IndusInd Bank Ltd. Whenever such a situation arises, curbing gold import is always at the top of the list. Gold and consumer electronics are considered non-essential imports, officials have said, and restricting purchases would help to preserve foreign currency. The emergency measures are not unprecedented. Several countries in Asia, such as Vietnam and Thailand, have asked citizens to work from home to save on fuel and preserve dollars. While consumer inflation in India remains below the central bank's 4% target, data this week showed price pressures are growing as energy costs soar. The wholesale price index surged 8.3% in April from a year earlier, up from 3.88% in March. The RBI has kept interest rates unchanged at 5.25% so far this year, although many economists expect it would need to tighten in coming months. Foreign exchange reserves slid to \$690.7 billion in May from a peak of \$728 billion in March. We expect a status quo by the RBI in the next policy but subsequently rate hikes will be back on the table in the second half of the year, Motilal Oswal's Piplani said.

Headline	OMCs, paint stocks slide after fuel price hike		
Publication	The Pioneer	Edition	Online Coverage
Published Date	16 May 2026		

OMCs, paint stocks slide after fuel price hike

<https://dailypioneer.com/news/omcs-paint-stocks-slide-after-fuel-price-hike>

Shares of oil marketing companies and paint manufacturers declined up to 3 per cent in early trade on Friday after petrol and diesel prices were increased by Rs 3 per litre across the country.

The fuel price hike, the first in more than four years, amid mounting losses suffered by fuel retailers due to elevated global crude oil prices.

On the BSE, shares of Bharat Petroleum Corporation Ltd declined 2.71 per cent, Hindustan Petroleum Corporation Ltd dipped 2.39 per cent, Indian Oil Corporation fell 1.85 per cent.

The stock of paint manufacturers, which use crude-linked derivatives as key raw materials, also traded lower. Indigo Paints declined 1.36 per cent, Asian Paints slipped 0.42 per cent, and Berger Paints India fell 0.14 per cent.

Analysts said the modest increase in retail fuel prices failed to fully offset concerns around elevated crude costs and put pressure on market margins.

Brent crude, the global oil benchmark, rose 1.23 per cent to \$107.02 per barrel.

The sharp increase in petrol, diesel, and CNG prices reflects the direct impact of the escalating West Asia energy crisis and supply disruptions around the Strait of Hormuz, Ajit Mishra SVP, Research, Religare Broking Ltd, said.

With global crude oil prices surging from nearly \$69 in February to above \$120 per barrel and currently at \$107-mark, oil marketing companies were under mounting pressure due to rising input costs and shrinking marketing margins, he added.

Energy prices globally shot up after the US-Israel attack on Iran on February 28, and the subsequent retaliation by Tehran effectively shut down the Strait of Hormuz - the sea lane through which a fifth of the world's oil and gas transits.

Crude oil, the input raw material for making petrol and diesel, surged above \$120 per barrel during the peak of the West Asia conflict, as opposed to the \$70-72 range before the conflict.

Though prices have moderated in recent weeks, they continue to remain elevated around \$104-110 per barrel range, keeping pressure on state-owned fuel retailers.

Earlier this week, Oil Minister Hardeep Singh Puri said the three fuel retailers were losing about Rs 1,000 crore per day, and the cumulative losses in a quarter were enough to wipe away all the profit they made in a full year. He had put the losses at about Rs 1 lakh crore.

To cushion consumers from rising global prices, the Government, on March 27, reduced excise duty on petrol and diesel by Rs 10 per litre each.

Industry sources said the price hike appears calibrated enough to partially ease margin pressure on oil companies without creating major inflationary shock.

Headline	UP has created a strong new identity under CM Yogi's leadership: Minister Hardeep Singh Puri		
Publication	UNI India	Edition	Online Coverage
Published Date	17 May 2026		

UP has created a strong new identity under CM Yogi's leadership: Minister Hardeep Singh Puri

<https://www.uniindia.com/up-has-created-a-strong-new-identity-under-cm-yogi-s-leadership-minister-hardeep-singh-puri/north/news/3845856.html>

Gorakhpur, May 16 (UNI) union Petroleum and Natural Gas Minister Hardeep Singh Puri, crediting Chief Minister Yogi Adityanath for the remarkable

transformation in Uttar Pradesh since 2017, said that under his leadership, the state has created a strong new identity across the country in the last nine years.

The Petroleum Minister was addressing the groundbreaking ceremony and foundation stone laying ceremony of the International Cricket Stadium in Gorakhpur on Saturday in the presence of CM Yogi.

He wholeheartedly praised Chief Minister Yogi Adityanath's vision and leadership, saying, "The transformation I have witnessed in Uttar Pradesh over the past few years as a union Minister is amazing. I can confidently say that such a brilliant example has not been seen anywhere else in the country."

Under Yogi's leadership, Uttar Pradesh has established a new identity since 2017, setting an example for other states. Uttar Pradesh was once known for its population, but now it is known for its development, law and order, and good governance. Substantial improvements in law and order have instilled new confidence in investors. The pace of development and employment has accelerated. Uttar Pradesh has become a preferred destination for investors.

The union Minister said that CM Yogi has a reputation as a strong administrator and has the ability to look deeply into every issue. He makes and implements decisions only after thoroughly understanding a topic.

Referring to his discussion with CM Yogi on Saturday morning regarding ethanol blending, he said that Yogi ji has talked about implementing the ethanol blending proposal in Uttar Pradesh in the national interest.

Sharing his experience with the PM Awas Yojana as the union Minister for Urban Housing, Puri explained that before 2017, the demand for houses in Uttar Pradesh was only 17,000, but after Yogi Adityanath became Chief Minister, the demand crossed 1.7 million.

The union Minister praised the progress made in Uttar Pradesh under the Chief Minister's leadership in the areas of road, air, metro connectivity, defense corridors, health infrastructure, and education. He also stated that Uttar Pradesh holds immense potential in the fields of green energy and compressed biogas (CBG). This is also helpful in increasing farmers' income. The CBG plants being set up in Uttar Pradesh are realizing the "Waste to Wealth" vision.

Union Minister Hardeep Singh Puri, describing the Gorakhpur International Cricket Stadium as a result of the Chief Minister's visionary thinking, said that today not only is the foundation stone of the stadium project being laid, but the resolve to give a new direction to the dreams and possibilities of the youth is moving towards fulfillment.

Indian Oil, a member of the Petroleum Ministry, has contributed 60 crore for the stadium's construction. Other petroleum companies have also taken up their share of responsibility. This stadium will become a center of inspiration for the youth of tomorrow.

On this occasion, union Minister of State for Rural Development Kamlesh Paswan said that with the International Cricket Stadium in Gorakhpur, Chief Minister Yogi Adityanath has given a major gift to the entire Purvanchal. This will help in producing big players like Rohit Sharma and Virat Kohli in the future.

IPL matches will be held here in the year 2029. Under the leadership of CM Yogi, Uttar Pradesh and Gorakhpur have seen unprecedented development. Now, sports infrastructure here is also becoming world-class.

At the foundation stone laying ceremony, State Minister of Sports and Youth Welfare (Independent Charge) Girish Chandra Yadav said that under the guidance of PM Modi and the leadership of CM Yogi, Uttar Pradesh is also progressing in the sports sector.

Sports grounds are being developed in all gram panchayats across the state. The government has also initiated the construction of mini stadiums at the block level. Despite being the state with the largest population, Uttar Pradesh lacked a sports university.

Following the Chief Minister's vision, a sports university named after hockey legend Major Dhyan Chand has been established in Meerut. The government has also pushed forward the construction of sports colleges at every divisional headquarters.

CM Yogi has guaranteed employment to medal-winning players in international competitions.

On this occasion, MP Ravi Kishan Shukla said that no one imagined that an international cricket stadium would be built in Gorakhpur. CM Yogi has gifted this stadium to give wings to young sports talent. Players from all over the world will come to play here. The construction of this stadium will also open new doors of employment.