



ONGC News as on 18 May 2026 (Print & Online)

Publication : Business Standard	Editions : New Delhi
Date :18 May 2026	Page : 3

NCLAT upholds separate proceedings for Videocon firms

PRESS TRUST OF INDIA
New Delhi, 17 May

National Company Law Appellate Tribunal (NCLAT) has upheld separate insolvency proceedings for Videocon Industries Ltd (VIL) and Videocon Oil Ventures Ltd (VOVL), setting aside an earlier National Company Law Tribunal (NCLT) order directing clubbing of the two cases.

The NCLAT said creditors of VIL and VOVL had intended the Corporate Insolvency Resolution Processes (CIRPs) of the two companies to run independently, considering the distinct nature of their businesses and the need for a specialised resolution.

In this, state-owned Bharat Petroleum subsidiary, BPRL, has acquired VOVL, exercising its Right of First Refusal, approved by NCLT through a June 2024 order, while the CIRP of VIL is still pending.

VIL is engaged in consumer electronics and VOVL in oil-related businesses. "One single entity would not have the expertise to revive these varied businesses," the NCLAT Bench of Justice Yogesh Khanna and Ajai Das Mehrotra said.

The objective of the Insolvency & Bankruptcy Code (IBC) is to keep the corporate debtor a going concern besides the resolution of creditor dues.

Publication : DT Next	Editions : Chennai
Date : 18 May 2026	Page : 10

NCLAT upholds separate insolvency for Videocon firms

NEW DELHI: Appellate tribunal NCLAT has upheld separate insolvency proceedings for two Videocon group entities - Videocon Industries Ltd (VIL) and Videocon Oil Ventures Ltd (VOVL) - while setting aside an earlier NCLT order that had directed clubbing of the two cases.

Passing a final order, the NCLAT said creditors of VIL and VOVL had intended the Corporate Insolvency Resolution Processes (CIRPs) of the two companies to run independently, considering the distinct nature of their businesses and the need for a specialised resolution.

In this, state-owned Bharat Petroleum subsidiary, BPRL has acquired VOVL, exercising its Right of First Refusal (ROFR), which was subsequently approved by NCLT through a June 2024 order, while the CIRP of VIL is still pending.

Publication : Deshbandhu (Hindi)	Editions : New Delhi
Date : 18 May 2026	Page : 10

Headline: Global factors will steer the market

वैश्विक कारकों से मिलेगी बाजार को दिशा

मुंबई, 17 मई (एजेंसियां)। घरेलू शेयर बाजारों में बीते सप्ताह रही गिरावट के बाद आने वाले सप्ताह में निवेशकों की नजर वैश्विक कारकों पर रहेगी। वैश्विक स्तर पर अमेरिका और ईरान के बीच शांति वार्ता फिलहाल दोबारा शुरू होती नहीं दिख रही है। इससे दुनिया भर में शेयर बाजार दबाव में हैं। विशेषकर होर्मुज जलडमरूमध्य को लेकर समाधान नहीं निकलने से वैश्विक व्यापार प्रभावित हो रहा है। निवेशकों के लिए यह एक बड़ा कारक है। अगले सप्ताह सेंसेक्स की कंपनियों आईटीसी और एनटीपीसी के अलावा तेल एवं गैस सेक्टर की चार बड़ी कंपनियों इंडियन ऑयल कॉर्पोरेशन, भारत पेट्रोलियम कॉर्पोरेशन, इंद्रप्रस्थ गैस और गैल के तिमाही और वार्षिक परिणाम आने वाले हैं। इन आंकड़ों से पता चलेगा कि पश्चिम



एशिया संकट के पहले एक महीने में इन कंपनियों पर कितना प्रभाव पड़ा।

पिछले सप्ताह बीएसई का सेंसेक्स 2,090.2 अंक (2.70 प्रतिशत) लुढ़ककर 75,237.99 अंक पर आ गया। सोमवार और मंगलवार को बाजार में बड़ी गिरावट देखी गई जबकि बुधवार और गुरुवार को लिवाली का जोर रहा। शुक्रवार को सप्ताह के अंतिम बिकवाली हावी रही।

नेशनल स्टॉक एक्सचेंज (एनएसई) का निफ्टी-50 सूचकांक 532.65 अंक यानी 2.20 प्रतिशत की साप्ताहिक

■ सेंसेक्स 2.70 प्रतिशत लुढ़ककर सप्ताहांत पर 75,237.99 अंक पर रहा
 ■ निफ्टी 2.20 प्रतिशत की गिरावट के साथ सप्ताहांत पर 23,643.50 अंक पर रहा

गिरावट के साथ सप्ताहांत पर 23,643.50 अंक पर बंद हुआ। निफ्टी मिडकैप-50 सूचकांक में 2.01 प्रतिशत और स्मॉलकैप-100 सूचकांक में 4.56 प्रतिशत की गिरावट रही।

सेंसेक्स की कंपनियों में बीते सप्ताह टाइटन का शेयर 7.64 प्रतिशत लुढ़क गया। रिलायंस इंडस्ट्रीज में 6.92 प्रतिशत, महिंद्रा एंड महिंद्रा में 6.21, इटरनल में 5.97, 5.50, टीसीएस में 5.47 और इंफोसिस में 5.16 प्रतिशत की गिरावट रही।

NCLAT upholds separate insolvency process for Videocon Industries, Videocon Oil Ventures

'One single entity wouldn't have expertise to revive these varied businesses'

NEW DELHI: The National Company Law Appellate Tribunal (NCLAT) has upheld separate insolvency proceedings for Videocon Industries Ltd (VIL) and Videocon Oil Ventures Ltd (VOVL), setting aside an earlier NCLT order that had directed consolidation of the two cases.

In a final order dated May 14, 2026, the appellate tribunal said creditors had consciously decided to run separate Corporate Insolvency Resolution Processes (CIRPs) for the two companies due to the distinct nature of their businesses and

the need for specialised buyers.

VIL operates in the consumer electronics segment, while VOVL is engaged in oil and gas businesses. "One single entity would not have the expertise to revive these varied businesses," the NCLAT bench of Justice Yogesh Khanna and Ajai Das Mehrotra observed.

The tribunal noted that Bharat Petroleum subsidiary BPRL had already acquired VOVL by exercising its Right of First Refusal (ROFR), an arrangement approved by the NCLT in June 2024, while the

CIRP of VIL remains pending.

According to NCLAT, the Insolvency and Bankruptcy Code aims to keep corporate debtors as going concerns while resolving creditor dues.

It held that the Committee of Creditors (CoC) had exercised its commercial wisdom in opting for separate CIRPs to attract buyers with sector-specific expertise, and such decisions should not be interfered with by tribunals.

The appellate tribunal also rejected submissions by Videocon founder Venugopal Dhoot,

who had sought inclusion of foreign oil and gas assets in VIL's insolvency process.

NCLAT noted that Dhoot himself had earlier sought removal of VIL as a co-obligor to ring-fence foreign oil and gas assets from the financial troubles of the domestic business.

The tribunal described his stand as "flip-flops" marked by contradictions. The dispute dates back to 2018 when insolvency proceedings were initiated against VIL on an SBI plea, followed by VOVL's insolvency in 2019.

AGENCIES

US-Iran conflict, crude oil prices key market drivers for Dalal Street this week, say analysts

NEW DELHI: The US-Iran conflict, FII flows and crude oil prices will be the major drivers for Dalal Street this week, with inflation adding to investor anxiety, say analysts.

Besides, the rupee's movement, which crashed below the 96 mark against the US dollar last week, would also influence trading sentiment. The rupee crashed below the 96/USD mark on Friday amid elevated crude oil prices and inflation concerns.

"Markets are expected to remain highly volatile and intensely headline-driven, with investor sentiment continuing to hinge on developments surrounding the ongoing US-Iran conflict, diplomatic negotiations and movements in global



energy markets," Ponmudi R, CEO - Enrich Money, an online trading and wealth tech firm, said. Markets are likely to remain extremely sensitive to any developments linked to the Strait of Hormuz, given its critical importance to global energy supply chains, he said.

"Any credible diplomatic progress or easing in tensions could trigger short-covering rallies across equities, support emerging market sentiment and

IOC, BPCL, GAIL and NTPC would announce their quarterly earnings this week

help moderate crude oil prices. Conversely, any renewed escalation, disruption to shipping routes or deterioration in negotiations could rapidly revive risk-off positioning, intensify volatility and place renewed pressure on equities, currencies and commodities globally," Ponmudi added. In addition to geopolitical developments, investors will closely monitor rupee movement, institutional flow trends and global equity

performance for directional cues, Ponmudi said.

Santosh Meena, Head of Research at Swastika Investment Ltd, said, going into the week ahead, the key focus will continue to remain on geopolitical developments and the trajectory of crude oil prices.

Additionally, macroeconomic data releases from China, the US, and India, along with the minutes of the US FOMC (Federal Open Market Committee) meeting, will be closely tracked by investors, he said, adding that the tail end of the earnings season may also continue to drive stock-specific action across sectors.

IOC, BPCL, GAIL and NTPC would announce their quarterly earnings this week. PTI

Publication : The Economic Times	Editions : Bangalore
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■ Separate CIRPs for Videocon Cos: NCLAT



NEW DELHI Appellate tribunal NCLAT has upheld separate insolvency proceedings for two

Videocon group entities – Videocon Industries (VIL) and Videocon Oil Ventures (VOVL) – while setting aside an earlier NCLT order that had directed clubbing of the two cases. Passing a final order, the NCLAT said creditors of VIL and VOVL had intended the Corporate Insolvency Resolution Processes (CIRPs) of the two companies to run independently, considering the distinct nature of their businesses and the need for a specialised resolution. In this, state-owned Bharat Petroleum subsidiary, BPRL has acquired VOVL, exercising its Right of First Refusal (ROFR), which was subsequently approved by NCLT through a June 2024 order, while the CIRP of VIL is still pending.

whispersinthecorridors

Dr Suresh Mehrotra



» Global Energy Shock Forces India's Fuel Price Reckoning

On May 15, 2026, Indian oil marketing companies hiked petrol and diesel prices by ₹3 per litre—the first increase in over four years—raising Delhi rates to ₹97.77 (petrol) and ₹90.67 (diesel). This calibrated move addresses massive under-recoveries, reportedly ₹1,000 crore daily, as Brent crude surged above \$105-114 per barrel amid the West Asia conflict and Strait of Hormuz disruptions. Unlike many peers, India had absorbed shocks through excise adjustments and OMC losses. Globally, responses vary: several European nations, Australia, and Brazil implemented fuel tax cuts or subsidies to shield consumers; others like certain developing economies, allowed sharper pass-throughs. Some imposed windfall taxes on oil majors. India's restrained hike reflects fiscal pragmatism—balancing inflation control, import bill pressures, and political timing post-state polls—while signaling potential further adjustments if the crisis persists. It underscores the limits of price freezes in a volatile geopolitically driven market. This development highlights India's strategic restraint compared to immediate global adjustments, prioritizing stability but now aligning with economic realities.



» IAS Dr. Abhishek Saini's Practical Model for Nutrition for children and Women's Livelihoods

In Meghalaya a focused nutrition drive is underway to tackle anaemia and child malnutrition through community participation. At the helm of it is Dr. Abhishek Saini, a 2021-batch IAS officer currently posted as Deputy Commissioner of North Garo Hills, focused on practical models that combine child health, local participation and women-led livelihoods. One of the district's key initiatives is 'Red Food Day' launched across Anganwadi Centres, designed to promote iron-rich diets among children, pregnant women and lactating mothers. "Red signifies iron-rich foods" Dr. Saini explains. "The idea is simple children and mothers should regularly get iron-rich food in their diet." Instead of relying on additional funding, the programme uses community ownership model like collective cooking and weekly engagement. "The community here is strong. People come together for the good of the children." He quoted. Once a week, communities gather at anganwadi centres. Parents, Self Help Group (SHG) members and frontline workers contribute green leafy vegetables, eggs and other nutritious items. Apart from this many anganwadis also use produce from their kitchen gardens.



» Has the Congress high command Dumped Ex LoP Adhir Ranjan Chowdhury in Bengal?

Congress insiders in Bengal say Adhir Ranjan Chowdhury has been left politically isolated after his 2024 Lok Sabha defeat and resignation as Bengal Congress chief, with the high command increasingly distancing itself from his headline line on Mamata Banerjee's TMC. Reports in January suggested he was already "out in the cold" within the state unit, while a later profile said he was being sidelined even as he tried to stay relevant ahead of the assembly polls. What stands out, according to these accounts, is the absence of visible top-level campaigning for his seat and the fact that he was not central to the party's broader Bengal strategy. He has also reportedly had limited interaction with senior Congress leaders, reinforcing the sense that Delhi has cooled on him. That said, this looks more like political distance than a formal public break, since no official Congress statement has declared him abandoned or expelled. The better reading is that Adhir remains a senior figure, but one whose influence in the party's Bengal machinery has clearly shrunk.



» BJP Begins Early Groundwork for 2027 State Polls, Focus on Organisation Revamp

BJP has initiated early preparations for the 2027 assembly elections across seven states, signalling a proactive electoral strategy backed by organisational recalibration. Party chief Nitin Nabin said recent electoral outcomes reaffirm that voters continue to place unwavering trust in Prime Minister Narendra Modi's leadership, reflecting a steady expansion of public confidence in his governance and vision. According to party sources, the BJP has begun an extensive stock-taking exercise at the grassroots level, with a renewed focus on panna pramukhs the micro-level workers responsible for voter outreach. This assessment aims to identify gaps in booth-level management and strengthen last-mile connectivity with voters. Simultaneously, internal processes are underway to prepare seat-wise lists of probable candidates. These lists are being compiled based on performance metrics, local feedback, and winnability factors, indicating an early start to candidate selection. The move also points to possible organisational changes, as the party looks to streamline its structure ahead of the polls. The emphasis remains on consolidating gains, expanding its voter base, and ensuring electoral readiness well in advance of the 2027 contests.



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Publication : The Hindu	Editions : Chennai
Date : 18 May 2026	Page : 4

CPCL begins work to establish specialised lube oil base stocks

Deepa H. Ramakrishnan
CHENNAI

The Manali Refinery of the Chennai Petroleum Corporation Limited (CPCL) has begun work to establish a plant to produce base stocks for Group II and Group III lubricants.

The lube oil base stock (LOBS) unit is coming up at a cost of ₹1,600 crore. On completion, it will be able to supply the base for Indian Oil Corporation Ltd.'s lube plant at Manali, CPCL Managing Director H. Shankar told *The Hindu*.

CPCL is the only refinery in the country that produces fuels, LOBS, and paraffin wax. "We supply base oil for Group I lubes, which are used in automobiles and other machinery. Group II and III lubes are specialised variants and can be used in high performance engines and automatic transmission fluids.

They can withstand higher temperatures and have higher viscosity. The premium Group II and III LOBS also have reduced sulphur content, meaning they are cleaner than other lubes," he said.

While the demand for Group I lubes oil base is expected to continue, there is a growing demand for Group II/III base oils in the country. "We import a large quantity of the Group II LOBS and the demand is expected to grow further. In such a situation, CPCL is setting up this project to produce LOBS. We will help reduce the country's dependence on imports," Mr. Shankar added.

The project also aims to revamp the existing Once-Through Hydrocracker Unit to increase the capacity and install a new Catalytic Dewaxing Unit with a design capacity of 270000 tonnes per annum.

DMRC adds 24 extra Monday trains to boost public transport in NCR

PIONEER NEWS SERVICE ■ New Delhi

With plans to run 24 additional train trips every Monday, deploy extra security personnel, expand ticketing facilities and strengthen last-mile connectivity services, the Delhi Metro Rail Corporation (DMRC) announced a series of measures aimed at encouraging more people to shift from private vehicles to public transport across Delhi-NCR.

The DMRC on Sunday said it will introduce 24 additional train trips with the deployment of six extra trains every Monday from May 18, while similar arrangements may also be made on other days depending on passenger demand.

The move comes as part of efforts to strengthen mass transit systems and improve urban mobility amid growing emphasis on energy security, environmental sustainability and reduced dependence on petroleum-based transport. According to the corporation, the additional services are aimed at handling a possible increase in passenger footfall and ensuring smooth and uninterrupted operations during peak travel periods.

It said passenger demand will be monitored closely and further steps will be taken whenever required. To manage higher commuter volumes, the DMRC will also deploy additional security personnel, open extra ticket counters, activate spare door frame metal detectors and baggage scanners, and take steps to reduce waiting time at frisking points, it stated.

Highlighting the metro network's role in integrated transport connec-

tivity, the corporation said several metro stations are linked with railway stations, interstate bus terminals, airport terminals, Namo Bharat Regional Rapid Transit System (RRTS), Noida Metro and Rapid Metro Gurugram. The connectivity network enables commuters to move conveniently between multiple transport systems and reduces reliance on private vehicles, it added.

The DMRC also underlined the metro network's accessibility to major commercial centres, Government offices, educational institutions, corporate hubs and tourist destinations across Delhi-NCR.

It said areas such as Connaught Place, Chandni Chowk, Cyber City, Hauz Khas, Nehru Place and key university campuses are directly connected through the metro network, making daily commuting easier for office-goers, students and tourists.

On last-mile connectivity, the DMRC said around 1 lakh passengers use services such as e-autos, e-rickshaws, bike taxis, cab aggregators and bicycle rentals daily across 160 metro stations, according to the DMRC.

The DMRC 'Saarthi App' offers integrated journey planning and allows commuters to book metro tickets and last-mile transport services through a single platform, it added.

The corporation also said that hydrogen-powered bus services have recently been introduced in the Central Vista area with support from Indian Oil Corporation Limited (IOCL) to improve last-mile connectivity between metro stations and Government offices.



Publication : The Pioneer	Editions : New Delhi
Date : 18 May 2026	Page : 14

NCLAT upholds separate insolvency processes for 2 Videocon group entities

PIONEER NEWS SERVICE
■ New Delhi

Appellate tribunal NCLAT has upheld separate insolvency proceedings for two Videocon group entities — Videocon Industries Ltd (VIL) and Videocon Oil Ventures Ltd (VOVL) — while setting aside an earlier NCLT order that had directed clubbing of the two cases.

Passing a final order, the NCLAT said creditors of VIL and VOVL had intended the Corporate Insolvency Resolution Processes (CIRPs) of the two companies to run independently, considering the distinct nature of their businesses and the need for a specialised resolution.

In this, state-owned Bharat Petroleum subsidiary, BPRL has acquired VOVL, exercising its Right of First Refusal (ROFR), which was subsequently approved by NCLT through a June 2024 order, while the CIRP of VIL is still pending.

The appellate tribunal in its order said VIL and VOVL operate in starkly different



sectors — with VIL engaged in consumer electronics and VOVL in oil-related businesses — making it impractical for a single entity to possess the expertise required to revive both operations effectively.

“One single entity would not have the expertise to revive these varied businesses,” the National Company Law Appellate Tribunal (NCLAT) bench of Justice Yogesh Khanna and Ajai Das Mehrotra said.

The objective of the Insolvency & Bankruptcy Code (IBC) is to keep the corporate debtor a going concern besides the resolu-

tion of creditor dues.

“Therefore, the creditors of VIL and VOVL intended to conduct separate CIRPs for the two companies to ensure different buyers with the requisite expertise for their businesses, who would be able to effectively handle the assets and revive the businesses,” the tribunal said in a 40-page order passed on May 14, 2026.

It further held that the “decision was taken in the commercial wisdom of the Committee of Creditors (CoC), which should not be interfered with by the tribunal (NCLT).

Earlier, the National Company Law Tribunal (NCLT) had, on February 12, 2020, while allowing a plea filed by Venugopal Dhoot, directed the resolution professional to consider and treat all assets, properties rights, claims, benefits of Videocon Oil Venture, Videocon Hydrocarbon Holdings, Videocon Energy Brasil and Videocon Indonesia Nunukan Inc as assets and properties of VIL for insolvency.

Dhoot had sought that all foreign oil and gas assets be considered as assets of Videocon Industries.

This NCLT order was challenged before the appellate tribunal NCLAT by petitioners, which include public sector lender SBI, BPRL Ventures Indonesia, Pertamina Hulu Energi Nunukan Company, among others. This order was stayed by NCLAT a week after, on February 19, 2020.

The matter dates back to 2012, when VOVL and VIL availed of finances on an obligor/co-obligor basis, from a consortium of lenders led by the State Bank of India.

Metro to run extra train trips to encourage use of public transport

STATESMAN NEWS SERVICE
New Delhi, 17 May

To encourage more people to use the metro than private vehicles, the Delhi Metro Rail Corporation (DMRC) announced on Sunday that it would introduce 24 additional train trips using six extra trains every Monday starting from May 18 and on other days as needed.

This capacity expansion aims to ensure uninterrupted service and efficient passenger management during increased passenger journeys.

The DMRC will be closely monitoring any surge in demand to take any action required to meet the demand.

"Recognising the critical role of mass transit in ensuring energy security, economic resilience, and environmental sustainability in the extant scenario, the DMRC is undertaking a series of strategic initiatives to facilitate greater adoption of metro services while enhancing commuter convenience, safety, and accessibility," a DMRC spokesperson said.

The DMRC is also intensifying measures to improve commuter movement to handle additional passenger capacity by deploying additional security personnel, operating additional ticketing counters, activating spare DFMDs and baggage scanners, reducing waiting times at frisking points and ensuring smoother passenger movement during peak periods.

Delhi Metro's extensive network serves as a vital mobility lifeline by providing direct and seamless intermodal connectivity with railways stations, major Interstate Bus Terminals (ISBTs), Airport terminals, Namo Bharat Regional Rapid Transit System (RRTS), Noida Metro and Rapid Metro, Gurgaon.

This integrated transport



framework enables commuters to transition efficiently between multiple transport systems, significantly reducing dependency on private vehicles and petroleum-based road transport.

In addition, DMRC's wide network also ensures safe, reliable, and swift connectivity to major commercial marketplaces, Government ministries and administrative centers, corporate offices and cyber hubs, educational institutions, tourism, heritage, and cultural destinations.

From Chandni Chowk and Connaught Place to Cyber City, educational hubs, and iconic landmarks, Delhi Metro continues to provide comprehensive urban accessibility across Delhi-NCR.

To ensure end-to-end commuter convenience, the DMRC has developed an expansive last-mile ecosystem across 160 metro stations, currently serving approximately 100,000 passengers daily in the form of E-autos, E-rickshaws, Bike taxis, Cab aggregators, Bicycle rentals, Smart Door-to-Door integrated journey planning via the DMRC Saarthi App.

These measures are designed to bridge the critical gap between metro stations and final destinations while promoting green mobility solutions.

Recently, the DMRC with the support of IOCL has started Hydrogen based bus service

in the Central Vista area to provide last mile services from metro stations to the offices in Central Vista Area.

DTC is operating around 1500 Devi buses which are providing last mile services at 52 metro stations. More Devi buses are progressively being introduced.

To further encourage a shift from personal vehicle use to public transport, parking facilities are currently operational at 126 metro stations across Delhi-NCR, enabling commuters to conveniently park and continue journeys through metro services.

To simplify access and reduce dependency on physical counters, the DMRC has adopted number of digital ticketing solutions to avoid queuing at stations which include QR code tickets, National Common Mobility Card (NCMC), WhatsApp ticketing, Paytm, PhonePe, Amazon, and IRCTC integrations, Open Network for Digital Commerce (ONDC), additional ticket counter shifts where required and expanded customer facilitation staff deployment.

"In addition, the DMRC Metro Saarthi App now offers a fully integrated travel platform, allowing commuters to book Metro tickets, Auto-rickshaws, Bike taxis, smart door to door service ensuring first mile, last mile and metro connectivity all through a single transaction interface," the spokesperson added.

DMRC to run extra trips to encourage use of metro

TIMES NEWS NETWORK

New Delhi: Anticipating a likely shift from road to Metro, Delhi Metro Rail Corporation (DMRC) will introduce 24 additional train trips using six additional trains from Monday.

The additional trips will be made every Monday and on days when required. DMRC said last-mile connectivity is available across 160 metro stations, currently serving around 100,000 passengers daily in the form of e-autos, e-rickshaws, bike taxis, cab aggregators and bicycle rentals.

"This capacity expansion aims to ensure uninterrupted service and efficient passenger management. DMRC will be monitoring any surge in demand to take any required action," said Anuj Dayal, principal executive director, corporate communications, DMRC.

Apart from the additional trips, DMRC is intensifying measures to improve commuter movement to handle additional passenger capacity by deploying additional staff. The measures include deploying additional security personnel, operating additional ticketing counters, activating spare door frame metal detectors (DFMDs) and baggage scanners, reducing waiting times at frisking points and ensuring smoother passenger movement during peak periods.

Parking facilities are also operational at 126 metro stations across Delhi-NCR. Recently, DMRC with the support of IOCL has started Hydrogen based bus service in Central Vista area.

"DMRC remains committed to supporting national priorities of reducing fuel dependency, promoting sustainable mobility, enhancing commuter convenience and strengthening economic resilience," said Dayal.

The move comes after PM Narendra Modi urged people to use public transport over personal vehicles.

Publication : WEALTH (The Economic Times)

Editions : New Delhi

Date : 18 May 2026

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India hikes fuel prices for the first time in four years

India's state-run refiners have raised fuel prices for the first time in four years, as New Delhi yields to crude prices pushed higher by the war in Iran, and to the resulting financial pressures battering its processors.

Diesel and gasoline prices rose by over 3%, a modest increase in the context of an almost 50% increase in Brent crude since the conflict began.

Diesel will cost ₹90.67 a litre, gasoline will be priced at ₹97.77 a litre in New Delhi. Prices are now the highest since May 2022.

India is the world's third-largest oil importer, heavily dependent on global markets and energy flowing out of the Persian Gulf. In a crisis, the government typically prioritises the protection of its 1.4 billion, price-sensitive consumers and containing inflation, but last Friday's increase suggests it is beginning to restore a balance as fiscal and market pressures grow.

The increase still falls short of expectations for the country's largest state names — Indian Oil, Bharat Petroleum, Hindustan Petroleum — which have been losing ₹10 billion (\$104 million) daily on fuel sales. Fuel retailers will still face a gap of ₹15 to 20 per litre on fuel



sales, said Radhika Piplani, economist at Motilal Oswal Financial Services.

Shares of the refining giants fell in early trading in Mumbai last Friday. Hindustan Petroleum declined as much as 2.9%, while Bharat Petroleum and Indian Oil traded more than 1% lower. On the private side, gasoline is sold at Shell fuel stations at over ₹110 and diesel

at nearly ₹120.

State fuel retailers in India control 90% of the countries' outlets, and are on paper free to set rates. Yet government is a majority shareholder and has kept pump prices frozen since March 2024.

Diesel accounts for about 40% of India's total fuel sales, while gasoline's share is more than 17%. Retail rates vary

from state to state due to the local value added tax. Last Friday's move follows a cut in fuel taxes in March that gave refiners some relief, but will not offset losses. Integrated refiners need world prices closer to \$80-\$85 a barrel to break even, according to Macquarie Research. Brent was trading on last Friday at \$107 per barrel. A modest increase of just ₹3 a litre is partly about containing inflation, already a major concern with a weak rupee and oil above \$100 a barrel. The country's balance of payments may stay in deficit for a third straight year, economists estimate.

It may also be about beginning to prepare the ground for subsequent, and more significant increases, a pattern frequently seen in India. "The hikes are not enough but could be the start of multiple staggered hikes," Madhavi Arora, economist at Emkay Financial Services, said. "Still, we believe ₹5 per litre could have been a good level to start with," she said, adding that oil marketing companies may still face volatility. The market had been anticipating a hike in diesel and gasoline prices after the conclusion of regional elections at the end of last month.

—Bloomberg

Publication : Western Times

Editions : Ahmedabad

Date : 18 May 2026

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Arvind Kumar, Director of Indian Oil Corporation (IOCL), handed over the symbolic keys of the buses to Dr Amit Kumar Jain, Director (Operations and Services) of DMRC in New Delhi .

Publication : Business Standard	Editions : New Delhi
Date :18 May 2026	Page : 1, 4

CNG prices up by ₹1/kg, second rise in 2 days

Indraprastha Gas Ltd, the country's largest city gas distribution company, raised the prices of compressed natural gas (CNG) across its network by ₹1 per kg on Sunday, the second such hike in two days. With the latest price change, the prices of the automobile fuel touched ₹80.09 per kg in Delhi, ₹88.70 per kg in Noida and Ghaziabad, ₹85.12 in Gurugram, and ₹88.58 per kg in Muzaffarnagar.

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SUDHEER PAL SINGH
New Delhi, 17 May

Indraprastha Gas Ltd (IGL), the country's largest city gas distribution company, raised the prices of compressed natural gas (CNG) across its network by ₹1 per kg on Sunday, the second such hike in two days.

With the latest price change, which came into effect at 6 am on Sunday, the prices of the automobile fuel touched ₹80.09 per kg in Delhi, ₹88.70 per kg in Noida and Ghaziabad, ₹85.12 in Gurugram and ₹88.58 per kg in Muzaffarnagar.

The increased prices are set to impact transportation budgets for key consumers, including private vehicle owners, cab drivers and public transport users. CNG competes with petrol and diesel as a transport fuel and CNG-based vehicles are generally preferred by consumers for being economical.

"The retail selling price of CNG has been increased by ₹1 per kg with effect from 6 am on May 17 in all geographical areas of IGL. The revision in retail prices of CNG has been effected only to marginally offset the impact of increase in input gas cost along

with steep appreciation of the US dollar," IGL said in a statement.

It added that even after the revision, CNG would offer up to 45 per cent savings towards the running cost when compared to vehicles running on alternative fuel at the current level of prices. IGL had hiked CNG prices by ₹2 per kg on May 15, when the rate of the fuel went up to ₹79.09 per kg in Delhi.

The ongoing West Asia crisis has choked energy supplies passing through the Strait of Hormuz, triggering an energy shock for several countries including India, which are heavily dependent on imports to meet their domestic energy demand. Around 60 per cent of India's natural gas supplies transit through the Strait.

The twin price hikes by IGL are the latest in a series of fuel price increase for consumers. Earlier, the country's three oil-marketing companies had raised prices of regular non-branded petrol and diesel by ₹3 per litre last week after a four-year pause.

Even as petrol, diesel and CNG prices are seeing price hikes, domestic prices of piped natural gas remained unchanged since April 1. Domestic PNG is priced at ₹47.90 per standard cubic metre in Delhi.



Publication : Business Standard	Editions : New Delhi
Date : 18 May 2026	Page : 9

Course correction

The impact of increase in fuel prices needs to be managed

State-run oil-marketing companies (OMCs) last week raised the prices of non-branded petrol and diesel by ₹3 per litre. This was the first price increase in four years. Gas-distribution companies also raised the price of compressed natural gas by about ₹2 per kg. Global crude-oil prices have increased by about 50 per cent over the past few months owing to the war in West Asia and the blockade of the Strait of Hormuz by Iran and the United States. The government resisted increasing the prices for various reasons, but the proposition became more unsustainable with each passing day. It has also taken a hit with the reduction in special excise duty on petrol and diesel. Nevertheless, the OMCs were reported to be facing underrecoveries worth ₹1,000 crore per day. The price increase will lessen some pressure but is unlikely to be sufficient. Pump prices need to increase further in the coming days and weeks.

The general concern over price increases is valid. The pressure of higher prices is the hardest on the poorest sections of society. However, it is not possible for the government or oil companies to absorb losses for an extended period. Even though demand for fuel is considered less elastic, price increases will likely encourage more conservation than appeals. While passing on the price increase to the end consumer is the most prudent policy choice, it will have other macroeconomic consequences, which need to be managed. An oil price shock tends to have stagflationary effects. In other words, it reduces the growth rate and increases the inflation rate. The current shock may potentially have a bigger impact because, apart from higher prices, availability — in the case of gas, for instance — has also been an issue.

The wholesale price index-based inflation rate increased to 8.3 per cent in April compared to 3.9 per cent the previous month, largely because of higher fuel prices. The consumer price index-based inflation rate for April was a modest 3.5 per cent, primarily because of the limited passthrough of higher oil prices. After the increase in fuel prices, economists expect the retail inflation rate to inch towards 4 per cent. It is a relief that the inflation rates were at lower levels at the beginning of the conflict. Since there are no clear signs of an early resolution to the conflict, a further passthrough of fuel prices will push up the inflation rate. In the context of monetary policy, central banks usually look through spikes in energy prices. However, sustained higher prices could lead to second-round effects, which can increase policy challenges.

Things could get more complicated for the Reserve Bank of India in the coming months because the monsoon this year is expected to be below normal. If left unaddressed, a significant increase in food and fuel prices could affect inflation expectations. The Monetary Policy Committee (MPC), therefore, needs to be extremely alert. It is also worth noting that inflation rates in many parts of the developed world are running well above target, and they may be forced to raise interest rates sooner than India does. The Reserve Bank of Australia, for instance, raised the policy rate earlier this month for a third consecutive time. The inflation rate in the US is running close to double the target. Potential rate increases in the developed world could further affect capital flows and put pressure on the currency. The June meeting of the MPC will have to deal with several moving parts.

Bonds, barrels and bulls

This April, the Nifty Microcap index was up 21.55 per cent, an unprecedented rise since its launch in 2022. The CNX500 rose 10.5 per cent, the only month in the last five years in which it was up by more than 10 per cent. The market decline in March was treated like a festival-season discount sale. Retail investors kept pouring more than ₹28,000 crore a month into systematic investment plans (SIPs). Even though the Strait of Hormuz — through which roughly 20 per cent of global oil passes and gas trade takes place — has been closed off since March 2, something changed last week. For starters, Prime Minister Narendra Modi made an extraordinary public appeal urging Indians to avoid foreign travel and buying gold for one year. Governments do not usually ask citizens to postpone holidays or curb gold purchases unless there is a serious underlying anxiety about the balance of payments, currency stability, and foreign-exchange outflows.

Then, on Friday, the United States' (US') 10-year treasury yield — the benchmark that influences borrowing costs, asset valuations and capital flows across the globe — breached 4.5 per cent. At the close on February 27, the yield had stood at 3.95 per cent, after having fallen sharply that day. Missiles blazed over that weekend, so when the markets opened on March 2, the yield shot up as traders started pricing in higher oil rates, disrupted supply chains, sticky inflation, and permanently elevated interest rates. Through much of April, yields drifted sideways as headlines about possible ceasefires and backchannel diplomacy created periodic bursts of optimism. When those hopes proved false, yields started edging higher.

Then came last Friday's decisive break. The 10-year treasury yield jumped and finally breached 4.5

per cent, after it became clear that US President Donald Trump's highly publicised China trip had produced little beyond diplomatic theatre and that the Strait of Hormuz would remain effectively closed for the foreseeable future. What are the implications of this for India?

To Indian investors, a sharply rising bond yield in the US may sound like an obscure statistic from a distant financial universe. In reality, it is the gravitational constant of global finance. When it moves sharply, everything else eventually shifts around it, especially since it comes at a particularly difficult time for India. The rupee has weakened sharply in recent months and is now drifting dangerously towards the psychologically important level of ₹100 versus the dollar. The Indian unit already depreciated more than 6 per cent this year, making it one of Asia's weakest major currencies. This is not happening because the dollar is staging a spectacular global rampage. The dollar index remains well below its 2022 peak near 114. The rupee is weakening even without an overwhelming dollar surge, suggesting the pressure is increasingly India-specific.

Weakening currencies are like fevers, indicating a systemic illness. India's vulnerability has always been energy. The country imports 88-90 per cent of its requirements of crude oil. Oil accounts for roughly a quarter of India's import bill. For years, abundant global liquidity masked this weakness. Investors were willing to overlook trade deficits so long as the macroeconomic situation remained stable. But old vulnerabilities re-emerged with surprising speed when Iran closed Hormuz. Brent crude, which averaged around \$78 a barrel earlier this year, briefly crossed \$120 amid fears of supply disruptions and continues trading well above \$100. For India, expensive oil is a tax on the entire system.

Every \$10 increase in the price of crude oil widens India's current account deficit by 0.3-0.4 percentage points of its gross domestic product (GDP) and raises inflationary pressures across sectors. As I wrote in March, energy drives fertiliser costs, which drive food prices. Food drives inflation, and inflation feeds back into energy through currency depreciation. This seems to be happening now.

In April, the rate of the wholesale price index leapt to 8.30 per cent (accelerating sharply from 3.88 per cent in March), while the inflation rate in several categories remains in double digits. All eyes are on the retail inflation rate, which will be hit with a lag. If it goes above 6 per cent, breaching the Reserve Bank of India's tolerance band, while the rupee slides toward 100, policymakers will be forced to tighten liquidity conditions again. India's growth story currently rests on a fragile balancing act: Consumption, public-capex spending, and domestic liquidity. Higher interest rates threaten each pillar simultaneously.

Bond markets are beginning to sense this tension. India's 10-year government bond yield has climbed back above 7.3 per cent, reflecting concerns over inflation, capital outflows, and higher government borrowing requirements. Bond markets are often the first place where economic reality asserts itself. Equities usually notice later. The trouble for India is that the warning lights are beginning to flash all at once: US treasury yields above 4.5 per cent, oil above \$100, inflation above 6 per cent, bond yields above 7 per cent, foreign outflows above ₹2 trillion, and a rupee inching toward 100. Each problem alone is manageable. Together, they begin to resemble the ingredients of a macroeconomic pressure cooker. If there is no resolution to the US-Iran stalemate in the next few weeks, Indian markets will have to adjust to the new emerging risks.

The writer is cofounder of www.moneylife.in and a trustee of the Moneylife Foundation; @Moneylifers



IRRATIONAL CHOICE
DEBASHIS BASU

Hormuz truce talks in danger after UAE blast

US, Iran peace talks stumble over hardline demands

Washington, Tehran, May 17: The US and Iran seemed far apart on a deal to end weeks of war and reopen the crucial Strait of Hormuz on Sunday, as a drone attack sparked a fire at a United Arab Emirates nuclear plant, spotlighting the risks of a fragile ceasefire.

Iran's semi-official Fars news agency said the US had set five main conditions for a peace deal, including the removal of uranium used by Iran's nuclear program to the US, that Washington pays none of the compensation Tehran is demanding and unfreezes less than a quarter of Iran's suspended assets. Fars didn't give a source for the information, and the US hasn't publicly commented on such stipulations.

Meanwhile, the semi-official Mehr news agency said Washington offered "no tangible concessions" while seeking "to obtain concessions that it failed to obtain during the war, which will lead to an impasse in the negotiations."

Sunday's drone attack comes just days after US President Donald Trump returned from a two-day summit in Beijing with China's Xi Jinping, an ally of Iran. Both agreed that the strait — via which a fifth of the world's oil and liquified natural gas once flowed — should be open for transit but made no apparent progress.

Israeli Prime Minister Benjamin Netanyahu said he was scheduled to speak with US President Donald Trump on Sunday.

— Bloomberg



Smoke rises from the site of an Israeli airstrike that targeted the southern Lebanese village of Choukine on Sunday.

— AFP

Publication : Deccan Herald	Editions : Bangalore
Date : 18 May 2026	Page : 8

In fuel hike, politics meets economics

Soon after Prime Minister Narendra Modi's appeal to adopt austerity measures, including reducing fuel consumption, petrol, diesel, and CNG prices have been hiked for the first time in more than four years. The retail prices of petrol and diesel were raised by Rs 3 per litre. The hikes are intended to absorb the impact of the global crude oil prices, which soared in the wake of the war in West Asia. A Rs 10-per-litre cut in special excise duty was announced in March to partly offset the losses incurred by oil marketing companies (OMCs). Though the increases looked inevitable, the Assembly elections in West Bengal and other states prompted the government to delay it. So, the decision is as much political as it is economic. The impact of economic shocks such as oil price hikes can be moderated and regulated if timely decisions are taken, and there is transparency about them.

The mounting losses faced by the OMCs are cited, rightly, as the reason for the price hike. The public sector retailers were estimated to lose around Rs 1,000 crore daily when crude prices hovered above \$100 per barrel. The hike is not expected to compensate them fully for their under recoveries. This suggests the possibility of more and higher retail price increases in the coming weeks. The global oil supply situation is expected to be uncertain for the next few months, even if the war were to stop now. So, prices could remain elevated throughout this year, and so the pressure is likely to continue. Also, access to supplies from Russia is dependent on US policies and pressures.

The shock of the price hike will travel through the whole of the economy and trigger inflationary pressures that have been under control. The impact is already visible. Manufacturing costs have increased across all sectors. Shortages have forced many establishments, particularly in the food and hospitality sectors, to cut their daily operations or to close. Many have started passing on the higher costs to consumers. The wholesale price index has already gone up to 8.3% in April, up from 2.3% in February and 3.9% in March. The consumer price index (CPI) will soon reflect the new prices as fuels carry a weight of about 5% in the CPI basket. It is estimated that the price hikes could raise annualised inflation by around 25 basis points. This will take inflation beyond the Reserve Bank of India (RBI)'s comfort level and may lead to an increase in interest rates. Beyond the percentages, there will be severe stress on the budgets of common people and families.

Price hikes could raise annualised inflation by around 25 basis points



Publication : Financial Express	Editions : New Delhi
Date :18 May 2026	Page : 1, 4

Steel demand trajectory stays strong: JSW Steel

AS JSW STEEL pushes ahead with an ambitious capacity expansion roadmap, the company is balancing growth with cost controls, technology adoption and supply-chain resilience amid geopolitical disruptions. In an interview, **Jayant Acharya**, joint MD and CEO, JSW Steel, tells **Urvi Malvania** about the early signs of private capex revival in select sectors.

PAGE 4

● JAYANT ACHARYA, JOINT MD & CEO, JSW STEEL

'Early signs of pvt capex revival in autos, RE, infra'

As JSW Steel pushes ahead with an ambitious capacity expansion roadmap, it is balancing growth with cost controls, technology adoption and supply-chain resilience amid geopolitical disruptions. **Jayant Acharya**, joint MD and CEO, tells **Urvi Malvania** about the early signs of private capex revival in select sectors and how AI adoption could lead to further efficiencies on the factory floor. Excerpts.



Can you explain the roadmap to reach 62 million tonne (MT) of capacity by FY32 and the capex required over the next few years?

Expansions at Vijayanagar and Dolvi will add 7 MT by September 2027, taking capacity to 37 MT. Further expansion projects, including the Salav brown-field low-carbon steel plant, will take capacity to 62 MT.

The good thing is that all these are existing sites. We are not hunting for land or waiting for clearances, which helps in faster execution. Today, speed is cost. Delays increase costs. We can execute at much lower specific investment

costs than others, which makes us more competitive.

How do partnerships like the JFE and POSCO JV help JSW Steel in terms of costs and operational acceleration?

The broader logic behind these strategic JVs is that they are among the best steel players globally with strong technologies. More importantly, it creates a "double engine" of growth.

Where is the confidence on steel demand coming from despite concerns around fuel



IF CAPACITY ISN'T BUILT DURING DIFFICULT PERIODS, INDIA RISKS DEPENDENCE ON IMPORTS

prices and consumption moderation?

Before Covid, steel demand in India was around 100 MT. Despite the pandemic, geopolitical conflicts and trade disruptions since then, India ended the last fiscal year with 164 MT of steel demand.

Demand is increasing by around 12-15 MT annually, creating nearly 100 MT of additional demand over seven years. If capacity is not built during difficult periods, the country risks dependence on imports. India's long-term growth trajectory remains intact, supported by early signs of private-sector capex revival in automobiles, renewable energy and infrastructure.

Have the West Asia crisis and recent fuel price hikes affected operations, costs or demand?

The West Asia crisis has mainly impacted limestone sourcing, with shipping delays

and higher costs forcing us to diversify sourcing to other regions. There has also been some impact on gas and LPG availability, though our dependence on LPG and gas-based production is limited.

Initially, we had to recalibrate sourcing by blending domestic limestone with imported grades and diversifying supply chains to other Asian countries. Gas and LPG availability later improved, so while there is a cost impact, there is no major availability issue currently. Separately, higher fuel prices are increasing transportation, logistics and vendor input costs. Coking coal prices, iron ore costs and rupee depreciation have also added to cost pressures in Q1. We are trying to mitigate these impacts.

What role has safeguard duty played in helping sustain pricing?

Steel prices in the December quarter were at five-to-six-year lows and were not sustainable. Prices corrected upward during the seasonally stronger January-March quarter. The safeguard duty announced at the end of December was a confidence-building measure for the industry.

Publication : Financial Express	Editions : New Delhi
Date : 18 May 2026	Page : 2

CNG PRICES RAISED AGAIN IN DELHI-NCR



CNG PRICES WERE hiked by ₹1 per kg on Sunday, the second hike in rates in less than a week. CNG now costs ₹80.09 per kg in national capital, as per Indraprastha Gas, the country's biggest city gas firm. The hike comes within days of ₹2 per kg hike in rates on Thursday.

India may negotiate oil transit with Iran: Moody's

PRESS TRUST OF INDIA
New Delhi, May 17

INDIA AND OTHER oil importing nations are likely to negotiate bilaterally to secure energy supplies, potentially through coordinated transit corridors, but a return to pre-war traffic volumes is unlikely in 2026, Moody's Ratings has said.

In a global report on geopolitical risks, Moody's said there is little prospect of a swift and durable settlement between the US and Iran and with it the full reopening of the Strait of Hormuz. It said the transit flows will gradually improve, but through bilateral channels rather than a general reopening. This would allow some incremental improvement in energy transit flows from near-zero now, but the process will be slow, opaque and subject to interruption.

"We expect oil importers—particularly China, India, Japan and Korea—to negotiate passage bilaterally with Iran, potentially through coordinated transit corridors such as those reportedly emerging near Larak Island and through Omani territorial waters... A return to pre-conflict traffic volumes in 2026 is unlikely," it said.

Moody's said even if safe passage in the Strait were to



A vessel carrying 20,000 MT of LPG arrives at Deendayal Port Authority in Kandla, Gujarat, on Sunday

PTI

resume in the next six months, the oil market would remain supply-constrained, with persistently higher and more volatile energy prices and broader knock-on effects through costs, demand and financing conditions for exposed borrowers.

"We now expect Brent crude in the \$90-110/bbl range for much of this year, with significant volatility, including occasional fluctuations outside this range in response to new developments," Moody's said in its May 12 report.

At sustained Brent prices of \$90-110/bbl, Moody's estimates real GDP growth reduc-

tions of 0.2-0.8 percentage point for several major economies. "India is among the most exposed, given around 46% of its crude oil imports come from the Middle East, its sensitivity to currency depreciation and pressure on its current account and fiscal management," Moody's said.

Moody's in its May Global Macro outlook slashed India's GDP growth estimate for 2026 calendar year by 0.8 percentage points to 6%. The West Asia conflict, which started with the US and Israel joint air strikes on Iran has entered its third month. The attack triggered the closure of the Strait of Hormuz.

Biogas scheme falls short of target, hits green energy push

SAURAV ANAND
New Delhi, May 17

INDIA'S AMBITIOUS COMPRESSED biogas (CBG) programme is facing a reality check, with only around 206 plants being operational against more than 3,600 project approvals and a target of 5,000 units set for 2024, under the Sustainable Alternative Towards Affordable Transportation (SATAT) scheme. The wide gap between announced capacity and actual production of CBG is despite the policy focus on reducing dependence on imported LNG and fossil fuels, and exposes structural bottlenecks in the scheme launched in 2018.

The SATAT initiative had also targeted production of 15 million metric tonnes per annum (MMTPA) of compressed biogas from agricultural residue, cattle dung and municipal waste. However, industry estimates suggest actual production remains only a fraction of the target, with just 30,000 tonne of the gas sold last year. This is despite India having one of the

QUICK TAKES



■ CBG rollout lags sharply: About 206 plants operational vs **3,600+** approvals under SATAT

■ Feedstock aggregation remains the core bottleneck despite abundant biomass

world's largest cattle populations and massive agri-residue availability. Fragmented biomass supply chains, weak project economics, financing constraints, poor pipeline connectivity and uncertain gas offtake continue to slow large-scale adoption.

"In India the CBG growth

has been muted, not really due to feedstock availability as we have enough potential across agri-waste, animal and municipal waste, but more due to quality and calorific content of the input and also volume aggregation in one place," said Manas Majumdar, partner & leader—oil & gas, fuels & resources at PwC India. Some experts said India's biggest challenge lies not in availability of biomass but in aggregating and transporting feedstock economically from fragmented rural regions. "Feedstock aggregation remains a key challenge due to the fragmented and seasonal nature of biomass and limited development of organised supply chains," said Sushil Mishra, director, Crisil Intelligence.

Industry stakeholders said inconsistent feedstock supply, biomass price volatility and weak offtake for fermented organic manure generated as a byproduct continue to affect plant utilisation and project viability.

Read full story on www.financialexpress.com

War, oil prices key market drivers this week, say analysts

THE US-IRAN WAR, foreign institutional investors' activity and crude oil prices will be the major drivers for Dalal Street this week, with inflation adding to the investor anxiety, say analysts.

Besides, the rupee's movement, which crashed below the 96 mark against the US dollar last week, would also influence the trading sentiment.

"Participants will closely monitor developments in the ongoing US-Iran conflict and their implications for crude oil prices, inflation, and global risk sentiment. Movements in energy markets and the rupee will continue to influence near-term market direction," Ajit Mishra SVP – research, Religare Broking, said.

The rupee crashed below the 96 mark on Friday.

"Markets are expected to remain highly volatile and intensely headline-driven, with investor sentiment continuing

to hinge on developments surrounding the ongoing US-Iran conflict, diplomatic negotiations and movements in global energy markets," Ponmudi R, CEO of Enrich Money, an online trading and wealth tech firm, said. Markets are likely to remain extremely sensitive to any developments linked to the Strait of Hormuz, given its critical importance to global energy supply chains, he said.

Brent crude has climbed to \$109 per barrel level.

In addition to geopolitical developments, investors will closely monitor rupee movement, institutional flow trends and global equity performance for directional cues, Ponmudi said.

Santosh Meena, head of research at Swastika Investment, said the key focus will continue to remain on geopolitical developments and the trajectory of crude oil prices. **PTI**

‘India, others likely to seek oil transit deal with Iran’

Moody's said transit flows may improve gradually through bilateral channels

Press Trust of India

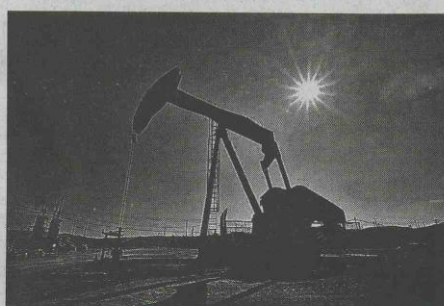
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NEW DELHI: India and other oil importing nations are likely to negotiate bilaterally to secure energy supplies, potentially through coordinated transit corridors, but a return to pre-war traffic volumes is unlikely in 2026, Moody's Ratings has said.

In a global report on geopolitical risks, Moody's said there is little prospect of a swift and durable settlement between the US and Iran and with it the full reopening of the Strait of Hormuz.

Moody's said the transit flows will gradually improve, but through bilateral channels rather than a general reopening. This would allow some incremental improvement in energy transit flows from near-zero now, but the process will be slow, opaque and subject to interruption.

"We expect oil importers—particularly China, India, Japan and Korea—to negotiate passage bilaterally with Iran, potentially through coordinated transit corridors such as those



Oil markets are likely to remain tight as Hormuz disruption keeps prices volatile, Moody's said.

AFP

reportedly emerging near Larak Island and through Omani territorial waters... A return to pre-conflict traffic volumes in 2026 is unlikely," it said.

Moody's said even if safe passage in the Strait were to resume in the next six months, the oil market would remain supply-constrained, with persistently higher and more volatile energy prices and broader knock-on effects through costs, demand and financing conditions for exposed borrowers.

"We now expect Brent crude in the \$90-110/bbl range for much of this year, with significant volatility, including occasional fluctuations outside this range in response to new developments," Moody's said in its

May 12 report.

At sustained Brent prices of \$90-110/bbl, Moody's estimates real GDP growth reductions of 0.2-0.8 percentage point for several major economies.

"India is among the most exposed, given around 46% of its crude oil imports come from the Middle East, its sensitivity to currency depreciation and pressure on its current account and fiscal management," Moody's said.

Moody's in its May Global Macro outlook slashed India's GDP growth estimate for 2026 calendar year by 0.8 percentage points to 6%.

The West Asia conflict, which started with the US and Israel joint air strikes on Iran has

entered its third month. The attack triggered the closure of the Strait of Hormuz, a key chokepoint through which roughly one-fifth of the world's seaborne crude oil and liquefied natural gas (LNG) passed in peacetime.

Maritime traffic through the Strait has fallen by more than 90 per cent from pre-conflict levels, with shipping activity curbed by risk aversion, high insurance costs and the presence of sea mines. Brent crude has fluctuated widely between \$90 and \$120/bbl.

The disruption to shipping through the Strait has become a structural supply constraint to global energy flows rather than a temporary supply shock, Moody's said, adding that it expects the disruptions to continue through autumn.

Moody's also warned that persistently higher energy prices and scarcity of energy products will feed into headline and core inflation.

"This will complicate the path for monetary policy across major economies, raise production costs across energy-intensive sectors, erode household purchasing power and tighten financing conditions for exposed borrowers," it said.

Moody's expects inflation in India to average 4.5% in 2026, up 1 percentage point from its earlier estimate.

Publication : Mid Day	Editions : Mumbai
Date : 18 May 2026	Page : 9

CNG prices hiked for second time in one week

NEW DELHI: CNG prices were hiked by ₹1 per kg on Sunday, the second increase in rates in less than a week. CNG now costs ₹80.09 per kg in the national capital, according to Indraprastha Gas Ltd, the country's biggest city gas firm.

The rate hike comes within days of ₹2 per kg increase in rates on Thursday. Rates of gas piped to household kitchens, called piped natural gas, however, remain unchanged.

Agencies

Vessel carrying 20,000 MT of LPG reaches Gujarat crossing Strait of Hormuz

KANDLA (Gujarat): A vessel carrying 20,000 metric tonnes of LPG arrived at Deendayal Port Authority in Kandla in Gujarat after crossing the Strait of Hormuz amid the West Asia crisis, officials said on Sunday.

The Marshall Islands-flagged MV SYMI started its journey from Qatar and docked at the port in Kandla around 11.30 pm on Saturday after crossing the Strait of Hormuz on May 13, they added.

Since early March, 13 India-flagged vessels, comprising 12 LPG tankers and one crude oil tanker, have crossed the Strait of Hormuz, a narrow waterway close to the coast of Oman



through which roughly one-fifth of the world's energy supplies pass.

It has been severely disrupted by the conflict in West Asia that started on February 28, with the US and Israel launching joint attacks on Iran, triggering retaliatory strikes. It has resulted in one of the worst energy crisis the world has seen in recent decades.

PTI

India and other oil importing countries to bilaterally negotiate transit corridors with Iran: Moody's Ratings

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The oil shock is causing a \$45 billion rupture in the economy

David Uberti
feedback@livemint.com

The largest oil disruption in history is widening a divide in the economy.

Americans have cumulatively spent about \$45 billion more on gasoline and diesel during the war with Iran than they did during the same period a year ago, according to an analysis of OPIS pricing data and federal demand figures. The surging costs are eating an outsized share of low- and middle-income consumers' paychecks, darkening their outlook relative to the well-off.

At the same time, investors in oil-and-gas companies are watching their portfolios swell. Big energy returns bolstered a blockbuster corporate-earnings season and added momentum to the artificial-intelligence-led rally that has pushed the stock market to records. While higher inflation and borrowing costs have added stress on less-affluent Americans, many economists believe high earners will continue powering the U.S. ahead.

President Trump campaigned on cutting Americans' energy costs in half. Now, as higher

prices contribute to sagging poll numbers and some of the lowest consumer-sentiment readings on record, he has argued that the oil shock is benefiting the energy-rich U.S. in the form of record exports.

"The question is, of course, who is the U.S.?" said Isabella Weber, an economics professor at the University of Massachusetts, Amherst. "If we look at the different income groups in the United States, it's really the richest of the rich who benefit from this. The majority of people hardly have any benefit from it and are in fact carrying a much larger cost burden."

Weber equated oil shocks to wealth redistribution. Her



Surging prices at the pump are eating an outsized share of low- and middle-income consumers' salaries.

AP

research on the fallout from Russia's war on Ukraine found roughly 50% of the huge profits from U.S. energy firms in 2022 flowed to the wealthiest 1% of Americans.

This year, a 32% gain in the S&P 500 energy sector is shielding shareholders from some of inflation's bite. Oil-and-gas companies' collective earnings climbed in the first quarter to their highest levels in years, according to analytics firm Geologic's Evaluate Energy data. With few signs of new drilling in the American oil patch, a continued closure of the Strait of Hormuz signals even bigger profits and dividends in the months ahead.

The current price run-up is pumping tax revenues into communities stretching from Alaska to North Dakota to the small towns speckling West Texas and New Mexico. But a tepid response from American energy producers, as well as technological advances in drilling, suggest the go-go days of the shale boom creating armies of high-paying jobs are over.

The number of oil-drilling rigs nationwide dropped 11% over the past year, according to Baker Hughes. The Labor Department estimates employment in oil-and-gas extraction is near its lowest levels in records stretching back to 1972.

For Wall Street, that combination of efficiency and capital discipline is boosting

potential returns.

Free-cash flow across Exxon Mobil, Chevron, BP, Shell and TotalEnergies in the first quarter ballooned 84% from fourth-quarter levels, to \$36 billion, according to Geologic's Evaluate Energy data. The firm's analysis of 37 smaller U.S. oil-and-gas producers found a 53% collective climb during the period, to \$17 billion.

That hasn't translated to booming dividends or share buybacks just yet. The start of the wartime price run-up "was so late in the quarter," said Mark Young, senior analyst at Geologic. "If you extrapolate that out [into the second quarter], cash flow must be coming in pretty quickly for them."

U.S. crude prices have averaged almost \$99 a barrel since April 1, up 59% from the year-earlier period, and there are few signs energy shipments are beginning to move in earnest through the Persian Gulf. The ripple effect through the globe-spanning supply chain is also boosting shares of U.S. pipeline operators that ferry oil to refineries, fuel makers that turn crude into products and tanker operators that carry petroleum around the world.

U.S. fuel prices are still lower than their 2022 peaks, and consumers spend a smaller share of their income at the pump than in decades past. Economists also believe that this year's larger tax

refunds have helped many Americans weather the early stages of the shock.

"But the flow of refunds will taper dramatically in May, leaving consumers far more exposed to the surge in fuel costs," Oliver Allen, senior U.S. economist at Pantheon Macroeconomics, told clients Thursday.

In March alone, U.S. airlines spent almost \$1.3 billion more on jet fuel than they did a year earlier, according to the Transportation Department. If gasoline prices stay near their current levels through 2026, JPMorgan estimates Americans will shell out \$172 billion more than they did last year. That figure doesn't include additional diesel costs.

The resulting hit to wallets is already exacerbating a split between groups.

While year-over-year spending by middle- and higher-income Americans on airlines, lodging and other tourism has grown, according to the Bank of America Institute, lower-income households are pulling back. Fast-food chain Wingstop, pawnshop operator Ezcorp and other companies that often cater to those customers similarly cited the pain of high pump prices during recent earnings calls.

Gas stations themselves are also feeling the impact. As prices surged in March, households earning less than \$125,000 a year cut how much they collectively fueled up, according to Federal Reserve Bank of New York research.

Higher-income motorists' consumption barely budged that month, a departure from how they pulled back during the 2022 shock, said Maxim Pinkovskiy, an economic research adviser at the New York Fed.

"One thing that is different in the current situation than in 2022 is that currently high-income households have much more net worth, in particular net worth from financial assets," he said.

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US, Iran far from deal as drone hits UAE power plant

Iranian threats to Gulf shipping have brought the region's energy exports to a near-standstill

Bloomberg
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The US and Iran seemed far apart on a deal to end weeks of war and reopen the crucial Strait of Hormuz on Sunday, as a drone attack sparked a fire at a United Arab Emirates (UAE) nuclear plant, spotlighting the risks of a fragile ceasefire.

Iran's semi-official *Fars* news agency said the US had set five main conditions for a peace deal, including the removal of uranium used by Iran's nuclear programme to the US, and that Washington pays none of the compensation Tehran is demanding and unfreezes less than a quarter of Iran's suspended assets. *Fars* didn't give a source for the information, and the US hasn't publicly commented on such stipulations.

Meanwhile, the semi-official *Mehr* news agency said Washington offered "no tangible concessions" while seeking "to obtain concessions that it failed to obtain during the war, which will lead to an impasse in the negotiations."

Sunday's drone attack comes just days after US President Donald Trump returned from a two-day summit in Bei-

jing with China's Xi Jinping, an ally of Iran. Both agreed that the strait—via which a fifth of the world's oil and liquefied natural gas once flowed—should be open for transit but made no apparent progress toward that goal.

The blaze broke out in an electrical generator outside the inner perimeter of the UAE's Barakah power plant and had no impact on radiological safety, Abu Dhabi's media office said in a statement. Authorities are working to extinguish the conflagration, which didn't cause any injury, it said.

Iranian threats on shipping in the Persian Gulf have brought the region's energy exports to a near-standstill, sending global prices soaring and giving Tehran significant leverage in talks with the US.

The US-Israeli war on Iran that began 28 February has claimed thousands of lives, mainly in the Islamic republic. Retaliatory attacks by Tehran targeted US allies across the Gulf, including the UAE, which has carried out intermittent strikes on Iran in response, *Bloomberg* has reported.

Iranian President Masoud Pezeshkian has said his country is committed to a diplomatic resolution to the conflict.

WATERBORNE OIL SUPPLIES ARE LIFELINE OF GLOBAL ENERGY GRID



EXPERT
VIEW

PANKAJ SHARMA

Respond to this column at
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The diplomatic stalemate between the US and Iran has spiralled into one of the most severe energy crises in modern history. The failure to secure a breakthrough agreement has left the global energy market reeling from an unprecedented supply shock, with policymakers appearing as helpless as cats chasing the shadows of birds overhead.

The West Asia conflict and blockade of the Strait of Hormuz has triggered a historic drain on global oil inventories, which plunged by 246 million barrels across March and April alone. According to the latest International Energy Agency (IEA) data, cumulative supply losses from Gulf producers have now exceeded 1 billion barrels, with more than 14 million barrels per day (bpd) currently shut in. In February, global stocks were relatively stable at post-2025 surplus levels, with waterborne oil accounting for roughly 25% of total inventories. Following the outbreak of war, total global stocks drew down by 129 million barrels.

By April and May, global stocks fell by a further 117 million barrels. While on-land inventories plummeted by 170 million barrels (down 5.7 million bpd), oil-on-water saw a rebound of 53 million barrels. Analysts, however, warn that this is a deceptive metric.

When the conflict began in late February, floating stocks became a crucial, albeit temporary, source of relief. Now, with the conflict over 75 days old, waterborne inventories are being closely monitored. Global floating storage, which stood at 140 million barrels at the end of 2025, plummeted to approxi-

mately 78 million barrels by late March.

While storage saw a technical rebound to 153.8 million barrels by early May, above pre-conflict levels, this rebound does not signal a recovery. The increase in waterborne inventory is due to ton-mile effects; crude is now travelling much longer distances to reach its destination.

Also, increased traffic at various maritime bottlenecks has led to congestion, and these figures now include sanctioned fleets and vessels trapped within the Strait of Hormuz.

Asia has borne the brunt. As one of the world's most import-dependent regions, India has been forced to navigate a rapidly tightening market where physical availability is as critical as price. Crude costs in the domestic market have swung wildly between \$100 and \$144 per barrel. The broader Asian markets were

also hit, with Chinese seaborne imports falling by 3.6 million bpd and Japan experiencing a reduction of 1.9 million bpd.

Estimates suggest global oil supply will trail demand by 1.78 million bpd in 2026

Current estimates suggest that global supply will trail demand by 1.78 million bpd for the entire 2026, a sharp reversal

from the surplus projected only six months ago. Increased output from the US, Brazil and Canada has reached 1.5 million bpd, but this remains insufficient to offset the massive volumes lost in West Asia.

Despite these strategic bottlenecks, waterborne supplies remain the lifeline of the global energy grid, serving as a floating pipeline that keeps the world's most critical economies from coming to a complete standstill. This oil on the move represents a resilient, mobile reserve that, unlike fixed pipelines, can be re-routed and redirected, offering flexibility and hope that as long as the tankers are sailing, the pulse of global industry can be sustained.

Pankaj Sharma is former additional director, Petroleum Planning and Analysis Cell, ministry of petroleum and natural gas. Views are personal

Publication : Telangana Today	Editions : Hyderabad
Date : 18 May 2026	Page : 1

20,000 tonnes LPG arrives in Gujarat

KANDLA: A vessel carrying 20,000 metric tonnes of Liquefied Petroleum Gas (LPG) arrived at Deendayal Port Authority in Kandla in Gujarat after crossing the Strait of Hormuz amid the West Asia crisis, officials said on Sunday. The Marshall Islands-flagged MV SYMI started its journey from Qatar and docked at the port in Kandla around 11.30 pm on Saturday after crossing the Strait of Hormuz on May 13, they added. Since early March, 13 India-flagged vessels, comprising 12 LPG tankers and a crude oil tanker, have crossed the Strait of Hormuz, a narrow waterway close to coast of Oman. PTI

Drone targets UAE nuclear plant

DUBAI

A drone strike targeted the United Arab Emirates' sole nuclear power plant on Sunday, sparking a fire on its perimeter. There were no reports of injuries or radiological release, but it highlighted the risk of renewed war as the Iran ceasefire remains tenuous.

No one immediately claimed responsibility, and the UAE did not blame anyone. It has, however, accused Iran of launching multiple drone and missile attacks in recent days as tensions have risen over the Strait of Hormuz, a vital energy waterway that Iran still has in a chokehold.

The United States is blockading Iranian ports, and diplomatic efforts aimed at a more durable peace have repeatedly faltered. The UAE has meanwhile hosted air defences and personnel from Israel, which joined the US in the Feb. 28 attack that sparked the war.

US President Donald Trump has suggested hostilities could resume, and Iranian state television has repeatedly aired segments

The strike sparked a fire near Barakah plant, highlighting risk of renewed war as Iran ceasefire remains tenuous

with anchors holding Kalashnikov-style rifles in an effort to prepare the public for war. Fighting has also heated up between Israel and the Iran-backed Hezbollah militant group in Lebanon despite a nominal ceasefire there, further straining the wider truce.

The \$20 billion Barakah nuclear power plant was built by the UAE with the help of South Korea and went online in 2020. It is the first and only nuclear power plant in the Arab world and can provide a quarter of all the energy needs in the UAE, a federation of seven sheikhdoms.

The UAE's nuclear regulator said the fire didn't affect plant safety. "All units are operating as normal," it wrote on X. The UAE statement didn't blame any party for the attack. ^{AP}

Publication : The Daily Guardian

Editions : New Delhi

Date : 18 May 2026

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CNG hike fuels fresh cost concerns in Delhi

BRYAN THOMAS
NEW DELHI

For many in Delhi, CNG was supposed to be the practical choice — a slightly easier answer to rising petrol and diesel prices. But

that comfort is beginning to shrink.

CNG prices were increased again on Sunday morning by 1 per kg, taking the revised price in Delhi to 80.09 per kg. What has made the latest revision

**TDG
EXCLUSIVE**

more noticeable is its timing. Just two days ago, prices had already gone up by 2 per kg, pushing the

total increase this week to 3 per kg.

At several CNG stations across the city, the reaction was immediate.

NewsX visited pumps in Delhi where long queues of cars, autorickshaws and P5

CNG hike fuels fresh cost concerns in Delhi

CONTINUED FROM P1

shaws and cabs were seen, with drivers waiting not just for fuel, but also discussing what yet another price revision means for their daily budgets.

For many commercial drivers, the concern is straightforward. CNG was the alternative they had leaned on when petrol and diesel became harder to sustain. Now, even that calculation is changing.

One cab driver standing in line said he had shifted to CNG precisely to cut costs. "Petrol and diesel were already too expensive. That is why we came to CNG. But now this is also increasing regularly," he said.

Another driver spoke less about transport costs and more about life at home. "Our earnings are not in-

creasing, but expenses are. Every few days, something becomes costlier. It affects the entire household budget," he said.

The frustration was not

CNG was the alternative they had leaned on when petrol and diesel became harder to sustain.

limited to drivers alone. Private vehicle owners also said the repeated hikes were beginning to chip away at the very reason they had invested in CNG vehicles.

A resident at the pump remarked, "The whole point of CNG was affordability. If prices keep increasing like this, then people will start

rethinking their options."

Not everyone, however, was openly critical. A few commuters said they understood that pricing decisions are often linked to broader economic factors and supply challenges. Some even expressed support for the government, saying they remained hopeful that the situation would stabilise.

Still, the mood on the ground reflected one common concern — the cost of living.

With fuel prices inching upwards across categories, many now feel that even alternatives once considered economical are slowly slipping out of easy reach. For those dependent on daily commuting and commercial travel, every rupee increase is no longer just a number on a board — it is a direct hit on routine life.

SHAKY CEASEFIRE IN WEST ASIA

Drone Strike Sparks Fire Next to UAE's Nuclear Power Plant

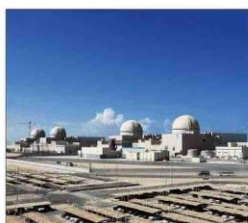
Attack from 'western border', say officials; IAEA urges 'maximum military restraint'

A drone strike caused a fire at a nuclear power plant in the United Arab Emirates, officials in Abu Dhabi said on Sunday, at a time when progress appears to have stalled in efforts to end the U.S.-Israeli war with Iran and restart shipping in the Gulf.

Emirati officials said they were investigating the source of the strike and that the UAE had the full right to respond to such "terrorist attacks". The UAE has previously accused Iran of attacking its energy targets in what it has called an escalation of the conflict in the region.

The drone hit an electrical generator outside the inner perimeter of the Barakah Nuclear Power Plant, the Abu Dhabi Media Office said. Radiological safety levels were unaffected and there were no injuries, it said.

The International Atomic Energy Agency said emergency diesel generators were providing power to the plant's "unit 3", and called for "maximum military restraint" near any nuclear power plant, adding



A handout picture of Barakah Nuclear Power Plant, UAE | AFP

that it was following the situation closely.

The UAE defence ministry said two other drones had been "successfully" dealt with, and that the drones had been launched from the "western border".

During the war that began with U.S. and Israeli strikes against Iran on February 28, Iran has repeatedly targeted the UAE and other Gulf states that host U.S. military bases, hitting sites that include civilian and energy infrastructure.

Iran stepped up such attacks on the UAE earlier this month after U.S. President Donald Trump announced a naval mission to try to open the Strait of Hormuz, which Trump suspended after 48 hours.

DIPLOMATIC DEADLOCK

More than five weeks after a tenuous ceasefire in the conflict took effect, U.S. and Iranian demands remain far apart despite diplomatic efforts to end the war and reopen the strait, the world's most important shipping route for oil and gas.

Washington has called for Tehran to dismantle its nuclear programme and lift its hold on the strait. Iran has demanded compensation for war damage, an end to a U.S. blockade of Iranian ports and a halt to fighting on all fronts, including in Lebanon, where Israel is battling Hezbollah. **AP**

Publication : The Economic Times

Editions : New Delhi

Date : 18 May 2026

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CNG Prices Hiked ₹1/kg, Second Time in a Week

New Delhi: CNG prices were hiked by ₹1 per kg on Sunday, the second increase in rates in less than a week. CNG now costs ₹80.09 per kg in the national capital, according to Indraprastha Gas Ltd, the country's biggest city gas firm.

The rate hike comes within days of ₹2 per kg increase in rates on Thursday.

Rates of gas piped to household kitchens, however, remain unchanged.

"The revision in retail prices of CNG has been effected only to marginally offset the impact of increase in input gas cost along with steep appreciation of US dollar," IGL said. —PTI

'India, Others May Pursue Bilateral Energy Deals'

New Delhi: India and other oil importing nations are likely to negotiate bilaterally to secure energy supplies, potentially through coordinated transit corridors, but a return to pre-war traffic volumes is unlikely in 2026, Moody's Ratings has said.

In a global report on geopolitical risks, Moody's said there is little prospect of a swift and durable settlement between the US and Iran and with it the full reopening of the Strait of Hormuz.

Moody's said the transit flows will gradually improve, but through bilateral channels.

rather than a general reopening. This would allow some incremental improvement in energy transit flows from near-zero now, but the process will be slow, opaque and subject to interruption.

"We expect oil importers -- particularly China, India, Japan and Korea -- to negotiate passage bilaterally with Iran, potentially through coordinated transit corridors such as those reportedly emerging near Larak Island and through Omani territorial waters... A return to pre-conflict traffic volumes in 2026 is unlikely," it said.

Moody's said even if safe passage in the Strait were to resume in the next six months, the oil market would remain supply-constrained, with persistently higher and more volatile energy prices and broader knock-on effects through costs, demand and financing conditions for exposed borrowers.

"We now expect Brent crude in the USD 90-110/bbl range for much of this year, with significant volatility, including occasional fluctuations outside this range in response to new developments," Moody's said in its May 12 report.

At sustained Brent prices of USD 90-110/bbl, Moody's estimates real GDP growth reductions of 0.2-0.8 percentage point for several major economies. "India is among the most exposed, given around 46 per cent of its crude oil imports come from the Middle East, its sensitivity to currency depreciation and pressure on its current account and fiscal management," Moody's said.

Moody's in its May Global Macro outlook slashed India's GDP growth estimate for 2026 calendar year by 0.8 percentage points to 6 per cent.

The Middle East conflict, which started with the US and Israel joint air strikes on Iran has entered its third month. The attack triggered the closure of the Strait of Hormuz, a key chokepoint through which roughly one-fifth of the world's seaborne crude oil and liquefied natural gas (LNG) passed in peacetime. Maritime traffic through the Strait has fallen by more than 90 per cent from pre-conflict levels, with shipping activity curbed by risk aversion, high insurance costs and the presence of sea mines. Brent crude has fluctuated widely between USD 90 and USD 120/bbl. The disruption to shipping through the Strait has become a structural supply constraint to global energy flows rather than a temporary supply shock, Moody's said. --PTI

Trade, energy, and global conflicts at top of agenda during PM's Norway visit

Suhasini Haidar
OSLO

Trade and energy supplies will top the agenda as Prime Minister Narendra Modi lands here on Monday for the first bilateral visit by an Indian Prime Minister in 43 years to Norway, one of the world's major oil and gas exporters.

Mr. Modi is scheduled to hold talks with Norwegian Prime Minister Jonas Gahr Støre, and the leaders will address a business summit as both countries seek new markets and new technological collaborations.

The visit will also include the third Nordic-India summit, bringing together leaders of the five Nordic countries of Norway, Sweden, Finland, Iceland, and Denmark on Tuesday. The summit had to be cancelled last year af-



Prime Minister Narendra Modi being welcomed in Gothenburg, Sweden. Swedish Prime Minister Ulf Kristersson is present. PTI

ter the Pahalgam attack and the four-day India-Pakistan conflict. In addition, discussions on the conflicts in Ukraine, Iran, and Gaza are expected to come up in both bilateral and multilateral discussions.

India and Norway are expected to announce three government-to-government MoUs.

CONTINUED ON
» **PAGE 10**

Publication : The Hindu	Editions : New Delhi
Date : 18 May 2026	Page : 1, 10

Trade, energy, conflicts top PM's Norway agenda

The MoUs will focus on health cooperation, digital infrastructure and space ties, while at least 18 MoUs are expected between businesses during the visit, many of which will be in the field of energy. "We are discussing more and more what we can do together on energy, and we are expecting several business-to-business MOUs on the energy side," Norwegian Ambassador to India May-Elin Stener told *The Hindu*, citing a big consignment of LNG delivered to India last week, part of a 15-year deal with Norwegian energy major Equinor.

India hopes to discuss more investment from Norwegian pension funds, the world's wealthiest, the Ministry of External Affairs said in a briefing last week. According to MEA figures, over 700 Nordic firms operate in India, and around 150 Indian firms have a presence in Nordic regions.

India's bilateral trade in goods and services is well below potential, say experts, with about \$19 billion with Nordic countries, and both sides are seeking more collaborations.

The timing of Mr. Modi's visit to Norway and the Nordic Summit is also significant, given that the leaders are converging for the first time since 2022, and the Russia-Ukraine war, Israel's attack on Gaza after the October 7 attacks and the U.S.-Israel war with Iran, all are having an impact on the global economy. "The world has changed a lot since [the last Nordic-India Summit]. So, all five Nordic countries are really looking forward to discussing geopolitical issues with the leader of the most populous country, and there will also be a lot of discussions on climate, on green future sustainability and how we can work closely together as democracies," Ambassador Stener said.

All eyes will also be on India's response to U.S. sanctions waivers on Russian oil, which lapsed on Saturday, and whether that will mean a decline in India's imports of Russian oil.

Mr. Modi held wide-ranging talks with his Swedish counterpart Ulf Kristersson on Sunday, focusing on trade, technology, defence, and other key sectors. Mr. Modi, who arrived on Sunday, was also awarded the 'Royal Order of the Polar Star, Degree Commander Grand Cross' in recognition of his exceptional contribution to India-Sweden relationship and his visionary leadership.

(With PTI inputs)

Publication : The Statesman	Editions : New Delhi
Date :18 May 2026	Page : 10

US-Iran tensions, crude oil spike, Q4 earnings among key factors likely to drive Dalal Street

AGENCIES

Mumbai, 17 May

Indian benchmark indices Sensex and Nifty snapped their two-session winning streak on Friday amid profit booking triggered by weak global cues, rising crude oil prices, and continued pressure on the Indian rupee.

Investors are now expected to closely track geopolitical developments in West Asia, oil price movement, ongoing corporate earnings, and currency fluctuations in the coming week.

The 30-share Sensex declined 161 points, or 0.21 per cent, to settle at 75,237.99, while the Nifty fell 46 points, or

0.19 per cent, to close at 23,643.50. Commenting on the technical outlook, experts said that 23,800 now acts as the immediate resistance level, followed by the crucial 24,000 psychological zone where Call OI concentration remains significantly high.

"On the downside, 23,500 acts as the immediate support, followed by 23,300 where fresh buying demand may emerge alongside the weekly swing low," an analyst stated.

"A decisive breakdown below this range could drag the index toward the 23,000 Put wall, which remains the strongest OI-based support zone for now," as per the analyst.

Publication : The Times of India	Editions : New Delhi
Date : 18 May 2026	Page : 1, 3

IGL hikes CNG price for 2nd time in 3 days

IGL has increased the price of CNG for the second time in three days, a move that may push up freight and passenger fares in the capital. The price of CNG in Delhi increased by Re 1 per kg, from Rs 79.09 to Rs 80.09, on Sunday. IGL had earlier raised retail CNG prices by Rs 2 per kg on May 15. It is now priced at Rs 88.70 per kg in Noida and Ghaziabad, and Rs 85.12 per kg in Gurgaon. **P3**

IGL Hikes CNG Price Again

2nd Increase In 3 Days; To Cost ₹80 In Delhi, Up From ₹79

Atul.Mathur@timesofindia.com

New Delhi: Indraprastha Gas Limited (IGL) has increased the price of compressed natural gas (CNG) for the second time in three days, a move that may push up freight and passenger fares in the capital.

The price of CNG in the national capital increased by Re 1 per kg, from Rs 79.09 to Rs 80.09, on Sunday. IGL had earlier raised retail CNG prices by Rs 2 per kg on May 15, when oil companies also increased petrol and diesel prices.

It is now priced at Rs 88.70 per kg in Noida and Ghaziabad, and Rs 85.12 per kg in Gurgaon.

Officials said the input cost of gas has increased by more than Rs 10 per kg since Feb amid disruptions in energy supplies arising from geopolitical tensions in West Asia. The share of higher-priced NWG (new well gas) in the domestic gas allocation



Anushka Kogta

The input cost of gas has increased by more than Rs 10 per kg since Feb

basket has increased relative to cheaper administered price mechanism (APM) gas with effect from May 16, leading to a rise in the blended cost of domestically supplied natural gas. The US dollar has also appreciated from around Rs 91 to Rs 96 over the past four months, increasing expenditure on imported LNG procurement.

The revision comes at a

time when global LNG prices have risen sharply since Feb. Spot LNG prices have increased by over 60% — from around \$10-11 per mmBtu in Feb to nearly \$18 per mmBtu in mid-May — amid supply concerns and shipping constraints. Nearly a fifth of global energy supplies pass through the critical Strait of Hormuz, where disruptions linked to the US-Israel con-

flict with Iran since March have heightened concerns over supplies.

The gas retailer said the revised CNG prices will marginally offset the impact of rising input gas costs and the sharp appreciation of the US dollar. "Even after the revision, CNG would still offer up to 45% savings in running costs compared to vehicles running on alternate fuels at the current price levels," IGL said.

The increase is expected to impact both freight and passenger movement in the capital, as all cabs, auto-rickshaws and goods carriers registered in Delhi run on CNG. While auto and cab fares are regulated by govt through a fixed pricing mechanism, drivers have already started charging passengers extra, citing the increase in input costs.

The price of piped natural gas (PNG), however, remains unchanged since April 1.

Publication : The Times of India	Editions : Kolkata
Date : 18 May 2026	Page : 3

Gas racket: 177 LPG cylinders seized, 1 held

Kolkata: A man, Dilip Mondal, was arrested for allegedly running an illegal gas refilling and storage racket in South 24 Parganas' Uttarbhag on Sunday. Cops have seized 177 LPG cylinders from him.

Acting on a tip-off, officers of the district enforcement branch, along with Baruipur police, conducted a raid in the Kamra area along the Champahati-Uttarbhag Road. Police said they found a huge stockpile of domestic and

S 24 PARGANAS

commercial LPG cylinders at the spot. Investigators suspect that several of the cylinders may have been stolen, as the accused could not produce valid documents for the stock.

Police also recovered equipment allegedly used for illegally refilling gas into autorickshaws and for storing LPG. Police said the arrested person would be produced before a court on Monday. TNN

Online

Headline	Seamec announces delay in SEAMEC PRINCESS deployment due to bad weather		
Publication	Business Upturn	Edition	Online Coverage
Published Date	17 May 2026		

Seamec announces delay in SEAMEC PRINCESS deployment due to bad weather

<https://www.businessupturn.com/business/seamec-announces-delay-in-seamec-princess-deployment-due-to-bad-weather/>

Seamec Limited has announced that the deployment of its vessel, SEAMEC PRINCESS , will be delayed this season due to adverse weather conditions.

The vessel was scheduled to commence operations with Lamprell Energy Limited for ONGC jobs in the West field. This information was received on 17 May 2026 at 08:09 hours.

The delay in the deployment of SEAMEC PRINCESS is attributed to unfavourable weather conditions that have impacted the commencement of the charter hire agreement with Lamprell Energy Limited. The vessel was set to undertake assignments for ONGC, a significant client in the oil and gas sector, but the weather has necessitated a postponement.

Seamec Limited had previously intimated stakeholders about the deployment through a letter dated 12 May 2026. However, the current weather conditions have led to the decision to defer the deployment until conditions improve, ensuring the safety and efficiency of operations.

The company has requested that this update be recorded and acknowledged by the relevant departments.

Headline	India's coal gasification ambitions gain momentum; technology and coal quality challenges remain		
Publication	Fortune India	Edition	Online Coverage
Published Date	17 May 2026		

India's coal gasification ambitions gain momentum; technology and coal quality challenges remain

<https://www.fortuneindia.com/economy/indias-coal-gasification-ambitions-gain-momentum-technology-and-coal-quality-challenges-remain/138201>

37,500-crore push seeks to turn abundant coal into syngas for LNG, fertiliser and chemical substitution, but high-ash feedstock and technology choices will decide commercial viability

India's search for new energy streams to ensure energy security has gathered momentum with the launch of a 37,500-crore scheme aimed at accelerating the country's coal and lignite gasification programme, primarily as an import-substitution initiative for key products such as LNG, urea, ammonia, methanol and related chemicals.

Coal gasification converts solid coal into synthetic gas or syngas a mixture of carbon monoxide, hydrogen, carbon dioxide and methane by reacting coal at high temperatures with a controlled amount of oxygen and steam rather than through complete combustion. The syngas can then be used to produce electricity, liquid fuels such as gasoline and diesel, and chemicals including fertilisers, methane and ammonia. The push assumes significance as India remains heavily dependent on imports of critical energy products, importing more than 50% of its LNG requirement, 20% of urea, 100% of ammonia and 80-90% of methanol demand.

India's import bill for key substitutable products LNG, urea, ammonium nitrate, ammonia, coking coal, methanol, DME and others stood at around 2.77 lakh crore in FY25, a vulnerability further exposed by the continuing geopolitical tensions in West Asia. At the same time, India possesses one of the world's largest coal reserves of 401 billion tonnes and lignite reserves of 47 billion tonnes, with coal still accounting for more than 55% of the country's energy mix.

Atanu Mukherjee, CEO of US-based new energy technology and engineering firm Dastur Energy and an expert on coal gasification, says the success of the programme will depend largely on disciplined execution. The right gasification technology must be matched to the right coal. Indian coal is high-ash and has very different characteristics from coal used in many global gasification systems. Therefore, technology selection, coal chemistry, project scale, downstream integration, financing structure and carbon management will determine whether these projects become commercially bankable, he says.

The new scheme

The latest scheme builds on the National Coal Gasification Mission launched in 2021 and the 8,500crore viability gap funding (VGF) scheme approved in January 2024, under which eight projects worth 6,233 crore are already under implementation. The earlier VGF programme was designed to promote coal and lignite gasification projects by PSUs as well as the private sector across three categories.

The new scheme, cleared by the Union Cabinet on May 13, targets the gasification of around 75 million tonnes of coal and lignite by 2030. It provides incentives of up to 20% of plant and machinery cost, extends coal linkage tenure to 30 years, and is expected to mobilise investments of 2.5-3 lakh crore. The government has also extended coal linkage tenure up to 30 years under the Production of Syngas leading to Coal Gasification sub-sector in the Non-Regulated Sector linkage auction framework, providing long-term policy certainty to investors.

The incentive will be disbursed in four equal instalments linked to project milestones. Any single project will be capped at 5,000 crore; incentives for any single product, excluding Synthetic Natural Gas and urea, will be capped at 9,000 crore; while any single entity group can receive a maximum of 12,000 crore across all projects. The scheme is technology-agnostic, although indigenous technologies will be encouraged.

The government expects the programme to ensure energy security and import substitution for LNG, urea, ammonia, ammonium nitrate, methanol and coking coal while generating investments of up to 3 lakh crore. It is also projected to create around 50,000 direct and indirect jobs across 25 projects in coal-bearing regions and generate annual revenues of 6,300 crore for governments from the gasification of 75 million tonnes of coal.

Ongoing projects

By late 2024 and early 2025, the Ministry of Coal had issued Letters of Award to Category I, II and III recipients, including Bharat Coal Gasification and Chemicals Ltd (BCGCL), the Coal India-GAIL SNG project, Coal India's Niljai SNG project, Jindal Steel & Power Ltd (now called Jindal Steel Limited), New Era Cleantech, Greta Energy and New Era's ethanol demonstration project. The government has also approved Coal India's equity participation in the CIL-BHEL and CIL-GAIL joint ventures.

Among the major projects under implementation is Talcher Fertilisers Ltd in Odisha, a joint venture involving Coal India, GAIL, Rashtriya Chemicals and Fertilisers (RCF) and Fertiliser Corporation of India Ltd (FCIL), which aims to produce 1.27 MMTPA of urea using high-ash coal from the Talcher coalfields blended with pet-coke.

BCGCL, a joint venture between Coal India and BHEL, is setting up a 2,000 tonnes-per-day ammonium nitrate plant at Lakhanpur in Odisha's Jharsuguda district with an investment of 11,782 crore. Another joint venture between Coal India and GAIL the Coal Gas India Sonepur Bazari coal-to-SNG project in West Bengal aims to produce 1.83 MMSCMD of syngas with an investment of 13,052.81 crore using coal from the Sonepur Bazari and Raniganj areas. Coal India is also planning a similar 1.83 MMSCMD syngas project at Niljai in Maharashtra with an investment of 12,214.86 crore.

Coal India and SAIL are planning a syngas-based DRI and steel decarbonisation project at the Durgapur Steel Plant in West Bengal. New Era Cleantech is planning an ammonium nitrate, hydrogen and CO₂-to-methanol project at Bhadravati in Maharashtra's Chandrapur district with an investment of 6,976 crore, besides an 18 KTPA ethanol project at Chandrapur costing 667 crore. Greta Energy is also developing a coal gasification-based DRI project at Bhadravati with an investment of 2,763 crore.

NLC India is developing a 1,200 tonnes-per-day lignite-to-methanol project at Neyveli in Tamil Nadu with a proposed investment of more than 4,394 crore.

Jindal Steel's 2 MMTPA coal gasification project at Angul in Odisha has received 569.05 crore in financial incentives. The 3,793 crore project will convert coal into Direct Reduced Iron through gasification while also setting up a Carbon Capture, Utilisation and Storage (CCUS) facility designed to capture 30 tonnes per day of CO₂ for conversion into valuable products.

New Era Cleantech Solution Pvt Ltd has secured 1,000 crore in incentives for its Bhadravati project, which aims to produce 0.33 MMTPA of ammonium nitrate and 0.1 MMTPA of hydrogen. The project will also use CCUS technology to convert captured CO₂ into methanol through a proposed 3,000 TPD methanol plant.

Greta Energy has received 414.01 crore in incentives for its Bhadravati coal gasification project, which aims to produce 0.5 MTPA of Direct Reduced Iron with an investment of 2,763 crore.

An old technology

While coal gasification is being positioned as a major pillar of India's energy transition and industrial strategy, the technology itself is far from new. During World War II, Germany used coal gasification and the Fischer-Tropsch process to produce petrol, diesel and kerosene. In the US, coal gasification gained prominence after the Arab oil embargo of the 1970s and 1980s, when oil and gas shortages triggered investments in alternative fuel technologies. Projects such as the Wabash River facility produced power from gasified coal, while others produced ammonia and chemicals using petroleum coke and coal. The Coffeyville project in the US has operated for nearly three decades, producing ammonia, while the Dakota Gasification Company has been operating since 1985, producing a range of chemicals from coal-derived syngas.

However, many US coal gasification projects lost economic competitiveness after the shale gas revolution sharply increased the availability of low-cost natural gas. South Africa, meanwhile, began coal gasification around 1955 in response to apartheid-era sanctions restricting fuel imports and today hosts one of the world's largest gasification complexes. Saudi Arabia has also built large-scale gasification facilities since 2012 as part of its industrial ecosystem.

China today remains the undisputed global leader in coal gasification, gasifying around 340-350 million tonnes of coal annually to produce methanol, ammonia, hydrogen, synthetic natural gas and various chemical derivatives. China has also developed large downstream industries that convert methanol into olefins, plastics and petrochemical products.

Technology and fuel challenges

For India, however, the biggest challenge may lie in adapting technologies to the country's unique coal characteristics. Experts point out that feedstock quality remains the most visible technological constraint. Ministry documents distinguish the Odisha ammonium nitrate project as using high-ash coal, the West Bengal SNG project as using low-ash coal and the NLC project as lignite-based. Most domestic projects using identified technologies are based on ash-tolerant

configurations rather than imported plug-and-play systems. The Lakhanpur project, for instance, uses BHEL's Pressurised Fluidised Bed Gasification technology, while JSPL's Angul complex deploys Lurgi fixed-bed dry-bottom gasifiers.

BHEL has emerged as the most visible indigenous technology and execution player in the sector. It is Coal India's partner in BCGCL, is deploying its in-house Pressurised Fluidised Bed Gasification technology at Lakhanpur, and has also signed a strategic MoU with NLC India for lignite-to-methanol projects. Larsen & Toubro is the key downstream EPC contractor at Lakhanpur and also highlights its earlier execution of the JSPL Angul gasification package to Lurgi specifications.

This programme should not be judged only by the number of tonnes of coal gasified. It should be judged by the value created imports substituted, strategic feedstocks produced, industrial clusters developed, carbon captured or managed, and the ability of projects to stand on their own economics over time, says Mukherjee.

With the right technology choices, integrated coal-to-chemicals clusters, bankable financing structures and CCUS integration, coal gasification could emerge as a practical pillar of India's energy resilience and industrial transformation, even as questions remain over technology adaptation, project economics, and long-term sustainability.

Frequently Asked Questions

What is India's new scheme for coal gasification?

India launched a 37,500-crore scheme on May 13 to accelerate coal and lignite gasification, targeting 75 million tonnes by 2030 for import substitution and energy security.

Why is India pursuing coal gasification?

India is pursuing coal gasification to ensure energy security, reduce dependence on imports of LNG, urea, ammonia, and methanol, and leverage its vast coal reserves.

What are the main challenges for India's coal gasification program?

The main challenges include adapting gasification technology to India's high-ash coal quality, ensuring disciplined execution, and making projects commercially bankable.

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Headline	'Genuine reforms are not announced as historic': Investor on oil and gas royalty rejig, calls for overhaul		
Publication	MSN India	Edition	Online Coverage
Published Date	17 May 2026		

'Genuine reforms are not announced as historic': Investor on oil and gas royalty rejig, calls for overhaul

<https://www.msn.com/en-in/money/topstories/genuine-reforms-are-not-announced-as-historic-investor-on-oil-and-gas-royalty-rejig-calls-for-overhaul/ar-AA23fmBy>

India's recent overhaul of oil and gas royalty historic reform is little more than a short-term fiscal adjustment benefiting state-owned producers rather than a genuine transformation of the upstream energy sector, said founder and managing director of venture capital firm Navam Capital, Rajeev Mantri. In a detailed article on X, published after the Centre announced the royalty rationalisation on May 11, Mantri said the policy primarily improves cash flows for public sector giants such as Oil and Natural Gas Corporation (ONGC) and Oil India Limited (OIL), whose stocks rallied 6-8 per cent following the announcement. This isn't a historic' or landmark' reform, he wrote. It is a fiscal adjustment that improves PSU cash flows on existing mature fields. Genuinely historic reforms in India - the 1991 industrial delicensing and trade liberalization, the 1999 telecom policy, the 2016 insolvency and bankruptcy law - were not announced as historic. They were called historic afterward, by people experiencing the transformation brought by them and counting the capital that came in on the back of market mechanisms being strengthened. When a ministry has to label a royalty schedule "landmark" on day one, it is one hell of a tell, he argued. According to Mantri, the larger concern is the widening mismatch between India's rapidly rising energy demand and stagnant domestic hydrocarbon production. He argued that India is aggressively expanding airports, ports, aviation capacity, manufacturing and middle-class consumption all of which will sharply increase oil and gas demand over the coming decade. India is building airports, ports, factories, and a consuming middle class at unprecedented speed, he wrote. It is doing so on top of a hydrocarbon supply base that has shrunk every year for over a decade. MUST READ | India working on 40,000 crore deep-sea gas pipeline amid Hormuz crisis: Report He also pointed to India's expanding aviation sector, where airlines including IndiGo and Air India have collectively ordered nearly 1,500 aircraft, alongside major port developments under Sagarmala and Maritime India Vision 2030. At the same time, manufacturing incentives under the government's PLI schemes are expected to significantly raise industrial energy consumption. Citing projections from the International Energy Agency, Mantri said that India is expected to become the world's largest source of incremental oil demand over the next two decades. DON'T MISS | India's coal gasification push: Cabinet likely to clear 37,000 cr incentive scheme However, domestic supply trends are moving in the opposite direction. India imports about 85 per cent of its crude oil requirements and around half of its natural gas. Domestic crude production, the article notes, has declined for 11 consecutive years and is down roughly 22 per cent since FY15. Mantri argued that existing reforms, including the Hydrocarbon Exploration and Licensing Policy (HELP) introduced in 2016, failed to meaningfully attract private investment into exploration and production. He claimed the current regulatory structure creates conflicts of interest because the government simultaneously acts as policymaker, regulator, owner of major producers and pricing authority. MUST READ | Why India's oil and gas exploration architecture confronts a shortage of offshore rigs Drawing parallels with India's telecom revolution under former Prime Minister Atal Bihari Vajpayee, Mantri argued that genuine reform would require deep institutional restructuring similar to the New Telecom Policy of 1999, which unleashed private investment and rapidly expanded access. What credible reform produces, he wrote, is explosive supply growth, massive private capital formation, and a price curve that makes the service universally accessible. He also cited the ongoing dispute involving Reliance Industries and BP over the KG-D6 gas block as evidence of why global energy majors remain wary of investing in India's upstream sector.

Headline	Frequently Asked Questions: Oil and Natural Gas Corporation Analyst Review 2026		
Publication	Univest	Edition	Online Coverage
Published Date	17 May 2026		

Frequently Asked Questions: Oil and Natural Gas Corporation Analyst Review 2026

<https://univest.in/blogs/oil-and-natural-gas-corporation-analyst-review-2026>

What is the analyst target for Oil and Natural Gas Corporation in 2026? The analyst consensus target is Rs 280, with a bull case of Rs 340 and a bear case of Rs 180.

Monitor Q1 FY27 earnings for confirmation.

Is Oil and Natural Gas Corporation a good investment at Rs 235?

At Rs 235 with a P/E of 8.00x and a consensus target of Rs 280, this Oil and Natural Gas Corporation analyst review is constructive for medium to long-term investors in the Oil and Gas Exploration sector. Always consult a SEBI-registered advisor before investing.

What is Oil and Natural Gas Corporation's 52-week high and low?

The 52-week high is Rs 320 and the 52-week low is Rs 215. At Rs 235, ONGC is positioned within this range as noted in this Oil and Natural Gas Corporation analyst review

What are the key risks for Oil and Natural Gas Corporation?

Key risks include macro slowdown, input cost pressures, FII selling, and regulatory changes in the Oil and Gas Exploration sector.

Where can I get live data and analyst targets for Oil and Natural Gas Corporation?

Track Oil and Natural Gas Corporation's live price and analyst targets on the Univest Screener alongside professional financial advice.

Investments in securities are subject to market risk. This content is for educational purposes only and does not constitute investment advice. Please consult a SEBI-registered financial advisor before making any investment decisions.

Headline	Puri Hails UP's Transformation, Lauds Yogi at Stadium Event		
Publication	Bharat Horizon	Edition	Online Coverage
Published Date	17 May 2026		

Puri Hails UP's Transformation, Lauds Yogi at Stadium Event

<https://bharathorizon.com/politics/national-politics/puri-hails-ups-transformation-lauds-yogi-at-stadium-event.html>

Union petroleum and natural gas minister Hardeep Singh Puri on Saturday said Uttar Pradesh, once known mainly for its population and poor law and order, is now recognised for development, investment and good governance.

Addressing the foundation-laying ceremony of the international cricket stadium in Gorakhpur, Puri credited Uttar Pradesh's transformation since 2017 to the leadership of chief minister Yogi Adityanath, saying the state has built a new and strong identity across the country.

I have seen many states as a Union minister, but the scale of work happening in UP is unmatched, Puri said, adding that improved law and order has boosted investor confidence and accelerated employment opportunities.

Referring to a discussion on ethanol blending with the chief minister earlier in the day, Puri said Yogi had assured support for implementing the proposal in UP in the national interest.

He also highlighted the state's progress in road, metro and air connectivity, defence corridor projects, healthcare, education, green energy and compressed biogas initiatives.

Calling the international cricket stadium a result of the chief minister's far-sighted vision, Puri said the project would inspire young sports talents in Purvanchal. He added that Indian Oil Corporation had contributed Rs 60 crore towards the project.

Union minister Kamlesh Paswan said the stadium would help produce players like Rohit Sharma and Virat Kohli from Purvanchal.

Headline	Weekly economy wrap: Gold duty hike, fuel shock test India's economy		
Publication	Business Standard	Edition	Online Coverage
Published Date	17 May 2026		

Weekly economy wrap: Gold duty hike, fuel shock test India's economy

https://www.business-standard.com/economy/news/weekly-economy-wrap-gold-duty-fuel-price-hike-forex-stress-126051700240_1.html

India moved to conserve foreign exchange, contain prices and secure energy supplies as the West Asia crisis tested external accounts and growth forecasts

The government raised import tariffs on gold and silver to 15 per cent to curb imports | Image: Adobe Stock

More than two months after the war in West Asia began, its effects started showing on retail consumers as oil marketing companies (OMCs) raised petrol and diesel prices across four metro cities.

The week also saw the government take action on gold imports, sugar exports, energy security, and foreign-exchange buffers as geopolitical uncertainties turned into a domestic macroeconomic stress test.

External account stress deepens

The government raised import tariffs on gold and silver to 15 per cent to curb imports, narrow the trade deficit and support the currency.

The rupee also hit a fresh low of 95.75 per dollar, pressured by crude oil prices, foreign portfolio outflows and dollar demand. Forex reserves, however, offered some cushion, rising \$6.29 billion to \$696.99 billion in the week ended May 8, led by higher gold reserves. Exports rose 13.78 per cent to \$43.56 billion in April, while imports grew 10 per cent to \$71.94 billion, leaving a \$28.38 billion trade deficit.

Inflation pressure returns

Retail inflation rose to 3.48 per cent in April as food prices increased, while wholesale inflation jumped to a 42-month high of 8.3 per cent on fuel and energy costs. The pressure reached consumers directly after oil marketing companies raised petrol and diesel prices by around 3 per litre across the four metros.

To protect domestic supplies, India also prohibited exports of raw, white and refined sugar till September 30, with exemptions for tariff-rate quota shipments to the US and EU.

Growth forecasts take an oil hit

Crisil cut India's FY27 growth forecast to 6.6 per cent from 7.1 per cent, citing higher crude prices, softer global growth and monsoon risks. Moody's lowered its 2026 India growth estimate to 6 per cent, saying the country remains vulnerable because of its dependence on imported crude and LNG.

Energy security drives policy action

India declined sanctioned Russian LNG but sought an extension of the US waiver on Russian oil as supply concerns persisted. To cut import dependence, the Cabinet also approved a 37,500 crore coal gasification scheme.

However, Petroleum Minister Hardeep Singh Puri said India had no shortage of fuel, having 60 days of crude and LNG stocks.

Prime Minister Narendra Modi's visit to the UAE also centred around energy. The visit secured \$5 billion in investment commitments and energy, defence and AI pacts, including strategic petroleum reserve cooperation.

RBI manages financial plumbing

The RBI announced a 30,000 crore government securities switch auction to reduce rollover risks and eased outward remittance rules for non-bank entities, shifting compliance responsibility to authorised dealer banks.

Headline	Trump Administration Lets Russian Crude Sales Waiver Lapse		
Publication	Daily Hunt (Mobile)	Edition	Online Coverage
Published Date	17 May 2026		

Trump Administration Lets Russian Crude Sales Waiver Lapse

<http://m.dailyhunt.in/news/india/english/the+wire+english-epaper-wireng/trump+administration+lets+ruddian+crude+sales+waiver+lapse-newsid-n712567410>

New Delhi: The Donald Trump administration in the United States has allowed a sanctions waiver that encouraged countries, including India, to buy

more Russian crude oil to lapse after a brief extension that was meant to ease oil supply shortages and high prices due to the US-Israeli war on Iran and the closure of the Strait of Hormuz.

Reuters reported that as of early afternoon Washington time on Saturday (May 16), no renewal notice had been posted on the Treasury website. Previously, US Treasury Secretary Scott Bessent had said he would not renew the general license for Russian oil sale.

Some countries like India and Indonesia had lobbied Washington for extended waiver after the initial one ended in April. According to a Bloombergreport, the waiver, which applied to a subset of Russian oil that had already been loaded onto tankers, is now effectively expired.

Global oil prices have been soaring above USD 100 a barrel for more than two months now. On Friday, the Union government has also hiked petrol and diesel prices by Rs 3 per litre, a move slammed by opposition parties for imposing it right after assembly elections ended. The price hike came amid mounting losses of state-run oil marketing companies (OMCs) due to surging global crude prices amid the West Asia crisis, even as Union Petroleum and Natural Gas Minister Hardeep Singh Puri continued to maintain that there was no fuel supply shortage in the country.

Notably, India is the top consumer of Russian crude, and its purchases have been near record highs in April and May following previous sanctions waivers.

Last year, the Trump administration had imposed a 25% 'penalty' tariff on Indian exports citing the purchase of Russian crude, atop an already heavy 25% 'reciprocal' tariff. This penalty was withdrawn earlier this year but Trump had said that his government could consider re-imposing the levy were New Delhi to "directly or indirectly" resume Russian intake.

Headline	Puri lauds Uttar Pradesh's new identity under Adityanath		
Publication	HT Syndication	Edition	Online Coverage
Published Date	17 May 2026		

Puri lauds Uttar Pradesh's new identity under Adityanath

<https://htsyndication.com/ht-lucknow/article/puri-lauds-uttar-pradesh-s-new-identity-under-adityanath/100391157>

Union minister for petroleum and natural gas Hardeep Singh Puri on Saturday credited chief minister Yogi Adityanath for the "remarkable transformation" witnessed in the state since 2017.

Puri stated that under Adityanath's leadership, Uttar Pradesh has translated possibilities into realities and emerged with a "new and powerful identity."

The minister was addressing the bhoomi puja (ground-breaking ceremony) and foundation-laying ceremony of the international cricket stadium in Gorakhpur in the chief minister's presence.

Puri said the scale of change witnessed in Uttar Pradesh over the past nine years is unparalleled in the country.

"As a Union minister, I have closely observed the transformation in Uttar Pradesh in recent years. I can confidently say that the kind of work happening here is unmatched anywhere else in the nation," Puri said.

He noted that Uttar Pradesh, once discussed largely because of its population, is now being recognised for development, improved law and order, and good governance. According to the minister, better law and order has strengthened investor confidence and accelerated growth and employment opportunities across the state.

Puri described UP as an increasingly preferred investment destination and praised Adityanath's image as a "firm and decisive administrator" who studies issues in depth before implementing decisions.

Referring to a discussion with the chief minister earlier in the day, Puri said Yogi assured support for implementing proposals related to ethanol blending in Uttar Pradesh in the national interest.

He also highlighted progress in road, air, and metro connectivity, defence corridor projects, and healthcare and educational infrastructure under the current state government.

The minister said UP holds immense potential in green energy and compressed biogas (CBG), which can also help enhance farmers' incomes.

Calling the international cricket stadium in Gorakhpur a result of the chief minister's visionary thinking, the Union minister said the project would not only create sports infrastructure but also inspire young talent and shape the future of Indian sports.

Headline	UP has built a new strong identity under CM Yogi's leadership: Hardeep Singh Puri		
Publication	Maverick News 30	Edition	Online Coverage
Published Date	17 May 2026		

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

<https://mavericknews30.com/2026/05/16/up-has-built-a-new-strong-identity-under-cm-yogis-leadership-hardeep-singh-puri/>

Petroleum Minister spoke at the Bhoomi Pujan and foundation laying ceremony of the International Cricket Stadium in Gorakhpur

Uttar Pradesh is now known for development, law and order, and good governance

Gorakhpur, May 2026 : Union Petroleum and Natural Gas Minister Hardeep Singh Puri credited Chief Minister Yogi Adityanath for the remarkable transformation in Uttar Pradesh after 2017 and said that under his leadership, the state has built a new and strong identity across the country in the last 9 years. The Petroleum Minister was addressing the Bhoomi Pujan and foundation laying ceremony of the International Cricket Stadium in Gorakhpur on Saturday in the presence of CM Yogi.

Praising CM Yogi Adityanath's vision and leadership wholeheartedly, he said, As a Union Minister, the transformation I have seen in Uttar Pradesh over the last few years is extraordinary.

He said with confidence, such a remarkable example is not seen anywhere else in the country. Under Yogi Ji's leadership, Uttar Pradesh has created a new identity after 2017 and set an example for other states. Earlier, Uttar Pradesh was mainly discussed because of its population, but now it is known for development, law and order, and good governance. Major improvements in law and order have created new confidence among investors. The pace of development and employment has increased rapidly. Uttar Pradesh has become a preferred destination for investors.

The Union Minister stated, CM Yogi has the image of a strong administrator. At the same time, he has the ability to examine every subject in depth. He takes decisions and implements them only after understanding every matter carefully.

Referring to the discussion held with CM Yogi on ethanol blending on Saturday morning, he said that Yogi Ji has spoken about implementing the proposal of ethanol blending in Uttar Pradesh in national interest.

Sharing his experience related to the PM Awas Yojana as Union Urban Housing Minister, Mr. Puri added, Before 2017, Uttar Pradesh had sent demand for only 17,000 houses, but after Yogi Ji became Chief Minister, the number crossed 17 lakh.

The Union Minister described the progress made in road, air and metro connectivity, defence corridor, health infrastructure and education under the leadership of the Chief Minister as remarkable.

He also added, Uttar Pradesh has huge potential in green energy and compressed biogas (CBG). This is also helpful in increasing farmers' income. The CBG plants being set up in UP are fulfilling the vision of Waste to Wealth'.

Union Minister Hardeep Singh Puri described the International Cricket Stadium in Gorakhpur as the result of the Chief Minister's visionary thinking. He said, today not only is the stadium project being launched, but a resolve to give new direction to the dreams and possibilities of the youth is also moving towards fulfilment.

Indian Oil under the Petroleum Ministry has contributed Rs 60 crore for the construction of the stadium. Other petroleum companies have also taken responsibility for their share. He said, the stadium will become a centre of inspiration for future generations. New sports talents will emerge here and India's future will shine brighter.

On this occasion, Union Minister of State for Rural Development Kamlesh Paswan said that through the International Cricket Stadium in Gorakhpur, CM Yogi Adityanath has given a major gift to the entire Purvanchal region. He stated, In the coming years, big players like Rohit Sharma and Virat Kohli will emerge from Purvanchal. IPL matches can be hosted here by 2029. Under the leadership of CM Yogi, Uttar Pradesh and Gorakhpur have witnessed unprecedented development. Sports infrastructure here is also becoming world-class now.

At the foundation laying programme, Uttar Pradesh Minister of State (Independent Charge) for Sports and Youth Welfare Girish Chandra Yadav said, Under the guidance of PM Narendra Modi and the leadership of CM Yogi, Uttar Pradesh is progressing rapidly in the sports sector as well. Sports grounds are being developed in all gram panchayats of the state. Along with this, the government has started the initiative of building mini stadiums at the block level. Despite being the most populous state, UP did not have a sports university earlier.

he added by saying, due to the Chief Minister's vision, a sports university has been built in Meerut in the name of hockey wizard Major Dhyan Chand. The government is also moving forward with the plan to establish sports colleges at every divisional headquarters. CM Yogi has also guaranteed jobs to medal-winning players in international competitions.

On this occasion, MP Ravi Kishan said, No one had even imagined that an International Cricket Stadium would be built in Gorakhpur. CM Yogi has gifted this stadium to give wings to young sports talents. Players from around the world will come here to play. The construction of this stadium will also open new doors of employment. In the double-engine government, there is no difference between words and action. Whatever the Chief Minister says, he fulfils all of that.

Welcoming the Chief Minister, Union Petroleum Minister and other guests at the programme, Gorakhpur Rural MLA Vipin Singh said that in the form of the International Cricket Stadium, the Chief Minister has given a huge gift to the youth of Purvanchal.

Headline	Rupee at 96 per dollar will eat into fuel price hike relief for OMCs		
Publication	Moneycontrol	Edition	Online Coverage
Published Date	18 May 2026		

Rupee at 96 per dollar will eat into fuel price hike relief for OMCs

<https://www.moneycontrol.com/news/currency/rupee-at-96-per-dollar-will-eat-into-fuel-price-hike-relief-for-omcs-13921727.html>

Rupee at 96 per dollar will eat into fuel price hike relief for OMCs

Oil marketing company (OMC) stocks failed to cheer the governments recent Rs 3 per litre fuel price hike, with analysts warning that the sharp depreciation in the rupee is already eroding much of the relief meant for state-run fuel retailers.

Shares of HPCL, BPCL and IOC have already fallen as much as 30% since the West Asia conflict intensified in late February, and the rupees slide past the 96-per-dollar mark has added fresh concerns around rising import costs and shrinking fuel marketing margins.

Fuel price hike offers only partial relief

According to a report by SBI Research, the Rs 3 per litre increase in petrol and diesel prices is expected to help OMCs recover around Rs 52,700 crore in FY27. However, the report estimates that total losses for OMCs could still remain close to Rs 3.6 lakh crore if global crude oil prices stay elevated.

In simple terms, the latest fuel price hike offsets only around 15% of the potential losses OMCs are expected to incur.

OMC losses have surged over the past few months as retail fuel prices remained largely unchanged despite a sharp rise in global crude oil prices. The latest increase in fuel prices also comes after a gap of nearly four years.

Brent crude prices have surged more than 50% since the conflict in West Asia escalated earlier this year. Union Petroleum Minister Hardeep Singh Puri recently said OMCs were suffering losses of nearly Rs 1,000 crore per day because of rising crude costs.

Why rupee at 96 is worsening the problem

Analysts say the bigger concern now is the rupees sharp depreciation.

India imports more than 85% of its crude oil requirement and pays for those imports in US dollars.

So when the rupee weakens, oil automatically becomes more expensive for Indian companies even if global crude prices remain unchanged.

SBI Research explained that assuming crude oil prices at \$106 per barrel and an average exchange rate of Rs 94 per dollar, the landed cost of crude works out to nearly Rs 9,964 per barrel. The recent Rs 3 per litre fuel price hike gives OMCs an estimated benefit of around Rs 477 per barrel.

However, if the rupee weakens by another Rs 2 and moves closer to 96 against the dollar, the cost of importing the same crude oil rises sharply in rupee terms. That effectively wipes out the gains OMCs receive from the fuel price hike.

In essence, whatever extra money OMCs earn from higher fuel prices gets cancelled out because they are also paying significantly more to import crude due to the weaker currency.

Analysts see more pressure ahead

Market experts believe the current fuel price hike is unlikely to fully restore profitability for OMCs if crude oil prices continue to remain above \$100 per barrel and the rupee stays under pressure.

Kunal Sodhani, Head-Treasury at Shinhan Bank India, described the Rs 3 per litre hike as more of a temporary painkiller than a permanent cure for OMCs.

With Brent crude hovering above \$100 per barrel and USD-INR nearing 96, the combined impact of expensive oil and a sharply weaker rupee continues to keep under-recoveries elevated. The recent hike merely cushions part of the losses rather than fully restoring marketing margins, Sodhani said.

He added that if crude prices remain elevated and rupee stays weak, markets may eventually require an additional cumulative fuel price increase of around Rs 10-12 per litre over time for OMCs to meaningfully normalise profitability.

On currency outlook, Sodhani said Indias rising import bill, persistent dollar demand from OMCs and global risk aversion will continue to create downside risks for the rupee. Unless Brent cools materially or RBI intervenes more aggressively or any new reforms, USD-INR may remain biased toward the 94.50-97.50 zone with volatility staying elevated, he said.

Concerns around weak fuel marketing margins are already reflecting in company commentary. During its post-results analyst call, HPCL warned that the June quarter could remain extremely challenging and see losses due to elevated crude prices and volatile fuel markets.

Analysts believe the trajectory of crude oil prices and the rupee will remain the key drivers for OMC stocks going ahead, with any further weakness in the currency likely to intensify concerns around earnings visibility despite the recent fuel price hike.

Headline	Have Petrol, Diesel Prices Been Hiked Again On May 18? Check Fresh Fuel Rates In Mumbai, Kolkata, Chennai, And More		
Publication	NDTV Profit	Edition	Online Coverage
Published Date	18 May 2026		

Have Petrol, Diesel Prices Been Hiked Again On May 18? Check Fresh Fuel Rates In Mumbai, Kolkata, Chennai, And More

<https://www.ndtvprofit.com/india/have-petrol-diesel-prices-been-hiked-again-today-on-may-18-check-fresh-fuel-rates-in-delhi-mumbai-kolkata-chennai-and-more-11509813>

In the national capital, petrol is still selling at Rs 97.77 per litre, while diesel is priced at Rs 90.67 per litre. Rates are comparatively steeper in Mumbai, where petrol is being sold at Rs 106.68 per litre and diesel at about Rs 93.14 per litre.

Last week, Petroleum Minister Hardeep Singh Puri on Tuesday said public sector oil marketing companies may not be able to sustain daily losses of Rs 1,000 crore from selling petrol and diesel below market price. Even the RBI Governor said, If this is to continue for longer period of time, it is just a matter of time before the government will pass on some of the price increases,.

Oil prices rose for a third straight session after US President Donald Trump renewed pressure on Iran to accept a deal that could bring an end to weeks of conflict and restore traffic through the Strait of Hormuz. Brent crude advanced above \$110 a barrel after gaining nearly 8% last week, while West Texas Intermediate approached \$107.

The latest move adds to an extraordinary rally that has seen oil prices surge more than 50% since the US and Israel launched strikes on Iran at the end of February.

In a social media post on Sunday, Trump sharpened his tone. For Iran, the Clock is Ticking, and they better get moving, FAST, or there won't be anything left of them. TIME IS OF THE ESSENCE!

What Drives Petrol and Diesel Prices?

Fuel prices in India depend on several factors, with global crude oil prices being the most significant as crude is the primary raw material used to produce petrol and diesel.

The rupeedollar exchange rate also influences fuel prices since India imports a large portion of its crude oil requirements. Additionally, central excise duty and state-level VAT significantly affect the final retail price of petrol and diesel, which is why rates differ across cities.

Headline	India's strategic oil reserves must match import risks		
Publication	Policy Circle	Edition	Online Coverage
Published Date	18 May 2026		

India's strategic oil reserves must match import risks

<https://www.policycircle.org/policy/indias-strategic-oil-reserves-import/>

India's strategic oil reserves: India has moved from merely acknowledging its oil vulnerability to reviewing how much energy security cover it needs.

Union petroleum minister Hardeep Singh Puri recently said the government is reworking India's strategic requirements for oil and gas reserves, after fresh instability in West Asia again exposed the risks faced by import-dependent economies. At the CII Annual Business Summit 2026, he said India had adequate supplies, including roughly 69 days of crude and LNG stock and 45 days of LPG stock, but the larger policy question remains unresolved.

For India, West Asia is not a distant geopolitical theatre. It is a core energy source. A disruption in the region can affect freight, insurance, crude supply, prices, inflation and the current account. Defence minister Rajnath Singh had earlier called for a reassessment of reserve requirements. Puri's remarks suggest that the energy security debate is now moving beyond routine assurances on supply.

Strategic petroleum reserves need scale

India's oil stocks are still thin by the standards of large import-dependent economies. The country has around 7475 days of cover when strategic reserves and commercial stocks held by refiners are counted together. That is below the 90-day stockholding obligation followed by members of the International Energy Agency, which requires stocks equivalent to at least 90 days of net oil imports.

The contrast with other major economies is sharp. The United States' Strategic Petroleum Reserve has an authorised capacity of 714 million barrels, stored in underground salt caverns along the Gulf Coast. It is not merely a storage system. It is a tool of market intervention and foreign policy.

China's system is less transparent, but its direction is clear. It has expanded both state-controlled stockpiles and commercial inventories over the past decade. The lesson is plain. In a volatile market, stocks are not dead assets. They give governments time, bargaining space and the ability to avoid panic buying.

India's oil storage gap is costly

India started late. Its strategic reserves are managed by Indian Strategic Petroleum Reserves Ltd. The three underground facilities at Visakhapatnam, Mangaluru and Padur have a combined capacity of 5.33 million tonnes. At full capacity, these caverns provide about 9.5 days of crude requirement. Expansion has been proposed, but financing, land and implementation delays have slowed progress.

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The more immediate concern is not only capacity, but utilisation. A cavern that is only partly filled offers limited protection during a crisis. In March 2026, the government informed Parliament that India's strategic petroleum reserves were about 64% full, with around 3.37 million tonnes of crude stored against total capacity of 5.33 million tonnes. That would cover only about five days of demand at current consumption levels. India, therefore, has two tasks: build more storage and keep existing caverns adequately stocked.

The cost of delay has been visible. The pandemic, the Russia-Ukraine war and now the West Asia crisis have shown how quickly a supply concern becomes a price shock. If India had larger storage capacity in 2020, it could have bought more crude when prices collapsed. The missed gain was not only fiscal. It was strategic.

A reserve is not expected to eliminate risk. It buys time. It allows refiners, ministries and markets to adjust without a scramble. In an economy where fuel prices feed into transport costs, food inflation, fertiliser subsidies and the trade deficit, that time has value.

Energy security needs hybrid storage

Expanding underground caverns is necessary, but not enough. India needs a wider storage ecosystem: commercial tankage, floating storage, LNG terminals, pipeline-linked facilities and overseas storage arrangements. Many countries use hybrid models that combine public reserves with private participation.

India has already experimented with leasing storage to foreign oil companies while retaining rights over supplies during emergencies. Such models can reduce the fiscal burden. They also bring discipline into stock rotation, maintenance and utilisation. But storage expansion must be backed by clear rules on release, replenishment, leasing and emergency access. Without such a framework, reserves can become expensive infrastructure with uncertain operational value.

The Phase-II programme gives India a chance to correct scale and design. The approved expansion includes a 4 million tonne facility at Chandikhol in Odisha and a 2.5 million tonne facility at Padur in Karnataka. ISPRIL describes these as commercial-cum-strategic reserves. Recent official disclosures show land acquisition at Padur is close to completion, while rate and acreage finalisation at Chandikhol is under way.

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The same logic applies to natural gas and LPG. Gas storage is more complex than crude storage. It requires terminals, regasification capacity, pipeline connectivity and demand planning. But India cannot raise the share of gas in its energy mix while treating storage as an afterthought. LNG terminals and pipeline networks must be part of the reserve strategy, not separate infrastructure projects.

The reserve strategy must also look beyond crude. A crisis affects diesel, petrol, aviation turbine fuel, LPG and fertiliser-linked gas. Crude in a cavern is useful only if refineries, ports, pipelines and product distribution systems remain functional. Energy security is, therefore, a logistics question as much as a storage question.

Strategic oil reserves and the energy transition

Strategic reserves cannot substitute for diversification. India must expand renewable energy, electrify transport, improve efficiency and reduce the oil intensity of growth. But hydrocarbons will remain central to transport, industry, petrochemicals and cooking fuel for years.

That makes reserves a bridge, not a retreat from the energy transition. They protect the economy while cleaner systems scale up. They also reduce the pressure to make hurried policy choices during crises.

The fiscal argument against reserves is familiar. Building and maintaining them requires capital. Returns are indirect. But energy price shocks impose real costs through inflation, import bills, subsidies, currency pressure and slower growth. Storage is not a sunk cost. It is insurance.

The government should use the present crisis to correct course. Joint storage projects with producing nations, private participation in commercial tankage, faster completion of proposed caverns, adequate filling of existing reserves and a clear gas storage policy should be treated as one package. India cannot prevent every shock. It can decide how exposed it wants to be when the next one arrives.

Energy security cannot remain a slogan invoked after every crisis. Strategic reserves are only one part of the answer. But without adequate reserves, every crisis begins with a shortage of options.

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Headline	Petrol Diesel Price Hike: Will fuel prices increase again? Big alert in SBI report		
Publication	Tezzbuzz	Edition	Online Coverage
Published Date	17 May 2026		

Petrol Diesel Price Hike: Will fuel prices increase again? Big alert in SBI report

<https://tezzbuzz.com/sbi-report-rupee-fall-petrol-diesel-price-hike-oil-companies-loss-218260/>

Petrol Diesel Price Hike: A research report by the country's largest government bank, State Bank of India, says that if the rupee weakens further against the US dollar, then increasing the prices of petrol and diesel can completely eliminate the profits of oil companies.

Relief from increase in fuel prices

According to SBI's Ecowrap report, the increase of Rs 3 per liter in the prices of petrol and diesel is expected to provide big relief to the government oil companies. With this, the loss incurred by the companies due to under-recovery, i.e. selling fuel at a price below the cost, can be reduced by about Rs 52,700 crore. According to the report, this amount is about 15% of the total estimated loss for the financial year 2026-27.

Impact of West Asia crisis

Government oil marketing companies on Friday increased the prices of petrol and diesel citing the ongoing tension in West Asia and the sharp rise in international crude oil prices as the reasons. Rising crude oil prices directly impact import-dependent countries like India, as they require higher foreign exchange expenses.

Rupee weakness a big concern

The report says that if the rupee weakens further, the cost of importing crude oil will increase rapidly. As a result, any gains from rising fuel prices may be wiped out. According to SBI, if the rupee depreciates by just 2 from its current level, the extra income of oil companies will be wiped out only due to the cost of imports.

Rupee at record low

During Friday's trading, the rupee fell below 96 against the dollar. Ultimately, it closed at a record low of 95.81 per dollar. It has been said in the report that the rupee has already reached such a level where further fall can increase the problems for the oil companies.

Huge loss to oil companies

The report quoted Petroleum Minister Hardeep Singh Puri as saying that government oil companies are incurring a loss of about 1,000 crore every day. On an annual basis, this loss could reach approximately 3.6 lakh crore.

The post Petrol Diesel Price Hike: Will fuel prices increase again? Big alert in SBI report appeared first on Latest.

Headline	Trump Administration Lets Russian Crude Sales Waiver Lapse		
Publication	The Wire	Edition	Online Coverage
Published Date	17 May 2026		

Trump Administration Lets Russian Crude Sales Waiver Lapse

<https://thewire.in/energy/trump-administration-lets-russian-crude-sales-waiver-lapse>

Some countries like India and Indonesia had lobbied Washington for extended waiver after the initial one ended in April. However, the extension has effectively ended now.

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New Delhi: The Donald Trump administration in the United States has allowed a sanctions waiver that encouraged countries, including India, to buy more Russian crude oil to lapse after a brief extension that was meant to ease oil supply shortages and high prices due to the US-Israeli war on Iran and the closure of the Strait of Hormuz.

Reuters reported that as of early afternoon Washington time on Saturday (May 16), no renewal notice had been posted on the Treasury website. Previously, US Treasury Secretary Scott Bessent had said he would not renew the general license for Russian oil sale.

Some countries like India and Indonesia had lobbied Washington for extended waiver after the initial one ended in April. According to a Bloomberg report, the waiver, which applied to a subset of Russian oil that had already been loaded onto tankers, is now effectively expired.

Global oil prices have been soaring above USD 100 a barrel for more than two months now. On Friday, the Union government has also hiked petrol and diesel prices by Rs 3 per litre, a move slammed by opposition parties for imposing it right after assembly elections ended. The price hike came amid mounting losses of state-run oil marketing companies (OMCs) due to surging global crude prices amid the West Asia crisis, even as Union Petroleum and Natural Gas Minister Hardeep Singh Puri continued to maintain that there was no fuel supply shortage in the country.

Notably, India is the top consumer of Russian crude, and its purchases have been near record highs in April and May following previous sanctions waivers.

Last year, the Trump administration had imposed a 25% penalty' tariff on Indian exports citing the purchase of Russian crude, atop an already heavy 25% reciprocal' tariff. This penalty was withdrawn earlier this year but Trump had said that his government could consider re-imposing the levy were New Delhi to directly or indirectly resume Russian intake.

This article went live on May seventeenth, two thousand twenty six, at fifty-five minutes past twelve at noon.

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Headline	Indraprastha Gas Increases CNG Prices by Re 1, Marking Delhi's Second Price Hike		
Publication	The Wire	Edition	Online Coverage
Published Date	17 May 2026		

Indraprastha Gas Increases CNG Prices by Re 1, Marking Delhi's Second Price Hike

<https://thewire.in/energy/indraprastha-gas-increases-cng-prices-by-re-1-marking-delhis-second-price-hike>

The retailer cited higher input costs and steep appreciation of the dollar for its price hike.

Listen to this article:

New Delhi: Indraprastha Gas Limited (IGL) hiked its retail CNG price by Re 1/kg on Sunday (May 17) citing a rise in input gas costs and steep appreciation of the dollar, marking the latest fuel price increase in India as the West Asia crisis continues to disrupt its energy supplies.

IGL supplies CNG, which is often used by autos and city buses, to Delhi as well as parts of Uttar Pradesh, Haryana and Rajasthan. Against the background of reports that prices of the fuel were hiked by Rs 2 in Delhi and Mumbai among other cities on Friday, Sunday's move would mark the second rate increase in the capital in two days.

The revision in retail prices of CNG has been effected only to marginally offset the impact of increase in input gas cost along with steep appreciation of USD, IGL said in a statement on Sunday.

Its move also comes two days after state-run fuel retailers increased prices of petrol and diesel by Rs 3 per litre, marking the first hike in four years.

Days prior, Union petroleum and natural gas minister Hardeep Singh Puri while maintaining that India does not face energy shortages hinted that retailers staring at mounting losses would have to hike prices at the pump.

Coming shortly after votes cast in the recently concluded assembly elections were counted, the price hike was met with criticism by the opposition

India imports almost 90% of its oil requirement and some 55% of crude inflows ordinarily transit the Strait of Hormuz, which Iran has blockaded in retaliation to the US-Israeli attacks on it. The waterway's virtual closure has prominently pinched Indian LPG supplies, hitting small restaurants and migrant labourers especially hard and prompting the government to ramp up domestic production.

Due to the strait's closure India imported 0.95 million tonnes of LPG in April and 1.1 million tonnes in March, both lower than the two million tonne-average figure for April 2025-February 2026, the Indian Express reported citing data provided by Kpler.

Its crude oil imports totalled 4.4 million barrels per day on average in April, 15% lower than the figure for February, per the Times of India , which also cited data from the ship-tracking firm.

Rising crude oil prices due to the West Asia conflict, alongside foreign investment outflows from India, have also pushed the value of the rupee down, with the currency breaching the 96-mark against the dollar on Friday.

This article went live on May seventeenth, two thousand twenty six, at thirty-five minutes past five in the evening.

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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.

Headline	India's Fuel Price Freeze Hits OMCs Hard as Crude Prices Surge		
Publication	Whalesbook	Edition	Online Coverage
Published Date	18 May 2026		

India's Fuel Price Freeze Hits OMCs Hard as Crude Prices Surge

<https://www.whalesbook.com/news/English/commodities/Indias-Fuel-Price-Freeze-Hits-OMCs-Hard-as-Crude-Prices-Surge/6a0a73ff591776c132895446>

Despite a nearly 50% surge in global crude oil prices to over \$110 a barrel, India's state-owned oil marketing companies (OMCs) are absorbing substantial daily losses, estimated at around 1,000 crore.

The recent modest Rs 3 per litre fuel price hike offers only marginal relief. This unsustainable pricing strategy strains OMC balance sheets, exacerbates India's trade deficit, weakens the rupee, and fuels inflation, creating significant macroeconomic risks and a brewing crisis for fiscal stability.

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Consumers are protected from volatile global oil prices, but this shields a severe financial strain on India's state oil companies. Even as Brent crude has surged past \$110 a barrel, retail fuel prices have remained fixed. This has pushed India's Oil Marketing Companies (OMCs) into a cycle of deep losses. The recent small price increase signals that this path is unsustainable, and economic pressures continue to build.

Rs 3 Hike: Little Relief Amid Daily Losses

State-run oil marketing companies recently implemented their first price increase in over four years, raising petrol and diesel by Rs 3 per litre. This adjustment, however, provides minimal reprieve. In Delhi, petrol now stands at 97.77 per litre and diesel at 90.67 per litre. Despite this, analysts estimate OMCs are still incurring daily losses of approximately 500 crore, even after factoring in the hike. This follows a period where daily losses were reported to be as high as 1,000 crore. The stock market reaction was swift, with shares of Hindustan Petroleum declining as much as 2.9 per cent, while Bharat Petroleum and Indian Oil traded more than 1 per cent lower in early trading.

Economic Fallout: Rising Costs and Weaker Rupee

Historically, high crude oil prices have worsened India's trade deficit. The country imports about 85% of its crude. In April, the trade deficit surged to \$28.38 billion, largely due to a higher import bill as crude prices averaged over \$114 a barrel. This puts significant pressure on the Indian rupee, which has already fallen to a record low below 96 per dollar.

India's Wholesale Price Index (WPI) rose to 8.3% in April, with fuel and power inflation hitting a 42-month high of 24.7%. Retail inflation (CPI) also increased to 3.48% in April, the highest in over a year. Economists warn that sustained high crude prices, plus recent fuel price hikes, could push inflation higher than the Reserve Bank of India expected, delaying potential interest rate cuts. The government's budget is also strained. A large excise duty cut on fuels in March alone meant an annual revenue loss of about 1.7 lakh crore. This, combined with absorbing oil price shocks, leads to larger budget shortfalls and could require more borrowing or higher taxes. Meanwhile, private fuel retailers like Shell are charging considerably more: over 110 for petrol and nearly 120 for diesel. This shows a clear difference in market pricing.

OMCs' Financial Strain: Deep Losses and Credit Concerns

The core of the crisis is the unsustainable pricing strategy imposed on India's state-owned Oil Marketing Companies (OMCs). This has caused OMCs to accumulate huge losses, estimated by Minister Hardeep Singh Puri at around 1,000 crore daily. The small Rs 3 per litre hike can barely dent this figure. Analysts at ICRA estimate that even after the recent hike, OMCs are still losing about 500 crore daily on auto fuels and LPG.

These sustained lower profits are not just a temporary earnings dip; they pose a serious threat to FY25 profit forecasts, potentially erasing entire quarterly earnings. Fitch Ratings warned that continuing high crude prices without passing them on will reduce profits and strain cash flow, creating significant credit risks for OMCs. With nearly 90% of the domestic fuel market, the financial health of IOCL (Market Cap 1.90 trillion, P/E 5.20-5.81), BPCL (Market Cap 1.23 trillion, P/E 4.94-

5.29), and HPCL (Market Cap 77,963 Cr, P/E 4.32-4.54) is vital for India's energy security and economic stability. Current trends suggest increasing reliance on short-term debt to cover daily losses. Analysts believe steeper price hikes are needed, potentially an extra 11 per litre to cover losses, or more for full cost recovery. If these losses are not addressed, it could eventually require costly government bailouts, further straining public finances.

Outlook: A Delicate Balancing Act for India

Analysts are cautious, predicting further fuel price increases as OMCs struggle with ongoing losses amid high global crude prices. The recent Rs 3 hike is seen as a small step. A more gradual approach to price adjustments is expected, balancing inflation concerns with the financial health of the retailers. The government faces a critical choice: continue absorbing losses, hurting its budget and OMCs' finances, or allow steeper price hikes that could fuel inflation and public anger. The market is watching this delicate balancing act closely. More significant price shocks are possible if Middle East tensions worsen.

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