



ONGC News as on 19 May 2026 (Print & Online)

Headline: Crude oil production in the country is continuously plummeting

लगातार रसातल में जा रहा देश में कच्चे तेल का उत्पादन

वर्ष 2011-12 के 3.81 करोड़ टन के मुकाबले 2025-26 में रह गया 2.8 करोड़ टन उत्पादन

जयप्रकाश रंजन • जागरण

नई दिल्ली: सरकार जब देश में पेट्रोलियम उत्पादों की खपत घटाने की अपील कर रही है, तो इसके पीछे एक बड़ा कारण घरेलू कच्चे तेल का लगातार घटता उत्पादन है। पिछले डेढ़ दशक से स्वदेशी कच्चे तेल के उत्पादन में निरंतर गिरावट आई है, जिससे आयात पर निर्भरता बढ़ी है। वर्तमान में भारत कच्चे तेल की अपनी कुल जरूरत का लगभग 89% आयात करता है। जबकि दो दशक पहले आयात पर निर्भरता सिर्फ 75% थी। ऐसे में पश्चिम एशिया जैसे क्षेत्रों में किसी भी संघर्ष, आपूर्ति में बाधा या कीमती में उछाल का सीधे भारत की अर्थव्यवस्था, मुद्रास्फीति और आम जनता पर बेड़ा बढ़ता है। इस खजंड से सरकार की विदेशी मुद्रा प्रबंधन की सारी गणित उलट-पलट होती रहेगी और पूंजी खाते में घाटे पर भी इसका असर दिखता रहेगा। साथ ही पेट्रोल-डीजल की महंगाई से परिवहन, उद्योग और कृषि जैसे क्षेत्र प्रभावित होते रहेंगे।

पेट्रोलियम मंत्रालय के पेट्रोलियम प्लानिंग एंड एनालिसिस सेल (पीपीएसी) के आंकड़ों के मुताबिक, वर्ष 2011-12 में भारत का घरेलू कच्चा तेल उत्पादन 3.81 करोड़ टन था। लगातार घटते हुए 2020-21 में यह करीब 3.05 करोड़ टन रह गया। 2024-25 में यह 2.87 करोड़ टन एवं 2025-26 में 2.8 करोड़ टन तक पहुंच गया है। यह 26-27 प्रतिशत की गिरावट है। असल में घरेलू स्तर पर पेट्रोलियम उत्पादों का उत्पादन 7-8 प्रतिशत की रफतार से बढ़ती देश की इकोनमी के साथ कभी कदमताल बैठा ही नहीं सका।

इस गिरावट में कहने की जरूरत नहीं कि देश की सबसे बड़ी तेल कंपनी ओएनजीसी का योगदान है, जो देश के कुल घरेलू उत्पादन का लगभग 60-70 प्रतिशत हिस्सा पैदा करती है। 2011-12 में

- ओएनजीसी का योगदान सबसे अधिक, 60-70% करती है उत्पादित
- भारत दुनिया का दूसरा सबसे बड़ा कच्चे तेल का आयातक बन गया है

ओएनजीसी का उत्पादन करीब 2.37 करोड़ टन था, जो हाल के वर्षों में 1.68-2.09 करोड़ टन के आसपास रह गया है। पुरानी होती तेल फील्डों में प्राकृतिक तौर पर उत्पादन में कमी होने, प्रमुख व बड़ी खोजों की कमी और परियोजनाओं में देरी मुख्य कारण हैं। ओएनजीसी ने पूर्व में कई बार दावा किया था कि नई परियोजनाओं से उत्पादन बढ़ेगा, लेकिन 2025-26 में भी कुल उत्पादन में गिरावट रही। ओएनजीसी ने 2024 में केजी बेसिन के (डीडब्ल्यूएन-98/2) ब्लॉक में तेल उत्पादन शुरू करते समय दावा किया था कि क्रूड उत्पादन बढ़ेगा, लेकिन ऐसा नहीं हुआ।

दूसरी तरफ, 2011-12 से 2025-26 के दौरान भारत में पेट्रोलियम उत्पादों की खपत काफी बढ़ी है। 2011-12 में कुल पेट्रोलियम उत्पादों की खपत लगभग 20.4 करोड़ टन के आसपास थी, जो 2024-25 में 26.77 करोड़ टन तक पहुंच गई। इसकी वजह से आयात निर्भरता 77 प्रतिशत से बढ़कर 88.6 प्रतिशत तक पहुंच गई है। भारत दुनिया का दूसरा सबसे बड़ा कच्चे तेल का आयातक बन गया है। घरेलू कच्चे तेल व प्राकृतिक गैस उत्पादन बढ़ाने की कोई तरकीब काम करती नहीं दिख रही। इनमें हाइड्रोकार्बन एक्सप्लोरेशन एंड लाइसेंसिंग पालिसी, ओपन एकरेज लाइसेंसिंग पालिसी, डिस्कवरी स्माल फील्ड्स पालिसी व प्रोडक्शन शेयरिंग कान्ट्रैक्ट में सुधार शामिल हैं। सरकार ने ओएनजीसी, ओआईएल सरकारी कंपनियों को अधिक स्वायत्तता दी, निजी व विदेशी निवेश को बढ़ावा दिया, रायल्टी रेट्स कम किए व ई-बिडिंग जैसी सुविधाएं शुरू कीं।

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No fuel shortage, say OMCs

Public sector oil marketing companies on Monday assured the public that adequate stocks of petrol and diesel are available across all their retail outlets in Karnataka. Siddharth Agarwal, State-Level Coordinator for the oil industry in Karnataka (IOCL, BPCL and HPCL), issued a statement requesting the public not to indulge in panic buying or overstocking of fuel. "I would like to assure the public that adequate stocks of petrol and diesel are available across all retail outlets of public sector oil marketing companies (IOCL, BPCL and HPCL) in Karnataka," he said in the statement. He further said the entire fuel supply chain, from terminals and depots to retail outlets, is functioning normally, efficiently and without disruption. "Fuel supplies are being continuously monitored, and replenishment operations are progressing smoothly across the state," he added. All fuel outlets are operating normally with adequate stocks, Agarwal said, urging the public not to panic buy or overstock fuel.

PTI



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Indian Oil Corp. net profit jumps 56% in March qtr

Indian Oil Corporation Ltd (IOC) on Monday reported a 56 per cent jump in its March quarter net profit, aided by healthy marketing and refining margins before the full impact of the ongoing war-driven disruption in global energy markets hit earnings. Standalone net profit in January-March quarter of the 2025-26 fiscal year rose to ₹11,377.51 crore from ₹7,264.85 crore a year back, the company said.

Supply of petrol, diesel, LPG normal in Assam: Oil Ministry



PRESS TRUST OF INDIA

GUWAHATI, MAY 18 /--/ Supplies of all types of petroleum products, including petrol, diesel and LPG, are fully normal across Assam, the Oil Ministry said on Monday. It requested the public to continue with normal consumption patterns and refrain from panic buying.

The state-level coordinator for the oil industry in Assam-cum-executive director and state

head of Indian Oil, has informed that the availability of essential petroleum products, including petrol, diesel and Liquefied Petroleum Gas (LPG), remains normal and uninterrupted across Assam, the Ministry of Petroleum & Natural Gas said in a statement.

"Public Sector oil marketing companies -- Indian Oil Corporation Ltd (IOCL), Bharat Petroleum Corporation Ltd (BPCL), and Hindustan Petroleum

Corporation Ltd (HPCL)--are maintaining adequate fuel stocks across all supply locations, and the overall supply position in the region continues to remain stable," it added.

"The public is requested to remain assured and continue with normal consumption patterns and refrain from panic buying. Consumers are advised to rely only on official communications from oil marketing companies for accurate and verified

information regarding fuel availability," the statement said

The entire fuel supply chain, from terminals and depots to retail outlets, is operating efficiently and without any disruption, it added.

"Fuel stocks are being continuously monitored, and replenishment activities are progressing smoothly across all locations in the state," the official release said.

LPG supplies to domestic consumers are being prioritised and remain normal across the state. "The situation is being closely monitored to ensure uninterrupted delivery to all consumers," it added. The oil industry is maintaining close coordination on logistics, stock movement and retail operations to ensure seamless availability of fuel across the region.

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INDIAN OIL PROFIT RISES 57% IN Q4



INDIAN OIL CORPORATION reported a 184% rise in standalone

profit after tax (PAT) to ₹36,802 crore in FY26, while fourth-quarter profit increased 56.6%, supported by record refinery throughput, higher fuel sales and improved operating margins. The country's largest oil marketing company posted standalone PAT of ₹11,377.51 crore during the January-March quarter of FY26, compared with ₹7,264.85 crore in the year-ago period. Sequentially, profit moderated from ₹12,125.86 crore in Q3 FY26. Revenue from operations during FY26 rose 5% to ₹8.86 lakh crore from ₹8.45 lakh crore in FY25.

CORPORATE BRIEFS

NBCC-HUDCO Sign MoUs to Boost Redevelopment Projects NBCC (India) Limited and Housing and Urban Development Corporation Limited (HUDCO) signed two Memoranda of Understanding (MoUs) on 11 April 2026 to strengthen redevelopment and asset monetisation initiatives. The agreements were signed in the presence of Sanjay Kulkarni, Managing Director, NBCC, and P. Mahadevaswamy, Managing Director, HUDCO. The partnership includes redevelopment of a leasehold plot at Bhikaiji Cama Place and financial support from HUDCO for NBCC's self-sustainable projects. The alliance is expected to accelerate project execution, improve profitability, and strengthen urban infrastructure development in the country.

JRF International School Hosted "Rhetorika & Mudda 2026" on May 2, bringing together students from more than 30 schools across Delhi NCR for an inter-school celebration of debate, creativity and artistic expression. The campus transformed into a vibrant platform where young minds showcased innovation, communication skills and imaginative thinking through diverse competitions. The event commenced with "Mudda 2026," the flagship debate forum for senior students, judged by Samir Shandil, who evaluated participants on articulation and critical thinking. The creative segment "Rhetorika" featured engaging competitions for different grades, including cap designing, artwork creation, mime, advertising presentations and 3D illusion sketching. The events were judged by experts including Shashi Mishra, Monika Sachdeva and Dushyant Babbar. The programme highlighted experiential learning and encouraged students to express themselves confidently through words, visuals and performance arts.

BSES has inaugurated its flagship High Performance Basketball Centre at Sarita Vihar in partnership with the Dribble Academy Foundation under its CSR initiative. The centre aims to nurture young basketball talent across Delhi through the BSES Basketball Academy. The new facility is the fifth centre under the academy network, where over 1,100 students are already training at feeder centres in L.P. Extension, West Vasant Nagar and Falakpur. The High Performance Centre will offer professional coaching, advanced skill development, fitness training, nutrition support, mentorship and performance analysis. V. S. Verma and other senior officials attended the inauguration ceremony.

MOU Dedicated Freight Corridor Corporation of India Limited signed an MoU with ICAI Foundation for Higher Education to strengthen collaboration in research, innovation and skill development in supply chain management, logistics and warehousing. The agreement was signed in the presence of Preetam Kumar, Director, DFCCL, and Dr. Tanima Koli Reddy, Vice Chancellor, ICAI. The partnership will focus on research-driven solutions, emerging technologies, executive training programmes and certification courses aligned with the Skill India Mission. Both organisations will also jointly organise workshops, seminars and knowledge-sharing sessions to promote innovation and strengthen industry-academia collaboration in freight transportation and logistics.

National Institute of Food Technology Entrepreneurship and Management participated prominently in Vigyan Tech 2026 held at BIRL - National Institute of Immunology on National Technology Day. The event was inaugurated by Shri Singh, who highlighted India's rapid growth in innovation and technology. Under the leadership of N. S. Oberoi, NITEM-K showcased 23 indigenous food technologies and transferred three key technologies to startups and industries. The innovations included solar hybrid dryers, granola bar technology, millet and dal par snacks, rapid food detection kits, probiotic kanji powder, gluten-free products and stamen D-enriched mushroom flour, reflecting the institute's focus on nutrition, sustainability and food innovation.

Indian Oil Corporation Limited organised a high-level technical session in collaboration with the American Petroleum Institute at its R&D Centre. The event brought together senior leaders and technical experts from Indian Oil's refineries, pipelines, marketing, business development and R&D divisions. The session was inaugurated by Arvind Kumar in the presence of senior officials from Indian Oil and API. Discussions focused on process safety, asset integrity, operational reliability, digital integration management and globally benchmarked industry practices. Indian Oil highlighted the importance of international collaboration and adoption of global standards to support safe, efficient and future-ready energy operations across the hydrocarbon sector.

Ghazibad Management Association organised its 36th National Annual Convention at Sarovar Premier on the theme "Century of Change: Leadership and Resilience in an Uncertain and Disruptive World Order." More than 300 delegates from industry, academia and management attended the event. Rajesh Kumar Sinha attended as Chief Guest, while Anil B. Lal was the Guest of Honour. Discussions focused on leadership, artificial intelligence, technological disruption and industry-academia collaboration. Speakers highlighted the need for agility, innovation and resilience to address rapid global and technological changes. The convention concluded with a motivational address by cardiologist and speaker Mohit Gupta.

GDA the Ghazibad Development Authority has begun a major road reconstruction and civic infrastructure project in the Pige Market area of Shyam Park Main under Engineering Zone-7. The work was inaugurated by Sunil Sharma in the presence of Vice Chairman Vand Kishore Kaur, Secretary Vivek Kumar Mishra, Chief Engineer Anil Rajan, industry representatives and local councilors. Under the project, damaged roads with a total length of 2,756 metres will be reconstructed. RCC drains, BM, SDBC and interlocking tiles will also be developed. The total estimated cost of the work is around Rs. 10.40 crore. The project is expected to improve traffic movement, reduce waterlogging problems and provide better infrastructure facilities to local traders and residents.

Hindustan Zinc Limited hosted "Renovatio 2026" with V-Spark DeepTech Ventures to accelerate AI-led transformation in mining, smelting and manufacturing. The company aims to generate Rs. 2,000 crore in value through productivity gains, cost optimisation, energy efficiency and improved asset reliability. The event showcased technologies such as predictive maintenance, autonomous systems, digital twins and intelligent process control. MoUs were signed with companies including Sandvik, ABB and XCMG. Chairperson Priya Agarwal highlighted the company's focus on sustainable and technology-driven industrial growth.

Ghazibad Municipal Corporation Municipal Commissioner Vikramaditya Singh Malik inspected the Triple R Center at Vashistha and appreciated efforts to create useful bags from milk packets and food waste. The initiative, supported by Saathi Foundation and SSS Amaravathi NGO, aims to promote a polythene-free city under the "Reduce, Reuse, Recycle" campaign. The Municipal Commissioner also inaugurated the RRR Skill and Education Center, where over 50 children of rag pickers are being educated with support from Shaikh Foundation. Officials said the initiative combines cleanliness, recycling, education and women empowerment to strengthen community development and public welfare in the city.

Sarla Chopra DAV Public School organised a grand Mother's Day celebration with enthusiastic participation from nursery students and their parents. Principal Upasana Sharma appreciated the important role of mothers in shaping children's lives. The event featured poems, songs, dances and handmade cards presented by students. A special attraction was the mothers' ramp walk showcasing traditional Indian attire and 1970s-inspired costumes. The programme strengthened the bond between home and school while promoting cultural and social values among students.

IREDA Pradip Kumar Das, CMD of Indian Renewable Energy Development Agency Limited, delivered the keynote address at "Gyrophthon 2026", organised by The Institute of Cost Accountants of India in Bhubaneswar. Addressing students and CMA professionals, he highlighted India's renewable energy growth from 76 GW in FY14 to 275 GW in FY26, making India the world's third-largest renewable energy market. He also noted IREDA's strong growth, with its loan book rising from Rs. 27,850 crore in FY21 to Rs. 83,051 crore in FY26. Shri Das encouraged students to focus on innovation, resilience and value creation. Emphasising leadership and personal growth, he shared his "3C Mantra" — Clarity, Commitment and Conviction — as essential pillars for success and sustainable development.

LSIIM Lal Bahadur Shastri Institute of Management, New Delhi, has earned accreditation from AACSB International, a globally recognised benchmark of excellence held by only about 6% of business schools worldwide. Achieved through a rigorous multi-year peer review, the accreditation validates LSIIM's quality in curriculum, faculty, research, and societal impact, with mandatory reviews every six years. In India, LSIIM joins a select group of ~30 accredited institutions, alongside leading schools like IIM Lucknow and IISB Hyderabad. For students, this credential enhances credibility with recruiters, ensuring industry-relevant learning and globally benchmarked standards. It also enables international collaborations and long-term career advantages. Backed by strong industry integration, AI-driven curriculum, and consistent placements with firms like Deloitte and Morgan Stanley, LSIIM delivers high ROI. Its ethics-driven culture and social commitment reflect values that AACSB formally recognises.

Bank of Baroda announced strong financial results for the quarter and financial year ended March 31, 2026, reporting its highest-ever quarterly net profit of Rs. 5,516 crore, up 11.2% year-on-year. The bank's annual net profit crossed the Rs. 20,000 crore milestone for the first time, reaching Rs. 20,061 crore in FY26. The bank's global business also surpassed the 50 lakh crore during the year. Operating profit for FY26 stood at Rs. 32,259 crore, while Net Interest Income rose to Rs. 47,882 crore. The Board recommended a dividend of Rs. 8.5 per equity share for FY26. Bank of Baroda maintained healthy asset quality, with Gross NPA declining to 1.89% and Net NPA reducing to 0.45%. Global advances registered 16.2% growth, supported by strong performance in retail, agriculture and MSME lending. Retail advances recorded robust growth across auto, home, mortgage and education loan segments.

Kajaria Ceramics has announced actress Rashmika Mandanna as its new brand ambassador alongside long-time ambassador Ranveer Singh. The partnership aims to strengthen Kajaria's premium positioning and expand its connect with modern Indian homeowners, particularly in Southern India where Rashmika enjoys strong popularity. Managing Director Rishi Kajaria said the collaboration reflects the evolving aspirations of India's new homeowners and reinforces the brand's leadership in this and worldwide. Kajaria plans to launch a nationwide integrated campaign across television, digital, print, retail and outdoor platforms. The company expects the association to enhance brand visibility, deepen market penetration and strengthen emotional engagement with younger consumers across residential and commercial markets.

Delhi Public School Patlipat Refinery achieved a remarkable 100% result in the CBSE Class XII Board Examination 2026, continuing its legacy of academic excellence. Aisha Mishra from the Commerce stream emerged as the school topper with 98.4%, followed by Mihir Malik from Science with 97.2%, while Shreya Sachdeva secured the third position with 95%. Out of 91 students who appeared for the examination, 20 scored above 90% and 58 students secured more than 80%. The school recorded an impressive class average of 83.1%, reflecting its strong academic standards and holistic education approach. Principal Surender P. Sachdeva and the school management congratulated the students and faculty for the outstanding achievement. M. L. Dahiya also extended congratulations to the successful students.

IRFC Indian Railway Finance Corporation Limited reported strong financial performance for FY2025-26, marking its first full year of strategic diversification beyond traditional railway financing. The Navratna CPSE posted a 7.8% rise in profit after tax, while its net worth touched an all-time high of Rs. 56,748 crore and assets under management crossed Rs. 4.55 lakh crore. The company maintained its zero NPA status while improving its Net Interest Margin to 1.50% through higher-yielding diversified assets. During FY26, IRFC sanctioned projects for Rs. 72,949 crore and disbursed around Rs. 35,057 crore. Key transactions included refinancing deals for Dedicated Freight Corridor Corporation of India Limited and Hindustan Unirak & Rasayan Limited. CMD Manoj Kumar Dubey said the company is positioning itself as a diversified infrastructure financing institution while continuing to support India's railway ecosystem.

IT Indian Institute of Technology Jodhpur has partnered with Masai School to introduce two interdisciplinary degree programmes — BS in Management and Technology and MBA Technology — aimed at preparing learners for the fast-changing technology-driven global economy. The collaboration highlights IIT Jodhpur's commitment to making high-quality and industry-oriented education more accessible to students and professionals. The BS in Management and Technology programme is open to students from all academic streams after Class XII, including non-science backgrounds. Admissions will be based on a qualifier test, and the programme offers flexible exit options under the National Education Policy (NEP) 2020. The MBA Technology programme is designed for working professionals and focuses on artificial intelligence, digital transformation, emerging technologies and product management. Students will also benefit from campus immersion experiences and access to IIT Jodhpur's academic ecosystem. Director Anvash Kumar Agarwal said the initiative combines academic excellence with practical industry relevance.

Elite Circle organised a felicitation ceremony for newly elected Mayor Praveesh Wahi and Deputy Mayor Monika Pant. The event was attended by judges, industrialists, IAS and IPS officers, along with other dignitaries. Mayor Wahi assured that concrete steps would soon be taken to make both cleaner, safer and more beautiful. Chairman Rakesh Gupta highlighted public expectations from the triple-engine government.

National Fertilizers Limited (NFL) has appointed Arvind Kumar as its new Director (Finance). NFL is a Navratna Public Sector Enterprise under the Ministry of Chemicals & Fertilizers, Government of India. Before joining NFL, he served in senior finance leadership roles at Indian Oil Corporation Limited and Hindustan Unirak & Rasayan Limited. Arvind Kumar holds an M.Com degree and is a Fellow Member of the Institute of Cost Accountants of India. He has extensive experience in finance, audit, budgeting, taxation, banking and corporate governance.

CSR Hindustan Unirak & Rasayan Limited organised a CSR programme in collaboration with Artificial Limbs Manufacturing Corporation of India at Baran for the distribution of assistive devices to persons with disabilities. The programme was attended by Shri Singh, Shri Rajesh Kumar, Business Unit Head, Baran, senior officials of HURL and ALIMCO, along with other dignitaries. The initiative aimed to improve mobility, independence and quality of life for beneficiaries by providing essential assistive aids. Officials highlighted the importance of inclusive growth and equal opportunities, stating that such CSR initiatives help strengthen communities and support social and human development in the region.

Hanan K. M. Prashanth was honoured with the "Indian Public Sector Enterprise Doyen of the Decade (Public Sector)" Award for his contribution to communications and public relations in the power and renewable energy sectors at SCOPE Convention Centre. The award was presented by Anil Razdan in the presence of former PSU chiefs including Sandeep Gupta and A. K. Singh.

Oil India Limited, Oil India Limited, a Maharatna CPSE under the Government of India, posted strong FY26 financial results during its 58th Board meeting held on 13 May 2026. The company's consolidated Profit After Tax (PAT) rose 62% to Rs. 2,424 crore in Q4 FY26 from Rs. 1,497 crore in Q4 FY25. Full-year consolidated PAT increased to Rs. 7,551 crore from Rs. 7,040 crore in FY25. Standalone PAT for Q4 stood at Rs. 1,790 crore, driven by higher crude oil production and better price realisation. The Board recommended a final dividend of Rs. 1 per share. Oil India also achieved its highest daily crude oil production in a decade and drilled a record 74 wells during the year. Nurmalsigh Refinery Limited reported a 10% increase in PAT to Rs. 3,057 crore in FY26.

HUDCO Housing and Urban Development Corporation Limited delivered a record financial performance in FY 2025-26, posting its highest-ever net profit of Rs. 4,034.37 crore along with historic highs in loan sanctions, disbursements and loan book growth. Loan sanctions rose 29% year-on-year to Rs. 1,641 lakh crore, while loan disbursements increased 28% to Rs. 51,194 crore. The company's loan book expanded to Rs. 1,50 lakh crore, supported by strong asset quality and a sharp reduction in NPAs to 0.05% from 0.25% in FY25. CMD Sanjay Kulkarni said HUDCO achieved its FY26 loan book target of Rs. 1,50 lakh crore in Q3. He highlighted reforms such as ESG initiatives, ERP implementation, perpetual bonds and governance improvements. HUDCO also launched the Urban Invest Window (UIW) to support sustainable infrastructure projects in Tier-2 and Tier-3 cities.

Publication : Hindustan Times

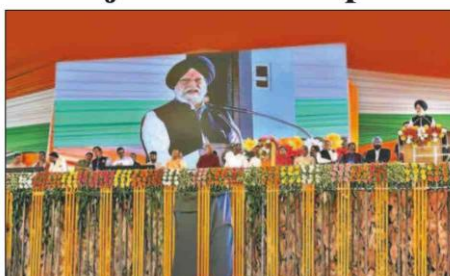
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BPCL Backs Landmark International Cricket Stadium Project in Gorakhpur

Bharat Petroleum Corp Ltd (BPCL) in partnership with other oil marketing companies, the Govt of Uttar Pradesh, and the Uttar Pradesh Sports College Society, Lucknow, participated in the groundbreaking ceremony for construction of an International Cricket Stadium in Gorakhpur. The event was held in the presence of Union Minister of Petroleum and Natural Gas, Hardeep Singh Puri; CM of Uttar Pradesh, Yogi Adityanath; and Minister of Sports, Girish Yadav.



IOC's net profit rises to ₹36,802 crore in FY26

Revenue from ops rose to Rs 8,86,224 crore from Rs 8,45,513 crore in FY25

NEW DELHI: Indian Oil Corporation (IOC) reported a sharp rise in net profit to Rs 36,802 crore for FY2025-26, compared with Rs 12,962 crore in the previous financial year, driven by higher refining and marketing margins.

Revenue from operations rose 5 per cent to Rs 8,86,224 crore in FY26 from Rs 8,45,513 crore in FY25.

The company recorded its highest-ever annual crude throughput of 75.451 million metric tonnes (MMT) during the year, up from 71.564 MMT in FY25.

Refineries throughput for FY26 is 75.451 MMT with 107.4 per cent capacity utilisation as compared to 71.564 MMT in FY25 improving by 5 per cent.

IndianOil also achieved its highest-ever annual sales volume of 105.117 MMT compared with 100.292 MMT in the previous year. Domestic

petroleum sales volumes increased 4.8 per cent, outperforming the industry growth rate of 4.3 per cent.

The company's high-speed diesel (HSD) institutional sales volumes rose 21.2 per cent during the year against an industry growth of 7.2 per cent.

Domestic petrochemical sales volumes increased 4.4 per cent to 3.294 MMT in FY2025-26 from 3.155 MMT in FY2024-25.

IndianOil's cross-country pipeline network handled a combined throughput of 105.556 MMT during FY26, compared with 100.477 MMT in the previous fiscal, reflecting a 5 per cent increase.

The Board of Directors recommended a final dividend of Rs 1.25 per equity share of face value Rs 10 each.

This is in addition to the interim dividend of Rs 7 per equity share already paid during the financial year. **MP05T**

Oil marketing companies' daily losses dip with fuel price hike

Vijay C. Roy & Rituraj Baruah
NEW DELHI

State-owned oil firms have reduced their combined daily losses to ₹750 crore from ₹1,000 crore after a ₹3-per-litre fuel price hike from Friday, but remain significantly under-recovered, a government official said.

Addressing the media on Monday, Sujata Sharma, joint secretary, petroleum ministry, said post the recent hike in petrol and diesel, the cumulative daily loss of the three OMCs—Indian Oil Corp. Ltd, Bharat Petroleum Corp. Ltd and Hindustan Petroleum Corp. Ltd—is at ₹750 crore.

The increase in retail fuel prices is seen as a partial correction aimed at narrowing under-recoveries faced by state-owned fuel retailers, which have absorbed a significant portion of rising international costs without fully passing them on to consumers.

The daily losses, borne primarily by public sector fuel retailers, had surged in recent months due to elevated crude oil prices and a mismatch



The combined daily losses of OMCs have fallen from ₹1,000 crore to ₹750 crore. AP

between international fuel costs and domestic retail prices, industry officials said.

Petroleum minister Hardeep Singh Puri had said last week that amid high energy prices and stagnant pump prices of petrol and diesel, OMCs face a daily under-recovery of ₹1,000 crore and a quarterly under-recovery of ₹1 trillion.

On the question of India's oil procurement from Russia despite the end of the waiver on the US sanctions, Sharma indicated that India would continue to procure from Rus-

sia and has never stopped buying crude from the country.

Over the weekend, the US waiver on sanctions on Russian oil expired. US has not yet spoken of any extension.

Further, speaking on the fertilizer stocks in the country, Aparna S. Sharma, additional secretary, ministry of chemicals & fertilizers, said that the availability of fertilizers for the *khari*f season remains more than 51% across states, and there is no major change in the maximum retail price (MRP) of major fertilizers.

"For *khari*f 2026, the fertilizer requirement has been assessed by department of agriculture and farmers welfare at 39.05 million tonnes (mt), against this stock as on today is around 20.09 mt (more than 51%), significantly higher than the usual level of about 33%," she added.

She said India has secured 1.35 mt of DAP and 700,000 tonnes of NPK from the Strait of Hormuz to arrive at Indian ports in May and June.

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

Publication : The Asian Age	Editions : New Delhi
Date : 19 May 2026	Page : 7

Indian Oil Corp. net profit jumps 56% in March qtr

Indian Oil Corporation Ltd (IOC) on Monday reported a 56 per cent jump in its March quarter net profit, aided by healthy marketing and refining margins before the full impact of the ongoing war-driven disruption in global energy markets hit earnings. Standalone net profit in January-March quarter of the 2025-26 fiscal year rose to ₹11,377.51 crore from ₹7,264.85 crore a year back, the company said.

MSRTC mulls fare hike amid fuel cost surge

TDG NETWORK
MUMBAI

In view of the rising fuel costs faced by the Maharashtra State Road Transport Corporation (MSRTC), a proposal to increase passenger fares is under consideration.

However, Transport Minister and MSRTC Chairman Pratap Sarnaik clarified that no immediate fare hike will be implemented, according to an official press note issued by the Office of the Transport Minister.

A meeting of senior MSRTC officials was held on Monday at Mantralaya under the chairmanship of Minister Pratap Sarnaik to discuss the impact of rising diesel prices. The meeting was attended by MSRTC Vice Chairman and Managing Director Dr Madhav Kusekar and other senior



A view of the Maharashtra State Road Transport Corporation (MSRTC) depot. File photo

officials. Speaking on the occasion, Minister Sarnaik said that the recent increase in diesel prices is expected to impose an additional annual financial burden of around Rs 124 crore on the corporation.

MSRTC requires an average of 10.87 lakh litres of diesel every day. Currently, diesel is supplied by Indian Oil Corporation, and the price per litre, which was Rs 88.21 last week, has now risen to Rs 91.31, an

increase of Rs 3.10 per litre.

Due to this increase, the corporation is incurring an additional daily expenditure of approximately Rs 33.7 lakh. Every month, this translates to around Rs 10 crore, and annually, the burden is expected to reach nearly Rs 124 crore. According to the release, Sarnaik further stated that MSRTC is already facing financial difficulties and suffered a loss of approximately Rs 76 crore

in April 2026 alone. The increasing fuel costs are directly impacting the corporation's financial health, and in the future, a fare revision may become necessary.

However, he clarified that no fare increase will be implemented immediately. Under the guidance of the central and state governments, a proposal for fare revision linked to fuel price hikes will be submitted to the State Transport Authority for approval. A final decision will be taken only after the relevant authority grants approval. The government is also exploring various alternatives to ensure that the financial burden on ordinary passengers remains minimal. Special emphasis is being placed on fuel conservation, increasing the use of e-buses, cost-control measures, and initiatives to boost revenue.

India avoided fuel shortages despite two major wars : Hardeep Puri

TDG NETWORK
VARANASI

Union Petroleum and Natural Gas Minister Hardeep Singh Puri on Monday said India has successfully avoided shortages of crude oil, LPG and pipeline gas despite facing disruptions caused by two major wars in the world over the last four years.

Speaking during an interaction with the media in Varanasi, the Minister said the ongoing conflict in West Asia has created fresh challenges for the global energy sector and international supply chains.

"Look at the war going on in West Asia today, it is about to complete nearly 80 days. This conflict started on February 28. In the last four years, this is the second major war. Earlier, the Russia-Ukraine war began in February 2022, and now this conflict has been continuing for the last 80 days," Puri said. He stated that despite these geopolitical disruptions, India ensured unin-



Union Petroleum and Natural Gas Minister Hardeep Singh Puri

interrupted supply of energy products across the country.

"Because of this, many new challenges emerged. But I am happy to tell you that India is one such country in the world where we did not allow any shortage of crude oil, pipeline gas or LPG," the minister said.

"For the last four years, we did not increase prices and in fact had reduced them as well," he added. However, he noted that rising crude oil prices and global instability have increased financial pressure on oil marketing companies (OMCs). "At present, oil marketing companies are facing losses of Rs 1,000

crore per day, and the under-recovery is even higher," the minister said.

The Petroleum Minister attended the District Development Coordination & Monitoring Committee Meeting in Varanasi.

He further spoke about the government's efforts to expand piped natural gas infrastructure and reduce dependence on LPG cylinders. He said special focus is being given to increasing piped gas connections in Varanasi. "Our CMDs, especially from GAIL (Gas Authority of India Limited), have worked very hard. In Varanasi, in Kashi, we want the LPG connections to be converted into piped gas connections at a much faster pace," Puri stated. According to the minister, the pace of conversion from LPG to piped gas has already improved significantly. "I am very happy that the conversion has increased four times, but I still believe it is less, and we would like to accelerate it further," he said.

Publication : The Daily Guardian

Editions : New Delhi

Date : 19 May 2026

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Daily losses of oil companies drop to Rs 750 crore : MoPNG

TDG NETWORK
NEW DELHI

The Indian Public sector Oil Marketing Companies (OMCs) have managed to reduce their losses to Rs 750 crores a day down from Rs 1000 crores a day earlier amid the ongoing West Asia crisis that has been putting pressure on the oil companies due to disruption in crude oil supplies. The update was given to media by Sujata Sharma, Joint Secretary, Ministry of Petroleum and Natural Gas during an Inter-Ministerial press briefing on Monday.

This development comes after the Public sector oil marketing companies (OMCs) increased petrol and diesel prices by Rs 3. The Compressed Natural Gas prices were also increased by Rs. 2 in cities like Mumbai and Delhi.

Last week, Union Minister of Petroleum and Natural Gas, Hardeep Singh Puri said that oil marketing companies (OMCs) were collectively losing around Rs 1,000 crore every day as they continue to sell petrol, diesel and LPG below cost.

During the briefing, Sharma added that refineries were operational, crude inventories were sufficient, and there had been no dry-out at any petrol or diesel retail outlet or LPG distributorship.

Sharma said panic buying had been reported at some locations due to rumours, but the government had moved quickly to replenish stocks and ensure uninterrupted supply. "Every possible effort is being made to keep the



Sujata Sharma, Joint Secretary, Ministry of Petroleum

supply of petrol and diesel normal," she said, adding that domestic cooking LPG supply was also being maintained without disruption. Commercial LPG supply, however, was currently running at 70% of normal levels.

She said the government had continued to expand gas infrastructure even during the crisis. From March onwards, about 737,000 PNG connections had been gasified, while infrastructure for 276,000 more connections was already in place. More than 776,000 people had registered for new connections, though over 58,000 consumers had surrendered their PNG connections till the previous day.

On LPG delivery, Sharma said that in the last four days alone, around 172,000 domestic cooking cylinders had been delivered, while bookings had also seen a sharp rise during the same period. She said urea plants were operating at 96% of their natural gas requirement and supply to City Gas Distribution entities had been enhanced to 80%. Commercial sectors were also being fully supported by GAIL and other suppliers.



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Date :19 May 2026	Page : 7

IOC net profit jumps 56% in Q4

Indian Oil Corporation Ltd (IOC) on Monday reported a 56% jump in its March quarter net profit, aided by healthy marketing and refining margins before the full impact of the ongoing war-driven disruption in global energy markets hit earnings.

Standalone net profit in January to March, the fourth and final quarter of the 2025-26 fiscal year, rose to ₹11,377.51 crore from ₹7,264.85 crore a year back, the company said in a stock exchange filing. The record quarterly profit came despite the company suffering

huge losses on selling petrol, diesel and cooking gas liquefied petroleum gas (LPG) below cost in March. State-owned fuel retailers insulated the domestic market from volatility that hit the international market after the start of the West Asia conflict. **-PTI**

Publication : The Hindu	Editions : New Delhi
Date : 19 May 2026	Page : 6

Unlearnt lessons

India's inadequate strategic petroleum and gas reserves stand exposed

Last week, the Centre hiked retail petroleum product prices after a gap of four years. This was expected, since the government had been warning about high crude prices, and how public sector oil marketing companies (OMCs) had been bleeding heavily due to under-recoveries. It was also expected that this would happen after the results of the five Assembly elections. But the Prime Minister's appeal for austerity due to the drain on foreign exchange, the sharp depreciation of the rupee in recent months and the April's inflation prints point to a much deeper problem that India could have addressed decades earlier – the country's inadequate strategic petroleum and gas reserves. India did build out a strategic petroleum reserve (SPR) of about 36.7 million-39 million barrels, a programme conceived following the post-1991 vulnerability and formalised in the early 2000s. But today, this covers about seven days of consumption demand at 5.5 million barrels per day (mbpd). Combined with inventories of OMCs and import cover, this amounts to more than 70 days of stock. But over the years, India has emerged as the world's third-largest automobile market after the U.S. and China, and a comparison with those nations reveals the scale of India's vulnerability.

While the U.S. built its SPRs in the aftermath of the 1973 oil shock – which, at 714 million barrels, is 18 times larger than India's – China's roughly 900 million barrels is even larger. The U.S. has about 400 million barrels currently in its reserve system, providing it with roughly 20 days of consumption. The country has emerged as the world's largest oil producer in the past 10 years with an output of about 13 mbpd and a commercial system wide inventory, pushing it above the 90 day-mark recommended by the International Energy Agency for reserves. The same applies to China, which is comparable with India as a more oil import-dependent nation. These numbers become even starker when compared with reserves for liquefied petroleum gas (LPG) and liquefied natural gas (LNG), where India is most exposed. India has about 1.4 lakh tonnes of LPG storage, while its daily consumption is about 80,000 tonnes – more than half its reserve capacity. As for LNG, India largely relies on stocks at regasification facilities of Petronet LNG and BPCL, without any underground storage for a fuel vital to produce fertilizers. Both the U.S. and China have heavily invested in underground LNG storage. The EU was quick to adapt following the Russia-Ukraine war as it drew down its dependence on Russian gas. These reserves have enabled advanced economies to hedge against supply disruptions by relying on long-term contracts at times of supply disruptions, cushioning them from spot market spikes. As for China, its defiance of American sanctions against Russian oil has paid off handsomely. India would have benefited too, had it maintained greater strategic autonomy.

Publication : The Hindu

Editions : Hyderabad

Date : 19 May 2026

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Work gathers pace on women SHG-run petrol bunks in State

The Hindu Bureau
HYDERABAD

Construction of a women-run petrol bunk at Hakimpet village in Kodangal Assembly constituency, represented by Chief Minister A. Revanth Reddy, is nearing completion, with installation of fuel storage tanks currently under way. The government is targeting inauguration of the outlet by Telangana Formation Day on June 2.

According to officials, work is in progress at 39 locations in collaboration with Indian Oil Corporation, Bharat Petroleum Corporation Limited and Hindustan Petroleum Corporation Limited. Fuel tank installation has been completed at Gandavarigudem in Nalgonda district and Bhoopathipur in Peddapalli district, where further construction is under way. Land levelling and preliminary construction



A petrol bunk run by women in Sangareddy. MOHD ARIF

have also begun in Adilabad, Vikarabad, Wanaparthy, Khammam, Komaram Bheem Asifabad and Hanumakonda districts.

Officials said all required NOCs had been secured in Karimnagar. Lease agreements and final clearances are in the last stage in Kamareddy, Suryapet, Ranga Reddy and Medchal districts, while permissions from National Highways, Fire, Police, Municipal and Revenue departments are pending at some locations. The government has already operationalised women-run petrol bunks in Narayanpet and Sangareddy.

CURRENT LOSS PEGGED AT RS 750 CR A DAY; FIGURES EXCLUDE UNDER-RECOVERY ON JET FUEL SALES

Petrol, diesel price hike slashes OMCs' daily losses by Rs 250 cr

Sukalp Sharma
New Delhi, May 18

THE RS 3-per-litre hike in petrol and diesel prices has provided some relief to public sector oil marketing companies (OMCs), reducing their combined daily losses on sales of the two automobile fuels and liquefied petroleum gas (LPG) by a fourth, or about Rs 250 crore, a senior Petroleum Ministry official said on Monday.

The three OMCs — Indian Oil, Bharat Petroleum, and Hindustan Petroleum — are currently incurring losses of about Rs 750 crore a day by selling petrol, diesel, and LPG below market rates, according to Petroleum Ministry Joint Secretary Sujata Sharma.

She did not comment on whether more fuel price hikes are in the pipeline. Sharma said the loss figures don't include the OMCs' under-recovery on jet fuel sales for domestic flights.

The OMCs hiked petrol and diesel prices by Rs 3 per litre on Friday, the first increase in over four years, as they continue to grapple with financial strain amid the West Asia crisis.

Petrol is now priced at Rs 97.77 per litre, and diesel at Rs 90.67 in New Delhi. Fuel prices vary across states due to differences in state-level taxes. There was no hike in LPG prices since the last increase early March.

As per industry sources and analysts, the quantum of this hike will only partially ease the pressure, as the gap between retail fuel prices and the market price is much wider. More calibrated and staggered price hikes may be on the cards.

"The Rs 3 hike, alongside a marginal softening in crude prices, brings estimated residual under-recoveries down to Rs 10 and Rs 13 per litre, offering OMCs a degree of operational breathing room. The overhang is far from gone, though... The latest price increase is, therefore, aimed at containing incremental balance sheet stress rather than restoring marketing margins, and is better read as a policy acknowledgement that absorbed costs must eventually reflect in prices," Sehul Bhatt, Director, Crisil Intelligence said Friday.

Global crude oil prices rose by over 50% due to the crisis, but

• STAGGERED HIKES?

OMCs HIKED petrol and diesel prices by Rs 3 per litre on Friday, the first increase in over 4 years

THE QUANTUM of this hike will only partially ease the pressure, as the gap between the retail fuel prices and the market price is much wider

THE GOVERNMENT chose a staggered approach because a one-shot steep price hike would not have been politically palatable, according to experts



CALIBRATED PRICE hikes allow the Centre to pass on the higher prices to consumers gradually, while keeping a tab on public reaction

to protect consumers, the government-owned OMCs didn't pass on the higher rates for retail petrol and diesel. In fact, their prices hadn't been hiked for four years, apart from a cut once before the 2024 Lok Sabha polls.

Discussions on a hike in their prices gathered pace within the government, with a consensus that an increase was necessary. The key considerations were the timing and the quantum: whether to do it im-

minently or hold prices for longer, and whether to announce a steep hike in one go or adopt a staggered approach, as per a top government official.

A staggered approach was evidently chosen. A one-shot steep price hike wouldn't have been politically palatable, and would have had a shock factor, industry sources said. Calibrated hikes allow the Centre to pass on the higher prices to consumers gradually, while

monitoring public reaction and the inflationary impact on an ongoing basis, instead of the inflationary shock and backlash that a steep hike might lead to.

Apart from a direct bearing on Consumer Price Index (CPI), fuel prices have an indirect impact on inflation as they affect freight and logistics costs, as well as energy and input costs for sectors.

"Given the weightage of petrol and diesel in the CPI basket, a 3-5% increase (in fuel prices) likely adds about 15-25 bps (basis points) to the headline inflation, besides second round impact," Radhika Rao, Senior Economist and Executive Director, DBS Bank said on Friday.

Rao added that the price hike was a "long-anticipated move", and could lead to a bit of moderation in fuel demand. She also recounted that back in 2022, amid the global oil and fuel price surge in the wake of Russia's invasion of Ukraine, retail fuel prices were hiked by about 9-10% in two steps.

The crisis has put the OMCs under severe financial stress.

FULL REPORT ON
WWW.INDIANEXPRESS.COM



Publication : The New Indian Express	Editions : Bangalore
Date :19 May 2026	Page : 6

Karnataka state level coordinator for the Ministry of Petroleum and Natural Gas
Sidhharth Agarwal announced on Monday that adequate stocks of petrol and diesel
are fully available across all retail outlets of public sector oil marketing companies
in Karnataka, including Indian Oil, Bharat Petroleum, and Hindustan Petroleum

IndianOil profit soars 2.8 times in 2025-26

TIMES NEWS NETWORK

New Delhi: Indian Oil Corporation, the country's largest oil marketing company, Monday said that its net profit soared 2.8 times to Rs 36,802 crore during the last financial year, compared with Rs 12,962 crore a year ago, partly driven by inventory gains.

During the Jan-March quarter, IndiaOil's net profit jumped over 1.5 times to Rs 11,378 crore, while revenue from operations was barely 7% higher at over Rs 2.3 lakh crore.

Petroleum sales were higher by 5% to 89 million metric tonnes. While the company is losing money on

every litre of petrol and diesel sold by it, the board recommended a final dividend of Rs 1.25 for every equity share with face value of Rs 10, with the Centre being the largest beneficiary.

For a large part of the last financial year, however, the oil retailer was making profits on every litre of petrol and diesel sold at fuel pumps, helping strengthen its bottom line.

The board also approved the formation of a 50:50 joint venture between M11 Energy Transition and IndianOil for setting up of 100 KTPA HEFA-based sustainable aviation fuel project in Paradip at an estimated project cost of Rs 1,064 crore.

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US extends waiver on Russian crude imports by 1 month

Move To Aid Indian
Refiners; OMCs Still
Losing ₹750Cr A Day

Atul.Mathur@timesofindia.com

New Delhi: As benchmark Brent crude touched \$111 a barrel due to supply crunch, making global markets nervous, US administration on Monday extended the sanctions waiver allowing countries to buy Russian seaborne crude.

The move is likely to help soften crude prices, which will also benefit Indian refiners. State-run oil retailers are still losing Rs 750 crore a day due to sale of petrol, diesel and domestic cooking gas cylinders below market prices, although the under-recovery has dropped by 25% after last Friday's

hike in petrol and diesel prices by Rs 3 a litre. While releasing latest numbers at a press meet Monday, govt refused to comment on the possibility of a further hike in pump prices.

► 'No proposal', P 11

Publication : The Times of India

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Date : 19 May 2026

Page : 1, 11

'No proposal before govt to bail out oil cos over losses'

► Continued from P 1

The latest estimates do not include the under-recovery on jet fuel sales for domestic flights. Sujata Sharma, joint secretary in petroleum ministry, said there was no proposal before govt to bail out oil companies over losses.

In a social media post, US treasury secretary Scott Bessent said a temporary 30-day general licence will be issued to provide the most vulnerable nations with the ability to temporarily access Russian oil currently stranded at sea.

"This extension will provide additional flexibility, and we will work with these nations to provide specific licences as needed. This general licence will help stabilise the physical crude market and ensure oil reaches the most energy-vulnerable nations," he said on X, adding the waiver would help reroute existing supplies to countries most in need by reducing China's ability to stockpile discounted oil.

The waiver was first issued in March to release sanctioned Russian oil stranded in tankers to ease crude supply shortages and mitigate price spikes amid military conflict in West Asia and disruption in Hormuz, through which 20% of global energy supplies pass. It was extended in April. According to data firm Kpler, India purchased nearly 2 million barrels a day (mbd) from Russia in March and 1.6 mbd in April. The Indian oil basket averaged \$113.49 and \$114.48 a barrel in March and April, respectively. So far in May, it has averaged \$106.69 a barrel.

Sharma said Indian firms have been purchasing oil from Moscow based on commercial viability. "Regarding the American waiver, we have been purchasing from Russia — before the waiver, during the waiver and now as well."

India to buy Russian oil despite US waiver lapse

SHUBHANGI MATHUR
New Delhi, 18 May

Indian refiners would continue buying crude oil from Russia, even as the US waiver on purchase of petroleum products from Moscow lapsed on May 16, a senior government official said on Monday.

India ramped up crude oil purchases from Russia, primarily on the back of US waiver, since the beginning of the West Asia conflict to ensure fuel availability in the country. The non-renewal of the US waiver for Russian oil would not have any impact on India's supply of crude oil, said Sujata Sharma, joint secretary at Ministry of Petroleum and Natural Gas (MoPNG) at

an inter-ministerial briefing.

Issuing a waiver, the US had allowed countries to purchase Russian crude oil and petroleum products until May 16 that were loaded onto vessels on or before April 17.

"I would like to emphasise that we have been purchasing (crude oil) from Russia before and during the waiver. We are even buying now. There should be commercial sense for OMCs to purchase (Russian oil). There is no shortage of crude oil; enough crude has been tied up. Waiver or no waiver, it shall not affect our supplies and all efforts have been taken to that effect," said Sharma.

Since the beginning of the conflict in West Asia, Russian



crude oil has played a major role in ensuring fuel availability in India. However, soaring energy prices have hit finances of the oil

marketing companies (OMCs).

On May 16, OMCs raised petrol and diesel prices in the country by ₹3 per litre, the first increase in four

years, to partially reduce under-recoveries. After the recent price hike, the state-run fuel retailers are incurring under-recovery of ₹750 crore each day on sale of petrol, diesel and liquefied petroleum gas (LPG) cylinders, said Sharma. This compares to under-recovery of ₹1,000 crore per day earlier.

"Under-recovery is still there. Now, it is in the range of ₹750 crore per day which includes petrol, diesel and LPG put together," said Sharma. He said the government does not plan to extend financial support for the current under-recoveries incurred by the OMCs.

On May 15, the government reduced export levy on diesel to ₹16.50 per litre from ₹23 per litre and on aviation turbine fuel to ₹16 per litre from ₹33 per litre.

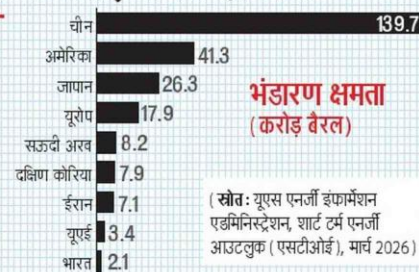
Headline: Oil Crisis Spares China and the US; For India, Thrift Is the Mantra

तेल संकट से चीन-अमेरिका को फर्क नहीं, भारत के लिए बचत ही मंत्र

● हेमूज संकट से बड़ी भारत की चिंता, 74 दिन के तेल भंडार पर टिकी ऊर्जा सुरक्षा

90

प्रतिशत आयात पर निर्भर भारत के सामने चुनौती, रणनीतिक तेल भंडार बढ़ाने की तैयारी तेज



भारत में यहाँ है तेल भंडारण केंद्र		
स्थान	राज्य	क्षमता (लाख मीट्रिक टन में)
विशाखापत्तनम	आंध्रप्रदेश	13.3
मंगलुरु	कर्नाटक	15.0
पट्टर	कर्नाटक	25.0
कुल क्षमता		53.3
यहाँ नए भंडारण केंद्र प्रस्तावित		
चंडीखोल	ओडिशा	40.0
पट्टर	कर्नाटक	25.0
राजस्थान		56.25
मंगलुरु और वीना (माप) में सतह पर भंडारण तैयार करने की योजना		

जागरण न्यूज नेटवर्क, नई दिल्ली: पश्चिम एशिया में अमेरिका और ईरान के बीच पिछले दस महीने से तनावपूर्ण हालात बने हुए हैं। इस दौरान रणनीतिक महत्व के समुद्री मार्ग हेमूज स्ट्रेट पर भी ईरान और अमेरिका की नाकेबंदी जारी है। इस अहम मार्ग से सामान्य दिनों में दुनिया की जरूरत का 20 प्रतिशत तेल रोज बिभिन्न देशों को भेजा जाता था। इसके लिए प्रतिदिन करीब 140 मालवाहक जहाज हेमूज से गुजरते थे। अमेरिका द्वारा ईरान के खिलाफ 'आपरेसन स्लेजहैमर' के तहत नए सैन्य अभियान की आशंका के बीच सोमवार को अंतरराष्ट्रीय बाजार में कच्चे तेल की कीमत 111 डॉलर प्रति बैरल तक पहुंच गई। इससे वैश्विक तेल संकट गहराने की आशंका बढ़ गई है।

मोडिया रिपोर्ट के अनुसार, अमेरिका और चीन जैसी महाशक्तियों पर इसका अपेक्षाकृत कम असर पड़ रहा

है। अमेरिका जहां खुद बड़ा तेल उत्पादक देश है, वहीं चीन ने विशाल भंडारण क्षमता विकसित कर ऊर्जा सुरक्षा को मजबूत कर लिया है। चीन की भंडारण क्षमता अमेरिका से तीन गुना ज्यादा बताई जाती है।

चीन और अमेरिका के बीच ऊर्जा सुरक्षा को लेकर बढ़ती प्रतिस्पर्धा के बीच यह सवाल अहम हो जाता है कि भारत इस मामले में कहां खड़ा है। भारत ने औपचारिक रूप से रणनीतिक पेट्रोलियम भंडार (स्ट्रेटेजिक पेट्रोलियम रिजर्व) बनाने की दिशा में वर्ष 2004 में कदम

बढ़ाया था। वर्तमान में भारत के पास 2.1 करोड़ बैरल तेल भंडारण की क्षमता है, जिसे लगभग 10 दिनों की जरूरत के बराबर माना जाता है। हालांकि, सरकार का दावा है कि देश में कुल मिलाकर 74 दिनों की जरूरत के बराबर तेल उपलब्ध है। देश को रोजाना करीब 55 लाख बैरल कच्चे तेल की जरूरत पड़ती है। पश्चिम एशिया में हालात कभी भी बिगड़ सकते हैं। इसे देखते हुए प्रधानमंत्री नरेन्द्र मोदी ने हाल के दिनों में देशवासियों से यथासंभव बचत की अपील भी की है।

आसान नहीं रणनीतिक तेल भंडार बनाना

अमेरिका और चीन जैसे देश बड़े पैमाने पर रणनीतिक तेल भंडार बनाने की योजनाएं चला रहे हैं, लेकिन भारत के सामने भौगोलिक और तकनीकी चुनौतियां भी कम नहीं हैं। रणनीतिक पेट्रोलियम भंडार तैयार करना बेहद जटिल और महंगी प्रक्रिया मानी जाती है। इन भंडारों के निर्माण के लिए समुद्री तटों के पास कठोर चट्टानी इलाकों में विशाल भूमिगत गुफाएं तैयार करनी पड़ती हैं। इसके लिए अत्याधुनिक टनल-बोरिंग मशीनों का इस्तेमाल किया जाता है। यह पूरी इंजीनियरिंग प्रक्रिया बेहद महंगी और समय लेने वाली होती है।

तत्कालीन अटल बिहारी वाजपेयी के नेतृत्व वाली राज सरकार ने 2004 में रणनीतिक पेट्रोलियम भंडार प्रणाली स्थापित करने की मंजूरी दी थी। बाद में संग्रह सरकार ने भी इस परियोजना को आगे बढ़ाया। 16 जून 2004 को इंडियन स्ट्रेटेजिक पेट्रोलियम रिजर्व लिमिटेड (आइएसपीआरएल) का गठन किया, जिसे रणनीतिक तेल भंडार विकसित करने व प्रबंधन करने की जिम्मेदारी दी गई।

पीएम मोदी ने फरवरी 2019 में आइएसपीआरएल के भंडारण केंद्रों को राष्ट्र को समर्पित किया था। इसी सप्ताह पीएम मोदी की यूएई यात्रा के दौरान आइएसपीआरएल और अबू धाबी नेशनल आयल कंपनी के बीच नया रणनीतिक सहयोग समझौता भी हुआ। इसके तहत भारत के रणनीतिक भंडार में यूएई की भागीदारी को तीन करोड़ बैरल तक बढ़ाने की योजना है।

Publication : Deccan Herald	Editions : Bangalore
Date : 19 May 2026	Page : 12

Oil prices decline on report of US sanctions relief for Iran during talks

LONDON, AFP: Oil prices turned lower in afternoon trading on Monday after an Iranian media report said US officials had agreed to suspend sanctions against its crude, while talks on ending the war continue.

The unconfirmed Tasnim report cited an unnamed source, but analysts said traders seized on the news after US President Donald Trump warned Tehran that time was running out to make a deal.

Despite the uncertainty,

"this is good first step, if confirmed", said Fawad Razaqda, an analyst at Forex.com.

At around 1345 GMT (7:15 pm IST), Brent North Sea Crude was down 1.0% at \$108.12 a barrel, while WTI was down 1.2% at \$99.86 a barrel.

The report helped dispel worries that building inflation pressures would weigh on economic growth and dent the AI-fuelled tech rally that sent US stocks in particular to record highs last week.

Publication : Financial Express	Editions : New Delhi
Date : 19 May 2026	Page : 1, 7

India: Russia oil trade to continue; US extends relief

SAURAV ANAND
New Delhi, May 18

THE US TREASURY Department has extended the sanctions waiver by another 30 days, permitting the sale and delivery of Russian seaborne crude oil, offering temporary relief to countries, including India, which have continued purchasing discounted Russian supplies amid elevated global crude prices and disruptions in West Asia.

The announcement came hours after India indicated that its Russian crude purchases would continue irrespective of the waiver status, underlining that commercial viability and energy security remain central to sourcing decisions.

The temporary US sanctions waiver, allowing purchase and delivery of Russian seaborne crude, had expired on May 16.

"US Treasury is issuing a temporary 30-day general licence to provide the most vulnerable nations with the ability to temporarily access Russian oil currently stranded at sea," US Treasury Secretary Scott Bessent said in a post on X.

The waiver was first issued in March and later extended in April.

Continued on Page 7

Russia oil trade to continue: India

IT ALLOWED COUNTRIES, including India, to purchase oil linked to sanctioned Russian entities amid the supply disruption triggered by the US-Israeli conflict with Iran.

"This extension will provide additional flexibility, and we will work with these nations to provide specific licences as needed. This general licence will help stabilise the physical crude market and ensure oil reaches the most energy-vulnerable countries," Bessent added.

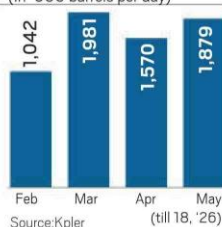
He further said the move would also help reroute supplies to countries most in need while reducing China's ability to stockpile discounted crude.

The extension comes amid mounting concerns over global oil supply disruptions, shipping bottlenecks and rising freight rates linked to tensions in West Asia and the continuing disruption around the Strait of Hormuz, through which nearly one-fifth of global oil trade passes.

Earlier in the day, Sujata Sharma, Joint Secretary in the petroleum ministry, said, "Regarding the American waiver on Russia, I would like to emphasise that we have been purchasing from Russia earlier... before waiver also, during waiver also, and now also.

"It is basically the commercial sense that should be there for OMCs to purchase. There is

BUSINESS AS USUAL
(In '000 barrels per day)



no shortage of crude. Enough crude has been tied up. Waiver or not, it should not affect our supplies," she said.

India imports nearly 88% of its crude oil requirement, making energy security and supply diversification critical amid the ongoing conflict in West Asia.

Russian crude has emerged as the largest component of India's import basket since 2022 after Western sanctions disrupted Moscow's traditional European export markets.

According to Kpler data, Russian crude imports into India are expected to average close to 1.9 million barrels per day in May, remaining near record levels despite tighter sanctions scrutiny.

Even after sanctions on Russian entities, vessels and financial channels, Russian oil itself remained outside direct



disruptions from West Asia.

The continuing crude price shock has also kept pressure on state-run OMCs despite the recent ₹3-per-litre increase in petrol and diesel prices.

According to the oil ministry, the hike has reduced daily under-recoveries to around ₹750 crore from nearly ₹1,000 crore earlier, though retail fuel prices remain below cost-recovery levels due to elevated crude prices and rupee weakness.

"At their peak, oil marketing companies were absorbing losses of ₹23-30 per litre on petrol and diesel," said Sehul Bhatt, director, Crisil Intelligence. He said cumulative losses across petrol, diesel and LPG are expected to cross ₹1 lakh crore by end-May despite the latest fuel price revision.

Freight costs have also surged sharply due to the conflict.

According to Mukesh Mangal, additional secretary in the Ministry of Ports, Shipping and Waterways, LPG freight rates from West Asia have risen to \$207 per metric tonne from \$94 before the conflict.

Very Large Crude Carrier (VLCC) freight rates have increased from \$14 per metric tonne to \$29.64 per metric tonne, while container freight rates have jumped to \$2,000 per container from \$203 earlier.

sanctions, allowing Indian refiners to continue procurement through compliant shipping, insurance and payment channels.

Nikhil Dubey, Senior Research Analyst, Refining & Modeling at Kpler, said India was unlikely to significantly reduce Russian crude imports in the near term.

"India's Russian crude oil imports are likely to scale down modestly below March levels. However, given the limited availability of alternative crude supplies globally due to the Strait of Hormuz disruption, any significant reduction in Russian oil flows to India is unlikely," Dubey said.

India is also increasing crude purchases from the US, Venezuela, Oman, Brazil and Angola as part of efforts to diversify sourcing amid supply

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Plugging the gap

A unified EV charging platform can ease adoption, but charging infrastructure remains the real challenge

THE GOVERNMENT'S PLAN to create a unified digital platform for electric vehicle (EV) charging reflects the growing confidence that EV transition is now moving from an early-adoption phase to mass-market scaling. Modelled on the interoperability logic of United Payments Interface (UPI), the proposed Unified Bharat e-Charge platform seeks to connect fragmented charging networks operated by automakers, oil marketing companies, and private charge point operators into a common interface. The idea is straightforward that an EV user should be able to discover, book, and pay for any charger irrespective of the operator, instead of navigating multiple apps and payment systems. Yet the proposal also exposes an important tension in the EV strategy. The country is trying to build a seamless digital architecture even as the physical charging backbone remains thin. India currently has just over 29,000 public chargers, including fewer than 9,000 fast chargers, for more than five million EVs on the road. A common digital layer may improve convenience, but software alone cannot compensate for inadequate charger density, patchy highway coverage, and unreliable uptime.

The infrastructure gap becomes sharper when viewed against EV ambitions. Electric three-wheelers have already crossed 55% penetration in several sub-segments because the economics are compelling and charging patterns are predictable. Electric two-wheelers account for roughly 8-9% of overall scooter and motorcycle sales, reflecting growing urban acceptance despite concerns over pricing and charging access. Passenger vehicles, however, remain at only around 4-5% penetration. This matters because cars require the deepest charging ecosystem, especially fast chargers for inter-city mobility. Consumers may accept fragmented apps in the early stages of adoption, but they are unlikely to accept uncertainty over whether a charger exists, works, or is compatible. The government's own targets underline the scale of the challenge. Under the PM E-Drive scheme, it plans to support deployment of more than 72,000 public charging stations nationwide. That is a significant step up from the roughly 9,000 stations sanctioned under Faster Adoption and Manufacturing of Electric Vehicles in India-II, but even this may prove modest if EV adoption accelerates rapidly over the next decade.

At the same time, dismissing interoperability as premature would be shortsighted. Fragmented charging networks reduce utilisation rates because customers remain confined within operator-specific ecosystems. Low utilisation weakens charger economics and discourages fresh investments. A charger that becomes accessible to every EV user, irrespective of vehicle brand or charging app, is more likely to generate viable returns. This is especially relevant as oil marketing companies, automakers, and private operators race to expand charging footprints. The government's attempt to create a common digital layer through the National Payments Corporation of India and BHEL also fits into a broader policy instinct visible in Aadhaar, UPI, and Open Network for Digital Commerce — public digital infrastructure as a market-shaping mechanism rather than direct state ownership of all assets. If executed properly, such a system could reduce friction, improve consumer confidence, and accelerate network investments simultaneously.

Prime Minister Narendra Modi has urged citizens to shift towards electric mobility wherever possible to reduce dependence on imported fossil fuels. India imports more than 85% of its crude oil requirement, leaving the economy vulnerable to external shocks. But such a transition cannot rest on slogans or apps alone. The EV journey will depend less on policy announcements and more on whether charging infrastructure becomes visible, reliable, and commercially sustainable across cities and highways alike. A unified platform may be a necessary foundation. It cannot become a substitute for the harder task of building the physical network itself.

High crude prices, electronic shipments drive April exports

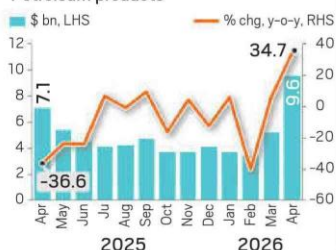
EXPORTS OF PETROLEUM products grew 35% to \$9.6 billion in April due to higher global crude oil prices, which helped overall merchandise exports rise 13.8% year-on-year. As a result, India's net oil import bill moderated to \$9 billion in April. Non-oil exports which account for 78% of the total export of \$43.6 billion in April, grew by 9%, thanks to brisk

shipments of electronics and engineering goods. In fact, petroleum products, electronics and engineering goods accounted for 90% of exports growth in April. In contrast, exports from labour-intensive sectors such as gems and jewellery and textiles contracted 7.1% and 4.7%, respectively, in the month.

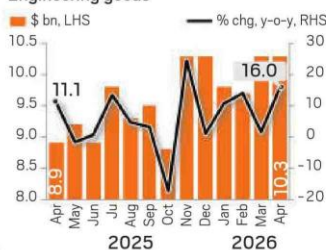
—Saikat Neogi

Merchandise exports

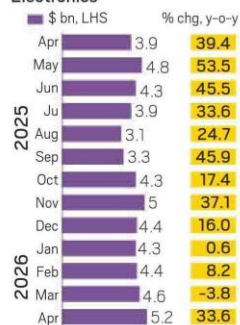
Petroleum products



Engineering goods



Electronics



Gems and jewellery



Source: CMIE

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Oil surges 2-week high

OIL PRICES EDGED up in volatile trade as worries over supply disruption from the Iran war offset a report the US had accepted temporarily waiving sanctions on Iranian crude. Brent futures rose 87 cents, to \$110.13 a barrel at 10:58 a.m. EDT, while US West Texas Intermediate crude rose 68 cents, or 0.7%, to \$106.10. Both crude benchmarks gained and lost more than \$2 a barrel in volatile trading on Monday. **REUTERS**

LPG shortage in India is driving petrol prices higher in California

Reuters

letters@hindustantimes.com

NEW YORK: In India, there is a shortage of cooking gas. In California, motorists are paying \$6 a gallon (₹152.4/litre) for gasoline. They are both symptoms of the worst-ever energy supply disruption. They are also directly connected, and evidence of the knock-on effects across the global economy of the US-Israeli war with Iran.

Iran's near-closure of the Strait of Hormuz has thrown global oil trade into disarray, cutting off importers from around one-fifth of the global oil supply that traversed the waterway before the war.

This has forced oil buyers to burn through stockpiles and take other emergency measures to manage global fuel shortages.

Some attempts to address the shortages, such as the Indian government's efforts to shore up liquefied petroleum gas supplies, are spreading the pain.

India, the most populous country, uses LPG as its primary cooking fuel. Cut off from Middle Eastern LPG, which represented over 90% of India's total imports of the fuel before the Iran war, New Delhi has directed refiners to maximize LPG output.

To comply, refiners have cut production of alkylates — motor fuel additives made using LPG as feedstock.

For California, shrinking alkylate supply compounds



California's average retail motor fuel price hit a three-year high of \$6.16 on May 7 as gasoline stockpiles hover near record lows. Prices could cross \$6.50 over the coming weeks. REUTERS

concerns of a potential gasoline shortage due to declining fuel production and exports from Asian refiners struggling to access Middle Eastern crude oil. Alkylates are highly sought in California because they burn cleaner than other additives, and the state requires a unique gasoline blend to reduce smog.

That is why California's motorists face a double whammy from the war: a slump in Asian fuel exports has directly hit its motor fuel supply chain, and additives needed for the state's unique gasoline blend are harder to procure because of India's conservation of cooking fuel.

"With India's LPG supply constrained by the closure of the Strait of Hormuz, refiners there are producing and

exporting less alkylate, adding pressure to an already tight California gasoline market," said Mason Hamilton, chief economist for the American Petroleum Institute industry group.

India prioritises cooking fuel

Indian refiners' decision to cut alkylate exports could not come at a worse time for California.

Motorists in the most populous U.S. state are already paying the highest gasoline prices since 2022 amid the global fuel supply crisis caused by the war, and lower alkylate supply will likely inflate prices as summer driving season boosts demand, GasBuddy analyst Patrick De Haan said.

"The more acute the alkylate supply shortfall becomes, the higher it could push prices in California," De Haan said.

A spokesperson for the California Energy Commission, a state agency, said California is aware of India's evolving priorities but has a healthy supply of gasoline and blending components.

The CEC does not foresee a shortfall but is monitoring the situation, the spokesperson said.

California's average retail motor fuel price was \$6.14 per gallon on Friday, after hitting an over three-year high of \$6.16 on May 7 as California gasoline stockpiles hover near record lows, GasBuddy data showed. Prices could cross \$6.50 over the coming weeks, De Haan said.

U.S. environmental laws require cleaner-burning gasoline blends during the peak summer season, adding to costs. California has the strictest U.S. mandate, which increases costs relative to the rest of the country, said Kpler lead research analyst Nikhil Dubey. The U.S. national average gasoline price was \$4.52 a gallon on Friday, GasBuddy data showed.

There is little India can do to continue supplying alkylates to California. The LPG shortfall there has been so severe people have queued for hours to purchase LPG cylinders, often only to be turned away and forced to buy from the black market. Restaurants and other busi-

nesses have warned they could be forced to shutter.

Reliance, operator of the world's largest refinery in Jamnagar, Gujarat, said this month it was cutting alkylate output and exports to maximize LPG production. India's total alkylate exports fell to 33,000 barrels per day in April, about half of the 61,000 bpd exported in March and the lowest since October 2023, Kpler data showed.

Few good options

Similar to New Delhi combating LPG shortages, California Governor Gavin Newsom has few options to prevent pump prices from rising further as long as the Iran war drags on.

Any stopgap measures to lower fuel prices, such as tax waivers, would boost demand, which in turn would deepen the alkylate shortage and set up worse sticker shocks for consumers, De Haan said.

"You can't put more pressure on a system struggling under the existing weight on it," De Haan said.

For Newsom, that means his only viable option to tame California's fuel prices may be to waive the state's fuel specifications to reduce the need for alkylates, GasBuddy's De Haan said.

"His hands are tied. That's the only choice he has," De Haan said.

The CEC does not think a waiver of blending requirements would help the state, the CEC spokesperson said.



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**OMCs LOSING ₹750 CR
A DAY DESPITE PETROL,
DIESEL RATE INCREASE**

State-run oil marketing companies (OMCs) are still losing ₹750 crore a day on the sale of auto fuels and cooking gas even after petrol and diesel rates were raised by ₹3 per litre each on Friday, a government official said, offering no comment on further hikes of fuel rates. Sector experts and industry executives said a second fuel price hike is imminent if global oil prices remain elevated because of ongoing conflict in the West Asia and the key sea route for energy shipments through the Strait of Hormuz continues to remain a challenge.

→P18

OMCs still losing ₹750 cr a day: Govt

Rajeev Jayaswal

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NEW DELHI: State-run oil marketing companies (OMCs) are still losing ₹750 crore a day on the sale of auto fuels and cooking gas even after petrol and diesel rates were raised by ₹3 per litre each on Friday, a government official said, offering no comment on further hikes of fuel rates.

"Losses are still there on the OMCs and now also it will be in the range of may be ₹750 crore per day. And that includes petrol, diesel and LPG [liquefied petroleum gas]—everything put together," petroleum ministry's joint secretary Sujata Sharma said on Monday's inter-ministerial briefing on the impact of the West Asian crisis on India.

Days before oil companies raised pump prices of petrol and diesel by ₹3 per litre each on May 15, petroleum minister Hardeep Singh Puri had said that OMCs were incurring losses of ₹1,000 crore daily on the sale of the three fuels.

The losses are on account of an increase in the price of crude oil—up 51% between February 28 when the US-Israel attack on Iran began and Monday—but have been amplified by a depreciating rupee, which has fallen 6% against the dollar since the



Petrol and diesel prices were raised by ₹3 per litre amid mounting losses for OMCs.

MINT

beginning of the year. India imports 88% of its crude oil requirements.

That could mean another increase in retail fuel rates, something also suggested by State Bank of India's latest research report that said Friday's price increase would likely offset only 15% of the total loss of OMCs in 2026-27.

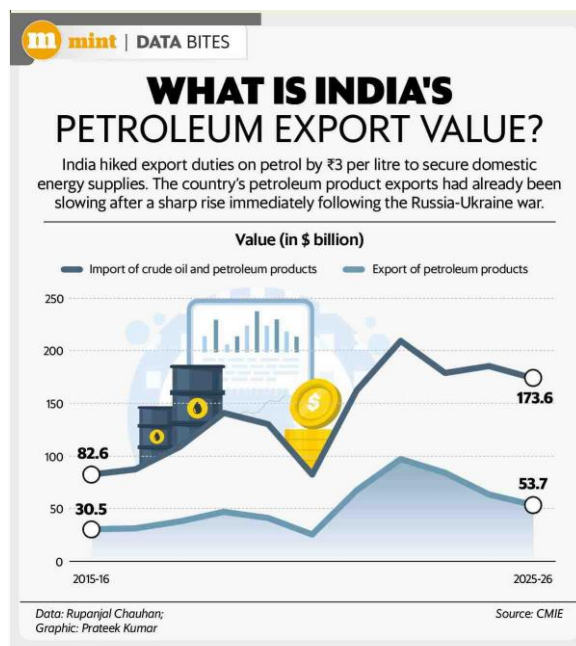
Sector experts and industry executives said a second fuel price hike is imminent if global oil prices remain elevated because of ongoing conflict in the West Asia and the key sea route for energy shipments through the Strait of Hormuz remains a challenge. Sharma admitted on Monday that even

after two-and-a-half months of the West Asia crisis, the situation at the strait is "not normal", pushing up prices of crude oil, natural gas and liquefied petroleum gas (LPG or cooking gas).

But she said she could not "predict" whether there will be another increase in retail fuel prices.

Sharma, however, added that there is no supply crunch for either crude oil or refined products. She said that notwithstanding any sanction on purchases of Russian crude oil—which, she added, had never affected India which has always met its energy requirements on commercial principles—India's energy supplies are safe.

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QUICK EDIT

Sanctions don't work

America has reportedly extended the waiver of its sanctions on purchases of Russian crude oil by another 30 days, just days after it expired. This reduces uncertainty over India's oil imports from Russia, even as New Delhi has made it clear that India's oil-buying is not affected by third-party impositions. "We have been purchasing from Russia before, during the waiver and now," Sujata Sharma, joint secretary in the petroleum ministry, said on Monday, adding that these imports are guided by commercial considerations. That said, India's oil imports from Russia were reported to have dropped initially in the wake of sanctions, before the West Asia war prompted Washington to suspend them in a bid to enhance global supplies. The US seems aware that with the Strait of Hormuz still shut, hydrocarbon shortages remain a significant global risk. It should also recognize that the use of geopolitical tools that constrain overall supply are self-defeating whether or not it's war-time. Despite US boasts of self-sufficiency, its retail petrol prices have shot up since 28 February. That's how markets work. It's in the whole world's interest, including America's, to let oil flow freely.

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Fuel price hike fuels inflation pressure across sectors

Airlines are likely to be among the most affected sectors, as ATF costs rise with crude prices

Srushti Vaidya
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MUMBAI

India's petrol and diesel price hike, alongside a volatile crude oil outlook, is set to ripple across key sectors and is already feeding early market pressure, with analysts warning of further inflation if global oil prices climb.

Oil marketing companies (OMCs) finally bit the bullet and raised prices of petrol and diesel by around ₹3 a litre on Friday amid elevated global prices. More hikes are expected going ahead as under-recoveries remain high.

Higher fuel prices are expected to feed quickly into logistics and freight costs, with transport operators unlikely to absorb higher diesel expenses, triggering cost pass-through across supply chains and sectors dependent on transportation and energy-intensive inputs, potentially widening inflation pressures across the economy, according to experts.

"We raise FY27 headline inflation to 5% versus 4.6% earlier assuming a ₹10 per litre hike in retail fuel prices, along with the impact of El Niño-led adverse monsoons," said Madhavi Arora, chief economist at Emkay Global.

The cost pressures come at a time when corporate earnings in consumption- and transport-linked sectors are already under strain from elevated



Higher fuel prices are expected to feed quickly into logistics and freight costs, with transport operators unlikely to absorb higher diesel expenses. AP

input costs and uneven demand recovery.

Fast-moving consumer goods (FMCG) companies are expected to face higher distribution and input costs, even as they continue to grapple with already elevated raw material inflation.

Large FMCG players have already begun raising prices as fuel, packaging and food commodity costs continue to rise. Higher prices of edible oils, milk, wheat and crude-linked packaging materials have added pressure on margins, with companies warning that prolonged inflation could slow demand recovery

in the coming quarters.

"While FMCG companies may attempt to pass on the increase to consumers, low-ticket consumption products are highly price-sensitive and hence companies will not fully pass on the increased costs there," said Aniruddha Sarkar, co-founder at Equinova Investment Managers Pvt. Ltd, a Portfolio Management Services company. "This will make full cost transfer difficult and potentially hurt margins."

The Nifty FMCG index is down 0.8% since Friday, compared with a nearly 0.9% fall in the Nifty 50.

Airlines are expected to be among the most affected sectors as aviation turbine fuel (ATF) costs rise in line with crude prices. Higher fuel costs could also lead to fare increases, potentially weighing on demand.

"Along with ATF, expensive airfares could dampen travel demand, especially on international routes, creating a double impact on both revenues and profitability," said Vinit Bolinjar, head of equity research at Ventura.

Shares of IndiGo and SpiceJet have fallen 1.2% and 3.4%, respectively, since Friday.

Rising crude prices are also expected to push up costs of petroleum-linked inputs such as polymers, rubber, and fertilizers, affecting manufacturing margins across industries.

In the auto sector, higher fuel prices are likely to weigh on demand in price-sensitive segments while also increasing input costs for manufacturers.

Higher petrol and diesel prices increase vehicle ownership costs, particularly impacting entry-level two-wheelers and small cars, said Bolinjar. At the same time, elevated crude prices are also pushing up commodity and raw material costs, which could force automakers to raise vehicle prices further.

The Nifty auto index is down 1.5% since Friday.

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

₹3
The increase in price per litre of fuel effected Friday

0.8%
The fall in Nifty FMCG index since Friday

Publication : Mint	Editions : New Delhi
Date : 19 May 2026	Page : 2

IEA chief warns commercial oil inventories are depleting rapidly

Paris: Fatih Birol, head of the International Energy Agency (IEA), said on Monday that commercial oil inventories were depleting rapidly with only a few weeks worth left due to the Iran war and the closure of the Strait of Hormuz to shipping. Birol told reporters that the release of strategic oil reserves had added 2.5 million barrels of oil per day to the market, but said these reserves "are not endless."

REUTERS

Will continue to buy Russian oil, says India

Petroleum Ministry official cites energy security and supply stability factors

NEW DELHI

India has been purchasing Russian oil irrespective of US sanctions waivers and will continue to do so based on commercial viability and energy security needs, a senior petroleum ministry official said on Monday.

"Regarding the American waiver on Russia, I would like to emphasise that we have been purchasing from Russia earlier... before waiver also, during waiver also, and now also," Sujata Sharma, joint secretary in the petroleum ministry, told reporters at a media briefing. Sharma said India's crude sourcing decisions were driven primarily by commercial considerations and adequate supply availability.

"It is basically the commercial sense which should be there for us to purchase," she said, adding that there was no shortage of crude supplies and enough vol-

umes had been tied up through long-term arrangements.

A temporary US sanctions waiver allowing the sale and delivery of Russian seaborne crude expired on May 16, marking the second time Washington has allowed the relief measure to lapse without clarity on an extension.

The general licence, first issued by the US Treasury Department in mid-March and extended in April, was meant to ease pressure in global energy markets after the US-Israeli war against Iran triggered the largest-ever oil supply disruption.

"Whatever waiver or no waiver, it (availability) will not affect," Sharma said.

Discounted Russian crude had risen to become the core of India's oil import basket since 2022, when Moscow's invasion of Ukraine triggered sweeping western sanctions and disrupted Russia's traditional export

markets. India, the world's third-largest crude importer and consumer, sharply increased purchases of Russian oil to take advantage of lower prices, helping domestic refiners manage elevated global energy costs.

US and European countries slapped sweeping sanctions on Russia for its February 2022 invasion but Russian oil itself was never sanctioned.

In recent months, US sanctioned certain Russian entities, including its largest crude oil suppliers — Rosneft and Lukoil — vessels and financial channels. Even then Russian remained off the sanctions list.

This meant Russia continued to be a core supplier for India with procurement strictly ensuring no involvement of sanctioned sellers or intermediaries, use of non-sanctioned vessels, and fully compliant financial, insurance, and trading channels. (PTI)

Publication : The Asian Age	Editions : New Delhi
Date :19 May 2026	Page : 2

Only CNG cabs in NCR: Haryana govt

New Delhi: The Haryana Cabinet on Monday approved the rules for grant of aggregator licences, under which all vehicles inducted in the fleet of aggregators, delivery service providers and e-commerce entities in NCR areas will mandatorily be CNG, electric vehicles (EVs), battery-operated vehicles (BOV) or based on any other cleaner fuel. Further, only CNG or Electric 3-wheeler auto-rickshaws will be allowed to be additionally inducted into existing fleets in the National Capital Region. The Haryana Cabinet, which met here on Monday under the chairmanship of chief minister Nayab Singh Saini, approved the rules for grant of aggregator licences under the Haryana Motor Vehicles Rules, 1993, in line with guidelines issued by the ministry of road transport and highways and directions of the Commission for Air Quality Management (CAQM).

RUNAWAY CRUDE PRICE, THE FALLOUT & OTHER TRENDS

Oil Lands Fresh Blow, Leaves Re & Mkts Reeling

Currency closes at another low, bond yields jump and indices spooked by fuel caution

Our Bureau

Mumbai: India's financial markets see-sawed Monday, with the rupee plunging to yet another lifetime low, bond yields leaping to their highest in nearly two months and technology shares preventing an equities rout as most other stocks plummeted after warnings of a possible spike in crude oil prices rattled investors.

Crude oil topped \$110/barrel after a drone strike on the UAE atomic energy site and the International Energy

Agency (IEA) warned that depleting oil inventory could lead to higher prices for food and fertilisers, too, fueling

inflation in an oil importer such as India. "The twin pressure of a higher oil import bill and foreign portfolio outflows continues to drive dollar demand and weigh on the rupee," said Anindya Banerjee, head of currency research, Kotak Securities. "Every week we see an uptick in the rupee by 50-60 paise. As 96/\$ is breached at the closing level, the play is now at 98/\$."

The rupee touched an intraday low of 96.39/\$ before recovering slightly and closing at all-time low of 96.35/\$.

West Asia Trigger ▶▶ 5



Publication : The Economic Times	Editions : New Delhi
Date : 19 May 2026	Page : 1, 5

West Asia Trigger

►► From Page 1

The 10-year benchmark bond yield closed at 7.13%, the highest in nearly seven weeks, versus its previous close of 7.06%. The NSE Nifty 50 rose 0.03%, or 6.45 points, driven by technology shares, to close at 23,649.95 after the gauge plunged 1.4% in early trade. Global financial markets were roiled after drones struck near nuclear plants in the UAE, stoking concerns of further delays in the re-opening of the Strait of Hormuz amid threats from President Donald Trump that time is running out for Tehran.

As the G-7 Finance Ministers meeting got underway in Paris, a key official from the energy industry warned about a spike in inflation. IEA executive director Fatih Birol warned that commercial oil inventories are shrinking at an accelerated pace.

Fears about higher inflation and the possible return of the rising interest rate cycle gave jitters to investors who are already on the edge because of high borrowings by the US government. Global bond yields hovered near multiyear highs and the Japanese government bonds notched the biggest losses, with the 30-year yield surging to its highest since the maturity was first sold in 1999.

Fuel price hike cuts OMC daily losses by 25%

₹3/litre increase lowers under-recoveries to ₹750 crore per day

NEW DELHI

A Rs 3-per-litre increase in petrol and diesel prices has helped state-run oil marketing companies trim daily losses by nearly a quarter, reducing overall losses to around Rs 750 crore per day from Rs 1,000 crore, a senior oil ministry official said Monday. However, elevated global crude prices and a weak rupee continue to keep pump rates below cost-recovery levels.

At a news briefing, Sujata Sharma, Joint Secretary in the Ministry of Petroleum and Natural Gas, said a bail-out package, in the form of a government subsidy to make up for losses state-owned oil companies are incurring on selling petrol, diesel and cooking gas LPG below cost, is "still not on the table".

International oil prices rose sharply after the US-Israeli war against Iran triggered the largest-ever oil sup-



ply disruption. To keep the domestic market insulated, the state-owned oil companies continued to sell fuel at two-year-old rates till May 15, when prices of petrol and diesel were raised by Rs 3 per litre.

The increase followed daily losses, climbing to an unprecedented Rs 1,000 crore per day. The losses in a quarter rose to Rs 1 lakh crore - enough to wipe out earnings of an entire year. There "still is Rs 750 crore a day under-recovery", Sharma said. Analysts said the decision to raise

petrol and diesel prices by Rs 3 per litre will provide only limited relief to state-run fuel retailers, while adding modest inflationary pressure and doing little to offset mounting losses from elevated global crude prices. The fuel price increase - the first in more than four years - comes after a sharp rally in oil prices, following the Iran conflict disrupting flows through the Strait of Hormuz, pushing up costs for oil marketing companies (OMCs) and increasing pressure on government finances.

'Will buy Russian oil if it makes commercial sense'

Saptaparno Ghosh
Suhasini Haidar

Two days after U.S.' second waiver on Russian oil purchases expired, the Centre emphasised India's oil-marketing companies (OMCs) would continue purchasing crude from Moscow should they be commercially viable.

At the bi-weekly briefing on West Asia, Sujata Sharma, Joint-Secretary, Union Petroleum Ministry, said, "We have been purchasing

[crude oil] from Russia earlier - before the waiver, during the waiver and now also - it is basically [that] commercial sense, which should be there for OMCs to purchase."

In the wake of the escalating tensions in West Asia, the U.S. had granted a month-long waiver on buying Russian and Iranian oil.

While the Iranian waiver lapsed April, the extended waiver on Russia expired May 16. With the latest waiver in place, In-



May-Elin Stener

dia's import of Russian crude surged to 1.96 million barrels a day as of May 15 since the start of the month vis a vis 1.57 million

barrels a day in April, Kpler data show. This surge indicates Indian refiners rushing to secure stable supply.

Norway ready to supply

Speaking to *The Hindu* on the sidelines of the Nordic Summit, Norwegian Ambassador May-Elin Stener stated amid the Russian situation, Oslo was ready to supply energy to India.

"Well, we will discuss these issues (expiry of U.S. waiver for Russian oil purchases) with India and of

course, we also have an understanding of the needs of the fastest growing big economy in the world," she stated, adding, "What exactly would be the result, that I cannot say now."

Norwegian government data show it exported 56.6 million barrels of oil in March or 27.3% higher than comparable period last year. It also exported 10.2 billion standard cubic metre of natural gas in the same period, although 0.3% lower year-on-year.

Iran forms Hormuz Strait authority, demands coordination from vessels

Tehran establishes new maritime body to control and regulate transit through the waterway; move follows earlier Iranian proposals to charge tolls for passage while the strait remains effectively closed due to Iran's grip and a U.S. naval blockade

Agence France-Presse
TEHRAN

Iran's top security body announced on Monday the formation of a new body to manage the Strait of Hormuz, which Tehran has effectively closed and wants to charge ships to traverse.

On its official X account, the Supreme National Security Council shared a post for the Persian Gulf Strait Authority (PGSA) saying it would provide "real-time updates on the #Hormuz_Strait operations and latest developments."

The PGSA account later said in a post that it was "the legal and official re-



Quiet on the water front: Ships anchored in the Hormuz Strait, off the city of Khasab on Oman's Musandam Peninsula on Sunday. AFP

presentative authority of Iran responsible for managing transit through the Strait of Hormuz". It added that "navigation within the designated jurisdictional area of the Strait of Hor-

muz" required "full coordination" with the authority and that passage without authorisation would be considered illegal.

Earlier this month, Iranian English-speaking

broadcaster Press TV said it constituted a "system to exercise sovereignty over the Strait of Hormuz" and that ships passing through the strait were to be sent instructions by email.

Global chokepoint

Iran has largely blocked shipping through the vital strait since the outbreak of war with the U.S. and Israel in February.

Iran's grip over the waterway has rattled global markets and given Tehran significant leverage, while the U.S. has imposed its own naval blockade on Iranian ports.

In peacetime, the route accounts for roughly a fifth

of global oil and liquefied natural gas shipments, along with other key commodities including fertilizer.

Since the war began, Iran has repeatedly said that maritime traffic through the strait would "not return to its pre-war status" and last month it said it had received the first revenue from tolls on the waterway.

On Saturday, Ebrahim Azizi, head of the Iranian Parliament's national security commission, said Iran "has prepared a professional mechanism to manage traffic" through the strait, adding that it will be "unveiled soon".

Commercial oil stocks are depleting rapidly: IEA chief

Reuters
Paris

Fatih Birol, head of the International Energy Agency, said on Monday that commercial oil inventories were depleting rapidly with only a few weeks worth left due to the Iran war and the closure of the Strait of Hormuz to shipping.

Birol, who is participating in the Group of Seven finance leaders meeting in Paris, told reporters that the release of strategic oil reserves had added 2.5 million barrels of oil per day to the market, but said these reserves "are not endless".

The onset of the spring planting and summer travel seasons in the northern hemisphere will drain inventories more quickly as demand for diesel, fertilizer, jet fuel and gasoline increases, Birol added. Asked about his comments in the G7 meeting, he said he described "a perception gap in the markets between the physical markets and the financial markets" for oil.

Birol said that before the US and Israel launched attacks on Iran at the end of February, there was a major surplus in the oil markets, and commercial inventories were very high. But the situ-



Fatih Birol

ation has rapidly shifted due to the war. He said commercial inventories would last "several weeks, but we should be aware of the fact that it is declining rapidly".

Global observed oil inventories fell at a record pace in March and April, dropping by 246 million barrels, the IEA said in its latest monthly oil market report.

The 32-member IEA coordinated the largest-ever release of stocks from strategic reserves in March, agreeing to withdraw 400 million barrels to calm markets. Around 164 million barrels had been released by May 8, it said. Overall global oil supply will fall by around 3.9 million barrels per day across 2026 due to the war, the agency said, slashing its previous forecast, which had projected a 1.5 million bpd drop.

Natural gas futures: Go long at ₹288 and ₹282

Gurumurthy K
bl. research bureau

Natural gas prices have been moving up very well over the last three weeks.

COMMODITY CALL.

The natural gas futures contract traded on the Multi-Commodity Exchange (MCX) has surged about 24 per cent from the low of ₹235 per mmBtu made in April. It is currently trading at ₹292 per mmBtu.

OUTLOOK

The recent rise is happening near a strong trendline of resistance. So, this in a way indicates that the downtrend that was in place since January could have come to an end.

Support is at ₹280. Immediate resistance is at ₹294. Failure to breach ₹294 on its

first attempt could trigger a corrective fall to ₹280 this week. However, a fall below ₹280 is less likely. So, we can expect the price to reverse higher from around ₹280. This leg of rise will have the potential to take the MCX Natural Gas contract higher to ₹310 and even ₹325-₹330.

This rise could happen straight away if the contract breaks above ₹294 from here itself. The contract will come under pressure for a fall to ₹270-₹265 only if it breaks below ₹280. But as mentioned above, this is less likely.

TRADE STRATEGY

Traders can wait for dips. Go long at ₹288 and ₹282. Keep the stop-loss at ₹273. Trail the stop-loss up to ₹291 as soon as the contract goes up to ₹296. Revise the stop-loss higher to ₹297 and ₹302 when the price touches ₹301 and ₹307 respectively. Exit the long positions at ₹310.

'Russian oil bought regardless of waiver, will keep importing'

Sukalp Sharma
New Delhi, May 18

INDIA HAS been regularly buying Russian oil irrespective of any sanctions waiver from the US, and will continue to do so with commercial viability of the imports and the country's energy security being the primary considerations, a senior Petroleum Ministry official said on Monday.

Over the weekend, the US allowed its sanctions waiver on importing Russian oil already at sea to expire. The US is yet to confirm if it will be extended. When it expired in April, the US had refused to extend it, only to do so within a few days.

"Regarding the American waiver on Russia, I'd like to emphasise that we have been purchasing from Russia earlier, before waiver also, during waiver also, and now also. So, it is basically the commercial sense, which should be there for the OMCs (oil marketing companies) to purchase (Russian oil)," said Petroleum Ministry Joint Secretary Sujata Sharma.

According to a General License issued by the Office of Foreign Assets Control of the US Department of the Treasury last on April 17, Russian oil and petroleum products loaded on tankers, including sanctioned vessels, on or before 12:01 eastern daylight time (9:31 am IST) on April 17 could be purchased and received by most countries till May 16.

The previous waiver issued in March expired on April 11.

Its renewal came two days after US Treasury Secretary Scott Bessent said that it won't be extended. As per industry experts, the decision to extend it till mid-May likely came after pressure from countries buying

The waiver helped Indian refiners take deliveries even on tankers under sanction, and deal directly with the sanctioned firms

Russian crude to partly offset the loss of Gulf barrels due to the Strait of Hormuz closure.

With global oil supplies hit due to the effective halt in vessel movements, such waivers were aimed at allowing more barrels to reach the global market and exerting downward pressure on spiralling oil prices.

Experts saw the moves as part of the Trump administration's effort to prevent a sustained spike in global oil prices, aiming to keep domestic fuel costs down ahead of this year's midterm elections. However, Russian oil waiver drew criticism from various US sections.

Critics argued that it led to a windfall for Moscow, which will fund its war in Ukraine. These arguments were also made against the waiver for purchase of Iranian oil, with whom the US was locked in battle in West Asia.

While Washington took a U-turn and extended the Russian waiver, it didn't renew the Iranian waiver.

While government officials maintained India didn't require a US waiver to buy Russian oil, experts said it helped. The waiver enabled refiners to take deliveries even on tankers under sanction, and deal directly with sanctioned firms. It temporarily eased India's friction with the US over hefty purchases of Moscow's crude.

FULL REPORT ON
WWW.INDIANEXPRESS.COM

Publication : The New Indian Express

Editions : Bangalore

Date : 19 May 2026

Page : 3

Govt: India will continue to buy Russian oil

RAKESH KUMAR @ New Delhi

AMID uncertainty over the status of the US sanctions waiver on Russian crude imports, India on Monday said it will continue to buy Russian oil. "Enough crude has been tied up... waiver or no waiver, it will not affect," Sujata Sharma, joint secretary in the petroleum ministry, told reporters during a media briefing. The clarification came after the temporary US sanctions waiver expired on May 16. She said India had been sourcing crude from Russia even before the sanctions and would continue to do so depending on commercial viability. "These are commercial decisions taken by oil marketing companies based on national requirements and economic considerations."

The US first announced the waiver for a month in March and later extended it till May 16 amid concerns over global oil supply disruptions due to the Iran-US/Israel war.

India imports 88% of its crude oil requirement from over 40 countries.

CNG fare hikes translate into commuting struggles for city

Ishita.Jairath@timesofindia.com

New Delhi: With recent CNG price hikes pinching autorickshaw drivers resulting in many of them refusing to go by fare meters, commuters in the city say daily travel is increasingly turning into haggling matches on roads.

Between May 15 and 17, Indraprastha Gas Limited (IGL) raised CNG rates in Delhi twice — from Rs 77.09 a kg to Rs 80.09 — pushing it past the 80-rupee mark for the first time in the capital.

Many passengers are claiming that auto drivers are citing rising fuel prices to justify “arbitrary” fares. Raising concerns over alleged overcharging, harassment and passenger safety, Warrior Moms, a network of mothers advocating for clean air and safer public spaces, has written to Delhi govt, demanding stricter enforcement of fare meters and safety norms in autorickshaws.

“It’s becoming difficult to take an auto every day. Drivers hardly ever switch on the meter, and are now demanding arbitrary fares,” said Simrit Kaur, 34. She recalled being recently charged Rs 100 for a short ride from Lajpat Nagar to Defence Colony, which normally costs around Rs 50. “My child was with me and I was short on time, so I had no option but to pay extra,” she said.

Jyoti Shastri, a resident of Kotla Mubarakpur, said the predictability that was once associated with this mode of transport is missing. “Earlier, there was some clarity. Drivers mostly went by the meter and the rate card. Now, the meters are locked or not functional. Every ride has become stressful,” she said.

In its letter to govt, Warrior Moms stated, “The issue goes beyond inconvenience and directly impacts the safety and dignity of women, children,

students and senior citizens.”

Delhi’s auto fares were last revised in Jan 2023, when the transport department fixed fares at Rs 30 for the first 1.5 km and Rs 11 for every subsequent km, with all meters meant to be recalibrated accordingly, the group pointed out. However, no fare revision has since taken place despite rising operational costs, contributing to resentment among drivers and their widespread refusal to use the meters, it noted.

Citing Rule 74 of Delhi Motor Vehicle Rules, 1993, the collective pointed out that all autorickshaws are legally required to have and use functional meters. Yet refusal to use them has become routine, particularly after 2018, forcing passengers into arbitrary negotiations.

The group also flagged poor implementation of GPS-linked electronic meters and weak enforcement of driver identification norms, including uniforms and visible badges. It called for stricter surprise

checks, mandatory annual meter verification, stronger penalties for violations, full GPS activation and the revival of gender sensitisation programmes for drivers.

“As women and mothers are fighting for a safer and more liveable Delhi, we believe transparent and regulated autorickshaw services are essential for women’s safety and daily mobility. With rising fuel prices, incidents of overcharging have also increased, though the problem existed earlier as well. Certain measures must now be taken to strike a balance between commuters and drivers,” said Bhavreen Kandhari, environmentalist and co-founder of Warrior Moms.

Vatsala Jain, a Delhi University student, said the issue particularly affects young women who are dependent on public transport. “If govt wants people to choose public transport over private cars, commuting has to become fair, predictable and safe,” she said.

Online

Headline	BPCL, HPCL, IOCL, Reliance Shares Alert: Why Oil & Gas Stocks Fall After Rs 3/Litre Windfall Tax On Petrol?		
Publication	Daily Hunt (Mobile)	Edition	Online Coverage
Published Date	18 May 2026		

BPCL, HPCL, IOCL, Reliance Shares Alert: Why Oil & Gas Stocks Fall After Rs 3/Litre Windfall Tax On Petrol?

<http://m.dailyhunt.in/news/india/english/good+returns-epaper-goreturn/bpcl+hpcl+iocl+reliance+shares+alert+why+oil+gas+stocks+fall+after+rs+3litre+windfall+tax+on+petrol-newsid-n712667750>

Oil and gas stocks tumbled sharply on May 18, after the government imposed Rs 3 per litre windfall tax on petrol but lowered levies on diesel and ATF. Nifty oil and gas index plunged by nearly 1.6% to hit a low of 11,071 in the day.

Majority of oil and gas companies are trading in the red. Oil Marketing Companies like Indian Oil, HPCL and BPCL have taken the worst hit, while selling pressure is witnessed in ONGC and Oil India as well. Reliance Industries recovered early losses.

Oil & Gas Stocks Fall Today

At the time of writing, Nifty Oil & Gas index dropped by 0.8% to trade at 11,165.30. However, in the early trade, this index plunged by 1.6% to hit an intraday low of 11,071.45, compared to the previous session's closing price of 11,250.70.

Among worst performers, Chennai Petroleum Corporation took lead with over 2.5% drop. But Indian Oil followed suit with 2.4% decline, while Adani Total Gas, HPCL, Mahanagar Gas, Aegis Vopak Terminals, Oil India, BPCL, and GAIL India dropped by 1.5% to over 2%.

The decline in OMC stocks comes after a hike in retail prices of petrol and diesel by Rs 3 per litre last week. While natural gas companies like MGL, GAIL, Adani Total Gas, and IGL tumbled after hike in CNG rates by Rs 2 per Kg across major metro cities.

As per analysts at Systematix Institutional Equities, the latest Rs 3 per litre fuel prices hike, following the Prime Minister's austerity appeal, is just the beginning of a larger correction.

Explaining the impact of West Asia war and elevated crude oil prices on OMCs, analysts said, "By our estimates, this initial adjustment covers only 7-8% of the cumulative under-recoveries from three months of selling fuel at unchanged prices, a burden estimated at 1.7-1.8 trillion. Several more rounds of hikes will be needed simply to recover past losses, and this is against the backdrop of crude potentially remaining anchored above \$100 per barrel."

Heavyweight stocks ONGC, Petronet LNG and Indraprastha Gas is down by 0.1% to 0.5% accordingly.

On the other hand, shares of Castrol India and Reliance Industries traded marginally up as they recovered early losses. Aegis Logistics emerge as top performer with 1.25% upside.

The latest shock to OMCs is the additional windfall tax on petrol.

Windfall Tax On Petrol, Diesel, ATF

In the latest update, the government levied a Special Additional Excise Duty (SAED) or windfall tax, of Rs 3 per litre on petrol but reduced the windfall tax on diesel exports to Rs 16.5 per litre from earlier Rs 23. Furthermore, windfall on jet fuels is lowered to Rs 16 from the earlier Rs 33 per litre.

The companies pay windfall tax to the government during the export of fuel products.

Windfall taxes are imposed on companies and industries during unprecedented times such as geopolitical crisis, pandemics, wars, or supply shortages. These are applied to companies who are expected to reap gains from external circumstances.

One of the examples is when the government imposed a windfall tax on July 1, 2022, after Russia invaded Ukraine, which led to a sharp surge in crude oil prices to \$150 per barrel. Some oil and gas companies witnessed substantial profits from the external circumstances, which prompted the government to impose a windfall tax on these industries.

As per Bajaj Finserv website explainer, windfall taxes are majorly disadvantageous to companies as they reduce profits. Heavy taxes could also curb innovation as companies may be forced to limit their investment in research and development efforts. Also, companies or industry may transfer the burden to consumers to sustain their profit margins, which will likely spike market costs for consumers.

Crude Oil Prices Today

Currently, US WTI Crude oil price traded near \$108 per barrel, with nearly 2.5% gains from previous session. Meanwhile, Brent Crude surged by 2% to above \$111 per barrel.

Headline	India faces stagflation risk as fuel hike offsets just 7-8% of under-recoveries; inflation may hit 6-7% in H2 FY27: Report		
Publication	Fortune India	Edition	Online Coverage
Published Date	18 May 2026		

India faces stagflation risk as fuel hike offsets just 7-8% of under-recoveries; inflation may hit 6-7% in H2 FY27: Report

<https://www.fortuneindia.com/economy/india-faces-stagflation-risk-as-fuel-hike-offsets-just-7-8-of-under-recoveries-inflation-may-hit-6-7-in-h2-fy27-report/138228>

As per the report, the recent 3 per litre fuel price hike offsets only 7-8% of cumulative under-recoveries from nearly three months of unchanged fuel prices, with total losses estimated at 1.71.8 lakh crore.

Rising wholesale inflation and persistent crude oil pressures could push India's retail inflation into the 6-7% range in the second half of FY27, according to a recent report by Systematix Institutional Research, which cautioned that the economy may be entering a stagflationary phase marked by slowing growth, sticky inflation and rising external sector stress.

Dhananjay Sinha, CEO & Co-Head of Equities and Head of Research Strategy & Economics at Systematix, said the recent 3 per litre fuel price hike is likely the beginning of a broader price correction cycle rather than a one-off adjustment.

The latest 3 per litre fuel price hike, following the Prime Minister's austerity appeal, is just the beginning of a larger correction. With WPI inflation surging, official CPI forecasts will soon align with the more realistic 6-7% range for 2HFY27, Sinha said.

The report noted that the latest hike offsets only 7-8% of cumulative under-recoveries from nearly three months of unchanged fuel prices, with total losses estimated at 1.71.8 lakh crore. It expects several more rounds of fuel price hikes to recover past losses, especially with crude oil prices likely to remain above \$100 per barrel.

According to the report, the combination of slowing growth, widening balance of payments (BoP) pressures and elevated inflation could complicate the Reserve Bank of India's (RBI) policy outlook, potentially forcing a reversal of last year's accommodative monetary stance. The brokerage also warned that the rupee could weaken beyond the 100-per-dollar mark.

The warning comes after wholesale price index (WPI)-based inflation surged to a 42-month high of 8.3% in April 2026, while fuel and power inflation jumped to 24.7%. Retail inflation also edged higher to 3.5%, with analysts expecting further upside as higher fuel prices feed through the economy.

The brokerage said the recent hike in petrol and diesel prices, announced after the Prime Minister's call for austerity, is likely the beginning of a broader round of fuel price increases rather than a one-time adjustment.

Under such conditions, the agency warned that WPI inflation crossing the 10% mark is no longer a tail risk but an increasingly plausible near-term scenario.

Several more rounds of hikes will be needed simply to recover past losses, and this is against the backdrop of crude potentially remaining anchored above \$100 per barrel. Under these conditions, WPI inflation crossing the 10% mark is not a tail risk; it is a plausible and near-term base case, the report said.

Adding to the macro risks, the agency warned that the spike in crude oil imports, which could rise by nearly \$100 billion if prices sustain above \$100 per barrel, may push India's trade deficit toward 10% of GDP.

The stagflationary dynamic is now unmistakable, and its transmission is uneven across sectors, which makes the aggregate picture more, not less, concerning, the report added.

According to the brokerage, agriculture currently enjoys some support from healthy Rabi output and reservoir levels, but faces mounting risks from rising fertiliser prices, Gulf supply disruptions for urea and the threat of a deficient monsoon. With rural inflation rising faster than urban inflation, rural demand is becoming increasingly vulnerable.

The report further noted that industry and manufacturing sectors are bearing the brunt of supply-side pressures, as rising energy, logistics and raw material costs compress margins across chemicals, packaging, textiles, consumer goods, aviation and transport sectors.

A slowdown in the private capital expenditure revival is a real risk if cash flows remain under pressure for an extended period, the report said.

Frequently Asked Questions

What is the stagflation risk for India?

India faces stagflation risk, characterized by slowing growth, sticky inflation, and rising external sector stress, as per a Systematix Institutional Research report.

When is India's retail inflation expected to reach 6-7%?

India's retail inflation is projected to reach 6-7% in the second half of FY27, according to a report by Systematix Institutional Research.

What caused the recent fuel price hike in India?

The recent 3 per litre fuel price hike is part of a broader correction cycle, following the Prime Minister's austerity appeal and rising WPI inflation.

The FAQs are AI-generated, and Fortune India is not responsible for its content or any associated copyright issues.

Headline	India to keep buying Russian oil regardless of US sanctions waivers, says official		
Publication	Fortune India	Edition	Online Coverage
Published Date	18 May 2026		

India to keep buying Russian oil regardless of US sanctions waivers, says official

<https://www.fortuneindia.com/business-news/india-to-keep-buying-russian-oil-regardless-of-us-sanctions-waivers-says-official/138372>

India has been purchasing Russian oil irrespective of US sanctions waivers and will continue to do so based on commercial viability and energy security needs, a senior petroleum ministry official said on Monday.

"Regarding the American waiver on Russia, I would like to emphasise that we have been purchasing from Russia earlier... before waiver also, during waiver also, and now also," Sujata Sharma, joint secretary in the petroleum ministry, told reporters at a media briefing.

Sharma said India's crude sourcing decisions were driven primarily by commercial considerations and adequate supply availability.

"It is basically the commercial sense which should be there for us to purchase," she said, adding that there was no shortage of crude supplies and enough volumes had been tied up through long-term arrangements.

A temporary US sanctions waiver allowing the sale and delivery of Russian seaborne crude expired on May 16, marking the second time Washington has allowed the relief measure to lapse without clarity on an extension.

The general licence, first issued by the US Treasury Department in mid-March and extended in April, was meant to ease pressure in global energy markets after the US-Israeli war against Iran triggered the largest-ever oil supply disruption.

"Whatever waiver or no waiver, it (availability) will not affect," Sharma said.

Discounted Russian crude had risen to become the core of India's oil import basket since 2022, when Moscow's invasion of Ukraine triggered sweeping western sanctions and disrupted Russia's traditional export markets.

India, the world's third-largest crude importer and consumer, sharply increased purchases of Russian oil to take advantage of lower prices, helping domestic refiners manage elevated global energy costs.

US and European countries slapped sweeping sanctions on Russia for its February 2022 invasion but Russian oil itself was never sanctioned.

In recent months, US sanctioned certain Russian entities, including its largest crude oil suppliers -- Rosneft and Lukoil - vessels and financial channels. Even then Russian remained off the sanctions list. This meant Russia continued to be a core supplier for India with procurement strictly ensuring no involvement of sanctioned sellers or intermediaries, use of non-sanctioned vessels, and fully compliant financial, insurance, and trading channels.

This led to a brief moderation in purchases last year but the waivers led to Indian refiners stepping up purchases again.

Russian oil imports into India are expected to average close to 1.9 million barrels per day in May, according to data from Kpler, near record levels. The figures include shipments covered under a temporary US sanctions waiver that has since expired over the weekend.

The continued flow of Russian crude comes even as Brent prices remain more than 50 per cent above pre-war levels, reinforcing India's push to secure cheaper supplies amid global market volatility.

Analysts said India is unlikely to move away from Russian crude in the near term. More documentation and tighter screening are expected rather than a structural shift in sourcing.

What is India's current policy regarding the purchase of Russian oil?

India will continue buying Russian oil based on commercial viability and energy security needs, irrespective of US sanctions waivers, as stated by a petroleum ministry official.

Why does India continue to purchase Russian oil despite international pressures?

India's crude sourcing decisions are primarily driven by commercial considerations, adequate supply availability, and the need for energy security, according to the petroleum ministry.

How has the expiration of the US sanctions waiver affected India's Russian oil imports?

The expiration of the US sanctions waiver on May 16 will not affect India's continued purchase of Russian oil, as availability will not be impacted.

The FAQs are AI-generated, and Fortune India is not responsible for its content or any associated copyright issues.

Headline	ONGC Petro additions Limited (OPaL) announces Polypropylene (PP) and Polyethylene (PE) price revision in the domestic markets of India		
Publication	Polymer Update	Edition	Online Coverage
Published Date	18 May 2026		

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

<https://www.polymerupdate.com/News/Details/1487402/pp>

Headline	Why Oil Stocks Crashed On May 18 After This US-Iran War Update		
Publication	Republic World	Edition	Online Coverage
Published Date	18 May 2026		

Why Oil Stocks Crashed On May 18 After This US-Iran War Update

<https://www.republicworld.com/business/why-oil-stocks-crashed-on-may-18-after-this-us-iran-war-update-2026-05-18-124700>

As of 11:44 AM, the Nifty Oil & Gas index witnessed 12 stocks in decline, and 3 advancing after a nuclear power plant in the United Arab Emirates (UAE) came under attack.

The shares of Indian oil marketing companies (OMCs) such as IOCL and HPCL were trading in red on Monday, May 11, amid crude oil prices surpassing the \$110 mark, and Trump's "clock ticking warning" to Iran.

As of 11:44 AM, the Nifty Oil & Gas index witnessed 12 stocks in decline, and 3 advancing.

In today's trading session, Indian Oil Corporation Ltd (IOCL) shares declined as much as 3% to hit an intraday low of Rs 130.53 per share, while Bharat Petroleum Corporation Ltd (BPCL) shares fell 2.75% to Rs 276.60 apiece.

Meanwhile, the shares of other oil and gas stocks such as Chennai Petroleum Corporation Limited (CPCL), Oil India, ONGC were also trading in negative.

Advertisement

Adani Total Gas, Mahanagar Gas and GAIL (India) shares fell over 2% each.

This comes after the spike in crude oil prices efforts to end the US-Israeli war on Iran appeared to have stalled, after a nuclear power plant in the United Arab Emirates (UAE) came under attack.

Recently, the US President Donald Trump on Truth Social penned, "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".

Brent crude futures rallied 1.91% to \$111.35 a barrel, after touching \$112 earlier, the highest since May 5. US West Texas Intermediate crude was at \$107.81 a barrel, up 2.27%, following a rise to \$108.70, its highest level since April 30.

Rising crude oil prices increases the input costs for oil refiners, exerting pressure on their margins.

The Fuel Price Spike Factor

Last week, the state-led OMCs elevated petrol and diesel prices by 3 per litre each, marking the first fuel price hike in four years. The petrol, diesel price hike came amid a nearly 50% jump in global crude oil prices during the same period.

Headline	ONGC Assam Asset Marks Birth Anniversary of Jananeta Bhimbor Deori, Inaugurates Conference Hall in His Honour		
Publication	The Sentinel	Edition	Online Coverage
Published Date	18 May 2026		

ONGC Assam Asset Marks Birth Anniversary of Jananeta Bhimbor Deori, Inaugurates Conference Hall in His Honour

<https://www.sentinelassam.com/north-east-india-news/assam-news/ongc-assam-asset-marks-birth-anniversary-of-jananeta-bhimbor-deori-inaugurates-conference-hall-in-his-honour>

The All India SC/ST Employees Welfare Association, ONGC Assam Asset, celebrated the birth anniversary of Jananeta Bhimbor Deori on May 16 at the EWC Hall, ONGC Colony, Sivasagar.

The All India SC/ST Employees Welfare Association, ONGC Assam Asset, celebrated the birth anniversary of Jananeta Bhimbor Deori on May 16 at the EWC Hall, ONGC Colony, Sivasagar. On the occasion, Amit Kumar Mukhopadhyay, GGM and Asset Manager, ONGC Assam Asset, inaugurated the association's conference hall, which has been named as the Jananeta Bhimbor Deori Conference Hall' in honour of the great leader and his immense contributions to society and the nation. In his address, Mukhopadhyay highlighted the visionary leadership, sacrifices, and sincere efforts of Jananeta Bhimbor Deori towards safeguarding the identity, rights, and interests of the indigenous and tribal communities.

Headline	Crude Oil Price Prediction for Tomorrow 19 May 2026: MCX June Contract, Strait of Hormuz and FOMC Setup		
Publication	Univest	Edition	Online Coverage
Published Date	18 May 2026		

Crude Oil Price Prediction for Tomorrow 19 May 2026: MCX June Contract, Strait of Hormuz and FOMC Setup

<https://univest.in/blogs/crude-oil-price-prediction-for-tomorrow-20-may-2026>

The crude oil price prediction for tomorrow on 19 May 2026 is bullish on supply fundamentals but faces a dual headwind from FOMC minutes on the same

day and a potential short-term crude correction after WTI's 11 per cent weekly gain in the week ending 16 May. MCX June 2026 crude oil, which became the active front-month contract on 18 May after the May 2026 contract expired today, is trading at approximately Rs 10,085 per barrel, with WTI at \$107.72 (+2.18%) and Brent near \$109 to \$110. This crude oil price prediction for tomorrow is anchored by three simultaneous supply-side shocks: the Strait of Hormuz near-shutdown reducing global crude flows by approximately 4 million barrels per day per IEA data, the UAE nuclear facility attack over the weekend and Trump's Russian crude sales waiver expiry.

Ankit Jaiswal, Senior Research Analyst at Univest, notes that the crude oil price prediction for tomorrow must navigate the unique tension between structurally bullish supply fundamentals and the FOMC minutes on 20 May that could temporarily strengthen the US Dollar and create a short-term pullback in oil prices. Kunal Singla, Associate Director at Univest, adds that the crude oil price prediction for tomorrow on MCX June futures carries the additional complexity of early contract rollover volatility, as traders completed the shift from May to June contracts only on 19 May, making Wednesday the second day of full June contract liquidity.

Crude Oil Market Dashboard: 19 May 2026 Close

What Is Driving Crude Oil Prices: 3 Supply-Side Shocks

Strait of Hormuz Near-Shutdown: The IEA has confirmed that crude and fuel flows through the Strait of Hormuz fell by approximately 4 million barrels per day in March and April 2026. The Strait handles approximately 20 per cent of global oil trade and its near-closure has been the primary driver of crude's 11 per cent weekly gain in the week ending 16 May. With US-Iran talks producing no agreement and Trump stating peace is on massive life support, this supply disruption is likely to continue through at least June in the crude oil price prediction for tomorrow framework.

UAE Nuclear Facility Attack: The weekend attack on energy infrastructure at the UAE nuclear facility adds a fresh geopolitical risk premium to the crude oil price prediction for tomorrow beyond the Strait of Hormuz disruption. The IEA's warning that global oil markets could remain materially undersupplied through October 2026 even if the conflict resolves next month is the most significant fundamental validation of the bullish crude oil price prediction for tomorrow.

Trump's Russian Crude Waiver Expiry: The expiry of Trump's waiver permitting Russian crude sales despite sanctions removes approximately 1 to 1.5 million barrels per day of Russian export capacity from global markets, adding to the supply-side pressure that is pushing the crude oil price prediction for tomorrow higher. India's appeal to extend the waiver was denied, meaning Indian OMCs must now source crude from alternative higher-cost suppliers.

Ankit Jaiswal's crude oil price prediction for tomorrow identifies Rs 10,200 as the current MCX June contract equilibrium after the rollover from May expiry. The Rs 10,571 resistance is the most immediately actionable level in the crude oil price prediction for tomorrow: a break above Rs 10,571 with volume would signal the next leg of the supply-driven rally toward Rs 10,990. A failure to break Rs 10,571 on Wednesday would suggest a short-term consolidation below this level as the FOMC minutes (released Wednesday night) create uncertainty about Dollar Index direction and its inverse relationship with crude oil.

Kunal Singla's crude oil price prediction for tomorrow on FOMC impact is nuanced: while a hawkish FOMC outcome typically strengthens the Dollar and pressures crude prices, the supply-side disruption from the Strait of Hormuz is so severe that even a Dollar Index spike of 1 to 1.5 per cent would only create a temporary pullback to the Rs 9,424 support in the MCX crude oil price prediction for tomorrow rather than a sustained bearish trend. The IEA October undersupply

warning effectively puts a structural floor under the crude oil price prediction for tomorrow regardless of near-term Dollar moves.

Impact on Indian Markets: Crude at Rs 10,200 per Barrel

Oil Marketing Companies (OMCs):

HPCL BPCL and IOC are absorbing crude at approximately Rs 10,200 per MCX barrel while selling petrol at Rs 106.68 per litre and diesel at Rs 93.14 per litre under the government's price freeze. Each Rs 1,000 per barrel rise in MCX crude costs OMCs approximately Rs 2,000 to Rs 2,500 crore per quarter in under-recovery. The crude oil price prediction for tomorrow's bullish scenario is therefore deeply negative for OMC stocks.

ONGC and Oil India: Double Positive for Upstream Margins At Rs 10,200 per MCX barrel and with the royalty cut announced on 18 May (onshore crude from 16.66 per cent to 10 per cent), ONGC and Oil India benefit from both higher realisation and lower royalty outflow, the most structurally positive setup in the crude oil price prediction for tomorrow for any domestic stock.

Aviation Sector: Mixed Impact from Crude Rally IndiGo benefits from the Maharashtra VAT cut on aviation turbine fuel, but crude at Rs 10,200 directly inflates ATF procurement costs. The net benefit to IndiGo from the VAT cut (estimated Rs 200 crore+ annually) partially offsets the crude cost increase in the crude oil price prediction for tomorrow framework.

Crude Oil Price Prediction for Tomorrow: MCX Trading Strategy

Bull Trade: Buy MCX June Crude on Dips Toward Rs 9,900

Ankit Jaiswal's crude oil price prediction for tomorrow recommends buying MCX June crude oil on dips toward Rs 9,900 to Rs 9,800, with target Rs 10,571 and stop loss at Rs 9,500 on a daily closing basis. This aligns with the structural supply shortage narrative in the crude oil price prediction for tomorrow and uses FOMC-related dips as entry opportunities rather than trend reversals.

FOMC Hedge: Sell MCX Crude Above Rs 10,571 Near-Term

For traders who believe the FOMC minutes will create a Dollar strength spike that temporarily pressures crude, selling MCX June crude near Rs 10,571 with a stop above Rs 10,800 and a target of Rs 9,900 to Rs 9,500 represents a defined-risk short in the crude oil price prediction for tomorrow. Kunal Singla notes that this is a trading range strategy, NOT a bearish fundamental call, as the long-term crude oil price prediction for tomorrow direction remains bullish given the IEA October undersupply forecast.

Risks to Crude Oil Price Tomorrow

Ceasefire Breakthrough: Any credible US-Iran ceasefire agreement that reopens the Strait of Hormuz would crash crude oil by \$15 to \$20 per barrel instantly, the single biggest downside risk to the bullish crude oil price prediction for tomorrow. Monitor US Secretary of State and Iranian Foreign Ministry statements on Tuesday night for any signals of a deal.

FOMC Hawkish Dollar Spike: A particularly hawkish set of FOMC minutes confirming no rate cuts until 2027 would spike the Dollar Index by 1 to 2 per cent, creating a temporary crude oil correction of \$5 to \$8 per barrel in the crude oil price prediction for tomorrow, with a recovery likely after the Dollar move subsides.

IEA or OPEC Commentary: Any IEA monthly oil market report or OPEC+ commentary released Wednesday that revises the global supply gap downward would create selling pressure in the crude oil price prediction for tomorrow, even without actual Strait reopening.

Conclusion: Crude Oil Price Prediction for Tomorrow 19 May 2026

The crude oil price prediction for tomorrow on 19 May 2026 is structurally bullish but tactically cautious after WTI's 11 per cent weekly gain. MCX June crude at Rs 10,200 per barrel with WTI at \$108.50 and Brent at \$111.50 reflects the three simultaneous supply shocks of the Strait of Hormuz near-closure, UAE energy infrastructure attack and Trump's Russian crude waiver expiry. Ankit Jaiswal's crude oil price prediction for tomorrow favours buying MCX June crude on dips toward Rs 9,900 with a target of Rs 10,571, while Kunal Singla identifies the FOMC minutes Dollar spike as the main trading entry opportunity for long positions. The most important risk to the crude oil price prediction for tomorrow remains a surprise ceasefire announcement that could crash crude by \$15 to \$20.

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Download the Univest iOS App or Univest Android App to get daily crude oil price tracking and commodity market predictions.

FAQs

What is the crude oil price prediction for tomorrow on 19 May 2026?

Ans. The crude oil price prediction for tomorrow is structurally bullish. MCX June crude is at approximately Rs 10,200 per barrel, WTI at \$108.50 and Brent at \$111.50. MCX resistance is at Rs 10,571 and support at Rs 9,424. The primary driver is the Strait of Hormuz near-shutdown, UAE energy attack and Trump's Russian crude waiver expiry in this crude oil price prediction for tomorrow.

What is the MCX crude oil June 2026 price today?

Ans. MCX June 2026 crude oil is estimated at approximately Rs 10,200 per barrel on 19 May 2026, having become the active front-month contract after the May 2026 contract expired on 18 May. The MCX June contract's first major resistance in the crude oil price prediction for tomorrow is Rs 10,571 and key support is Rs 9,424 per Choice India weekly data.

Why is crude oil rising despite peace talk attempts?

Ans. Crude oil continues to rise because three simultaneous supply shocks override peace talk optimism: the Strait of Hormuz near-shutdown (IEA confirmed 4 million bpd reduction), the UAE nuclear facility attack over the weekend and the expiry of Trump's Russian crude sales waiver. The IEA has warned that markets could remain undersupplied through October 2026 even if the conflict resolves next month in this crude oil price prediction for tomorrow context.

How does FOMC minutes affect crude oil prices tomorrow?

Ans. FOMC minutes at 11:30 PM IST on 20 May could temporarily pressure crude if they signal a stronger Dollar through longer rate pause. A Dollar Index spike of 1-2 per cent historically creates a \$5-8 crude correction. However, Kunal Singla's crude oil price prediction for tomorrow treats this as a trading entry for longs rather than a trend reversal, given the structural supply shortage that limits the downside in crude fundamentally.

Which analysts prepared the crude oil price prediction for tomorrow?

Ans. Ankit Jaiswal, Senior Research Analyst at Univest, and Kunal Singla, Associate Director at Univest, prepared the crude oil price prediction for tomorrow using 18 May 2026 confirmed MCX June data, WTI and Brent spot prices, IEA supply data and the FOMC event framework.

Headline	Oil India: Profit Beat Offset by Forex Loss, Debt Concerns		
Publication	Whalesbook	Edition	Online Coverage
Published Date	18 May 2026		

Oil India: Profit Beat Offset by Forex Loss, Debt Concerns

<https://www.whalesbook.com/news/English/energy/Oil-India-Profit-Beat-Offset-by-Forex-Loss-Debt-Concerns/6a0accf5591776c1328a51fa>

Oil India's March quarter results beat expectations, boosted by higher crude output and lower dry well write-offs, leading JM Financial to maintain a 'Buy' rating with a higher price target.

However, a significant foreign exchange loss and increased operating costs affected EBITDA, despite the profit beat. New royalty rate cuts provide a regulatory boost, but currency volatility's effect on its debt and the sustainability of earnings tied to high crude prices remain concerns. Oil India trades at a P/E of about 13x, higher than ONGC but lower than Reliance Industries.

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Oil India's Earnings Beat Faces Forex Headwinds

Oil India's strong March quarter earnings report, showing a significant profit after tax that exceeded estimates, has improved analyst sentiment. JM Financial reiterated its 'Buy' recommendation and increased its price target. This optimism is supported by recent government policy changes reducing royalty burdens, which have already boosted the stock's valuation. However, underlying the strong production figures and favorable regulatory shifts are persistent challenges from foreign exchange pressures and rising operational costs that temper the positive earnings narrative.

Earnings Beat, But Forex Loss Hurts

Oil India reported a standalone profit after tax of 1,789.5 crore for the March quarter, significantly beating JM Financial's forecasts and market expectations. This performance was driven by a sharp drop in dry well write-offs (145.9 crore vs. an estimated 700 crore), alongside better-than-expected crude output and higher other income. The EBITDA miss was due to higher operating expenses (1,024 crore), mainly from a 490 crore foreign exchange loss on its dollar-denominated debt. Net crude price realization was slightly below forecasts at \$75.3 per barrel. Oil India's stock traded around 510-520.

Analysis: Valuation, Sector Trends, and Stock Performance

Oil India's price-to-earnings (P/E) ratio over the last 12 months is between 12x and 19x. This is higher than state-owned peer ONGC (around 8x-10x P/E), but lower than Reliance Industries (20x-22x P/E). Despite a market cap of about 83,000 crore, its valuation multiples suggest optimism, though its return on equity is moderate (10.7%-13.65%). Brokerage targets vary, from JM Financial's 620 to others between 500-563, suggesting limited to moderate upside.

The Indian oil and gas sector faces mixed influences. Rising domestic energy demand, projected to grow to \$31.24 billion by 2031, offers a long-term boost. Government incentives for domestic production, including recent royalty rate cuts for onshore fields and adjusted expense deductions, are a significant positive. These policies aim to boost upstream investment and lower India's high crude import dependency, forecast to reach 87% by 2035. Geopolitical tensions in West Asia add volatility to global crude prices, generally benefiting domestic producers through higher realisations. However, this price volatility also increases currency risk for those with dollar-denominated debt.

Oil India's stock has been resilient, rising about 17.34% over the past 52 weeks. Royalty rate cuts recently triggered a sharp rally, with shares jumping around 14% in the three days before mid-May 2026. This performance has outpaced broader market gains, signaling investor confidence.

Concerns: Forex, Debt, and Operational Costs

A key vulnerability for Oil India is its foreign exchange exposure. The reported 490 crore forex loss in March, tied to dollar debt, highlights this risk. This is concerning given its net debt position of -255.90 billion INR, even though some reports

suggest it's nearly debt-free. Ongoing INR depreciation could cause recurring translation losses, hurting profits and cash flow. This differs from the more diversified balance sheets of larger companies like Reliance Industries.

Optimistic earnings forecasts for FY27 and FY28 rely on crude oil price assumptions, like Brent crude at \$75/bbl from FY28. A sharp drop in global oil prices, due to geopolitical easing or increased supply, could significantly impact revenue and valuation. Higher operating expenses, causing the recent EBITDA miss, suggest ongoing cost management challenges compared to more efficient private sector competitors.

Oil India's recent 5.4 lakh fine from the National Stock Exchange for failing to comply with SEBI regulations on director appointments points to potential governance gaps. Delays by the Ministry of Petroleum & Natural Gas contributed to these lapses, which could attract regulatory attention and affect investor confidence. This contrasts with the stronger corporate governance seen in many private sector companies.

Compared to energy giants like Reliance Industries, Oil India operates on a smaller scale with less diversification. ONGC is a direct peer but has a much larger market cap and broader E&P footprint, offering different strategic advantages. Oil India's focus on upstream operations and its stake in Numaligarh Refinery provides less resilience against sector downturns than the diversified models of larger competitors.

Outlook: Growth Prospects and Lingerin g Risks

Earnings are expected to grow, supported by higher crude output and the expanding Numaligarh Refinery (capacity rising to 9 million metric tonnes per annum by end-FY27). Analysts project earnings to grow at a 14-18% CAGR over the next three to five years. Recent royalty rate revisions are expected to significantly boost upstream profitability by lowering costs, especially for onshore operations. This regulatory boost, combined with expected production growth and favorable crude price forecasts, supports the general 'Buy' analyst consensus. However, investor consideration is needed for its sensitivity to currency shifts and operational costs.

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

Headline	Indian Oil Profit Surges on Margin Expansion; Geopolitical Risks Loom		
Publication	Whalesbook	Edition	Online Coverage
Published Date	18 May 2026		

Indian Oil Profit Surges on Margin Expansion; Geopolitical Risks Loom

<https://www.whalesbook.com/news/English/energy/Indian-Oil-Profit-Surges-on-Margin-Expansion-Geopolitical-Risks-Loom/6a0b5496cfe07c0307ebe283>

Indian Oil Corporation (IOC) posted a record standalone profit after tax (PAT) of 36,802 crore for FY26, a 184% surge year-on-year.

This exceptional growth was primarily fueled by a dramatic expansion in operating margins, which more than doubled to 5.84% from 2.11% in the previous fiscal. The company also achieved record operational metrics, including refinery throughput and sales volumes, while simultaneously reducing total borrowings by 23,798 crore. Despite these strong results, the looming geopolitical tensions in the Middle East and rising inflation present significant headwinds for the sector.

Indian Oil Corporation (IOC) concluded Fiscal Year 2026 with a record standalone profit after tax (PAT) of 36,802 crore, marking an extraordinary 184% increase from the 12,962 crore reported in FY25. This surge was not merely a function of higher sales, which grew 5% to 8.86 lakh crore, but critically, a dramatic improvement in profitability margins. The company's operating margin widened to 5.84% in FY26, a substantial leap from 2.11% in FY25. Similarly, the net profit margin expanded to 4.15% from 1.53% the prior year. This significant compression in costs or enhanced pricing power across its operations served as the principal catalyst for the record earnings. Even the fourth quarter of FY26 saw PAT rise 56.6% year-on-year to 11,377.51 crore, demonstrating continued robust performance through the fiscal year-end.

Operational Prowess Delivers Volume

IOC's operational segments consistently hit new benchmarks throughout FY26. Refineries processed a record 75.4 million metric tonnes (MMT) of crude oil, maintaining an exceptional 99.5% operational reliability. Pipeline throughput also reached an all-time high of 105.3 MMT, facilitating efficient product movement. The company's total petroleum product sales volume reached an all-time high of 104.4 MMT, up about 4% from FY25. Domestic petroleum sales grew 4.8%, outpacing the industry growth of 4.3%. The lubricants segment posted record sales of 855 thousand metric tonnes (TMT), a 15% increase that significantly outpaced the industry's nearly 4% growth. Petrochemicals also delivered their highest-ever performance, with sales reaching 3.22 MMT.

Segmental Strength and Shareholder Value

The company's diversified business lines all contributed to the strong financial year. Beyond record sales in lubricants and petrochemicals, IOC commissioned 909 retail outlets, bolstering its network presence. This robust performance was recognized by the board, which recommended a final dividend of 1.25 per equity share, in addition to the interim dividend already paid, providing tangible returns to shareholders.

Deleveraging Bolsters Balance Sheet

Concurrent with its profit surge, IOC executed a significant deleveraging strategy. The company reduced its total borrowings by 23,798 crore during FY26, bringing the total debt down to 1.10 lakh crore from 1.34 lakh crore a year prior. This strategic reduction strengthens the company's financial foundation, providing greater resilience against market volatility and improving its debt-to-equity ratio.

Navigating Geopolitical and Macro Headwinds

While IOC's FY26 results were largely insulated from the escalating Middle East conflict due to pre-secured inventories, the current geopolitical climate poses a substantial risk for the future. The ongoing conflict has triggered significant energy market shocks, with crude oil prices potentially averaging \$90-95 per barrel for FY27. This volatility could strain India's economy, with warnings that GDP growth might slip to around 6% if crude prices average \$120 per barrel in FY27. Rising wholesale inflation (8.3% in April 2026) and potential retail inflation of 6-7% in H2 FY27 signal stagflationary risks. The current account deficit is projected to widen to 2.3% of GDP in FY27 due to elevated oil prices, and the rupee has weakened considerably. The company acknowledged a cumulative net loss of 23,101.56 crore on domestic LPG sales

under its compensation mechanism as of March 31, 2026. These price differences, known as under-recoveries, could worsen with rising global prices.

Competitive Positioning and Valuation

IOC currently trades at a P/E ratio of approximately 5.09 to 8.54 as of mid-May 2026. This valuation is competitive when compared to peers such as Bharat Petroleum (BPCL) and Hindustan Petroleum (HPCL), which trade at P/E ratios around 4.83-5.71 and 4.22-6.80 respectively. Oil and Natural Gas Corporation (ONGC) exhibits a higher P/E range of 8.31-9.93. IOC's market capitalization stands around 1.85-1.98 lakh crore, positioning it as a significant player in the Indian energy sector. Despite recent stock price declines, with shares trading around 130-145 and a 52-week low near 130.22, analysts maintain a generally positive outlook, with a consensus target price for IOC around 160-175.

The Forensic Bear Case

Despite the record profits, a cynical view highlights the sustainability of current margin levels. The near-tripling of operating margins from 2.11% to 5.84% is an outlier, heavily influenced by the timing of inventory procurement before the full impact of the Middle East conflict. Should global crude prices remain elevated or rise further, IOC, along with other state-owned retailers, may face renewed pressure to absorb costs, potentially reversing margin gains and reintroducing under-recoveries on domestic fuel sales, despite government compensation mechanisms. The company's reliance on imported crude, which constitutes nearly 88.7% of its needs, makes it inherently vulnerable to price shocks and supply disruptions. Furthermore, the stock has seen significant price depreciation over the prior six months, falling over 22% prior to the earnings announcement, underscoring investor concerns about the broader macro-economic fragility and the sector's outlook amidst rising geopolitical tensions and inflation.

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

Headline	India avoided fuel shortages despite two major wars in world in four years: Hardeep Puri		
Publication	ANI News	Edition	Online Coverage
Published Date	18 May 2026		

Varanasi (Uttar Pradesh) [India , May 18 (ANI): Union Petroleum and Natural Gas Minister Hardeep Singh Puri on Monday said India has successfully

avoided shortages of crude oil, LPG and pipeline gas despite facing disruptions caused by two major wars in the world over the last four years. Speaking during an interaction with the media in Varanasi, the Minister said the ongoing conflict in West Asia has created fresh challenges for the global energy sector and international supply chains. "Look at the war going on in West Asia today, it is about to complete nearly 80 days. This conflict started on February 28. In the last four years, this is the second major war. Earlier, the Russia-Ukraine war began in February 2022, and now this conflict has been continuing for the last 80 days," Puri said. He stated that despite these geopolitical disruptions, India ensured uninterrupted supply of energy products across the country. "Because of this, many new challenges emerged. But I am happy to tell you that India is one such country in the world where we did not allow any shortage of crude oil, pipeline gas or LPG," the minister said. "For the last four years, we did not increase prices and in fact had reduced them as well," he added. However, he noted that rising crude oil prices and global instability have increased financial pressure on oil marketing companies (OMCs).

"At present, oil marketing companies are facing losses of Rs 1,000 crore per day, and the under-recovery is even higher," the minister said. The Petroleum Minister attended the District Development Coordination & Monitoring Committee Meeting in Varanasi. He further spoke about the government's efforts to expand piped natural gas infrastructure and reduce dependence on LPG cylinders. He said special focus is being given to increasing piped gas connections in Varanasi. "Our CMDs, especially from GAIL (Gas Authority of India Limited), have worked very hard. In Varanasi, in Kashi, we want the LPG connections to be converted into piped gas connections at a much faster pace," Puri stated. According to the minister, the pace of conversion from LPG to piped gas has already improved significantly. "I am very happy that the conversion has increased four times, but I still believe it is less, and we would like to accelerate it further," he said.

Headline	Oil companies now making losses of Rs 750 crores a day, down from Rs 1000 crores earlier: MoPNG		
Publication	ANI News	Edition	Online Coverage
Published Date	18 May 2026		

Oil companies now making losses of Rs 750 crores a day, down from Rs 1000 crores earlier: MoPNG

<https://www.aninews.in/news/business/oil-companies-now-making-losses-of-rs-750-crores-a-day-down-from-rs-1000-crores-earlier-mopng20260518170327>

The Indian Public sector Oil Marketing Companies (OMCs) have managed to reduce their losses to Rs 750 crores a day down from Rs 1000 crores a day earlier amid the ongoing West Asia crisis that has been putting pressure on the oil companies due to disruption in crude oil supplies. The update was given to media by Sujata Sharma, Joint Secretary, Ministry of Petroleum and Natural Gas during an Inter-Ministerial press briefing on Monday. This development comes after the Public sector oil marketing companies (OMCs) increased petrol and diesel prices by Rs 3. The Compressed Natural Gas prices were also increased by Rs. 2 in cities like Mumbai and Delhi. Last week, Union Minister of Petroleum and Natural Gas, Hardeep Singh Puri said that oil marketing companies (OMCs) were collectively losing around Rs 1,000 crore every day as they continue to sell petrol, diesel and LPG below cost. During the briefing, Sharma added that refineries were operational, crude inventories were sufficient, and there had been no dry-out at any petrol or diesel retail outlet or LPG distributorship.

Sharma said panic buying had been reported at some locations due to rumours, but the government had moved quickly to replenish stocks and ensure uninterrupted supply. "Every possible effort is being made to keep the supply of petrol and diesel normal," she said, adding that domestic cooking LPG supply was also being maintained without disruption. Commercial LPG supply, however, was currently running at 70% of normal levels. She said the government had continued to expand gas infrastructure even during the crisis. From March onwards, about 737,000 PNG connections had been gasified, while infrastructure for 276,000 more connections was already in place. More than 776,000 people had registered for new connections, though over 58,000 consumers had surrendered their PNG connections till the previous day. On LPG delivery, Sharma said that in the last four days alone, around 172,000 domestic cooking cylinders had been delivered, while bookings had also seen a sharp rise during the same period. She said urea plants were operating at 96% of their natural gas requirement and supply to City Gas Distribution entities had been enhanced to 80%. Commercial sectors were also being fully supported by GAIL and other suppliers. Sharma added that refineries had sold 8,730 tons of propylene and 3,420 tons of butyl acrylate since the beginning of the month, supporting downstream industries. As part of enforcement, PSU oil companies had conducted surprise inspections at nearly 2,800 retail outlets and LPG distributors in the last four days to curb malpractices and hoarding. Sharma also appealed to citizens not to indulge in panic buying and to purchase fuel only as per requirement. She said the government was making every possible effort to ensure availability and delivery of petrol, diesel and LPG across the country.

Headline	Adequate availability of Petrol and Diesel across the state of Assam: IOCL		
Publication	ANI News	Edition	Online Coverage
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Adequate availability of Petrol and Diesel across the state of Assam: IOCL

<https://www.aninews.in/news/national/general-news/adequate-availability-of-petrol-and-diesel-across-the-state-of-assam-iocl20260518192803>

State Level Coordinator for the Oil Industry in Assam -cum-Executive Director and State Head, IndianOil

AOD State Office, Guwahati, has informed that the availability of essential petroleum products, including Petrol (MS), Diesel (HSD), and Liquefied Petroleum Gas (LPG), remains normal and uninterrupted across Assam Public Sector Oil Marketing Companies -- Indian Oil Corporation Limited (IOCL), Bharat Petroleum Corporation Limited (BPCL), and Hindustan Petroleum Corporation Limited (HPCL) -- are maintaining adequate fuel stocks across all supply locations, and the overall supply position in the region continues to remain stable. The entire fuel supply chain, from terminals and depots to retail outlets, is operating efficiently and without any disruption. Fuel stocks are being continuously monitored, and replenishment activities are progressing smoothly across all locations in the State. LPG supplies to domestic consumers are being prioritized and remain normal across the state. The situation is being closely monitored to ensure uninterrupted delivery to all consumers. The Oil Industry is maintaining close coordination on logistics, stock movement, and retail operations to ensure seamless availability of fuel across the region. The public is requested to remain assured and continue with normal consumption patterns and refrain from panic buying. Consumers are advised to rely only on official communications from Oil Marketing Companies for accurate and verified information regarding fuel availability. Meanwhile, Union Petroleum and Natural Gas Minister Hardeep Singh Puri on Monday said India has successfully avoided shortages of crude oil, LPG and pipeline gas despite facing disruptions caused by two major wars in the world over the last four years. Speaking during an interaction with the media in Varanasi, the Minister said the ongoing conflict in West Asia has created fresh challenges for the global energy sector and international supply chains. "Look at the war going on in West Asia today, it is about to complete nearly 80 days. This conflict started on February 28. In the last four years, this is the second major war. Earlier, the Russia-Ukraine war began in February 2022, and now this conflict has been continuing for the last 80 days," Puri said. He stated that despite these geopolitical disruptions, India ensured uninterrupted supply of energy products across the country. "Because of this, many new challenges emerged. But I am happy to tell you that India is one such country in the world where we did not allow any shortage of crude oil, pipeline gas or LPG," the minister said. "For the last four years, we did not increase prices and in fact had reduced them as well," he added. However, he noted that rising crude oil prices and global instability have increased financial pressure on oil marketing companies (OMCS). "At present, oil marketing companies are facing losses of Rs 1,000 crore per day, and the under-recovery is even higher," the minister said.

Headline	Petrol and diesel remain adequately available across Assam, says IOCL		
Publication	Daily Hunt (Mobile)	Edition	Online Coverage
Published Date	18 May 2026		

Petrol and diesel remain adequately available across Assam, says IOCL

<http://m.dailyhunt.in/news/india/english/newsmill-epaper-newsmil/petrol+and+diesel+remain+adequately+available+across+assam+says+iocl-newsid-n712735510>

The State Level Coordinator for the Oil Industry in Assam, who is also the Executive Director and State Head of the IndianOil Assam Oil Division

State Office in Guwahati, has confirmed that essential petroleum products including Petrol (MS), Diesel (HSD), and Liquefied Petroleum Gas (LPG) are available normally and without interruption throughout Assam.

Public Sector Oil Marketing Companies-Indian Oil Corporation Limited (IOCL), Bharat Petroleum Corporation Limited (BPCL), and Hindustan Petroleum Corporation Limited (HPCL)-are maintaining sufficient fuel stocks at all supply locations, ensuring a stable overall supply position in the region.

The entire fuel supply chain, spanning terminals, depots, and retail outlets, is functioning efficiently and without disruption. Fuel stocks are under constant monitoring with replenishment activities progressing smoothly across all locations in the state. LPG supplies for domestic consumers are being prioritised and continue to be normal statewide. Close monitoring is in place to guarantee uninterrupted delivery to all consumers.

The Oil Industry maintains close coordination regarding logistics, stock movements, and retail operations to ensure seamless fuel availability throughout the region. The public is advised to remain assured, continue normal consumption, and avoid panic buying. Consumers should rely solely on official communications from Oil Marketing Companies for accurate information about fuel availability.

In a related development, Union Petroleum and Natural Gas Minister Hardeep Singh Puri stated on Monday that India has successfully avoided shortages of crude oil, LPG, and pipeline gas despite global disruptions caused by two major wars over the last four years.

Speaking to the media in Varanasi, the Minister noted the ongoing conflict in West Asia has presented fresh challenges to the global energy sector and international supply chains.

Look at the war going on in West Asia today, it is about to complete nearly 80 days. This conflict started on February 28. In the last four years, this is the second major war. Earlier, the Russia-Ukraine war began in February 2022, and now this conflict has been continuing for the last 80 days, Puri said.

He added that despite geopolitical disruptions, India ensured an uninterrupted energy supply nationwide.

Because of this, many new challenges emerged. But I am happy to tell you that India is one such country in the world where we did not allow any shortage of crude oil, pipeline gas or LPG, the Minister said.

For the last four years, we did not increase prices and in fact had reduced them as well, he added.

However, he acknowledged that rising crude oil prices and global instability have increased financial pressure on oil marketing companies.

At present, oil marketing companies are facing losses of Rs 1,000 crore per day, and the under-recovery is even higher, the Minister said.

Headline	Fuel Prices Hiked Again For Second Time In A Week; Petrol Rise By 0.86 Paise, Diesel By 0.83 Paise		
Publication	Daily Hunt (Mobile)	Edition	Online Coverage
Published Date	19 May 2026		

Fuel Prices Hiked Again For Second Time In A Week; Petrol Rise By 0.86 Paise, Diesel By 0.83 Paise

<http://m.dailyhunt.in/news/india/english/republic+tv+english-epaper-repubeng/fuel+prices+hiked+again+for+second+time+in+a+week+petrol+rise+by+086+paise+diesel+by+083+paise-newsid-n712770642>

New Delhi: Fuel prices have been increased once again across the country, with petrol prices rising by 0.86 paise per litre and diesel rates going up by 0.83 paise per litre, further burdening consumers already reeling under rising transportation and household expenses.

The latest revision comes just days after state-run oil marketing companies had increased petrol and diesel prices by nearly 3 per litre - the first major hike in nearly four years - amid soaring global crude oil prices and disruptions in international energy supply chains.

According to reports, the continued rise in fuel prices has been driven by escalating tensions in West Asia and disruptions around the Strait of Hormuz, a key global oil transit route. Brent crude prices have surged sharply in recent weeks, increasing pressure on India, which imports nearly 90 per cent of its crude oil requirements.

The fresh hike is expected to impact commuters, transport operators, and businesses across sectors. Experts warn that repeated increases in petrol and diesel prices could trigger a rise in transportation and logistics costs, eventually affecting the prices of essential commodities and food items. Public transport fares may also witness an upward revision if fuel prices continue to climb.

In the national capital, petrol prices had earlier climbed to 97.77 per litre while diesel touched 90.67 after the previous 3 hike. Mumbai, Kolkata, and Chennai also witnessed steep increases, with petrol prices crossing the 100-per-litre mark in several cities.

The Centre has maintained that there is no shortage of fuel in the country and that India currently has adequate reserves to manage the ongoing global crisis. Union Petroleum Minister Hardeep Singh Puri had recently stated that prolonged high crude prices could significantly increase losses for oil marketing companies if retail prices are not revised periodically. Reports suggest public sector oil firms are already facing heavy under-recoveries due to the gap between international crude prices and domestic retail fuel rates.

Meanwhile, prices of CNG and PNG have also seen upward revisions in several cities over the past few days, intensifying concerns over inflation and rising living costs. The opposition has criticised the repeated hikes, accusing the government of passing the burden of global volatility onto common citizens.

Officials, however, argue that the revisions are necessary to balance rising import costs and maintain fuel supply stability amid continuing geopolitical uncertainty.

Headline	Prepare six-month progress calendar for ongoing schemes: Hardeep Puri in Varanasi		
Publication	Hindustan Times	Edition	Online Coverage
Published Date	19 May 2026		

Prepare six-month progress calendar for ongoing schemes: Hardeep Puri in Varanasi

<https://www.hindustantimes.com/cities/others/prepare-six-month-progress-calendar-for-ongoing-schemes-hardeep-puri-in-varanasi-101779133955593.html>

While chairing DISHA meeting, Puri reviewed the progress of development schemes and public welfare programmes across various departments.

Hardeep Singh Puri, Union Minister of petroleum and co-chairperson of the DISHA (District Development Coordination and Monitoring Committee) meeting in Varanasi on Monday, said maintaining quality and momentum in development works is essential. He directed officials to prepare a six-month calendar detailing the expected progress of ongoing schemes and to keep all concerned stakeholders informed accordingly.

While chairing the meeting, Puri reviewed the progress of development schemes and public welfare programmes across various departments. Detailed discussions were held on initiatives related to roads, drinking water, electricity, health, education and sanitation.

Puri directed officials to coordinate regularly with local public representatives and MLAs regarding the implementation and smooth execution of schemes. Hardeep Singh Puri also instructed officials to prepare a six-month calendar detailing the expected progress of ongoing schemes and to keep the concerned stakeholders informed accordingly.

District magistrate Satyendra Kumar presented a report to the Union Minister of various schemes being implemented in the district and shared details of several initiatives.

He also informed the minister that the pace of PNG (Piped Natural Gas) connection installations has been increased from 100 to 400 connections per day and is expected to rise further to 1,000 connections daily soon. He added that piped gas supply is likely to be extended to nearly all households in the district within the next two months.

Chandauli MP Virendra Singh raised several issues, including the ongoing work and current progress of the Varuna Corridor project. He also sought details regarding the expenditure of 400 crore on the project. In response, the co-chairperson directed that the allegations raised be investigated and the findings presented at the next DISHA meeting.

Singh raised concerns regarding the under-construction Commissionerate Compound, the land owned by the Theosophical Society in Kamachha, and the PPP model for the golf course at BLW. In response, the Chairperson directed the District Magistrate to provide the MP with detailed information on all three projects.

MP Priya Saroj raised issues related to the Amul factory in Karkhiyaon and the identified accident-prone black spot near the Trilochan Bypass, following which the co-chairperson directed the National Highways Authority of India (NHAI) to conduct an on-site inspection and take necessary corrective measures.

During the meeting, Pindra MLA Dr Avadhesh Singh raised concerns regarding the progress of works under the Jal Jeevan Mission (Rural), water supply distribution and road restoration projects, for which necessary directions were subsequently issued.

Municipal commissioner Himanshu Nagpal informed the chairperson that 62 projects have been completed so far under the Smart City initiative. The issue of waterlogging and sewage accumulation in roadside houses following road construction in the Lohta area was also raised during the meeting. In response, the Jal Nigam provided details regarding the proposed construction of a new sewage treatment plant (STP), after which Puri directed officials to submit a comprehensive briefing on the entire project.

The meeting was attended by several public representatives, including Virendra Singh, Priya Saroj, District Panchayat Chairperson Poonam Maurya, Mayor Ashok Tiwari, MLC Annapurna Singh, and MLAs Avadhesh Singh, Tribhuvan Ram, Saurabh Srivastava and Sunil Patel.

Senior officials present included the CMD of GAIL, VDA Vice-Chairperson Purn Bora, CDO Prakhar Kumar, DFO Swati Srivastava, DCP Pramod Kumar, along with senior district administration officials and representatives of the concerned departments.

Headline	OMCs still losing ₹750 crore a day: Govt		
Publication	Hindustan Times	Edition	Online Coverage
Published Date	19 May 2026		

OMCs still losing ₹750 crore a day: Govt

<https://www.hindustantimes.com/business/omcs-still-losing-750-crore-a-daygovt-101779159045427.html>

The losses are on account of an increase in the price of crude oil -- up 51% between February 28, when the US-Israel attack on Iran began, and Monday.

State-run oil marketing companies (OMCs) are still losing 750 crore a day on the sale of auto fuels and cooking gas even after petrol and diesel rates were raised by 3 per litre each on Friday, a government official said, offering no comment on further hikes of fuel rates.

Losses are still there on the OMCs and now also it will be in the range of may be 750 crore per day. And that includes petrol, diesel and LPG [liquefied petroleum gas -- everything put together, petroleum ministry's joint secretary Sujata Sharma said on Monday's inter-ministerial briefing on the impact of the West Asian crisis on India.

Days before oil companies raised pump prices of petrol and diesel by 3 per litre each on May 15, petroleum minister Hardeep Singh Puri had said that OMCs were incurring losses of Rs1,000 crore daily on the sale of the three fuels.

The losses are on account of an increase in the price of crude oil -- up 51% between February 28, when the US-Israel attack on Iran began, and Monday -- but have been amplified by a depreciating rupee, which has fallen X% against the dollar since the beginning of the year. India imports 88% of its crude oil requirements.

That could mean another increase in retail fuel rates, something also suggested by State Bank of India's latest research report that said Friday's price increase would likely offset only 15% of the total loss of OMCs in 2026-27.

Sector experts and industry executives said a second fuel price hike is imminent if global oil prices remain elevated because of ongoing conflict in the West Asia and the key sea route for energy shipments through the Strait of Hormuz remains a challenge. Sharma admitted on Monday that even after two-and-a-half months of the West Asia crisis, the situation at the strait is not normal , pushing up prices of crude oil, natural gas and liquefied petroleum gas (LPG or cooking gas).

But she said she could not predict whether there will be another increase in retail fuel prices.

Sharma, however, added that there is no supply crunch for either crude oil or refined products. She said that notwithstanding any sanction on purchases of Russian crude oil --which, she added, has always met its energy requirements on commercial principles -- India's energy supplies are safe.

Headline	India avoided fuel shortages despite two major wars in world in four years: Hardeep Puri		
Publication	Lokmat Times	Edition	Online Coverage
Published Date	18 May 2026		

India avoided fuel shortages despite two major wars in world in four years: Hardeep Puri

<https://www.lokmatimes.com/business/india-avoided-fuel-shortages-despite-two-major-wars-in-world-in-four-years-hardeep-puri/>

Varanasi (Uttar Pradesh) [India, May 18 : Union Petroleum and Natural Gas Minister Hardeep Singh Puri on Monday said India has successfully avoided

shortages of crude oil, LPG and pipeline gas despite facing disruptions caused by two major wars in the world over the last four years.

Speaking during an interaction with the media in Varanasi, the Minister said the ongoing conflict in West Asia has created fresh challenges for the global energy sector and international supply chains.

"Look at the war going on in West Asia today, it is about to complete nearly 80 days. This conflict started on February 28. In the last four years, this is the second major war. Earlier, the Russia-Ukraine war began in February 2022, and now this conflict has been continuing for the last 80 days," Puri said.

He stated that despite these geopolitical disruptions, India ensured uninterrupted supply of energy products across the country.

"Because of this, many new challenges emerged. But I am happy to tell you that India is one such country in the world where we did not allow any shortage of crude oil, pipeline gas or LPG," the minister said.

"For the last four years, we did not increase prices and in fact had reduced them as well," he added.

However, he noted that rising crude oil prices and global instability have increased financial pressure on oil marketing companies (OMCs).

"At present, oil marketing companies are facing losses of Rs 1,000 crore per day, and the under-recovery is even higher," the minister said.

The Petroleum Minister attended the District Development Coordination & Monitoring Committee Meeting in Varanasi.

He further spoke about the government's efforts to expand piped natural gas infrastructure and reduce dependence on LPG cylinders.

He said special focus is being given to increasing piped gas connections in Varanasi.

"Our CMDs, especially from GAIL (Gas Authority of India Limited), have worked very hard. In Varanasi, in Kashi, we want the LPG connections to be converted into piped gas connections at a much faster pace," Puri stated.

According to the minister, the pace of conversion from LPG to piped gas has already improved significantly.

"I am very happy that the conversion has increased four times, but I still believe it is less, and we would like to accelerate it further," he said.

Headline	India avoided fuel shortages despite two major wars: Hardeep Puri		
Publication	MSN India	Edition	Online Coverage
Published Date	19 May 2026		

India avoided fuel shortages despite two major wars: Hardeep Puri

<https://www.msn.com/en-in/news/india/india-avoided-fuel-shortages-despite-two-major-wars-hardeep-puri/ar-AA23tyDD>

Union Petroleum and Natural Gas Minister Hardeep Singh Puri on Monday said India has successfully avoided shortages of crude oil, LPG and pipeline gas despite facing disruptions caused by two major wars in the world over the last four years. India Ensures Energy Security Amid Global Conflicts Speaking during an interaction with the media in Varanasi, the Minister said the ongoing conflict in West Asia has created fresh challenges for the global energy sector and international supply chains. "Look at the war going on in West Asia today, it is about to complete nearly 80 days. This conflict started on February 28. In the last four years, this is the second major war. Earlier, the Russia-Ukraine war began in February 2022, and now this conflict has been continuing for the last 80 days," Puri said. He stated that despite these geopolitical disruptions, India ensured uninterrupted supply of energy products across the country. "Because of this, many new challenges emerged. But I am happy to tell you that India is one such country in the world where we did not allow any shortage of crude oil, pipeline gas or LPG," the minister said. "For the last four years, we did not increase prices and in fact had reduced them as well," he added. However, he noted that rising crude oil prices and global instability have increased financial pressure on oil marketing companies (OMCs). "At present, oil marketing companies are facing losses of Rs 1,000 crore per day, and the under-recovery is even higher," the minister said. Push for Piped Natural Gas in Varanasi The Petroleum Minister attended the District Development Coordination & Monitoring Committee Meeting in Varanasi. He further spoke about the government's efforts to expand piped natural gas infrastructure and reduce dependence on LPG cylinders. He said special focus is being given to increasing piped gas connections in Varanasi. "Our CMDs, especially from GAIL (Gas Authority of India Limited), have worked very hard. In Varanasi, in Kashi, we want the LPG connections to be converted into piped gas connections at a much faster pace," Puri stated. According to the minister, the pace of conversion from LPG to piped gas has already improved significantly. "I am very happy that the conversion has increased four times, but I still believe it is less, and we would like to accelerate it further," he said.

Headline	Assam's fuel supply normal, OMCs assure uninterrupted availability		
Publication	MSN India	Edition	Online Coverage
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Assam's fuel supply normal, OMCs assure uninterrupted availability

<https://www.msn.com/en-in/entertainment/southcinema/assam-s-fuel-supply-normal-omcs-assure-uninterrupted-availability/ar-AA23uAbb>

The State Level Coordinator for the Oil Industry in Assam-cum-Executive Director and State Head, IndianOil AOD State Office, Guwahati, has informed that the availability of essential petroleum products, including Petrol (MS), Diesel (HSD), and Liquefied Petroleum Gas (LPG), remains normal and uninterrupted across Assam. Fuel Supply Normal in Assam Public Sector Oil Marketing Companies -- Indian Oil Corporation Limited (IOCL), Bharat Petroleum Corporation Limited (BPCL), and Hindustan Petroleum Corporation Limited (HPCL) -- are maintaining adequate fuel stocks across all supply locations, and the overall supply position in the region continues to remain stable. The entire fuel supply chain, from terminals and depots to retail outlets, is operating efficiently and without any disruption. Fuel stocks are being continuously monitored, and replenishment activities are progressing smoothly across all locations in the State. LPG supplies to domestic consumers are being prioritized and remain normal across the state. The situation is being closely monitored to ensure uninterrupted delivery to all consumers. The Oil Industry is maintaining close coordination on logistics, stock movement, and retail operations to ensure seamless availability of fuel across the region. The public is requested to remain assured and continue with normal consumption patterns and refrain from panic buying. Consumers are advised to rely only on official communications from Oil Marketing Companies for accurate and verified information regarding fuel availability. India Avoided Fuel Shortage Amid Global Crises: Puri Meanwhile, Union Petroleum and Natural Gas Minister Hardeep Singh Puri on Monday said India has successfully avoided shortages of crude oil, LPG and pipeline gas despite facing disruptions caused by two major wars in the world over the last four years. Speaking during an interaction with the media in Varanasi, the Minister said the ongoing conflict in West Asia has created fresh challenges for the global energy sector and international supply chains. "Look at the war going on in West Asia today, it is about to complete nearly 80 days. This conflict started on February 28. In the last four years, this is the second major war. Earlier, the Russia-Ukraine war began in February 2022, and now this conflict has been continuing for the last 80 days," Puri said. He stated that despite these geopolitical disruptions, India ensured uninterrupted supply of energy products across the country. "Because of this, many new challenges emerged. But I am happy to tell you that India is one such country in the world where we did not allow any shortage of crude oil, pipeline gas or LPG," the minister said. "For the last four years, we did not increase prices and in fact had reduced them as well," he added. However, he noted that rising crude oil prices and global instability have increased financial pressure on oil marketing companies (OMCS). "At present, oil marketing companies are facing losses of Rs 1,000 crore per day, and the under-recovery is even higher," the minister said.

Headline	Petrol, diesel prices hiked again within a week by nearly 90 paise a litre		
Publication	MSN India	Edition	Online Coverage
Published Date	19 May 2026		

Petrol, diesel prices hiked again within a week by nearly 90 paise a litre

<https://www.msn.com/en-in/news/india/petrol-diesel-prices-hiked-again-within-a-week-by-nearly-90-paise-a-litre/ar-AA23vM4Z>

Petrol and diesel rates were increased across key metro cities again on Tuesday. State-run oil marketing companies revised prices upward for the second time in less than a week.

In Delhi, petrol became costlier by 0.87 per litre, while diesel rose by 0.91 per litre. The latest revision follows an increase of 3 per litre each in both fuels last week. Despite the previous increase, oil marketing companies were still incurring losses of around 750 crore per day on the sale of petrol, diesel, and liquefied petroleum gas (LPG), according to an oil ministry official. Check city-wise rates: Petrol (per litre) Delhi: 98.64 (+0.87) Kolkata: 109.70 (+0.96) Mumbai: 107.59 (+0.91) Chennai: 104.49 (+0.82) Diesel (per litre) Delhi: 91.58 (+0.91) Kolkata: 96.07 (+0.94) Mumbai: 94.08 (+0.94) Chennai: 96.11 (+0.86) This comes days after Prime Minister Narendra Modi's appeal to conserve fuel and foreign exchange. The appeal also included a push for work-from-home arrangements in certain sectors. Union petroleum minister Hardeep Singh Puri earlier indicated that a revision in fuel prices was likely. Speaking at a Confederation of Indian Industry (CII) event, he said the government would eventually need to take a decision on adjusting petrol and diesel rates. Punjab chief minister Bhagwant Mann earlier said prices would rise further in the coming days. He alleged that the BJP-led government kept fuel prices low during elections and is now passing the burden of inflation on citizens. Mann also accused the Centre of hiding the true state of the economy and demanded disclosure of India's oil, gas and gold reserves. Calling the situation an undeclared lockdown, he said citizens are bearing the impact of rising prices and claimed the government is misleading the public on economic conditions.

Headline	Fuel prices see a further hike: Petrol, diesel prices increased by around 90 paise		
Publication	MSN India	Edition	Online Coverage
Published Date	19 May 2026		

Fuel prices see a further hike: Petrol, diesel prices increased by around 90 paise

<https://www.msn.com/en-in/money/topstories/fuel-prices-see-a-further-hike-petrol-diesel-prices-increased-by-around-90-paise/ar-AA23vP4g>

Petrol and diesel prices were increased by around 90 paise per litre on Tuesday, marking the second fuel price hike in less than a week.

According to industry sources cited by news agency PTI, petrol prices in Delhi rose to Rs 98.64 per litre from Rs 97.77 earlier, while diesel rates increased to Rs 91.58 per litre from Rs 90.67. The latest revision comes days after fuel prices were raised by Rs 3 per litre on Friday amid rising global crude oil prices linked to the ongoing West Asia conflict and disruptions around the Strait of Hormuz. Fuel prices rise across major cities In the national capital, petrol became costlier by 87 paise per litre, while diesel saw an increase of 91 paise. Petrol (MS) Prices in Metro Cities City Petrol Price (Rs/litre) Change Delhi Rs 98.64 +0.87 Kolkata Rs 109.70 +0.96 Mumbai Rs 107.59 +0.91 Chennai Rs 104.49 +0.82 Mumbai recorded petrol prices at Rs 107.59 per litre after a hike of 91 paise, while diesel rates climbed by 94 paise to Rs 94.08 per litre. Kolkata witnessed the steepest increase in petrol prices among the four metros, with rates rising by 96 paise to Rs 109.70 per litre. Diesel prices there increased by 94 paise to Rs 96.07 per litre. High Speed Diesel (HSD) Prices in Metro Cities City Diesel Price (Rs/litre) Change Delhi Rs 91.58 +0.91 Kolkata Rs 96.07 +0.94 Mumbai Rs 94.08 +0.94 Chennai Rs 96.11 +0.86 In Chennai, petrol prices rose by 82 paise to Rs 104.49 per litre, while diesel became dearer by 86 paise, taking the price to Rs 96.11 per litre. The latest increase marks the second upward revision in fuel prices within a span of five days. Prices frozen since 2022 Retail fuel prices had largely remained unchanged since April 2022, except for a one-time Rs 2 per litre cut in March 2024 ahead of the Lok Sabha elections. Public sector oil marketing companies, Indian Oil Corporation, Bharat Petroleum Corporation Limited and Hindustan Petroleum Corporation Limited, had suspended daily fuel price revisions in 2022 to shield consumers from global crude price shocks following Russia's invasion of Ukraine. However, crude oil prices have surged again due to the continuing West Asia conflict. India's crude basket averaged \$USD 69 per barrel in February before rising sharply to nearly \$113-114 per barrel in recent months. India imports nearly 90 per cent of its crude oil requirements, making domestic fuel pricing highly sensitive to international energy markets. Government says no fuel shortage The Centre has repeatedly said there is no fuel shortage or plan for rationing despite disruptions in global energy trade routes. There is no need to panic. There are sufficient supplies. There is no rationing in place. It's not going to happen, oil secretary Neeraj Mittal had said recently at the CII Annual Business Summit. Officials have said India currently holds around 60 days of fuel stocks and nearly 45 days of LPG inventories. CNG prices in Delhi-NCR were increased by Rs 2 to Rs 79.09 per kg, while Mahanagar Gas Limited had earlier raised CNG prices in the Mumbai region as well. On Sunday, IGL further raised the CNG prices by Re 1. Oil firms under pressure Earlier this week, petroleum minister Hardeep Singh Puri warned that state-run fuel retailers could face losses of nearly Rs 1 lakh crore in a single quarter if fuel prices were not revised amid elevated crude prices. Puri said public sector oil marketing companies were collectively losing around Rs 1,000 crore every day due to the widening gap between international crude prices and domestic retail fuel rates. RBI governor Sanjay Malhotra had also indicated earlier this week that fuel price hikes could become unavoidable if the West Asia conflict continued for a prolonged period. Prime Minister Narendra Modi has meanwhile urged citizens to reduce fuel consumption and adopt austerity measures to help conserve foreign exchange reserves.

Headline	Recent fuel price hike reduced OMCs' daily losses on retail sales by ₹250 cr: official		
Publication	Mint	Edition	Online Coverage
Published Date	18 May 2026		

Recent fuel price hike reduced OMCs' daily losses on retail sales by ₹250 cr: official

<https://www.livemint.com/news/india/fuel-price-hike-reduced-omcs-daily-losses-retail-sales-250-cr-official-sujata-sharma-state-oil-firms-11779114731111.html>

State oil firms have trimmed their combined daily losses to 750 crore from 1,000 crore after a 3-per-litre fuel price hike from Friday, but remain significantly under-recovered.

New Delhi: State-owned oil firms have reduced their combined daily losses to 750 crore from 1,000 crore after a 3-per-litre fuel price hike from Friday, but remain significantly under-recovered, a government official said.

Addressing the media on Monday, Sujata Sharma, joint secretary, petroleum ministry, said post the recent hike in petrol and diesel, the cumulative daily loss of the three OMCs Indian Oil Corp. Ltd, Bharat Petroleum Corp. Ltd and Hindustan Petroleum Corp. Ltd stands at 750 crore.

The increase in retail fuel prices is seen as a partial correction aimed at narrowing under-recoveries faced by state-owned fuel retailers, which have absorbed a significant portion of rising international costs without fully passing them on to consumers.

The daily losses borne primarily by public sector fuel retailers had surged in recent months due to elevated crude oil prices and a mismatch between international fuel costs and domestic retail prices, industry officials said.

Key Takeaways

Petroleum minister Hardeep Singh Puri had said last week that amid high energy prices and stagnant pump prices of petrol and diesel, the OMCs are facing a daily under-recovery of 1,000 crore and a quarterly under-recovery of 1 trillion.

On the question of India's oil procurement from Russia despite the end of the waiver on the US sanctions, Sharma indicated that India would continue to procure from Russia and has never stopped buying crude from the country.

"Regarding purchases from Russia, we have been purchasing earlier, during the previous phases, and we continue now as well. These are commercial decisions taken by oil marketing companies based on national requirements and economic considerations," she said.

Over the weekend, the US waiver on sanctions on Russian oil expired. The US has not yet spoken of any extension of the waiver.

Fertiliser position Further, speaking on the fertilizer stocks in the country, Aparna S. Sharma, additional secretary, ministry of chemicals & fertilizers said that the availability of fertilizers for the Kharif season remains more than 51% across states, and there is no major change in the maximum retail price (MRP) of major fertilizers.

"For Kharif 2026, the fertilizer requirement has been assessed by department of agriculture and farmers welfare at 39.05 million tonnes (mt), against this stock as on today is around 20.09 mt (more than 51%), significantly higher than the usual level of about 33%," she added. She assured that the country is in a much better position in case of fertilizers and there would not be any shortage during the upcoming kharif season starting in June.

She further added that India has secured about 1.35 mt of DAP and 700,000 tonnes of NPK from the SOH (Strait of Hormuz) to arrive at Indian ports in May and June. Also, Indian fertilizer companies have issued an aggregated global tender for the procurement of 400,000 tonnes of Triple Superphosphate (TSP) and 300,000 tonnes of Ammonium Sulphate. These will help to ensure adequate availability during the peak season.

Also, Indian fertilizer companies have issued an aggregated global tender for the procurement of 536,000 tonnes of ammonia and 594,000 tonnes of sulphur. These will help to ensure adequate availability during the peak season.

"Availability of inputs for production of fertilizers i.e. urea and P&K fertilizers is being regularly reviewed by the department of fertilizers," she added.

Freight rates Meanwhile, Mukesh Mangal, additional secretary, ministry of ports, shipping and waterways, mentioned that escalating geopolitical tensions have pushed up India's energy import costs, with freight rates for liquefied petroleum gas (LPG), crude oil and container shipments rising sharply as compared to the pre-war period.

Freight rates for LPG cargoes have climbed from about \$94 per tonne during the pre-war period to \$207 per tonne as on Friday. Also, shipping costs for crude oil have increased. Rates for very large crude carriers (VLCCs), which transport bulk crude shipments, have risen from \$14 per tonne to \$28.64 per tonne as on 15 May.

Container freight rates have also risen, with costs for a twenty-foot equivalent unit (TEU) container rising to nearly \$2,000 from around \$203, suggesting broader supply-chain disruptions beyond the energy sector. The increase in shipping and freight charges also led to higher import costs for oil marketing companies and refiners, particularly for LPG, which India imports in large volumes to meet domestic demand. Higher logistics expenses may also put pressure on retail fuel margins if global crude prices remain elevated.

Headline	India buying Russian oil irrespective of US sanctions waivers, Indian official says		
Publication	The Economic Times	Edition	Online Coverage
Published Date	18 May 2026		

India buying Russian oil irrespective of US sanctions waivers, Indian official says

<https://economictimes.indiatimes.com/industry/energy/oil-gas/india-buying-russian-oil-irrespective-of-us-sanctions-waivers-indian-official-says/articleshow/131173948.cms>

India has consistently purchased Russian oil, irrespective of U.S. sanctions waivers, according to a petroleum ministry official. The decision is driven by commercial sense, with ample crude supply secured. This purchasing strategy remains unaffected by any waiver status.

India has continued buying Russian oil before, during and after US sanctions waivers, a senior petroleum ministry official said on Monday, as refiners and traders indicated that supplies remain available despite the latest expiry of the American exemption.

Sujata Sharma, joint secretary in the petroleum ministry, said Indias crude purchases from Russia have not depended on the US waiver framework and are driven by commercial considerations.

Regarding (the) American waiver on Russia, I would like to emphasize that we have been purchasing from Russia earlier ... I mean before waiver also, during waiver also, and now also, Sharma said during a media briefing.

It is basically the commercial sense which should be there for us to purchase ... There is no shortage of crude. Enough crude has been tied up repeatedly ... and this, whatever waiver or no waiver, it will not affect, she said.

The comments came after the United States allowed a waiver covering some Russian crude purchases to expire over the weekend. The waiver had permitted transactions involving Russian oil cargoes already loaded on tankers.

The US first issued a waiver in March and later expanded it through an authorization valid until May 16 to help ease pressure on global oil prices through additional supply. While Russian crude is not under blanket sanctions, Washington has earlier urged India to reduce discounted purchases from Moscow following the Russia-Ukraine war.

According to a Bloomberg report, Indian refiners are expected to manage any supply disruption because of weaker domestic demand and the availability of prompt crude cargoes from the US, the United Arab Emirates, Oman and Iraq.

Traders told Bloomberg that Chinas limited participation in the spot market has also helped preserve supply availability, while maintenance shutdowns at Reliance Industries Ltd. and Nayara Energy Ltd. have reduced purchases by private refiners.

Discounted Russian crude has become a major source of supply for India since 2022 after Western sanctions reshaped global oil trade flows following the Ukraine war. Indian refiners had briefly reduced purchases last year under pressure from Washington, but imports later recovered strongly.

Kpler data cited by Bloomberg showed Indias Russian oil imports in May are expected to remain near 1.9 million barrels per day, close to peak levels.

Bloomberg also reported that Russian crude held in floating storage has risen to more than 7 million barrels globally, up fivefold from a month ago, partly because refinery maintenance in India slowed processing demand.

There are limited alternatives available at similar scale and pricing, particularly in a market still dealing with geopolitical uncertainty and uneven Middle Eastern flows, Sumit Ritolia, modelling and refining manager at Kpler Ltd., told Bloomberg. India is unlikely to move away from Russian crude in the near term.

Indian refiners are also understood to expect that Washington could still extend the waiver again, Bloomberg reported. US Treasury Secretary Scott Bessent had said in April that the waiver would not be renewed, but the administration later issued another short-term extension.

Oil minister Hardeep Singh Puri has said India has around 60 days of crude oil and LNG reserves and about 45 days of LPG stockpiles.

We have not had any difficulty in getting the crudes which we want, Hindustan Petroleum Corp. Chairman Vikas Kaushal told analysts last week. Of course, I would wish they were coming to me \$30 cheaper than what they are coming in at, but thats a different aspect.

Headline	Petrol, diesel price hike cuts OMCs' daily losses by a fourth, current loss pegged at Rs 750 crore a day		
Publication	The Indian Express	Edition	Online Coverage
Published Date	18 May 2026		

Petrol, diesel price hike cuts OMCs' daily losses by a fourth, current loss pegged at Rs 750 crore a day

<https://indianexpress.com/article/business/petrol-diesel-price-hike-cuts-omcs-daily-losses-by-a-fourth-current-loss-pegged-at-rs-750-crore-a-day-10695977/>

The OMCs hiked petrol and diesel prices by Rs 3 per litre on Friday, the first increase in over four years, as they continue to grapple with financial strain amid the West Asia crisis.

The Rs 3-per-litre hike in petrol and diesel prices has provided some relief to public sector oil marketing companies (OMCs), reducing their combined daily losses on sales of the two automobile fuels and liquefied petroleum gas (LPG) by a fourth, or about Rs 250 crore, a senior Petroleum Ministry official said Monday.

The three OMCs—Indian Oil, Bharat Petroleum, and Hindustan Petroleum—are currently incurring losses of about Rs 750 crore a day by selling petrol, diesel, and LPG below market rates, according to Petroleum Ministry Joint Secretary Sujata Sharma. She did not comment on whether more fuel price hikes are in the pipeline in the coming days. Sharma said that the loss figures don't include the OMCs' under-recovery on jet fuel sales for domestic flights.

The OMCs hiked petrol and diesel prices by Rs 3 per litre on Friday, the first increase in over four years, as they continue to grapple with financial strain amid the West Asia crisis. Petrol is now priced at Rs 97.77 per litre, and diesel at Rs 90.67 in . Fuel prices vary across states due to differences in state-level taxes. Price of LPG supplied to households was not hiked; it was last hiked in early March.

According to industry sources and analysts, the quantum of this hike will only partially ease the pressure, as the gap between the retail fuel prices and the market price is much wider. More calibrated and staggered price hikes could be on the cards.

The Rs 3 hike, alongside a marginal softening in crude prices, brings estimated residual under-recoveries down to Rs 10 and Rs 13 per litre, offering OMCs a degree of operational breathing room. The overhang is far from gone, though. The latest price increase is, therefore, aimed at containing incremental balance sheet stress rather than restoring marketing margins, and is better read as a policy acknowledgement that absorbed costs must eventually reflect in prices, Sehul Bhatt, director, Crisil Intelligence had said on Friday.

Global crude oil prices have surged by over 50% due to the West Asia war and the consequent closure of the Strait of Hormuz, but in a bid to insulate domestic consumers, the government-owned OMCs hadn't passed on the higher rates for retail petrol and diesel. In fact, prices of the two auto fuels hadn't been hiked for four years, although cut once before the 2024 Lok Sabha polls.

Discussions on a hike in petrol and diesel prices had gathered pace within the government, with a consensus that an increase was necessary. The key considerations were the timing and the quantum: whether to do it imminently or hold prices for longer, and whether to announce a steep hike in one go or adopt a staggered approach, according to a top government official.

A staggered approach was evidently chosen. A one-shot steep price hike wouldn't have been politically palatable, and would have had a shock factor to it, industry sources said. Calibrated price hikes give the government the opportunity to pass on the higher prices to consumers gradually, while keeping a tab on the public reaction and the inflationary impact on an ongoing basis, instead of the inflationary shock and backlash that a steep hike might lead to.

Besides directly having a bearing on the Consumer Price Index (CPI), fuel prices have an indirect impact on inflation as they affect the cost of freight and logistics, as well as energy and input costs for various sectors.

The timing of the global surge in energy prices, which clashed with assembly elections in some states, made it politically fraught for fuel prices to be hiked. With the elections over, a hike in prices was in the offing. Early May, a top government official had told The Indian Express that a hike was inevitable and only a matter of time.

Given the weightage of petrol and diesel in the CPI basket, a 3-5% increase (in fuel prices) likely adds about 15-25 bp (basis points) to the headline inflation, besides second round impact, Radhika Rao, senior economist and executive director, DBS Bank had said Friday.

Rao added that the price hike was a long-anticipated move, and could lead to some bit of moderation in fuel demand. She also recounted that back in 2022, amid the global oil and fuel price surge in the wake of Russia's invasion of Ukraine, retail fuel prices were hiked by about 9-10% in two steps. A few other analysts also expect staggered price hikes going forward.

The crisis has put the OMCs under severe financial stress. Last week, Petroleum Minister Hardeep Singh Puri had said that the combined losses of the three refiners-cum-fuel retailers are projected at Rs 1 lakh crore in the April-June quarter at the current price levels, enough to wipe out their collective profits for the entire 2025-26 (FY26).

The government had slashed excise duty by Rs 10 per litre on petrol and diesel late March to blunt the impact of high international prices on the OMCs, but the retailers continue to bleed. The excise duty cut has resulted in the government foregoing revenue of about Rs 14,000 crore a month, or about Rs 1.7 lakh crore on an annualised basis.

While the country has managed to secure adequate crude oil volumes from non-Gulf suppliers and has not faced a shortage of crude, refiners have been paying for the oil through their nose, spending valuable foreign exchange. With uncertainty over how long the crisis might last, Prime Minister Narendra Modi recently appealed for conservation of petroleum fuels, among other measures, aimed at moderating imports and foreign exchange outgo.

Retail prices of petrol and diesel are deregulated, in practice, the government-owned OMCs with 90% market share in fuel retail kept prices stable in consultation with the government. They incurred losses when international oil prices surged, and earned profits when the prices slumped. But the Strait of Hormuz crisis goes much beyond the regular oil market volatility.

The Indian crude oil basket, which averaged \$70 per barrel last year, averaged over \$114 in April; so far in May, the Indian crude oil basket has averaged at about \$107 per barrel. Indian refiners are incurring high additional costs due to emergency sourcing from the spot market and surging shipping and insurance rates. Oil imports in 2025-26 stood at about \$135 billion. If oil prices sustain at \$100 in the current fiscal and import volumes don't decline, the oil import bill could be upwards of \$200 billion for the year.

Headline	India averted fuel crisis despite two global wars in 4 yrs: Puri		
Publication	The Times of India	Edition	Online Coverage
Published Date	19 May 2026		

India averted fuel crisis despite two global wars in 4 yrs: Puri

<https://timesofindia.indiatimes.com/city/lucknow/india-averted-fuel-crisis-despite-two-global-wars-in-4-yrs-puri/articleshow/131185643.cms>

Union Minister of Petroleum and Natural Gas Hardeep Singh Puri, left, being welcomed during his visit to Varanasi, on Monday

Varanasi/Lucknow: Union petroleum and natural gas minister Hardeep Singh Puri on Monday said India successfully averted any shortage of crude oil, LPG and pipeline natural gas despite two major global conflicts disrupting international energy markets over the past four years. Addressing media persons after attending a DISHA committee meeting in Varanasi, Puri said the ongoing conflict in West Asia and the earlier Russia-Ukraine war posed unprecedented challenges for global fuel supply chains, but India managed to maintain uninterrupted availability of petroleum products across the country. Today, the war in West Asia is nearing 80 days. Earlier, the Russia-Ukraine war began in Feb 2022. These are two major wars within four years, and both created massive disruptions in the global energy sector, Puri said. Despite geopolitical crises, he said, India ensured that there was not a single shortage of crude oil, LPG or pipeline natural gas anywhere in the country. The minister credited Prime Minister Narendra Modi for taking timely decisions to stabilise the energy sector during volatile global conditions. He said the govt continued to shield consumers despite mounting financial pressure on oil marketing companies (OMCs). Puri said OMCs were currently facing losses of nearly Rs 1,000 crore per day due to under-recoveries, yet the govt continued efforts to keep LPG affordable for common households. Referring to concerns over LPG price rise, he said the increase translated into a minimal burden on consumers. If one family uses one cylinder in three months, the increase roughly comes to around Rs 1-2 per day, he said, while acknowledging that even such increases should ideally be avoided. Puri also stressed the govt's push to expand piped natural gas (PNG) connections across Varanasi and other cities to reduce dependence on LPG cylinders. He said the govt was encouraging faster conversion of domestic LPG consumers to pipeline gas connections through GAIL. Puri said Varanasi was currently adding nearly 800 effective pipeline gas connections every day, including around 400 households that shifted from LPG usage. He described pipeline gas as more efficient, economical and convenient for consumers. Highlighting institutional usage, the minister said several large kitchens serving food to nearly 60,000-70,000 children daily switched from commercial LPG cylinders to pipeline gas. In one such case, a kitchen that earlier consumed nearly 6,000 commercial cylinders every month now fully transitioned to PNG. We want this pace to increase further. Instead of 800 connections daily, we want the number to double or triple in Varanasi, he said, adding that the govt aims to convert nearly 50,000 LPG connections to pipeline gas every day across the country in the future. Puri also warned against hoarding and black marketing of LPG cylinders during isolated instances of panic buying, saying strict action was taken against several distributors involved in irregularities. The minister said there was no shortage of petrol, diesel, LPG or natural gas in Varanasi or elsewhere in the country. Puri also reviewed the implementation of central govt schemes under the DISHA committee meeting chaired by district authorities. He said the meeting reviewed a 120-page status report on various development projects and discussed pending issues raised by MPs/MLAs. Praising Uttar Pradesh's infrastructure growth under chief minister Yogi Adityanath, Puri referred to major projects, including the ropeway system and international-standard cricket stadiums, coming up in the state. Development work is taking place at full speed in Uttar Pradesh, he said.

Headline	Oil companies now making losses of Rs 750 crores a day, down from Rs 1000 crores earlier: MoPNG		
Publication	The Tribune	Edition	Online Coverage
Published Date	18 May 2026		

Oil companies now making losses of Rs 750 crores a day, down from Rs 1000 crores earlier: MoPNG

<https://www.tribuneindia.com/news/business/oil-companies-now-making-losses-of-rs-750-crores-a-day-down-from-rs-1000-crores-earlier-mopng/>

New Delhi [India, May 18 (ANI): The Indian Public sector Oil Marketing Companies (OMCs) have managed to reduce their losses to Rs 750 crores a day

down from Rs 1000 crores a day earlier amid the ongoing West Asia crisis that has been putting pressure on the oil companies due to disruption in crude oil supplies. The update was given to media by Sujata Sharma, Joint Secretary, Ministry of Petroleum and Natural Gas during an Inter-Ministerial press briefing on Monday.

This development comes after the Public sector oil marketing companies (OMCs) increased petrol and diesel prices by Rs 3. The Compressed Natural Gas prices were also increased by Rs. 2 in cities like Mumbai and Delhi.

Last week, Union Minister of Petroleum and Natural Gas, Hardeep Singh Puri said that oil marketing companies (OMCs) were collectively losing around Rs 1,000 crore every day as they continue to sell petrol, diesel and LPG below cost.

During the briefing, Sharma added that refineries were operational, crude inventories were sufficient, and there had been no dry-out at any petrol or diesel retail outlet or LPG distributorship.

Sharma said panic buying had been reported at some locations due to rumours, but the government had moved quickly to replenish stocks and ensure uninterrupted supply. "Every possible effort is being made to keep the supply of petrol and diesel normal," she said, adding that domestic cooking LPG supply was also being maintained without disruption. Commercial LPG supply, however, was currently running at 70% of normal levels.

She said the government had continued to expand gas infrastructure even during the crisis. From March onwards, about 737,000 PNG connections had been gasified, while infrastructure for 276,000 more connections was already in place. More than 776,000 people had registered for new connections, though over 58,000 consumers had surrendered their PNG connections till the previous day.

On LPG delivery, Sharma said that in the last four days alone, around 172,000 domestic cooking cylinders had been delivered, while bookings had also seen a sharp rise during the same period. She said urea plants were operating at 96% of their natural gas requirement and supply to City Gas Distribution entities had been enhanced to 80%. Commercial sectors were also being fully supported by GAIL and other suppliers.

Sharma added that refineries had sold 8,730 tons of propylene and 3,420 tons of butyl acrylate since the beginning of the month, supporting downstream industries. As part of enforcement, PSU oil companies had conducted surprise inspections at nearly 2,800 retail outlets and LPG distributors in the last four days to curb malpractices and hoarding.

Sharma also appealed to citizens not to indulge in panic buying and to purchase fuel only as per requirement. She said the government was making every possible effort to ensure availability and delivery of petrol, diesel and LPG across the country.

Headline	India avoided fuel shortages despite two major wars in world in four years: Hardeep Puri		
Publication	The Tribune	Edition	Online Coverage
Published Date	18 May 2026		

India avoided fuel shortages despite two major wars in world in four years: Hardeep Puri

<https://www.tribuneindia.com/news/business/india-avoided-fuel-shortages-despite-two-major-wars-in-world-in-four-years-hardeep-puri/>

Varanasi (Uttar Pradesh) [India, May 18 (ANI): Union Petroleum and Natural Gas Minister Hardeep Singh Puri on Monday said India has successfully

avoided shortages of crude oil, LPG and pipeline gas despite facing disruptions caused by two major wars in the world over the last four years.

Speaking during an interaction with the media in Varanasi, the Minister said the ongoing conflict in West Asia has created fresh challenges for the global energy sector and international supply chains.

"Look at the war going on in West Asia today, it is about to complete nearly 80 days. This conflict started on February 28. In the last four years, this is the second major war. Earlier, the Russia-Ukraine war began in February 2022, and now this conflict has been continuing for the last 80 days," Puri said.

He stated that despite these geopolitical disruptions, India ensured uninterrupted supply of energy products across the country.

"Because of this, many new challenges emerged. But I am happy to tell you that India is one such country in the world where we did not allow any shortage of crude oil, pipeline gas or LPG," the minister said.

"For the last four years, we did not increase prices and in fact had reduced them as well," he added.

However, he noted that rising crude oil prices and global instability have increased financial pressure on oil marketing companies (OMCs).

"At present, oil marketing companies are facing losses of Rs 1,000 crore per day, and the under-recovery is even higher," the minister said.

The Petroleum Minister attended the District Development Coordination & Monitoring Committee Meeting in Varanasi.

He further spoke about the government's efforts to expand piped natural gas infrastructure and reduce dependence on LPG cylinders.

He said special focus is being given to increasing piped gas connections in Varanasi.

"Our CMDs, especially from GAIL (Gas Authority of India Limited), have worked very hard. In Varanasi, in Kashi, we want the LPG connections to be converted into piped gas connections at a much faster pace," Puri stated.

According to the minister, the pace of conversion from LPG to piped gas has already improved significantly.

"I am very happy that the conversion has increased four times, but I still believe it is less, and we would like to accelerate it further," he said.