



ONGC News as on 21 May 2026 (Print & Online)

Headline: Supreme Court Rejects Reliance's Plea to Adjourn KG Basin Gas Dispute Hearing

केजी बेसिन गैस विवाद की सुनवाई टालने की रिलायंस की मांग शीर्ष कोर्ट ने ठुकराई

कोर्ट ने कहा, यदि कंपनियां और केंद्र सरकार मध्यस्थता के जरिये समाधान तक पहुंचें तो मामले का निपटारा संभव

अमर उजाला ब्यूरो

नई दिल्ली। सुप्रीम कोर्ट ने कृष्णा-गोदावरी बेसिन गैस विवाद मामले में अंतिम सुनवाई फिलहाल रोकने की रिलायंस इंडस्ट्रीज की मांग ठुकरा दी। हालांकि, अदालत ने कहा कि यदि कंपनियां और केंद्र सरकार मध्यस्थता के जरिये समाधान तक पहुंचें तो मामले का निपटारा किया जा सकता है।

चीफ जस्टिस सुर्यकांत, जस्टिस जयमाल्या बागची और जस्टिस विपुल एम. पंचोली की पीठ रिलायंस इंडस्ट्रीज, बीपी एक्सप्लोरेशन लि. और नीको लि. की अपीलों पर सुनवाई कर रही है। इन कंपनियों ने दिल्ली हाईकोर्ट के उस फैसले को चुनौती दी है, जिसमें उनके पक्ष में आए अंतरराष्ट्रीय मध्यस्थता न्यायाधिकरण के फैसले को रद्द कर दिया था। सुनवाई के दौरान कंपनियों की ओर से पेश वकील ने कहा कि वे केंद्र सरकार को पत्र लिखकर सुलह या मध्यस्थता की प्रक्रिया शुरू करने का अनुरोध करेंगी। उन्होंने अदालत से कहा कि बातचीत को मौका देने के लिए अंतिम सुनवाई कुछ समय के लिए रोक दी जाए। हालांकि, केंद्र की ओर से पेश अर्टोनी जनरल आर. वेंकटरमणी ने अदालत से कहा कि सुनवाई जारी रहनी चाहिए। इस पर पीठ ने कहा, यदि मध्यस्थता सफल रहती है तो यह अच्छी बात होगी, तब हम मामले का निपटारा कर देंगे। इसके बाद रिलायंस की ओर से वरिष्ठ अधिवक्ता अभिषेक सिंघवी ने दलीलें रखनी शुरू कीं।



रिलायंस-बीपी-नीको पर अवैध

तरीके से गैस उत्पादन का आरोप

विवाद बंगाल की खाड़ी स्थित केजी-डी6 गैस ब्लॉक से जुड़ा है। केंद्र ने 2016 में रिलायंस-बीपी-नीको समूह पर आरोप लगाया था कि उसने ओएनजीसी के ब्लॉकों से रिसकर आए प्राकृतिक गैस भंडार का उत्पादन किया, जबकि उन भंडारों के दोहन का अधिकार नहीं था। इसके बाद तेल मंत्रालय ने नवंबर 2016 में इन कंपनियों से 1.47 अरब डॉलर की वसूली का दावा किया। बाद में रॉयल्टी और ब्याज जुड़कर राशि बढ़कर 1.55 अरब अमेरिकी डॉलर हो गई।

रिलायंस ने अनुबंध की गलत

व्याख्या को दी चुनौती

रिलायंस ने इस दावे को उत्पादन साझेदारी अनुबंध की गलत व्याख्या बताते हुए चुनौती दी और 11 नवंबर 2016 को मध्यस्थता की प्रक्रिया शुरू की। जुलाई 2018 में अंतरराष्ट्रीय मध्यस्थता न्यायाधिकरण ने 2-1 के बहुमत से केंद्र का दावा खारिज कर दिया और कंपनियों को 83 लाख डॉलर का मुआवजा देने का आदेश दिया था। बाद में दिल्ली हाईकोर्ट की एकल पीठ ने इस फैसले को सही माना, लेकिन 14 फरवरी 2025 को हाईकोर्ट की खंडपीठ ने उसे पलटते हुए मध्यस्थता रद्द कर दी। सरकार का दावा न्यायमूर्ति एपी शाह समिति की रिपोर्ट पर आधारित था। समिति ने कहा था कि गैस के उत्पादन से रिलायंस समूह को अनुचित लाभ हुआ। इस मामले में अंतिम फैसला अब सुप्रीम कोर्ट को करना है।

No pause of KG Basin gas dispute proceedings: SC

BHAVINI MISHRA

New Delhi, 20 May

The Supreme Court on Wednesday refused to pause proceedings in the Krishna-Godavari (KG) basin gas migration dispute involving the Centre and a consortium led by Reliance Industries Limited (RIL).

This comes even as the consortium said it would approach the Centre seeking conciliation or mediation in the matter.

The court is hearing appeals filed by RIL and its partners, UK-based BP Exploration (Alpha) Limited and Canada's Niko

(NECO) Limited, challenging a Delhi High Court ruling in the KG-D6 gas migration dispute.

RIL challenged the high court order which upheld the Centre's claim that the Mukesh Ambani-led company and its consortium partners had siphoned gas from deposits of ONGC block in the basin, off the coast of Andhra Pradesh.

RIL's allocated gas block was next to the one being operated by ONGC.

The issue was mentioned before Chief Justice of India

(CJI) Surya Kant on Wednesday. The CJI observed that hearings would continue unless both sides jointly informed the court that a settlement had been reached.

The development came a day after the Centre alleged that the consortium had "virtually committed a theft" of natural gas belonging to state-run ONGC from adjoining offshore fields in the KG basin.

The matter is being heard by a Bench comprising CJI Surya Kant and Justices Joymalya

Bagchi and Vipul M Pancholi.

"Petitioners will today approach the government... petitioners will write to the central government to attempt reconciliation or mediation. This is an ongoing contract and we are still in a contractual relationship with them," counsel for the consortium, including advocates Sameer Parekh and Mahesh Agarwal, told the court.

Attorney General R Venkataramani, appearing for the Centre, opposed any pause in the proceedings and urged the Bench to continue hearing the appeals.



Apex court refuses pause in KG basin gas dispute hearing

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NEW DELHI: The Supreme Court on Wednesday declined to pause proceedings in the high-stakes Krishna-Godavari (KG) basin gas migration dispute between the Centre and a Reliance Industries Limited (RIL)-led consortium, even as the consortium informed the court that it intends to approach the Union government seeking conciliation or mediation of the matter.

After the RIL's legal team mentioned the matter before Chief Justice of India Surya Kant, the CJI said that the hearing would continue unless both sides jointly informed the court that a resolution had been reached.

The development came a day after the Centre accused the consortium of having "virtually committed a theft" of natural gas belonging to state-run the Oil and Natural Gas Corporation Ltd (ONGC) from adjoining offshore fields in the KG basin off the Andhra Pradesh coast.

The hearing had on Tuesday commenced before the bench comprising the CJI and justices Joymalya Bagchi and Vipul M Pancholi.

"Petitioners will today to approach the government...petitioners will write to the central government to attempt reconciliation or mediation. This is an ongoing contract and we are still in a contractual relationship with them," counsel for the consortium, including advocates Sameer Parekh and Mahesh Agarwal, told the court.

Attorney General R Venkataramani, appearing for the Centre, opposed any halt in the proceedings and urged the court to continue hearing the



appeals.

"Let us complete the hearing, my lords. If there is any other development in the meantime, we can always bring it to the notice of the court. Why should the hearing be discontinued?" the attorney general submitted.

The bench agreed with the Centre's position.

"Both parties have to agree," the CJI observed initially, before adding: "Both parties have to come to us and say that there is a resolution, then we will immediately dispose of the matter. The petitioners have already begun. We can stop the hearing once both sides tell us it has been resolved...let us hear and we can record that mediation has been attempted."

The dispute centres on allegations that natural gas from ONGC's offshore blocks migrated into the adjoining KG-D6 block operated by the RIL-led consortium and was subsequently extracted between 2009 and 2013.

On Tuesday, the Centre alleged before the court that the consortium unlawfully ben-

efited from gas originating in ONGC's fields. Addressing the bench, Venkataramani argued that the consortium was accountable for extracting gas that had naturally migrated across reservoir boundaries beneath the seabed.

"There were two blocks. ONGC had a block, they had a block. Gas migrated. You virtually committed a theft of my gas and you are accountable for that," the attorney general submitted.

The consortium, however, strongly denied the allegation, contending that migration of hydrocarbons across underground reservoirs was a natural geological phenomenon incapable of being prevented by artificial means.

Senior advocate Abhishek Manu Singhvi, appearing for the consortium, argued that the extraction could not be characterised as deliberate siphoning or theft.

"When you extract by a natural process of pressure, from the nearby sea block, some oil will always flow and migrate. That has nothing to do with voluntariness, deliberation,

intent. That becomes a bugbear with them to add it to what they call stolen gas. There is nothing, it is a pressure movement," Singhvi argued.

The litigation arises out of a production sharing contract executed in 2000 between the Centre and the RIL-led consortium for exploration and extraction of natural gas in the KG basin. Commercial production from the KG-D6 block adjoining ONGC's fields began in April 2009.

At the relevant time, RIL held a 60% participating interest in the block, while BP Plc and Niko Resources held 30% and 10% stakes respectively.

The controversy surfaced in 2013 when ONGC alleged that the consortium had drilled wells close to the boundary areas and extracted gas migrating from ONGC's adjoining blocks, leading to what it described as "unjust enrichment".

The Union government subsequently sought disgorgement of gains from the consortium, claiming nearly \$1.5 billion along with approximately \$174 million in interest.

The consortium invoked arbitration under the production sharing contract. In July 2018, an arbitral tribunal ruled in favour of the consortium, holding that the contract did not prohibit extraction and sale of gas that had naturally migrated from adjoining reservoirs.

While a single judge of the Delhi high court upheld the arbitral award in May 2024, a division bench on February 14, 2025 reversed the ruling and set aside the award, holding it contrary to settled principles of law. The consortium challenged that judgment before the Supreme Court.

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The top court declined to stop the hearing in the case.

KG case is an international dispute, not a local one, RIL tells SC

Yash Usaria, Krishna Verma
MUMBAI/NEW DELHI

Reliance Industries Ltd (RIL) on Wednesday told the Supreme Court that the Delhi high court wrongly treated the \$2.7-billion Krishna-Godavari (KG) basin gas migration arbitration dispute as a domestic one by overlooking the participation of foreign partners BP Exploration and Niro Resources.

In an almost five-hour-long hearing before a bench led by Chief Justice Surya Kant, RIL lawyer Abhishek Mann Singhvi argued that the conglomerate had not pursued the arbitration alone but had acted only as the operator under the production sharing contract (PSC) on behalf of the consortium of RIL, BP and Niro.

Singhvi claimed all investments under the PSC were made by the three, not just by RIL, so the profits should be divided among them. "...They are equally entitled to the cost recovered and the profit earned," he said.

According to Singhvi, the arbitration notice stated RIL was initiating proceedings "for and on behalf of all constituents of the contractor", namely RIL, BP and Niro, which held 60%, 30% and 10% participating interests, respectively, in the KG-D6 block.

The senior counsel argued that the high court selectively relied on portions of the arbitral award dealing with costs to conclude BP and Niro were not parties to the proceedings.

Before the hearing, RIL and two other foreign firms had told the top court that they would settle the Centre-seeking mediation.

The apex court declined to stop the hearing in the case.

On Tuesday, Singhvi had said the consortium created a world-class deep water infrastructure; it shared the gas, sells it to the person nominated by the government, pay taxes, yet is accused of theft. "It's something to be proud of, and I am accused of theft with disrespect," he claimed.

The arguments came during the hearing of petitions filed by the consortium challenging the high court's February ruling that set aside the \$12,800 crore arbitral award in their favour in the dispute with the Centre and Oil and Natural Gas Corp. Ltd.

Hearing in the case will continue on Thursday.

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

KG basin row: SC refuses to postpone final hearing

RIL, BP and Niko seek conciliation with Centre over \$1.55-bn compensation claim



NEW DELHI

The Supreme Court on Wednesday declined a submission by Reliance Industries to put the hearing in the Krishna-Godavari basin gas migration dispute on hold for the time being as the company and two other foreign firms sought mediation or conciliation with the Centre for an amicable resolution.

A bench comprising Chief Justice Surya Kant and Justices Joymalya Bagchi and Vipul M Pancholi is hearing the appeals of RIL (Reliance Industries Ltd), BP Exploration (Alpha) Ltd and Niko (NECO) Ltd against a Delhi High Court verdict that set aside an arbitral award in their favour in the gas migration dispute with the Centre. The firms assailed the February 14, 2025 order of the high court setting

aside an order of the single-judge bench that had upheld the arbitral award in favour of RIL and its two partners for allegedly siphoning gas from deposits they had no right to exploit. "All the petitioners will be writing to the Government of India today seeking mediation... We are submitting that let us attempt mediation," the counsel said. The lawyer urged the bench to put on hold the final hearing to give mediation a chance, saying the firms were still working with the government.

However, Attorney General R Venkataramani, appearing for the Centre, requested the court to continue with the hearing in the case listed for the day. "If you come with a successful mediation, wonderful. We will dispose of the matter then," the bench said.

In July 2018, an interna-

tional arbitration tribunal rejected the Indian government's claim of \$1.55 billion against RIL and its partners for allegedly siphoning gas from deposits they had no right to exploit. The three-member arbitral panel by a majority of 2-1 had also awarded \$8.3 million compensation to the three partners, Reliance had said in a regulatory filing.

The oil ministry on Nov 4, 2016, slapped a demand of \$1.47 billion on the Reliance-BP-Niko combine for producing in seven years ending March 31, 2016 about 338.332 million British thermal units of gas that had seeped or migrated from ONGC's blocks into their adjoining KG-D6.

Reliance had disputed the demand as being based on a "misreading and misinterpretation of key elements of the PSC." PTI

AFTER RIL, PARTNERS TELL COURT THEY WOULD WRITE TO GOVT...

KG Basin Case: SC Refuses to Pause Hearing for 'Mediation'

Indu Bhan

New Delhi: Reliance Industries and its two foreign partners— UK-based BP Exploration (Alpha) and Niko Resources of Canada— on Wednesday told the Supreme Court that they would be writing to the government to resolve the Krishna-Godavari basin gas migration dispute through mediation.

The three companies wanted a bench comprising Chief Justice Surya Kant and Justices Joymalya Bagchi and Vipul M Pancholi to stop the hearing in the case till the mediation is over as they wanted

“attempt mediation” for deciding the case.

However, Attorney General R Venkataramani, appearing for the government, opposed the request and asked the apex court to continue with the hearing.

“If, in the meantime, anything will happen, we will inform the court,” the AG said.

The bench also declined the joint request, saying “if you come with a successful mediation, wonderful. We will dispose of the matter then.”

The SC has since Tuesday started final hearing on the three appeals led by Reliance Industries against a February 2025 decision of the Delhi High

Court, which set aside a 2018 international arbitration ruling favouring the Mukesh Ambani-owned company in a \$1.73-billion dispute with ONGC over gas migration in the Krishna Godavari basin.

While setting aside the arbitration award of July 24, 2018, for being contrary to the settled position of law, the HC had accepted the government's plea that Reliance and its foreign partners— UK-based BP Exploration (Alpha) and Niko Resources of Canada—of committing an “insidious fraud” and “unjust enrichment of over \$1.729 billion” by siphoning gas from deposits they had no right to exploit.

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KG Basin: RIL wants to sort it out with Centre

New Delhi: The Centre on Wednesday opposed repeated requests by Reliance Industries Ltd to adjourn hearing on alleged pilferage of gas from ONGC block in KG Basin to explore conciliation between the two sides, reports **Dhananjay Mahapatra**. RIL has challenged Union govt's demand of \$2.8bn for the alleged pilferage.

Attorney general R Venkataramani opposed the plea and said the hearing should be concluded.

The CJI-led bench told RIL, "We will conclude hearing but will give breathing time...to explore conciliation. If you arrive at a settlement...report it to us and we will dispose of the appeal."

► 'Benefits to govt', P 18

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Routed benefits from ONGC gas to govt: RIL in court

► Continued from P 1

At the outset of the hearing, advocates Sameer Parikh and R Sasiprabhu, representing RIL, made the request for adjournment before a bench of CJI Surya Kant, and Justices Joymalya Bagchi and Vipul M Pancholi.

Earlier, RIL's lead counsel Harish Salve had requested SC to adjourn hearing to July, citing personal health issues and that he would like to argue before the SC as he had conducted the proceedings before the arbitral tribunal that had ruled in RIL's favour.

SC had told RIL to make alternative arrangements in Salve's absence.

Prior to the bench taking up RIL's appeal, which challenged the decision of a division bench of Delhi HC reversing concurrent findings in favour of RIL by the arbitral tribunal and the single-judge bench of HC, senior advocate Mahesh Agrawal repeated the request for adjournment to enable RIL explore conciliation. But the bench remained firm about con-

cluding the final hearing.

Senior advocate A M Singhvi, appearing for RIL, told the bench that the HC erred in interfering with the well-considered international arbitral award and explained that the flow of gas from ONGC block to RIL was a natural phenomenon. He said that even if RIL extracted, although not deliberately, gas belonging to ONGC, the group has fully accounted for it and routed the benefits to the govt, hence causing no loss to it.

Singhvi said RIL and its global partners had invested \$7.4 billion for exploration of natural gas, for which the govt bore no risk. The govt received \$1.2 billion in terms of royalty, profit and indirect taxes. Additionally, govt saved \$13.7 billion in subsidy burden. He said the govt demand of additional \$2.8 billion is four times over RIL's profit of \$644 million. And said even if the govt's contention were assumed to be correct on alleged pilferage of gas from ONGC block, the Centre is entitled to only \$105 million. Arguments will continue Thursday.

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Reorienting usage

Coal gasification can reduce import dependence

The Union Cabinet's approval of a ₹37,500 crore incentive scheme for coal gasification marks a significant shift. The revised framework substantially raises state support, up to ₹3,000 crore per project from the earlier ₹1,000 crore for private firms and ₹1,350 crore for public-sector units. For decades, coal in India has largely been treated as a fuel to be burnt for electricity. Gasification changes that logic. Instead of direct combustion, coal is chemically converted into synthesis gas, or syngas, which can then be used to produce methanol, ammonia, urea, synthetic natural gas, and hydrogen. Thus, coal becomes industrial feedstock rather than merely a combustion fuel. This matters because India's import vulnerability extends beyond crude oil. While the country imports nearly 88 per cent of the crude oil it needs, it also imports over 90 per cent of its methanol and significant quantities of liquefied natural gas and ammonia, which are used in fertiliser production. Coal gasification offers a domestic alternative in sectors where import dependence remains structurally high. Estimates suggest that a scaled-up gasification ecosystem could reduce imports by as much as \$15 billion annually.

India is well positioned for such a transition. The country produced more than 1 billion tonnes of coal in FY25 and possesses one of the world's largest coal reserves. However, nearly 80 per cent of the mined coal is still directly burnt for power generation. Since much of Indian coal has high ash content and a lower calorific value, direct combustion is relatively inefficient and polluting. Gasification offers a more value-added pathway in this respect. Hard-to-abate sectors (industries where reducing greenhouse gas emissions is technically or economically challenging) such as steel, chemicals and fertilisers require hydrogen, chemical feedstock, and high-temperature fuels. Gasification can produce grey hydrogen immediately and potentially blue hydrogen if integrated with carbon-capture systems. The policy push is now translating into projects. The Odisha plant of Talcher Fertilizers will be India's first coal gasification-based urea complex and is expected to produce 1.27 million tonnes annually. Private participation is also growing. Jindal Steel's Angul facility is already among the world's largest syngas-based steel plants, with additional projects planned in other parts of the country. Joint ventures involving Coal India, Gail and Bharat Heavy Electricals are also attempting to build an integrated gasification ecosystem.

Still, the challenges are substantial. Gasification projects are capital-intensive, technologically complex, and highly sensitive to global price cycles. China recognised decades ago the value of coal gasification and continued investing through commodity cycles. Today it dominates coal-derived methanol and ammonia production. India, despite similar coal advantages, remained hesitant. There is also the risk that excessive dependence on coal-linked infrastructure could slow the shift to renewable energy and green hydrogen. But the debate should not be framed as a choice between coal and clean energy alone. India's transition will inevitably differ from that of advanced economies. Coal will remain part of the economy for some time. The more relevant question is whether India continues burning it inefficiently or uses it in cleaner, higher-value industrial pathways. Gasification, if executed strategically, offers the latter possibility.

THE COMPASS

OMC stocks see some rebound, but outlook still hazy

DEVANGSHU DATTA

Since March 1, energy markets have been in turmoil due to the West Asia conflict. Oil marketing companies (OMCs) Indian Oil (IOC), Bharat Petroleum (BPCL) and Hindustan Petroleum (HPCL) have reported surprisingly good results for the fourth quarter of 2025-26 (Q4FY26), but near-term uncertainties affect Q1FY27. As a partial relief to OMCs, per litre retail petrol and diesel prices were increased by ₹3.90, reducing daily under-recoveries to around ₹13 at spot Brent price of \$110 per barrel (bbl) with ₹96 per dollar, and refining cracks of \$15 per bbl.

Brent would need to drop to \$89 to normalise earnings with this hike. The per cylinder loss in LPG (liquefied petroleum gas) in May is calculated at conservatively ₹420, with HPCL management claiming under-recovery of around ₹670

due to high spot cargo rates. More price hikes are likely in staggered manner across all gas and crude products. Refining cracks for diesel and petrol would have run between \$15 and \$20 per bbl. Given marketing losses, additional government compensation could be on the table.

In Q4FY26, IOC's adjusted Ebitda (earnings before interest, taxes, depreciation, and amortisation) of ₹21,930 crore, up 5.3 per cent quarter-on-quarter (Q-o-Q), and up 62 per cent year-on-year (Y-o-Y), was much higher than consensus. Gross refining margin (GRM) was not disclosed but good GRMs, and inventory gains seem to have driven the profits. Adjusted profit after tax (PAT) was ₹13,200 crore, up 9 per cent Q-o-Q, and up 82 per cent Y-o-Y.

LPG losses rose to ₹2,400 crore, up 149 per cent Q-o-Q, at around loss of ₹84 per cylinder, though cumulative under-recoveries dipped 5 per cent Q-o-Q to

₹23,100 crore due to the receipt of ₹3,620 crore in subsidy. Monthly subsidy has continued since November 2025 as part of an approved ₹30,000 crore LPG support package for OMCs. But LPG losses (per cylinder) widened sharply – from ₹171 in April to about ₹670 in May. Marketing margins would only recover if Brent prices drop substantially and that will only happen if the US-Iran war ends.

HQFY27 is fully impacted by higher crude and gas prices, analysts would need to cut FY27 expectations substantially. Another key monitorable is the commissioning of IOC's refining capacity expansion by 18 million tonnes per annum (mtpa) by the end of calendar year 2026 (CY26). Supernormal refining margins may have occurred, perhaps amounting to over \$20/bbl. IOC management also indicated refining margins would remain elevated through FY27. The crude throughput and sales



volumes were up 5.6 per cent Y-o-Y. The petrochemical Ebit was ₹1,210 crore, versus ₹362 crore loss in Q3FY26.

The FY26 adjusted Ebitda rose 111 per cent and PAT rose 234 per cent Y-o-Y

to ₹69,900 crore and ₹38,600 crore, respectively. Capex was down 16.5 per cent Y-o-Y to ₹31,400 crore, while net debt (including lease liabilities) fell 13.3 per cent Y-o-Y to ₹1.16 trillion. IOC achieved ₹1,000 crore of operational efficiency gains in FY26 and targets savings of ₹2,500 crore in FY27. Capacity expansions across refining and petchem, and the cost-efficiency drive are potential earnings levers.

BPCL's reported GRM was \$179 in Q4FY26. Marketing margin (including inventory gains of ₹1,280 crore) was ₹5.6/litre. Standalone Ebitda was at ₹11,000 crore, with forex loss at ₹940 crore. The LPG under-recovery was ₹1,340 crore in Q4 (₹470 crore in Q3).

Wholly-owned subsidiary BPCL saw an impairment loss of ₹4,350 crore. Standalone PAT, adjusted for impairment, was ₹6,450 crore. A subsidy of ₹1,900 crore for LPG was received in Q4. As of Mar '26, BPCL had cumulative negative net buffer of ₹12,320 crore on the LPG account. Standalone, it has cash

equivalent surplus of ₹6,400 crore.

HPCL's Q4FY26 Ebitda of ₹10,430 crore was driven by higher-than-estimated marketing margins probably due to inventory gains. Reported GRM was at \$14.5/bbl. GRM (which includes inventory gains) was at ₹6.2/litre. PAT at ₹4,900 crore was a beat. HPCL's operating cash flow (OCF) was ₹36,100 crore in FY26, versus ₹14,200 crore in FY25.

HPCL's strong performance, plus inventory gains, was backed by operational efficiency. The company's Project Samridhi 1.0 delivered ₹3,690 crore in cost benefits (₹740 crore will be recurring). The standalone net debt declined to ₹47,500 crore in March 2026 from ₹63,200 crore in March 2025. Upgrades plus commissioning of the new Rajas-than refinery will boost throughput and refining margins. Like IOC, HPCL's LPG losses have worsened sharply to ₹670 per cylinder. The gross auto-fuel marketing losses are between ₹15/litre and ₹25/litre. Analysts would be looking at sharp earnings downgrades for FY27.

India scales up Russian crude purchases as premiums halve

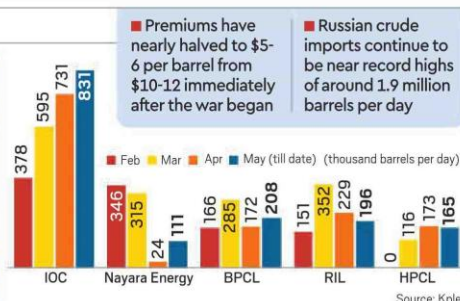
SAURAV ANAND
New Delhi, May 20

INDIA'S REFINERS ARE sharply increasing purchases of Russian crude oil as premiums have nearly halved to \$5-6 per barrel from a high of \$10-12 immediately after the start of the West Asia war.

This provides critical cost relief to them at a time when West Asia crude premiums, freight charges and war-risk insurance costs, have surged due to disruptions around the Strait of Hormuz, a senior oil industry official, who did not wish to be identified, said.

The development comes even as India's Russian crude imports continue to remain near record highs of around 1.9 million barrels per day (mbpd) in

PREMIUM DEALS



May, according to Kpler data.

"Russian oil premiums have softened amid weaker Chinese crude buying and increased availability of Russian barrels following refinery disruptions caused by Ukrainian drone

strikes, which is currently weighing on premiums," said Nikhil Dubey, Senior Research Analyst, Refining & Modeling at Kpler.

Saudi official selling price (OSP) premiums have surged to nearly \$18 per barrel, far above

current Russian delivered premiums of \$5-6 per barrel, sharply widening the cost gap between West Asian and Russian crude for Indian refiners.

Continued on Page 18

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India scales up Russian crude purchases as premiums halve

SAUDI OFFICIAL SELLING price (OSP) premiums have surged to nearly \$18 per barrel, far above current Russian delivered premiums of \$5-6 per barrel, sharply widening the cost gap between West Asian and Russian crude for Indian refiners. At the same time, freight rates from the Persian Gulf to India have jumped to nearly \$10 from earlier levels of around \$2-3, while war-risk insurance costs have also risen sharply amid ves-

sel shortages and continuing disruptions around the Strait of Hormuz.

Before the latest geopolitical escalation, Russian crude had largely traded at discounts to dated Brent after Western sanctions, following the Ukraine war forced Moscow to reroute supplies towards Asia. However, tightening shipping availability and sanctions-linked disruptions had temporarily pushed Russian cargoes into premium

territory earlier this year.

"The sharp fall in Russian crude premiums to \$5-6 per barrel provides meaningful cost relief for Indian refiners at a time when freight, insurance and West Asian crude premiums have surged sharply due to the Iran conflict," said Prashant Vasisht, senior vice president and co-group head, Corporate Ratings, Ica. "Lower Russian differentials help partially offset elevated landed crude costs and

support refining margins and fuel supply stability. Over the longer term, however, India's dependence on opportunistic discounted crude underscores the need for greater supply diversification and strategic energy resilience," he added.

The United States has also extended a temporary waiver allowing Russian oil already loaded on vessels to continue reaching buyers despite sanctions restrictions, extending the

transaction deadline till June 17. The waiver, first issued in March and extended subsequently, had allowed countries, including India, to continue purchasing oil linked to sanctioned Russian entities after the US-Israeli conflict with Iran disrupted global energy flows and triggered one of the biggest supply shocks in recent years.

Indian refiners have simultaneously increased dependence on Russian crude amid

disruptions in annual term supplies from West Asia. State-run Bharat Petroleum Corporation (BPCL) has increased the share of Russian crude in its total imports to around 40-41% in recent weeks from 31% during Q4 FY26. BPCL Director (Finance) VRK Gupta said.

Import data showed Indian refiners sharply ramped up Russian crude intake between January and May. Indian Oil Corporation (IOC), the country's

largest refiner, increased Russian crude imports by nearly 58% to 831 thousand barrels per day (tbpd) in May from 526 tbpd in January. BPCL increased imports by around 35% to 208 tbpd from 154 tbpd during the same period.

HPCL, which had negligible Russian crude intake earlier this year, imported around 165 tbpd in May, while MRPL's Russian crude imports rose from virtually zero in January to

145 tbpd in May. HREL increased intake more than three-fold from 35 tbpd in March to 121 tbpd in May. Reliance Industries imported around 196 tbpd of Russian crude in May, while Nayara Energy imported 111 tbpd during the month, reflecting continued dependence of Indian refiners on Russian barrels amid elevated Middle East crude premiums and continuing geopolitical volatility.

BPCL shifts to spot buying as West Asian oil contracts falter amid war

SAURAVANAND
New Delhi, May 20

STATE-RUN BHARAT Petroleum Corporation (BPCL) has sharply increased spot crude purchases and raised the share of Russian crude in its refining basket as the Iran war disrupts traditional West Asian oil supply arrangements, forcing Indian refiners to aggressively diversify sourcing amid tightening global energy markets, senior company executives said during the company's earnings call.

BPCL increased the share of Russian crude processed on a quarterly basis from 25% in Q3FY26 to 31% in Q4FY26, helping support refining economics at a time when freight, insurance and West Asian crude premiums have surged sharply following disruptions around the Strait of Hormuz.

At the same time, spot crude procurement by BPCL has risen to 55-65% of total imports over the past two months compared with around 45% in the pre-war period, reflecting the growing disruption in annual term supplies from West Asia.

"When we started the last fiscal, procurement of crude

SUPPLY DISRUPTION

■ BPCL increased the share of Russian crude processed on a quarterly basis to 31% in Q4FY26

■ Its spot crude procurement has risen to 55-65% of total imports over the past two months

■ For the first time, BPCL has procured two US cargoes of LPG on a spot purchase basis

through long-term contracts was around 55%, and spot purchase around 45%. In the past two months, term crude procurement has come down, with spot procurement being around 55-65% depending on the supply situation," BPCL Director (Finance) Vetsa Ramakrishna Gupta said during the earnings call. "As long as the conflict scenario continues, this trend of higher spot purchases may continue," he added.

The development highlights the extent to which the continuing conflict in West

VETSA RAMAKRISHNA GUPTA,
DIRECTOR (FINANCE), BPCL

As long as the conflict scenario continues, this trend of higher spot purchases may continue



Asia has disrupted global crude flows and reshaped India's oil sourcing strategy. Before the war, Saudi Arabia, Iraq and the UAE were among India's largest crude suppliers, with West Asia accounting for nearly 60-70% of the country's oil imports.

BPCL had initially planned to source around 55% of its crude requirement through annual term contracts during FY27, broadly in line with previous years. However, apart from Saudi Aramco, most West Asian suppliers have struggled to maintain contracted vol-

umes amid supply disruptions and shipping uncertainty.

"When we come to crude procurement today, we are taking spot purchase on an M-minus-two basis. June procurement is complete, July requirement is largely tied up and we have already started the August cycle," Gupta said.

The company said it has diversified sourcing across Russia, West Asia, the US and Venezuela to ensure uninterrupted refinery operations and fuel supplies.

BPCL currently operates refining capacity of around 41 million tonne (MT) annually and requires nearly 40 MT of crude oil every year. The company said its gross refining margin (GRM) for FY26 stood at \$11.74 per barrel despite elevated crude volatility and supply disruptions.

For the first time, BPCL has procured two US cargoes of LPG on a spot purchase basis which have arrived in May 2026. Even if it takes about 90 days to and fro, cargoes from the US will ease the supply scenario.

The firm's LPG business accounts for nearly 28% of India's liquefied petroleum gas market, covering around 93.5 million cylinder connections.

State-run oil firms report 41% jump in Q4 net profit

Rajeev Jayaswal

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NEW DELHI: The three state-run oil companies, controlling over 90% of domestic fuel retail market, have registered a combined net profit of ₹19,470 crore in January-March 2026 quarter, a 40.74% growth over the same period last year, despite the impact of global energy supply disruptions in March.

While two oil marketing companies (OMCs), Indian Oil Corporation (IOC) and Hindustan Petroleum Corporation Ltd (HPCL), posted handsome profits after tax in the fourth quarter of 2025-26 (Q4 FY26), Bharat Petroleum Corporation Ltd's (BPCL) net profit remained flat. International oil prices that were around \$72 a barrel before the war broke out on February 28, surged over 66.7% to about \$120 a barrel on March 9. They, however, softened a bit in May after remaining elevated in April. It was hovering around \$105.6 a barrel on Wednesday, about 14% down from the peak.

Cumulatively, the three companies saw a 130% jump in their combined net profit in 2025-26, to ₹77,280.65 crore as compared to ₹33,601.57 crore in 2024-25, according to their standalone financial results declared this week. The performance was



IOC posted a 56% Q4 profit jump, HPCL rose 46% while BPCL reported a marginal decline.

ISTOCKPHOTO

largely on account of stable oil prices for much of the year (till the US-Israel attack on Iran in February roiled the market). With raw material prices relatively low, and finished product prices stable, these companies enjoyed higher refining and marketing margins.

HPCL, which declared its Q4 and full year financial results on May 13, posted a 46% jump in its net profit for Q4 to ₹4,901.50 crore as compared to ₹3,355 crore in Q4 of FY25. In the full fiscal year (FY26), HPCL's net profit was ₹17,175.23 crore, a 133.2% jump as compared to ₹7,365 crore in FY25. The company also declared a final dividend of ₹19.25 per equity share having face value of ₹10 for FY26,

which is in addition to the interim dividend of ₹5 per equity share.

IOC was the second to declare its financial results on May 18. The country's biggest refiner posted a net profit of ₹11,377.51 crore in Q4 of FY26 as compared to ₹7,264.85 crore in the same period of previous year, registering 56.6% jump. In the full financial year of 2025-26 it registered a ₹36,802.42 crore net profit as compared to ₹12,961.57 crore in 2024-25, posting a surge of over 183.9%.

"Improvement in net profit is mainly on account of higher refining and marketing margins," the company said in a statement on Monday.

BPCL, which published its

results on Tuesday, saw a marginal decline in its profit after tax by 0.7% to ₹3,191 crore in Q4 of FY26 as compared to ₹3,214 crore in the same period of previous year. Net profit for the full fiscal year (FY26), however, saw a sharp 75.54% jump to ₹23,303 crore as compared to ₹13,275 crore in FY25.

After the company's monthly revenue losses surged to about ₹30,000 crore, they first hiked petrol and diesel rates by ₹3 per litre each last week. On Tuesday, they again raised retail prices of the two auto fuels by a little less than ₹1 per litre.

Government officials and company executives said the companies are unlikely to repeat the same financial performance in 2026-27 if the war prolongs and energy prices remain elevated. Even after raising petrol and diesel rates by almost ₹4 per litre each, they are collectively incurring a loss of over ₹500 crore per day on selling automobile fuel and cooking gas, one of them said.

According to one company executive, "losses have reduced because of two reasons – first, international oil prices have softened a bit in May as compared to March and April, and companies have reduced their losses on petrol and diesel by raising their rates by around ₹4 a litre."

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Page : 1, 4

Fuel shortage triggers clashes in state; 1 stabbed in Jalgaon

Saurabha Kulshreshtha

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MUMBAI: Even as the Maharashtra government insisted that the state has adequate fuel stocks, shortages of petrol and diesel in several districts led to long queues and clashes at fuel pumps on Wednesday, including a stabbing incident in Jalgaon.

Massive queues were reported outside fuel pumps across multiple districts. In Jalgaon district, a 21-year-old petrol pump employee, Tushar Gurav, was allegedly stabbed by two men after he informed them that the outlet had run out of fuel. While the opposition slammed the state government over the situation, chief minister Devendra

Fadnavis dismissed concerns about a fuel shortage and appealed to citizens not to resort to panic buying.

"There is an adequate supply of petrol and diesel in Maharashtra. Panic buying disrupts the supply chain that has evolved over several years. This creates temporary shortages," Fadnavis said.

→P4

Fuel shortage triggers clashes and massive queues in rural Maharashtra

Fuel pump worker stabbed in Jalgaon, violence in various districts; CM appeals against panic buying

Saurabha Kulshreshtha
letters@hindustantimes.com

MUMBAI: Even as the Maharashtra government insisted that the state has adequate fuel stocks, shortages of petrol and diesel in several districts led to long queues, protests and clashes at fuel pumps on Wednesday, including a stabbing incident in Jalgaon.

Massive queues were reported outside fuel pumps across multiple districts, with many farmers waiting for hours to buy diesel for tractors to complete field preparation for the monsoon season.

While the opposition slammed the state government over the situation, chief minister Devendra Fadnavis dismissed concerns about a fuel shortage and appealed to citizens not to resort to panic buying.

"There is an adequate supply of petrol and diesel in Maharashtra. Panic buying disrupts the supply chain that has evolved over several years. This creates temporary shortages," Fadnavis said.

An official from the state civil supplies department said Maharashtra already has sufficient stock and is continuing to receive daily supplies from refineries.

"We already have adequate stock in Maharashtra and are also receiving 27,074 kilolitres of petrol and 63,440 kilolitres of diesel daily from oil refineries, which is approximately equal to daily sales. So, there is no need to worry. However, due to panic buying from people, the transport supply chain has been affected, causing trouble."

Violent clashes

However, there were several reports of long queues and violent clashes at fuel stations on Wednesday, particularly in rural



The situation remained largely normal in Mumbai, where fuel pump operators and employees said there was no visible panic buying.
BHUSHAN KOYANDE/HT PHOTO



parts of the state.

In the Mhasavad area of Jalgaon district, a 21-year-old petrol pump employee, Tushar Gurav, was allegedly stabbed in the abdomen by two men after informing them that the outlet had run out of fuel stock. The incident was captured on CCTV footage, and police are searching for the accused, who are absconding. Gurav was admitted to a local hospital for treatment.

Several videos showing similar clashes and long queues circulated widely on social media. In Buldhana, a dispute broke out after a pump employee refused to fill petrol in a bottle, leading to a physical altercation with a customer. In Washim, people waiting for hours in queues reportedly attacked each other with plastic cans brought to collect diesel.

In the Parola town of Jalgaon district, people—mostly farmers—blocked a stretch of highway outside a petrol pump, according to reports. On the

Buldhana-Chikhli route, vehicles, including tractors, reportedly remained queued at a fuel station for more than 12 hours.

A video from Nagpur purportedly showed a police officer telling a complainant that officers could not search for a missing girl because their vehicle had no fuel due to the shortage.

Business as usual in Mum

However, the situation remained largely normal in Mumbai, where petrol pump operators and employees said there was no visible panic buying or abrupt change in consumer behaviour after the recent fuel price hike.

Tajinder Singh Lamba, owner of an Indian Oil petrol pump in Sion, said truck drivers were anxious about whether further hikes could follow and whether the increase would eventually push up prices of essential goods and transport costs.

"People are concerned about how it will affect overall expenses, but there has not been

Fuel stock in Maharashtra (as of Wednesday)

PETROL

Storage capacity: (In kilolitres)
464,426

Daily average sale:
27,328 kilolitres/day

DIESEL

Storage capacity: (In kilolitres)
938,374

Daily average sale:
63,853 kilolitres/day

1 kilolitre = 1,000 litres
Source: Food and Civil Supplies Department

any major behavioural change yet," Lamba said. Another petrol pump employee from south Mumbai, requesting anonymity, said motorists were continuing to refill fuel normally, though many expressed concern that substantial hikes could eventually alter behavioural patterns.

Oppn targets govt

Opposition leaders targeted the state government over the situation. NCP (SP) leader Jayant Patil referred to the incidents in a post on X. "What exactly is going on? Has even the oil in the engines of the double-engine government run out?" he said.

Congress leader Vijay Wadettiwar also slammed the state government on X, saying that Maharashtra is "collapsing" and the triple-engine government—referring to BJP-led governments at the Centre, in the state and in local bodies—"has completely ground to a halt". He also said that "while the common man is struggling for a drop of fuel, the ruling party leaders are busy with propaganda of development".

With inputs from Osama Rawal

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BPCL buys first US LPG cargo amid rising risks

Rituraj Baruah
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 NEW DELHI

India's efforts to diversify liquefied petroleum gas supplies have gained momentum after state-run Bharat Petroleum Corp. Ltd (BPCL) made its first-ever spot purchases from the American market, a top company official said, as the country seeks to reduce dependence on West Asia amid ongoing war in the region.

The development assumes significance as India imports 60-65% of its annual LPG requirement of 33 million tonnes, with nearly 90% of these imports sourced from West Asia, making it vulnerable to supply-chain disruptions amid the ongoing US-Iran tensions in the region.

Though mobilization from the US takes about 45 days, cargo from North America will ease supply crunch faced by the second-largest LPG importer, said V.R.K. Gupta, director, finance, BPCL. "For the first time, BPCL has procured two US cargoes of LPG on spot purchase basis which have arrived in the month of May 2026. Hence, even if it takes about 90 days (to and fro), cargoes from the US will ease the supply scenario."

These are very large gas carriers, with a capacity of 45,000-48,000 tonnes. BPCL's LPG business accounts for about 28% of the country's LPG market, covering 93.5 million cylinder connections.

LPG is a sensitive issue as it is used for cooking by 340 million households. As the war in West Asia intensified in March, India has sought to manage demand through a mandatory booking interval of 25 days in urban areas and 45 days in rural areas.

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

Why more fuel price hikes are round the corner

BY AYAAN KARTIK

Over the week, petrol and diesel prices have been hiked by nearly ₹4 per litre. With crude still at over \$100 a barrel and no end in sight to the West Asia war, some analysts say fuel prices must go ₹11-14 higher to cover retailer losses. *Mint* breaks down the why and the so what.

On the rise

Fuel price hike in May is all set to push inflation up significantly.



Source: MoSPI

mint

SATISH KUMAR/MINT

1 Why are more fuel price hikes needed?

Because oil marketing companies (OMCs)—Indian Oil Corp. Ltd, Bharat Petroleum Corp. Ltd and Hindustan Petroleum Corp. Ltd—are still making losses on petrol and diesel sales. Crude prices have topped \$100 a barrel from around \$70 before the war started end February, a 39% rise. And retail fuel prices have risen only 3% so far. At least two analysts, from Kotak Institutional Equities and Bernstein, say prices need to be hiked by ₹11-14 to put an end to OMCs' losses. Per government, they've been losing total ₹750 crore a day on under-recovery. Fuel prices will rise further, but the consumer hit extent is unclear.

2 How has India reacted in the past?

An analysis published on 19 May by Venugopal Garre and Nikhil Arela of Bernstein, a global brokerage, said that the price increases by OMCs so far are the second-lowest among the previous hike cycles. During the 2022 energy crisis, sparked by the Russia-Ukraine war, India's fuel retail prices were hiked by 11%. In 2013, when oil prices rose and the rupee fell against the dollar, retail prices were hiked by about 20%. Based on precedents, this round's hike of just 3.2% shows there is room for more. However, there's no guarantee that the ongoing crisis will follow the previous trends.



REUTERS

3 What does this mean for automakers?

They're naturally among the first to be affected. Bajaj Auto says the anticipation of fuel price hikes is already dampening sentiment. Commercial vehicle makers also expect fleet operators to defer buys until prices stabilize. Industry estimates show sales growth in two-wheelers and commercial vehicles is likely to ease in FY27, driven partly by pricier fuel.

4 So, will this boost electric vehicles?

With the total cost of owning a petrol or diesel vehicle rising, there is an expectation that electric vehicle (EV) sales will increase in the coming months. There are already signs of an uptick, with two-wheeler EV penetration at 7.8% in April from 6.5% in February, before the war broke out. In cars, it rose to 5.7% in April from 3.4% in February. In a note dated 9 March, analysts at Nomura said: "One benefit of higher oil prices could be a quicker shift in consumer sentiment towards EVs."

5 How will more hikes affect consumption?

Fuel price hikes are likely to push up broader inflation. If oil prices average \$100 a barrel this fiscal year, inflation will likely touch 5% (it was 3.48% in April). This will hit household savings and consumer sentiment. With lesser disposable incomes, consumer demand will fall. That will be bad news for the industry as it is betting on consumption to fuel growth. So far, the US-Iran war has led to supply and price shocks, but if oil prices bite consumers, India's economy could see crucial demand being destroyed.

West Asia Conflict Fails to Slow Oil PSUs' Capex Push

Refiners move ahead with energy transition

Kalpna Pathak

Mumbai: State-run oil refining and marketing companies are pressing ahead with multi-billion-dollar expansion and energy transition plans despite near-term pressure from volatile crude prices and supply disruptions caused by the West Asia conflict.

These companies reported robust FY25 earnings aided by strong marketing growth, record refinery throughput, and market share gains in retail fuels.

Indian Oil Corp (IOCL) has earmarked a capital expenditure of ₹32,700 crore for FY27, after spending ₹31,401 crore in FY26 across refining, pipelines, petrochemicals, gas, and renewable energy businesses, the company said during its post-results earnings call.

IOCL, the country's largest refiner, said its ongoing refinery and petrochemical expansion projects at Panipat, Barauni, Gujarat, and Paradip were in advanced stages and targeted for completion this fiscal year.

Panipat refinery's expansion from 15 mtpa to 25 mtpa is expected to be completed by December, while expansion of the Gujarat refinery from 13.7 mtpa to 18 mtpa, and at Barauni from 6 mtpa to 9 mtpa are expected by November-December 2026 and August

2026, respectively.

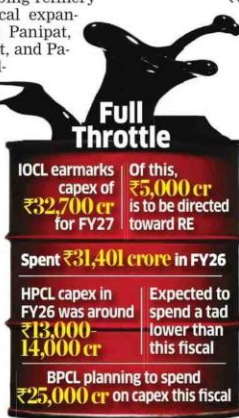
IOCL said it has already spent around ₹27,000 crore on the Panipat project against an approved cost of ₹38,000 crore, ₹13,500 crore on the Gujarat refinery against an approved cost of ₹19,000 crore, and ₹13,000 crore on the Barauni expansion against a planned outlay of ₹18,000 crore.

Beyond refining, IOCL is also accelerating investments in clean energy and hydrogen infrastructure. The company aims to build 31 GW of renewable energy capacity by 2030 through its green energy arm, Terra Clean Ltd, while a 10 KTA green hydrogen plant at Panipat refinery is scheduled for completion by December 2027.

The IOCL management said about ₹5,000 crore of the FY27 capex would be directed toward renewable energy initiatives.

Meanwhile, BPCL plans to spend ₹25,000 crore on capex this fiscal. Of this, ₹11,000 crore will go towards refining, ₹10,000 crore in marketing, ₹2,250 crore in exploration and production, and ₹1,700 crore in city gas distribution.

HPCL didn't disclose its capex plans, though telling analysts that its projected capex for FY27 is slightly lower than last year. For FY26, HPCL's capex was around ₹13,000-14,000 crore.



Bharat Petroleum increases Russian share in crude oil purchases to 41%

Saptaparno Ghosh
NEW DELHI

The share of Russian crude oil in Bharat Petroleum's overall basket has increased to about 40-41% from about 31% during the quarter-ended March 2026, its Director for Finance Vetsa Ramakrishna Gupta told investors in an analyst call on Wednesday.

Mr. Gupta attributed the increased quantum of Russian crude to its wider availability in the spot market as well.

"Percentage of Russian [crude] cargo has definitely gone up. It was 31% in the fourth quarter (of FY 2025-26), but in the current period most of the supply on a spot basis, Russian crude is more available, therefore, offtake is higher at about 40-41%," Mr. Gupta told investors.

According to the senior executive, Russian crude constituted about 25% of the overall basket in the third quarter of the previous financial year.

Responding to a query about the impact of U.S. sanctions, Mr. Gupta explained that, rather than Russian crude being sanctioned, certain entities were sanctioned. He maintained that BPCL made its purchases only from non-sanctioned entities.

"During the waiver you could buy Russian crude from any party, and with the lapse of waiver you can only buy from non-sanctioned entities," he stated.



The refiner has secured crude oil supply until July this year, said Mr. Gupta.

"Whatever Russian crude we buy is always from non-sanctioned entities, be it the cargo vessel, port or supplies - those should be non-sanctioned entities."

Overall, the official said that it has secured crude oil supply until July this year.

"We have diversified to eight new grades of crude [oil] during the year, covering four geographical regions," he stated. "I would also like to assure that crude supplies have been secured till July 2026."

Elaborating on the diversification, Mr. Gupta told analysts that Bharat Petroleum tested varied grades of crude in the previous financial year, including those from North America and Middle East spot cargoes.

To a query about landing costs considering the elevated freight and insurance costs, Mr. Gupta said they were indicatively higher by about \$12 for every barrel, although he added that they were dynamic and prone to change.

Maharashtra, Delhi, Bengal miss out on PM E-DRIVE's first 4,874 EV chargers

EXECUTION VS DEMAND. Administrative readiness is a key criteria rather than market size, say officials

Amit Vijay Mohile
Mumbai

The Ministry of Heavy Industries (MHI) has approved ₹503.86 crore for the deployment of 4,874 public electric vehicle (EV) chargers under the first allocation of the Centre's ₹2,000-crore PM E-DRIVE charging infrastructure programme.

However, some of India's largest EV markets, including Maharashtra, Delhi and West Bengal, did not receive a single charger, signalling that administrative readiness mattered more than market size in the first round of the charging push.

The missing States, which also include Punjab, Bihar, Madhya Pradesh and Haryana, together account for nearly one-third of India's registered EVs and roughly half of the country's economic output. Their exclusion highlights a central reality of India's EV transition: Building charging infrastructure is as much an execution challenge as a funding exercise.

"This is only the first tranche. It is not that these States have been deliberately left out," a senior MHI official



CHARGING AHEAD. Karnataka emerged as the largest beneficiary, securing ₹123.26 crore for 1,243 chargers, followed by allocations to Rajasthan, Uttar Pradesh, Kerala and Tamil Nadu

cial told *businessline*. "Several States are still completing their formalities and will be considered in the next rounds."

WINNERS CIRCLE

Karnataka emerged as the largest beneficiary, securing ₹123.26 crore for 1,243 chargers, followed by allocations to Rajasthan, Uttar Pradesh, Kerala and Tamil Nadu. State-owned oil marketing companies HPCL, IOCL and

BPCL together won ₹88.65 crore for 691 chargers, benefiting from ready access to land, existing fuel stations and established power connections.

In order to qualify, States and agencies must identify sites, designate nodal agencies, ensure grid readiness and submit commercially-viable proposals.

"States that had completed the preparatory work moved faster," the official

said, noting that approvals are tied to the readiness of technically-complete proposals rather than the size of a State's EV market.

Maharashtra offers the clearest example. Despite ranking second in India in public charging infrastructure with more than 3,700 chargers and hosting large EV markets in Mumbai, Pune and Nagpur, the State missed out in the first round because charging-related approvals are spread across agencies such as BMC, MMRDA, MIDC, MSRTC and municipal corporations, making it difficult to package a coordinated proposal.

"Few States have been proactive and aggressive in determining and defining charging infrastructure requirements and submitted proposals to the Ministry," said Kartikey Hariyani, founder and CEO of ChargeZone. "We expect the remaining States to eventually submit their proposals."

THE EXECUTION GAP

Akshay Singhal, Co-founder and CEO of Kazam, said the challenge is not demand but execution. Fragmented approvals, delayed site readiness, grid and transformer

constraints and DISCOM bottlenecks continue to raise both costs and timelines. With most public charging stations operating at less than 5 per cent utilisation, high fixed demand charges can make the economics difficult to sustain.

The consequences extend beyond project viability. When organised charging infrastructure does not keep pace with EV adoption, users often turn to substandard chargers, unqualified installers and overloaded residential circuits, creating an underappreciated safety risk in dense urban markets.

NEED OF THE HOUR

Industry operators said the next phase of expansion will depend less on subsidies and more on improving the economics of deployment. Hariyani called for uniform EV tariff policies, waiver of fixed demand charges and lower cost of capital for charging infrastructure.

Singhal advocated time-bound digital single-window approvals for electricity connections and greater focus on home, workplace and fleet-depot charging, where most EV charging actually takes place.

India's April crude oil imports down on lower Russian purchases by RIL, Nayara

Rishi Ranjan Kala
New Delhi

Overall crude oil imports declined on a monthly basis in April as Reliance Industries (RIL) and Nayara Energy limited their Russian purchases after the world's third-largest consumer bought record volumes from Moscow a month earlier. According to the Finland-based Centre for Research on Energy and Clean Air (CREA), India was the second-largest buyer of Russian fossil fuels in April, importing a total of €5 billion (around \$5.82 billion) of hydrocarbons.

Crude oil constituted 90 per cent of India's purchases, totalling €4.5 billion (\$5.24 billion). Coal (\$346 million) and oil products (\$243 million) made up the rest. "India's total crude import volumes recorded a 3.7 per cent reduction in April. This is partially explained by a 19.4 per cent month-on-month (m-o-m) decrease in Russian imports," CREA said.

There was a substantial change in unloading at refineries, with Vadinar and Jamnagar refineries' Russian imports decreasing by almost 92 per cent and 38 per cent respectively, while the State-owned Indian Oil Vadinar refinery's imports increased 87 per cent. The decline in Russian crude imports at the Vadinar refinery was driven by main-

tenance-related shutdowns beginning on April 9, as the refinery runs exclusively on Russian feedstock.

New Mangalore and Visakhapatnam refineries (MRPL) stopped Russian imports at the end of November 2025, but purchases resumed in March 2026 and continued into April, with Visakhapatnam's Russian imports increasing 149 per cent m-o-m.

BIG SHIFT

In contrast, India's imports of Russian crude oil doubled m-o-m in March 2026, even as cumulative crude imports recorded a 4 per cent reduction that month. The biggest shift was in State-owned refineries' imports from Russia, which saw a massive 148 per cent increase in March 2026, presumably due to Russian barrels being more available in the spot market, which serve as their primary source of imports, CREA explained.

On Russian crude oil price dynamics during April 2026, CREA said the average price of Russia's Urals crude rose further, up 19 per cent m-o-m to \$112.3 per barrel, remaining more than double the updated EU and UK price cap of \$44.1 per barrel, which took effect on February 1, 2026.

"In April, the price discount of Urals-grade crude oil relative to the global benchmark Brent plummeted," CREA said.

Publication : The Indian Express	Editions : Mumbai
Date :21 May 2026	Page : 1, 2

Fuel supply delay hits rural areas of Maharashtra, CM says state has enough stock

Alok Deshpande
Mumbai, May 20

FROM TRACTORS idling in Vidarbha's farms to kilometre-long queues outside pumps across Nashik, Sangli and Buldhana, Maharashtra's fuel shortage is beginning to hit both rural

life and urban mobility, with the estimates that nearly 20-25 per cent petrol pumps especially in rural pockets are facing supply disruptions. The crisis has been most acute in rural pockets, where diesel rationing and refusal to sell fuel in cans have

»CONTINUED ON PAGE 2

ENERGY

BPCL raises spot crude oil buying to 60%

RAKESH KUMAR @ New Delhi

STATE-owned oil marketing company Bharat Petroleum Corporation Limited on Wednesday said it has increased its spot purchase of crude oil to 60% due to the ongoing conflict in West Asia.

The company, during its investor call for the fourth-quarter results, said it had initially planned to procure 45% of its crude requirement through spot purchases. However, disruptions in crude supply through the Strait of Hormuz — a key waterway that handles nearly 20% of global crude supply and around 40% of India's crude imports — forced the company to raise spot purchases to 60%.

"At the beginning of the year, we had allocated around 55% of our requirement through term contracts. But we are not getting the full term quantities. We are getting around 45-46% of our term requirement because there are constraints in the Strait of Hormuz. The roughly 10% shortfall is being met through spot purchases. Initially, we had planned for 45% spot procurement, but now it is around 60%," said the company in an investor call.

BPCL further said several grades of crude are available in the spot market, but Russia continues to remain the major source of procurement. The company increased its Russian crude procurement from 25% in Q3 to 31% in Q4 and said it continues to rise to bridge supply gaps arising from the current geopolitical situation.

Publication : Business Standard	Editions : New Delhi
Date :21 May 2026	Page : 9

Clouded outlook

Polymakers need to remain agile

The United States, according to reports, has rejected the latest proposal sent by Iran to end the stalemate. This means the uncertainty in West Asia continues with no clarity as to when the blockade in the Strait of Hormuz will be lifted and when oil and gas will resume their flow. Nearly one-fifth of global crude oil passes through the strait. Since not much has flowed through this route from the time of the beginning of the conflict on February 28, global prices of crude oil remain elevated. Higher prices are creating difficulties in most parts of the world, including India. After much delay, state-run oil-marketing companies (OMCs) have started adjusting pump prices. In cases of a sudden spike in prices of crude oil, governments often face the dilemma of whether to absorb the increase or pass it on to consumers. An analytical post published by the International Monetary Fund on Wednesday offers some policy insights.

It rightly notes that there is no one-size-fits-all response. The impact of the conflict in West Asia depends on, among other things, energy dependence, market structure, and fiscal space. Sustained higher prices can affect households' purchasing power and strain businesses. However, if the government response is not designed carefully, it can prove costly and difficult to unwind. Thus, the fiscal response needs to be temporary, timely and targeted. It suggests that domestic energy prices be allowed to reflect the costs. Vulnerable households can be provided temporary and targeted support, while viable small businesses can be supported through liquidity measures and not price controls. In India, the government has announced a credit-guarantee scheme to support businesses, along with a special arrangement for airlines. However, it has not allowed domestic prices to reflect the international costs. It has reduced the special additional excise duty, which will directly hit its Budget arithmetic.

Until recently, OMCs were reported to be facing underrecoveries worth ₹1,000 crore per day. After two modest increases in petrol and diesel prices, they have come down, but more needs to be done because the losses of the OMCs will ultimately hit government finances. The suggestion to support vulnerable households is more difficult to implement in the Indian context because of targeting issues. Measuring the extent to which a household is affected will be difficult, and it could easily become a political issue. For instance, the government provides free food grain to over 800 million people, which is hard to justify. Besides, the government is protecting farmers, and arguably consumers as well, by not allowing fertiliser prices to adjust.

Thus, overall, there are no easy answers in terms of managing the situation. Nevertheless, the government needs to allow greater price adjustment because the situation could worsen further. Analysts argue that the price impact of the Iran conflict has thus far been muted because countries have been running down their reserves. But that cannot last very long. As a result, prices may increase substantially in the coming weeks, and the availability of oil and gas could become an issue if the conflict isn't resolved quickly. Therefore, Indian policy managers have to remain agile in responding to the situation. A combination of price adjustment, fiscal support, and supply management may need to be adopted for all fuel categories. At a broader level, the world is paying the price for a fractured global governance system in which some countries can unilaterally start wars and hold the entire global economy hostage without facing any consequences.

Iran threatens war 'beyond the region' if US attacks

> Two tankers exit Strait of Hormuz with 4 million barrels of crude oil

> Progress made in talks, says US Vice-President Vance

REUTERS
Dubai/Washington, 20 May

Iran threatened on Wednesday to spread war beyond the Middle East if the United States attacks again, after President Donald Trump said he had come within an hour of restarting the military campaign.

Six weeks since Trump paused Operation Epic Fury for a ceasefire, talks to end the war have largely stalled. Iran submitted a new offer to the United States this week, but its public accounts of it repeat terms previously rejected by Trump, including demands for control of the Strait of Hormuz, compensation for war damage, lifting of sanctions, release of frozen assets and the withdrawal of US troops from the area.

Trump said on Monday, and again on Tuesday, that he had come close to ordering a new bombing campaign but had put it off at the last minute to give more time for diplomacy.

"I was an hour away from making the decision to go today," Trump told reporters at the White House on Tuesday.

Iran has repeatedly threatened to retaliate for any new attacks by striking countries in the Middle



Vessels sail through the Strait of Hormuz, Musandam, Oman, on Wednesday

PHOTO: REUTERS

East that house US bases. On Wednesday it suggested it would also hit targets further afield.

"If aggression against Iran is repeated, the promised regional war will extend beyond the region this time," the Revolutionary Guards said in a statement carried on state media.

In the latest diplomacy, Iran's Tasnim news agency reported that Pakistan's interior minister had arrived in Tehran. Pakistan hosted the only round of peace talks last month and has been conveying

messages between the sides.

Iran has largely shut the Strait of Hormuz to all ships apart from its own since the US-Israeli campaign began in February, causing the biggest disruption to global energy supplies in history. The United States responded last month with its own blockade of Iran's ports.

Iran says its aim is to reopen the strait to friendly countries that abide by its terms to use it. That could potentially include fees for access, which Washington says would be unacceptable.

Two giant Chinese tankers laden with a total of around 4 million barrels of oil exited the strait on Wednesday. Iran had announced last week, while Trump was in Beijing for a summit, that it had reached agreement to ease rules for Chinese ships.

South Korea's foreign minister said on Wednesday a Korean tanker was crossing the strait in cooperation with Iran.

Shipping monitor Lloyd's List said at least 54 ships had transited the strait last week, around double the number from the week before. But that is still only a tiny fraction of the 140 or so each day that typically crossed before the war.

Trump is under pressure to end the war, with soaring energy prices hurting his Republican Party ahead of congressional elections in November. Since the ceasefire, his public comments have veered from threats to restart bombing to declarations that a peace deal was at hand.

Despite saying he had come close to restarting the war on Tuesday he also said negotiations were going well and it would be over "very quickly". Vice President JD Vance, who led the US delegation at last month's sole round of peace talks, also talked up progress.

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New UAE oil pipeline bypassing Hormuz now 50% complete

The UAE's new crude pipeline bypassing the Strait of Hormuz is about 50 per cent complete, the head of ADNOC said on Wednesday, adding that global oil flows may take at least four months to recover to 80 per cent of pre-conflict levels after the Iran war ends. Tehran has largely kept the waterway critical for global oil and gas supplies shut to all ships other than its own since US-Israeli strikes on February 28, sending energy prices and inflation surging and fanning fears of an economic downturn. The Abu Dhabi Media Office revealed the existence of the new West-East Pipeline project last week, saying Crown Prince Sheikh Khaled bin Mohamed bin Zayed directed state-owned oil giant ADNOC to fast-track its construction in order to double export capacity via the port of Fujairah by 2027.

REUTERS

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Date :21 May 2026	Page : 1, 4

Core sectors' growth improves marginally to 1.7% in April

Cumulative growth in India's eight core sectors rose by 50 basis points to 1.7 per cent in the first month of 2026-27 (FY27), from an upwardly revised 1.2 per cent in March. The improvement was driven partly by a narrowing contraction in the fertiliser sector, along with stronger growth in steel and electricity which are the second and third-highest weighted sectors in the Index of Eight Core Industries (ICI), respectively. Fertiliser output, which had recorded its steepest decline since the current data series began in April 2012 at 24.6 per cent in March, saw the contraction ease to 8.6 per cent in April. Meanwhile, output in the steel and electricity sectors expanded by 6.2 per cent and 4.1 per cent, respectively. However, supply side issues amid the West Asia crisis continued to exert downward pressure on the overall growth. 4▶

Core sector output grew 1.7% in April

Driven by higher output in steel, cement, electricity

HIMANSHI BHARDWAJ
New Delhi, 20 May

Growth in India's eight core sectors in April rose 50 basis points to 1.7 per cent from an upwardly revised 1.2 per cent in March.

Improvement was driven partly by a narrowing contraction in the fertiliser sector, along with stronger growth in steel and electricity, which are the second- and third-highest weighted sectors, respectively, in the index of eight core industries (ICI).

However, amid the crisis in West Asia, supply-side issues, such as fuel availability and higher prices of energy products, continued to exert downward pressure on overall growth.

Rahul Agrawal, senior economist, Icria, said growth in the ICI was "quite subdued despite a favourable base".

Fertiliser output, which had recorded its steepest decline since the current data series began in April 2012 at 24.6 per cent in March, saw the contraction ease to 8.6 per cent in April.

Meanwhile, output in the steel and electricity sectors expanded by 6.2 per cent and 4.1 per cent, respectively.

Megha Arora, director, India Ratings & Research (Ind-Ra), noted that there had been improvement in gas availability for the fertiliser industry at present compared to March.

The agency expects the sector's production to thus improve from May onwards.

The data further showed that as many as five of the eight core segments recorded a contraction in their output in the second full month of the West Asia crisis. These sectors include coal, crude oil, natural gas, refinery products, and fertilisers.

Growth in coal hit a nine-month low of 8.7 per cent during the month while crude oil registered a contraction of 3.9 per cent.

Output in refinery products, which carries the largest weighting of 28.04 in the index, contracted 0.5 per cent after recording a mild 0.1 per cent uptick in March.

Output in natural gas contracted 4.3 per cent, slipping back into negative territory after registering a growth rate of 6.4 per cent in March. On the other hand, growth in cement output hit a three-month high of 9.3 per cent in April from 4.7 per cent in March.

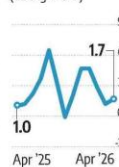
Electricity output also hit a three-month peak during the month.

The overall ICI reading, however, fell to a



In recovery mode

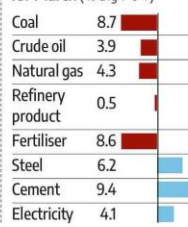
Overall growth in core sector (% chg Y-o-Y)



Note: Data for April is provisional

Source: Ministry of Commerce and Industry

Sectorwise breakup for March (% chg Y-o-Y)



five-month low of 166 in April from 185.1 in March. Output indices for coal, steel and cement also declined to multimonth lows during April. The coal index dropped to a seven-month low of 163.7, steel to a three-month low of 232.8, and cement to a five-month low of 223.7.

The core sectors constitute about 40 per cent in the Index of Industrial Production (IIP).

Agrawal said the contraction across five sectors was likely to reflect in subdued IIP growth for April, the data for which will be released on June 1. It will be on a new base of 2022-23.

Ind-Ra expects growth in industrial production to average around 5 per cent in April due to the improved core growth.

"Ind-Ra expects core sector recovery to continue with a growth forecast of around 3 per cent in May due to a low base and likely improved fertiliser production," it added.

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Date :21 May 2026	Page : 4

India's RE push may unlock up to \$15 bn land investments by '30

India's renewable energy (RE) push is set to unlock a major opportunity for the real estate sector, with solar and wind energy expansion likely to drive \$10-15 billion worth of land investments by 2030, according to Colliers India report. This is based on projected investments of \$110-120 billion in the RE sector over the next few years. India's installed renewable energy capacity stood at 251 gigawatts (Gw) in 2025, with solar and wind accounting for three-fourths of the total. With the country targeting 500 Gw of non-fossil fuel capacity by 2030, Colliers estimates that another 270-300 Gw of solar and wind capacity will be added over the next few years.

BS REPORTER

OIL eyes global assets to strengthen its energy play

State-run explorer aims to increase crude oil output and expand offshore capabilities

SHUBHANGI MATHUR
New Delhi, 20 May

State-run Oil India Limited (OIL) is exploring overseas asset acquisitions across several geographies, including Latin America, Canada, Australia, and Africa, Chairman and Managing Director Ranjit Rath told *Business Standard* in an interview.

The company's overseas push comes at a time when India faces energy supply risks triggered by the crisis in West Asia, underscoring the country's vulnerability to geopolitical shocks and the urgent need to diversify energy sources.

OIL remains committed to expanding its overseas exploration and production (E&P) portfolio, Rath said. The upstream player currently holds 10 overseas assets across seven countries — Russia, Venezuela, Mozambique,

Libya, Gabon, Nigeria, and Bangladesh.

"We strongly believe overseas asset acquisition is advantageous. First, it generates revenue from our E&P efforts. In cases where we have access to equity oil or equity gas, we can bring those molecules to the country. Most importantly, it gives us exposure to the best practices of global majors," Rath said.

At home, Rath said India needs a "big commercial discovery" to ramp up domestic production. India's crude oil production declined to 25.98 million tonne (mt) in 2025-26 (FY26) from 26.49 mt in the previous financial year, pushing the country's import dependence to 88.7 per cent.

OIL aims to increase crude oil production to 4 mt in 2026-27 (FY27), up from 3.5 mt last year. The company plans capital expenditure of more than ₹10,000 crore in FY27, 14 per cent



higher than the ₹8,800 crore spent in the previous year. To strengthen exploratory efforts, OIL plans to drill 100 wells in the current financial year, compared with 74 wells a year ago.

Primarily an onshore player, OIL is now actively seeking collaborations with foreign companies to accelerate deepwater and ultra-deepwater exploration. "We are looking at possible collaborations with international oil companies because of their hands-on expertise in the oil and gas space,

especially in deepwater and ultra-deepwater blocks," Rath said.

OIL had earlier signed a memorandum of understanding with Petrobras and a technology services agreement with TotalEnergies for hydrocarbon exploration in India's deep and ultra-deep offshore basins.

Rath expects joint bidding with foreign players in the ongoing tenth round of the Open Acreage Licensing Policy (OALP-X) and the recently launched OALP-XI round, both of

which offer several offshore blocks.

Meanwhile, the government's Samudra Manthan programme is expected to provide fresh momentum to the country's exploration efforts, he added. The initiative aims to support deepwater and ultra-deepwater exploration and drive major discoveries in India's sedimentary basins.

Under the programme, the government is likely to initially focus on collecting seismic data from unexplored blocks, Business Standard had earlier reported. Samudra Manthan will also support capital-intensive drilling activities in Indian sedimentary basins, Rath said.

Last week, OIL reported a 62 per cent year-on-year (Y-o-Y) rise in consolidated net profit to ₹2,424 crore for the fourth quarter (January-March/Q4) of FY26. Revenue from operations rose 4.4 per cent Y-o-Y to ₹10,012.77 crore during the quarter.

The company's strong performance amid higher crude oil prices gives OIL room to pursue exploration more aggressively, Rath said.

ACCORDING TO CHAIRMAN AND MANAGING DIRECTOR RANJIT RATH, INDIA NEEDS A 'BIG COMMERCIAL DISCOVERY' TO RAMP UP DOMESTIC CRUDE OIL PRODUCTION

Consumption stocks face fuel price impact

Rising input costs may test pricing power, consumer appetite: Analysts

PUNEET WADHWA
New Delhi, 20 May

The outperformance of the Nifty India Consumption index — down around 8 per cent compared with the Nifty 50's nearly 10 per cent decline so far in calendar year (CY) 2026 — may come under pressure amid a gradual rise in fuel prices, analysts say.

Petrol and diesel prices have risen by a cumulative ₹3.9 per litre each over the past few days following the war in West Asia. Analysts believe the increase could push inflation higher and force companies to pass on rising input costs to consumers, hurting demand across staples and discretionary categories.

Companies have already begun raising prices. On May 13, Amul and Mother Dairy — India's largest dairy product retailers — increased milk prices by ₹2 per litre. Modern Bread raised prices by ₹5 per pack on basic variants last week. Britannia and Wibs (Western India Baker's Association) are also expected to increase prices, according to reports.

Even so, inflation has not become a major concern yet, said Chokkalingam G, founder and head of research at Equinomics Research. "If the West Asia war and the stalemate around the Strait of Hormuz continue for another quarter, inflation could become a structural issue rather than a transitory problem. In such a scenario, companies may fully pass on higher input costs to consumers, which could trigger demand destruction. Consumption — both staples and discretionary — stocks will react accordingly," he said.



Risk looms

Top losers among Nifty India Consumption stocks

On May 20	CMP (₹)	YTD chg (%)
Info Edge India	942.3	-29.3
ITC	307.6	-23.7
Maruti Suzuki India	13,003.0	-22.1
Godrej Consumer Products	1,025.0	-16.1
Mahindra & Mahindra	3,122.2	-15.8
Nifty India Consumption	11,312.2	-8.0
Nifty 50	23,659.0	-9.5

CMP: Current market price; YTD: Year-to-date Source: Bloomberg

Consumption-driven companies such as ITC, Maruti Suzuki, Godrej Consumer Products, Mahindra & Mahindra, InterGlobe Aviation, Indian Hotels Company, Britannia Industries, United Spirits, Asian Paints, and Hindustan Unilever have declined by as much as 23 per cent so far in CY 2026, according to Ace Equity data.

Analysts at Motilal Oswal Financial Services also see the near-term outlook for the consumer sector turning cautious as a fresh inflation cycle threatens the recovery momentum seen earlier in 2026. While companies have initiated mid- to high-single-digit price hikes across select categories, these increases may offset cost pressures only if crude oil prices remain around \$85 per barrel. Any sustained rise beyond that level could force further price increases, potentially affecting consumption volumes.

From an investment perspective, analysts say consumption-related stocks remain structurally resilient but face near-term headwinds. Although the recent correction already factors in some margin pressure, the direction of crude prices will remain critical. "If inflation moderates below key thresholds, companies could benefit from delayed price pass-through, aiding margins. However, a prolonged high-inflation environment may weigh on both volume growth and profit-

ability, making margin trends and pricing discipline key monitorables in the coming quarters," an analyst tracking the sector at Motilal Oswal said.

Monsoon stress test

Another factor that could stoke inflation and hurt consumption, experts say, is the possibility of deficient rainfall. According to analysts at Nomura, India faces twin climatic shocks this year — an exceptional rise in temperatures driven by potentially "super" El Niño conditions and the prospect of subnormal rainfall at 92 per cent of the long-period average.

Officials, they said, have attached a 35 per cent probability to deficient rainfall, defined as precipitation below 90 per cent of normal. If El Niño conditions and deficient rains lead to lower food production and higher inflation, Nomura said, spillovers into the broader rural economy would be unavoidable.

"We expect food and beverage inflation to surge to around 6 per cent year-on-year in 2026-27 (FY27), compared with 0.6 per cent in 2025-26 (FY26), with vegetables, pulses, and edible oils particularly vulnerable. Our baseline projection for headline inflation in FY27 is 5 per cent against 2.1 per cent in FY26," wrote Sonal Varma, managing director and chief economist (India and Asia ex-Japan) at Nomura, in a recent note co-authored with Aurodeep Nandi.

CLEANER FUEL DESERVES STRONGER INCENTIVES: MARUTI SUZUKI CHAIRMAN

Bhargava puts biogas ahead of hybrids

SURAJEET DAS GUPTA
New Delhi, 20 May

Maruti Suzuki Chairman R C Bhargava says vehicles powered by biogas should receive greater government incentives than hybrids because they ensure net-zero carbon emissions and also produce organic manure valuable for farming.

Biogas can be used independently as compressed biogas (CBG), a substitute for compressed natural gas (CNG) for powering vehicles. It can also be blended with fossil fuel-based CNG. He also argued that there should always be a goods and services tax (GST) differential between hybrids and electric vehicles (EVs), with EVs continuing to attract lower taxation. He rejected demands by some original equipment manufacturers (OEMs) seeking tax parity between the two.

Bhargava was responding to the growing challenge facing the country, which has come into sharper focus because of the US-Iran conflict and the oil crisis, on how India should accelerate the shift away from heavily imported fossil fuels towards electrification.

Speaking to *Business Standard*, Bhargava said, "Biogas has not taken off at all in the country despite its immense potential because there is no incentivisation for companies to invest in plants that convert easily available agricultural waste into biogas. That is why vehicles using biogas should be given more incentives in GST or even concessions in proposed Corporate



Green divide

- Biogas-powered vehicles should get more incentives than hybrids
- Hybrids should attract higher GST than EVs, but lower than petrol and diesel vehicles
- Flex fuels impractical as India does not produce enough ethanol
- Maruti Suzuki has the technology enabling vehicles to use low emission E30 fuel blends

Average Fuel Efficiency norms than what is offered to other vehicles, such as hybrids."

He pointed out that an earlier scheme under which oil marketing companies guaranteed offtake of CBG from producers did not succeed. A new policy has now been worked out, which he described as more attractive. "Remember, unlike EVs, the process of biogas conversion also produces organic manure, which is needed for agriculture," he added. He also said that biogas has the added advantage of generating net-zero carbon emissions.

On the push by some OEMs for

GST on hybrids — such as plug-in hybrids or range-extender EVs — on par with pure battery EVs, Bhargava said, "There should always be a differential in GST between electric and hybrids. EVs should have lower GST, even though they may not effectively ensure zero emissions, as charging stations get electricity from coal-powered units. GST on hybrids should be higher than on EVs, but lower than on petrol and diesel vehicles, which are most polluting."

On the government's decision to notify higher ethanol-petrol blends of E30 — containing 30 per cent ethanol and 70 per cent petrol, compared to the earlier E20 blend (20 per cent ethanol and 80 per cent petrol) — Bhargava said, "We have the technology to move to E30 from E20, and it will help reduce emissions."

However, he pointed out that existing vehicles designed for a 20 per cent ethanol blend can use E30 without any deterioration in vehicle performance. He, however, ruled out the large-scale potential of flex-fuel vehicles, despite many companies demonstrating their commercial viability. In flex-fuel vehicles, ethanol blending can rise to between 85 per cent and 100 per cent. Several automobile companies have already showcased such vehicles.

But Bhargava said, "The problem is that there is not enough ethanol available from processing sugarcane, maize, and other feedstock. Such high levels of ethanol blending would require very large volumes."

RE PUSH TO UNLOCK \$10-15 BN LAND INVESTMENTS BY 2030

AN ESTIMATED \$110-120 billion investment is expected to flow into the renewable energy (RE) sector over the next few years, largely towards solar and wind projects. Land aggregation and acquisition typically account for 10-12% of the total project cost for such ventures. According to a report by Colliers, upcoming solar and wind projects are likely to create a

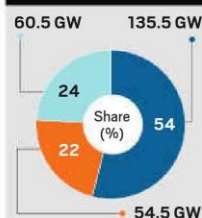
\$10-15 billion opportunity in land aggregation and acquisition by 2030. The report estimates that India will add 270-300 GW of solar and wind energy capacity in the coming years, requiring nearly 700,000 acres of land. This is expected to sharply increase demand for land parcels across key regions.

—Compiled by Raghavendra Kamath

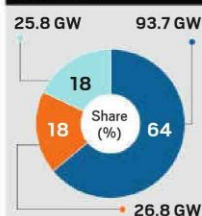
India's renewable energy capacity (2025)

■ Solar ■ Wind (Onshore)
■ Others

Installed capacity (GW)



Under-construction capacity (GW)



Source: Niti Ayog, IRENA, Colliers

Solar & wind energy outlook (2026-2030F)

	Solar	Wind	Total
Capacity Additions (GW)	~270	~20	~270-300
Land Requirement (acres)	~650,000+	~15,000	~700,000
Overall Investments (\$ bn)	95-105	5-20	110-120
Investments in Land (\$ bn)	10-12	1-2	10-15
(Part of overall investments)			

Source: Colliers



Trends in industrial & warehousing space uptake by renewable energy OEMs



RE units incur huge losses due to 'curtailment orders'

● Transmission constraints are a key operational risk

SAURAV ANAND
New Delhi, May 20

INDIA'S RAPIDLY EXPANDING renewable energy (RE) capacity is beginning to outpace transmission infrastructure, forcing nearly 300 gigawatt-hours (GWh) of clean power curtailment in the first quarter of 2026 due to grid bottlenecks, according to a report by global energy think tank Ember. The monetary loss for RE units from this could be ₹75-90 crore, according to analyst estimates. One GWh is equivalent to one million units of electricity.

The losses could be much higher in April and are rising steadily, given that increasing power demand during peak hours strains the grid.

The report warned that transmission constraints are emerging as one of the biggest operational risks to India's target of achieving 500 GW of non-fossil fuel capacity by 2030, especially since one-fourth of major transmission projects are already running more than a year behind schedule.

According to the analysis, India curtailed around 470 GWh of renewable energy across inter-state transmission system (ISTS) projects during January-March 2026. Nearly two-thirds of this—around 300 GWh—stemmed directly from transmission constraints across the North-

RENEWABLE SNAG

■ Grid bottlenecks forced about **300 GWh** renewable curtailment in Q1 2026, says Ember

■ Estimated loss: **₹75-90 cr** for generators, with April losses expected higher

■ Total curtailment hit around **470 GWh**, mostly from Northern (178 GWh) and Western (122 GWh) grids



ern and Western grids.

The Northern region accounted for 178 GWh of renewable energy losses while the Western region contributed 122 GWh. The Southern grid reported no such curtailment linked to transmission constraints, reflecting relatively better coordination between renewable energy additions and transmission infrastructure development.

The report said the curtailed clean electricity during the quarter could have powered nearly five lakh urban middle-class households for three months.

On March 30 alone, India lost nearly 34 GWh of renewable generation due to insufficient transmission margins—equivalent to the daily electricity consumption of around 5 million urban middle-class households.

"India's renewable energy

curtailment arising from transmission constraints is beginning to reach materially significant levels," said Dutta-treya Das, Energy Analyst - Asia at Ember.

The report said the core challenge is the growing mismatch between the pace of renewable energy deployment and readiness of evacuation infrastructure.

India has achieved only around 80% of its annual transmission expansion targets over the past five years, with annual additions averaging nearly 13,000 circuit kilometres (ckm) against targeted levels of around 16,230 ckm during FY22-FY26.

For FY27, the ISTS transmission target has sharply increased to 25,146 ckm, while India will require an additional 61,411 ckm transmission infrastructure by FY30 to support renewable integration targets.

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Indraprastha Gas volumes up, but margins face a squeeze

Ananya Roy
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Indraprastha Gas Ltd's (IGL) Q4FY26 earnings underscored a familiar contradiction for city gas distributors (CGDs)—robust demand growth amid rising concerns over profitability owing to cost pressures.

Volumes rose 6% year-on-year to 9.7 million standard cubic metres a day (mmscmd) in Q4, aided by 5% growth in CNG and 9% and 13% rises in industrial PNG volumes, respectively. Revenue grew 5.4% to ₹4,163 crore. The com-

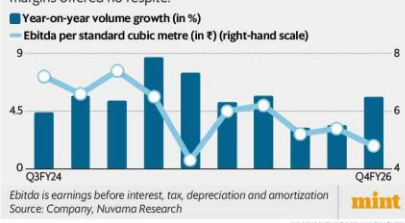
pany has guided for FY27 exit volumes of 10.6 mmscmd.

CNG vehicle adoption has picked up since the GST on CNG conversion kits was cut from 28% to 18%. PNG network expansion under the government's PNG Drive 2.0, and the gradual fading of the headwind from Delhi Transport Corporation buses' shift to EVs should also help.

PNG is expected to be the primary growth driver. IGL has 3.44 million PNG households, of which only 2.45 million are billed, leaving significant monetization potential without incremental infra spending. It also crossed

Poles apart

Indraprastha Gas clocked faster volume growth in Q4FY26, but margins offered no respite.



Ebitda is earnings before interest, tax, depreciation and amortization
Source: Company, Nuvama Research

MANU CHOUDHARY/MINT

1,000 CNG stations in FY26, with volume growth driven by places outside Delhi.

But the challenge lies in

margins. IGL's Ebitda per standard cubic metre (scm) fell to ₹4.8 in Q4, well below the ₹6-plus levels seen a year ago.

Gas procurement costs surged nearly 25% amid the West Asia war and supply disruptions at QatarEnergy, compounded by rupee depreciation. These factors offset benefits from earlier tax relief measures. IGL has already raised prices of CNG and industrial PNG, which together accounted for nearly 90% of Q4 volumes despite government-guided cuts to industrial PNG sales. However, room for more hikes appears limited. Antique Stock Broking estimates CNG's price advantage over petrol and diesel has narrowed to 18.8% and 12.5%, respectively. Aggressive

price increases risk dampening demand.

With low-cost APM (administered price mechanism) gas likely to be phased out by FY29, achieving the guided ₹7-8/scm Ebitda margin could prove harder than management expects. APM refers to subsidized natural gas the government supplies to CGDs. The stock is trading at 11x FY27 consensus earnings estimates, per Bloomberg. But this masks the diverging analyst opinions on achievable Ebitda margin. Brokerages are sharply divided on the stock, with target prices ranging from ₹148 to ₹220 per share.

Mark to Market writers do not hold positions in the companies discussed here unless otherwise informed

Flurry of suspicious oil trades worth \$800 million triggers regulatory probe

Officials are parsing records of trades made before a social-media post made by President Trump

David Lambert, Joe Palazzolo & Dylan Tokar

A trader couldn't hope for better timing. Moments before President Trump postponed strikes on Tehran's energy infrastructure in a morning social-media post on March 23, a spasm of trades hit the market during off-hours. More than \$800 million worth of U.S. and international oil futures changed hands in a matter of minutes, according to ISE data. The traders on the right side of those well-timed bets profited when U.S. oil prices fell as much as 13% in the wake of Trump's change of heart. At least five firms posted gains of \$5 million or more on crude futures they bought and sold that day, as measured by average prices adjusted for volume, according to trading records viewed by The Wall Street Journal.

The Commodity Futures Trading Commission is now scrutinizing the surge in trading volumes. The regulator, which supervises futures markets, is trying to gauge whether an insider with prior knowledge of Trump's March 23 post traded on that information or leaked it to someone who could do so, according to people familiar with the matter.

The CFTC is interested in at least three firms as part of its inquiry, according to documents viewed by the Journal and one of the people. The London-based investment firm Qube Research & Technologies earned about \$5 million of adjusted gains on those trades, the documents show, while Forza Fund Ltd. netted roughly \$10 million. Totsa, the trading arm of the French oil company TotalEnergies, posted a roughly \$200,000 profit.

The firms haven't been accused of wrongdoing, and it couldn't be determined why the CFTC is interested in them. Investigators are wading into an arcane and secretive corner of markets where algorithms often dominate; the motivation for any given trade might be hard to deduce; and the line between luck and skill can be thin.

Some of the firms approached by the CFTC attributed their trading decisions to a headline that appeared about 15 minutes before Trump's Truth Social post, according to people familiar with the investigation.



The CFTC is trying to gauge whether an insider with prior knowledge of Trump's March 23 post leaked it.

The headline—"White House eyes Iran war exit even as attacks persist"—and an accompanying 11-word article by the news outlet Semafar published at 6:50 a.m.

The CFTC's investigation is continuing, the people said.

Qube's "investment decisions are model-driven, taking into account a large variety of data sources on a continuous basis, not a directional trade driven by a specific geopolitical event or update/outcome," Qube Chief Operating Officer Stuart Brown wrote in an email. He declined to comment on any regulatory investigations.

TotalEnergies said in an email that it is "not aware of any CFTC investigation into Totsa's crude-oil trading activities. Totsa is firmly committed to complying with all applicable market regulations, enforces a strict market compliance program and has a zero-tolerance policy towards any wrongdoing." A representative for Metabit Trading, a Chinese firm linked to Forza Fund Ltd., said it hadn't been contacted by the CFTC.

The March 23 episode isn't a one-off. The CFTC is looking into several other instances of suspicious trading regarding Iran-related announcements in April and May; the people familiar with the matter said. On May

6, in one of those surges in volume, roughly \$700 million of crude futures changed hands about an hour before a report on talks to end the Iran war, according to Dow Jones Market Data.

The well-timed bets have confounded a market in which the price of oil has become a strategic pressure point for both the U.S. and Iran. Tehran's effective closure of the Strait of Hormuz has throttled more than 10% of daily supplies from a global economy that hoovers up more than 100 million barrels of oil a day.

In the financial market, where various traders exchange contracts typically representing

future deliveries of 1,000 barrels of crude a piece, daily volumes are many times greater. But the March 23 episode caught investors' attention because early-morning activity exploded from hundreds of futures traded a minute to several thousand before Trump's post.

The documents viewed by the Journal show the firms that propelled that surge in volumes vary widely in approach. Some rely on automated strategies that largely react to second-by-second signals from numerous data sources. Other firms enter at least some of their trades manually.

While the quantitative firm Jane

Street gained about \$9 million on oil futures bought and sold that day in adjusted terms, the documents show, the high-frequency firm Jump Trading lost about \$15 million. Virtu Financial netted about \$3 million, while oil traders at the energy company Shell and IMC Chicago posted seven-figure gains.

Smaller firms also scored big on oil futures that day, the documents show. U.K.-based Paragon Trading Partners netted roughly \$3 million in adjusted terms, while traders at the London firm TTG Capital gained about \$1 million. The quantitative-focused Tower Research Capital earned more than \$3 million.

Those figures might not fully capture the daily performance of firms that simultaneously trade related assets, such as exchange-traded funds linked to oil, or bet on how the price difference between various futures will change over time.

Some of the firms act as market makers, buying and selling huge volumes of financial instruments and taking a profit in the process. Regulators often engage such firms to understand trade flows and help identify other participants, such as hedge funds, that make directional bets on whether prices will rise or fall. Identifying the firms involved in unusual patterns of trading is often the first step for investigators looking

into any suspicious activity. As part of the process, the CFTC will often request additional information from the exchanges where the trades took place or the firms involved in placing the trades, including looking at the individual traders or desks that placed them.

But discerning whether a trade was done on the basis of nonpublic information is challenging, especially if a big trading shop is involved. With just market data, the CFTC is limited to assessing how unusual the trading activity is based on a firm's past activity. Red flags that might be indicative of insider trading could include the aggressiveness of the trading, and the extent to which it cuts against the firm's strategy more broadly.

For some insider-trading investigations, the CFTC looks to federal prosecutors at the Justice Department, which can wield the threat of criminal liability to pressure witnesses or targets of an investigation to talk.

As mysterious trades have piled up across markets during the war, Democrats have alleged that people connected to the administration could be profiting. Government ethics guidelines prohibit employees from using nonpublic information for financial benefit, said White House spokesman Davis Ingle.

"However, any implication that administration officials are engaged in such activity without evidence is baseless and irresponsible reporting," he said.

The White House warned staff on March 24 against improperly leveraging their positions to place well-timed bets in futures markets, the Journal reported. Last month federal authorities charged a U.S. Army soldier who took part in the operation to capture Venezuelan leader Nicolás Maduro with using classified information to reap more than \$400,000 from bets on the prediction platform Polymarket.

In an April congressional hearing, CFTC Chairman Michael Selig declined to speculate on if or how information about Trump's March 23 post might have leaked outside the White House.

"We have a zero-tolerance policy when it comes to fraud, abusive trading practices and manipulation, and anyone who engages in that behavior will face the full force of the law," he said.

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India prepares to send tankers through Hormuz for new supply

REUTERS



India is set to send vessels through the Strait of Hormuz to load up energy cargoes from suppliers in West Asia. It is the first time since the Iran conflict began. The plans are finalized and ships will start attempting to cross the strait once the government gives its final approval, people familiar with the matter said, asking not to be identified as the discussions are private.

BLOOMBERG

WEST ASIA CONFLICT FALLOUT

Nayara & Shell Cede Market Share in April to Curb Losses

Nayara's sales fall 40% for petrol, 46% for diesel, Shell's diesel sales crash 77%

Sanjeev Choudhary

New Delhi: Private fuel retailers Nayara Energy and Shell ceded market shares in April as they adopted the strategy of letting sales at their fuel pumps decline to arrest mounting losses.

Both companies sharply raised pump prices in the weeks after the Iran war started, pushing consumers toward state-run fuel retailers which had chosen to absorb losses by keeping retail prices unchanged despite a sharp rise in crude oil and fuel prices.

Petrol and diesel sales at Nayara, India's largest private fuel retailer, plunged 30% and 46%, respectively, in April. In comparison, sales at state-run retailers rose nearly 9% for both fuels, according to industry data. Nayara's market share slipped to 4% in petrol and 3% in diesel in April, from around 6% last year.

Shell's diesel sales collapsed 77%, reducing its market share to 0.07% from 0.3%. Its petrol sales, however, rose 4%, although its share edged down slightly to 0.5%. RIL-BP, however, bucked the trend among private fuel retailers, posting

Fuel Demand Shift

State-run fuel retailers posted nearly 9% growth in petrol and diesel sales

Consumers shifted to state-run fuel retailers that kept prices unchanged

RIL-BP bucked the private retailer trend with strong fuel sales growth

Bulk diesel sales have slumped 30-40% since the Iran war began

Executives say pump shift, bulk diesel exit trigger fuel shortages

migration of customers

robust sales growth. Its petrol sales rose 23% and diesel sales increased 4.5%. Higher sales boosted its petrol market share to 4% from 3.5%, while diesel share remained steady at around 5.3%.

While private retailers account for a relatively small share of fuel sales nationally, their presence is significant in certain regional markets. As a result, when demand in a local market shifts away from a particular retailer's pumps due to higher prices or fuel rationing, neighbouring outlets come under intense pressure. Since these stations cannot immediately meet the additional demand with regular supplies, consumers tend to panic, leading to longer queues and local shortages.

Executives at state-run oil companies said the sudden

from private pumps, coupled with industrial consumers moving away from more expensive bulk diesel purchases, contributed to fuel shortages at some outlets.

Nayara and Shell raised prices significantly after the start of the Iran war, which served as a strong deterrent to consumers. Over the past week, state-run oil firms also raised petrol and diesel prices by nearly ₹4 per litre. Nayara and Shell's retail prices remain substantially higher than those of state-run firms.

Another pressure point for diesel demand has been elevated bulk prices. Bulk diesel currently costs about ₹45 per litre more than retail.

'No double standard, we condemn all nations that violate international law'

Norway has been clear that the U.S.-Israel invasion in Iran is not in line with law, says Norwegian Foreign Minister; he says that his country will prefer that India reduces its intake of Russian oil, but understands its concerns on energy security

INTERVIEW

Espen Barth Eide

Suhasini Haidar
OSLO

India and Norway must engage more to ensure they aren't "overdependent" on any one global power, says Norwegian Foreign Minister Espen Barth Eide, pitching for more trade, technology, and cooperation on renewable energy. Edited excerpts:

Prime Minister Narendra Modi spoke of a golden era for ties, but Norway-India bilateral trade in goods and services is still just about \$2 billion. Did your discussions focus on how to take this forward?

India is becoming really a centre of many technolo-

gies and many industries and important for us. I would also say India should be aware of the difference between interdependence, which is good, and overdependence, which is not so good. We cannot be dependent on a single source of resource or technology, and other countries then need to strengthen their bonds, and this is what we are doing together.

The Green Strategic Partnership, announced between India and Norway, spoke about carbon credits, about renewable transitions, but we are also seeing a focus on fossil fuel transfers, LNG, and crude oil from Norway to India. Is this also driven by an idea of trying to wean India off Russian oil?

Of course, we would be happy if India was less dependent on Russian oil, be-



cause that would be good for the situation in Ukraine. But I think, the main point here is that we want to be partners in the energy transition, which doesn't [happen quickly]. We know that India is severely affected by the closure of the Hormuz Strait, because much of its cooking gas has been imported from Qatar and other countries on the inside of the Strait, so we take that very seriously.

The U.S. has overnight renewed for a third month its general open licence for sanctions waivers on Russian oil. How do you react to

that development?

We [U.S. and Europe] imposed these sanctions together. We thought it was important to demonstrate to Russia that we cannot condone, we cannot tolerate this grave violation of international law, because what Russia has done in Ukraine is to violate rule number one, basically, which is that they shall not intervene and occupy other countries. So that needs to have some kind of consequences, and we would prefer that the sanctions were still in place. I understand that India has a different relationship with Russia. What I would like to see is that India uses its good relations to send a message that the rule of law is good for all of us.

Given the U.S. has broken international law repeatedly over the last year, whether it was in Venezuela, in its claims over Greenland, Iceland, or the

U.S.-Israel strikes on Iran that set off the war that we are all suffering the effects of. Do you think Europe has a double standard?

Well, speaking for Norway, we have been crystal clear that the [U.S.-Israel] invasion in Iran was not in line with international law, neither was the [U.S.] operation in Venezuela. We were also very clear in the case of Greenland that there is no way that a country can just say I claim the territory of another state. I am one of the first to say that we must not have double standards. I would agree that some European countries had double standards, particularly when it came to the reaction to the massive Israeli campaign, killing tens of thousands of Palestinians in Gaza, but Norway has always been very consistent. We have to speak up because international law should apply to all people, all places, all the time.

Australian LNG supplies to India will surge, says Green

Shipments could reach via the Indian Ocean route that is free of choke points, says Australian High Commissioner; lithium, copper may follow

Appaji Reddem
VIJAYAWADA

Amid the global energy shortage triggered by the West Asia crisis and tensions around the Strait of Hormuz, enhanced LNG supplies from Australia could become a viable alternative to bridge India's energy demand-supply gap, Australian High Commissioner to India Philip Green has said.

In an exclusive interaction with *The Hindu* in Vijayawada, Mr. Green said Australia's proximity to India's east coast and a crisis-free maritime route made Australian LNG well-suited to support eastern India's growing energy needs and green steel production.

At present, most LNG used for industrial and domestic needs in India comes from West Asian countries through ports on India's west coast.

"I can see a future where Australia increases LNG supplies to India," Mr. Green said, noting that Australia's major gas fields are located across the Indian Ocean from India's southern State, Andhra Pradesh. While LNG cargoes from Australia to India had already begun, supplies could become "much more substantial" in the future, particularly for eastern India.



Philip Green

He added that maritime routes between Australia and India remain free and supply chains intact.

Australia's metallurgical coal exports for Indian steel-making and imports of processed petroleum products from India are continuing and uninterrupted.

Mr. Green said that Australia currently exports LNG mainly to East Asian markets such as Japan, Korea and Singapore. The Indian Ocean route offers India a supply chain free from strategic choke points, he said.

ECTA-led surge

Trade between India and Australia is growing strongly and is expected to expand further, according to Mr. Green.

Indian exports to Australia have grown by 200% in the last five years, compared with 40% growth in exports to the rest of the world. "India is profiting

five times more in trade with Australia than with the rest of the world," Mr. Green said. Since the implementation of the Australia-India Economic Cooperation and Trade Agreement (ECTA), Indian textile exports to Australia have risen 25%, agricultural exports 50%, and car exports 85%.

Australia is also aiming to play a major role in supplying critical minerals such as lithium and copper for the clean energy sector. The country produces nearly half of the world's lithium and already exports considerable quantities of copper to India.

Mr. Green said India's growing electric vehicle (EV) and battery industries will require much larger lithium supplies, making Australia a natural partner.

Australia is working with Indian government agencies and companies to build a direct lithium supply chain, including investments and offtake agreements in Australian lithium mines. He added that India must remain proactive in securing Australian lithium amid rising global competition from Europe, North America and East Asia.

"Indian consumers need to be active and hungry in a competitive global market looking to source more Australian lithium," he said.

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Crude oil slumps after Trump signals end to war

London: Crude oil prices lost more than 2 per cent on Wednesday after US President Donald Trump again asserted that the Iran war will end "very quickly", though investors remain wary about the outcome of peace talks. Brent crude futures fell \$2.58 to \$108.70 a barrel by 1211 GMT. US West Texas Intermediate futures were down \$2.07 at \$102.08. REUTERS

Publication : The Indian Express

Editions : Ahmedabad

Date :21 May 2026

Page : 2



Fuel Efficiency

Civil Aviation Minister Ram Mohan Naidu and Minister of State for Defence Sanjay Seth arrive on a two-wheeler for the inauguration of UDAN Yatri Cafe, Kids Zone and other facilities at Birsa Munda Airport in Ranchi on Wednesday. PTI

W

ITH the US-Iran conflict moving into its third month, an ominous suspense pervades global energy markets. The blockade of the Strait of Hormuz has halted the flow of a fifth of the world's oil and liquefied natural gas supplies, and triggered the largest energy disruption in history. With more than a billion barrels of oil already lost, the soaring benchmark crude prices are maintaining an extreme upward pressure on refined products like diesel and jet fuel, with a cross-sectoral effect. The shortage of sulphur (a by-product of crude oil and gas processing critical for fertiliser production) and loss of fertiliser shipments from the Persian Gulf could affect global food security. Stalled projects and job losses are inevitable as cost cutting becomes unavoidable. The economic pain is sure to prevail at all income levels.

Efforts to artificially stabilise markets and curtail inflation shocks prompted major oil consumers and the International Energy Agency—comprising 32 member, 13 association and six 'accession' countries—to initiate a historic release of strategic reserves. One of the criteria for the agency's membership is the "capability of contributing its share of an IEA collective action which would be initiated in response to a significant global oil supply disruption and would involve IEA member countries making additional volumes of crude and/or product available to the global market (either through increasing supply or reducing demand)". Out of the pledged release of 400 million barrels, 164 million barrels have already entered the global markets, according to the latest IEA report.

Saudi Aramco and Abu Dhabi National Oil Company bypassed the choked maritime route and partially mitigated the loss of supply through alternative overland pipelines. However, these supply measures proved insufficient in addressing price volatility. On the other hand, demand curtailment is only a temporary panacea as stockpiles are fast depleting and parleys between the combatants are failing to make headway.

Most developed and emerging economies hold strategic petroleum reserves (SPRs) to enhance energy security in periods of exigency. Japan and South Korea follow a public-private partnership for their SPRs, leasing underground storage facilities to domestic private refineries under mandate and foreign oil producers like ADNOC that maintain huge stocks with a right to export a portion of it with the host country having the first

The US's extension of relief for Russian oil purchases and hint of easing pressure on Iranian supplies may presage a new sanctions regime. It will take months to achieve pre-war supplies

SEPARATING BUSINESS OF WAR FROM ECONOMICS OF OIL

RANJAN TANDON



Senior markets specialist and author



SOURAV ROY

right of refusal. India partnered with ADNOC to store crude at two State-owned strategic underground facilities in India, with a third site under development with a total capacity of 30 million barrels when fully operational. At current demand, it translates to seven days of stocks, far below the 90-day benchmark set by the IEA. Yet, it lays a roadmap for future expansion and a PPP model.

The UAE's exit from Opec on May 1, in the midst of the Iran war, added complexity to an uncertain market. Though the fourth largest member's walkout initially fuelled a fear of group politics, a more sanguine picture has emerged since. Relieved of quota restrictions, as it aims to enhance production to 5 million barrels per day, Abu Dhabi has accelerated construction of a West-East Pipeline to Fujairah, bypassing the Strait of Hormuz.

Slated to be operational by 2027, it shall double the Emirati oil export capacity and substantially slake Asia's thirst.

Meanwhile, Brazil has reported much larger volumes of crude exports to Asia during the present disruption. As mentioned in this column last November, with rising production volumes at the Tupi and Buzios offshore assets of Petrobras, the low-sulphur Brazilian-grade crude has captured a larger portion of the Asian markets. Despite freight constraints, its share in China's imports rose to 18 percent in April from less than 10 percent in January. On the back of well-negotiated prices, the Latin American medium-sweet crude has expanded its presence in the Indian energy mix, too. Besides State-owned refineries, Reliance remains a key buyer in the spot market for Brazilian crude and accounts for a major portion of

Petrobras's oil shipments to Asia.

However, African sources such as Nigeria, Angola and Libya have provided limited succour to Europe and Asia. Despite holding the 11th largest reserves in the world, Nigeria's oil industry, with many small refineries, is vulnerable to several operational and security hurdles. The sector, which has historically battled under-investment, pipeline vandalism and poor turnaround maintenance, is prone to outages. However, the Lagos-based Dangote refinery, Africa's largest with a capacity to process 650,000 barrels a day, has significantly increased shipments of jet fuel and diesel to Europe to partially fill the supply gaps caused by the West Asian tensions.

Donald Trump's recent visit to Beijing emerged as Washington's diplomatic overture, suggestive of a meeting between two equals rather than a competition for global supremacy. With the grim energy situation in the background, and in a bid to pursue the G2 framework, Trump followed up on the discussions with Xi Jinping with a hint of easing sanctions on Chinese independent 'teapot' refineries that process Iranian crude. Hengli Petrochemical, China's second-largest teapot refinery, is considered to be one of Tehran's largest customers for crude, as per a US Treasury report.

Coming amid an escalating geopolitical showdown, the development is viewed as an effort to manage global oil dynamics as much as heralding a new phase in US sanctions policy. Could the move legitimise Iranian oil's continued presence in Asian markets and the 'shadow fleets' that facilitate such transits, as Washington woos Beijing to broker peace? It seems America is keen to segregate its business of war from the economics of oil by any means.

Given the current global shortage and China's continued oil trade with Russia, the US Treasury extended the Russian oil waiver a second time. The continued flow of Urals is expected to temporarily stabilise the crude market and provide renewed energy security to the two largest consumers, China and India. The move shall augment supply of sulphur and other oil derivatives, enabling a surge in fertiliser production.

Few analysts predict the war to end by early June. Markets absorb this with cautious optimism as it may take months of normalisation to touch pre-war volumes. While new sources of oil emerge and their durability remains restricted, a collective initiative of nouveau rentiers might just bail out the situation.

(Views are personal)

Online

Headline	KG Basin: RIL wants to sort it out with Centre India News		
Publication	7 Globe News	Edition	Online Coverage
Published Date	21 May 2026		

KG Basin: RIL wants to sort it out with Centre | India News

<https://www.7globe.in/kg-basin-ril-wants-to-sort-it-out-with-centre-india-news/>

NEW DELHI: The Centre on Wednesday opposed repeated requests by Reliance Industries Ltd to adjourn hearing on alleged pilferage of gas from ONGC

block in KG Basin to explore conciliation between the two sides, reports Dhananjay Mahapatra. RIL has challenged Union govt's demand of \$2.8bn for the alleged pilferage. Attorney general R Venkataramani opposed the plea and said the hearing should be concluded. The CJI-led bench told RIL, We will conclude hearing but will give breathing timeto explore conciliation. If you arrive at a settlementreport it to us and we will dispose of the appeal. Routed benefits from ONGC gas to govt: RIL in court

At the outset of the hearing, advocates Sameer Parikh and R Sasiprabhu, representing RIL, made the request for adjournment before a bench of CJI Surya Kant, and Justices Joymalya Bagchi and Vipul M Pancholi. Earlier, RIL's lead counsel Harish Salve had requested SC to adjourn hearing to July, citing personal health issues and that he would like to argue before the SC as he had conducted the proceedings before the arbitral tribunal that had ruled in RIL's favour. SC had told RIL to make alternative arrangements in Salve's absence. Prior to the bench taking up RIL's appeal, which challenged the decision of a division bench of Delhi HC reversing concurrent findings in favour of RIL by the arbitral tribunal and the single-judge bench of HC, senior advocate Mahesh Agrawal repeated the request for adjournment to enable RIL explore conciliation. But the bench remained firm about concluding the final hearing. Senior advocate A M Singhvi, appearing for RIL, told the bench that the HC erred in interfering with the well-considered international arbitral award and explained that the flow of gas from ONGC block to RIL was a natural phenomenon. He said that even if RIL extracted, although not deliberately, gas belonging to ONGC, the group has fully accounted for it and routed the benefits to the govt, hence causing no loss to it. Singhvi said RIL and its global partners had invested \$7.4 billion for exploration of natural gas, for which the govt bore no risk. The govt received \$1.2 billion in terms of royalty, profit and indirect taxes. Additionally, govt saved \$13.7 billion in subsidy burden. He said the govt demand of additional \$2.8 billion is four times over RIL's profit of \$644 million. And said even if the govt's contention were assumed to be correct on alleged pilferage of gas from ONGC block, the Centre is entitled to only \$105 million. Arguments will continue Thursday.

Headline	RIL adjournment plea opposed; SC to continue gas dispute hearing		
Publication	Bharat Horizon	Edition	Online Coverage
Published Date	21 May 2026		

RIL adjournment plea opposed; SC to continue gas dispute hearing

<https://bharathorizon.com/business/banking/ril-adjournment-plea-opposed-sc-to-continue-gas-dispute-hearing.html>

The Centre on Wednesday strongly opposed Reliance Industries Ltd's repeated requests to adjourn the hearing on the alleged pilferage of gas from an

ONGC block in the Krishna-Godavari Basin to explore conciliation between the two sides. RIL has challenged the Union government's demand of \$2.8 billion for the alleged pilferage.

Attorney General Opposes Adjournment

Attorney General R Venkataramani opposed the plea and insisted that the hearing should be concluded without further delay. The bench, led by Chief Justice of India Surya Kant, told RIL, "We will conclude the hearing but will give breathing time to explore conciliation. If you arrive at a settlement, report it to us and we will dispose of the appeal."

RIL's Arguments in Court

At the outset of the hearing, advocates Sameer Parikh and R Sasiprabhu, representing RIL, made the request for adjournment before a bench comprising CJI Surya Kant, and Justices Joymalya Bagchi and Vipul M Pancholi. Earlier, RIL's lead counsel Harish Salve had requested the Supreme Court to adjourn the hearing to July, citing personal health issues and his desire to argue before the SC as he had conducted the proceedings before the arbitral tribunal that ruled in RIL's favour. The SC had told RIL to make alternative arrangements in Salve's absence.

Prior to the bench taking up RIL's appeal, which challenged the decision of a division bench of the Delhi High Court reversing concurrent findings in favour of RIL by the arbitral tribunal and the single-judge bench of the HC, senior advocate Mahesh Agrawal repeated the request for adjournment to enable RIL to explore conciliation. However, the bench remained firm about concluding the final hearing.

Senior advocate A M Singhvi, appearing for RIL, told the bench that the HC erred in interfering with the well-considered international arbitral award and explained that the flow of gas from the ONGC block to RIL was a natural phenomenon. He argued that even if RIL extracted gas belonging to ONGC, although not deliberately, the group has fully accounted for it and routed the benefits to the government, causing no loss to it.

Singhvi further stated that RIL and its global partners had invested \$7.4 billion for exploration of natural gas, for which the government bore no risk. The government received \$1.2 billion in terms of royalty, profit, and indirect taxes. Additionally, the government saved \$13.7 billion in subsidy burden. He contended that the government's demand of an additional \$2.8 billion is four times over RIL's profit of \$644 million. Even if the government's contention were assumed to be correct on the alleged pilferage of gas from the ONGC block, the Centre is entitled to only \$105 million.

Headline	SC refuses to pause KG basin gas dispute as RIL seeks mediation route		
Publication	Business Standard	Edition	Online Coverage
Published Date	20 May 2026		

SC refuses to pause KG basin gas dispute as RIL seeks mediation route

https://www.business-standard.com/industry/news/sc-refuses-to-pause-kg-basin-gas-dispute-as-ril-seeks-mediation-route-126052001766_1.html

Supreme Court of India declines to halt hearings in KG basin gas dispute involving Reliance Industries Limited and the Centre

The CJI observed that hearings would continue unless both sides jointly informed the court that a settlement had been reached | (Photo:PTI)

New Delhi

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The Supreme Court on Wednesday refused to pause proceedings in the Krishna-Godavari (KG) basin gas migration dispute involving the Centre and a consortium led by Reliance Industries Limited (RIL).

This comes even as the consortium said it would approach the Centre seeking conciliation or mediation in the matter.

The court is hearing appeals filed by RIL and its partners, UK-based BP Exploration (Alpha) Limited and Canada's Niko (NECO) Limited, challenging a Delhi High Court ruling in the KG-D6 gas migration dispute.

RIL challenged the high court order which upheld the Centre's claim that the Mukesh Ambani-led company and its consortium partners had siphoned gas from deposits of ONGC block in the basin, off the coast of Andhra Pradesh. RIL's allocated gas block was next to the one being operated by ONGC.

The issue was mentioned before Chief Justice of India (CJI) Surya Kant on Wednesday. The CJI observed that hearings would continue unless both sides jointly informed the court that a settlement had been reached.

The development came a day after the Centre alleged that the consortium had virtually committed a theft of natural gas belonging to state-run ONGC from adjoining offshore fields in the KG basin.

The matter is being heard by a Bench comprising CJI Surya Kant and Justices Joymalya Bagchi and Vipul M Pancholi.

Petitioners will today approach the government...petitioners will write to the central government to attempt reconciliation or mediation. This is an ongoing contract and we are still in a contractual relationship with them, counsel for the consortium, including advocates Sameer Parekh and Mahesh Agarwal, told the court.

Attorney General R Venkataramani, appearing for the Centre, opposed any pause in the proceedings and urged the Bench to continue hearing the appeals.

Headline	Supreme Court refuses to pause KG-basin hearing as RIL seeks mediation with Centre		
Publication	Business Upturn	Edition	Online Coverage
Published Date	20 May 2026		

Supreme Court refuses to pause KG-basin hearing as RIL seeks mediation with Centre

<https://www.businessupturn.com/business/corporates/supreme-court-refuses-to-pause-kg-basin-hearing-as-ril-seeks-mediation-with-centre/>

The Supreme Court on Wednesday declined to pause proceedings in the KG-basin gas migration dispute after Reliance Industries Limited and two foreign firms urged the bench to halt the hearing pending the outcome of mediation with the Centre. The court said parties may inform it of any mediation outcome but made clear the hearing would continue.

What happened in court

RIL and two unnamed foreign companies told the Supreme Court they intended to write to the Central government seeking mediation in the long-running KG-basin gas migration dispute. On the basis of this, they urged the court to stay the ongoing proceedings until mediation produced a result.

Attorney General R Venkataramani opposed the request, urging the Supreme Court to press on with the hearing rather than yield the floor to a parallel mediation process. The court sided with the Attorney General's position declining to halt proceedings while leaving open the channel for parties to report back if mediation advances.

What the KG-basin dispute is about

The KG-basin gas migration dispute centres on allegations that RIL, operating the KG-D6 block off India's eastern coast under a production sharing contract, extracted gas that had migrated from adjacent blocks operated by state-run Oil and Natural Gas Corporation. The dispute has been among the most consequential and protracted in India's upstream energy sector, involving questions of contract interpretation, sovereign resource ownership, and the rights of PSC operators versus the state.

The case carries significant implications for how India's upstream oil and gas contracts are interpreted and for the broader investment environment in domestic energy exploration at a moment when India is under acute pressure to reduce import dependence given the Iran war-driven surge in oil prices.

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

Headline	SC declines to postpone final hearing in KG basin gas migration dispute		
Publication	Devdiscourse	Edition	Online Coverage
Published Date	20 May 2026		

SC declines to postpone final hearing in KG basin gas migration dispute

<https://www.devdiscourse.com/article/law-order/3915679-sc-declines-to-postpone-final-hearing-in-kg-basin-gas-migration-dispute>

The Supreme Court has declined Reliance Industries' request to put the Krishna-Godavari basin gas migration dispute hearing on hold, opting to proceed with the case.

The Supreme Court on Wednesday declined a submission by Reliance Industries to put the hearing in the Krishna-Godavari basin gas migration dispute on hold for the time being as the company and two other foreign firms sought mediation or conciliation with the Centre for an amicable resolution.

A bench comprising Chief Justice Surya Kant and Justices Joymalya Bagchi and Vipul M Pancholi is hearing the appeals of RIL (Reliance Industries Ltd), BP Exploration (Alpha) Ltd and Niko (NECO) Ltd against a Delhi High Court verdict that set aside an arbitral award in their favour in the gas migration dispute with the Centre.

The firms assailed the February 14, 2025 order of the high court setting aside an order of the single-judge bench that had upheld the arbitral award in favour of RIL and its two partners for allegedly siphoning gas from deposits they had no right to exploit.

At the outset, the bench was told by a counsel for the petitioner firms that they would write during the day to the central government to attempt reconciliation or mediation.

"All the petitioners will be writing to the Government of India today seeking mediation... We are submitting that let us attempt mediation," the counsel said.

The lawyer urged the bench to put on hold the final hearing at the moment to give mediation a chance, saying the firms were still working with the government.

However, Attorney General R Venkataramani, appearing for the Centre, requested the court to continue with the hearing in the case listed for the day.

"If you come with a successful mediation, wonderful. We will dispose of the matter then," the bench said.

Later in the day, Abhishek Singhvi, appearing for RIL, started advancing submissions in the case.

The bench, on Tuesday, commenced the final hearing on three separate appeals by RIL and the two other firms challenging the Delhi High Court verdict.

In July 2018, an international arbitration tribunal rejected the Indian government's claim of USD 1.55 billion against RIL and its partners for allegedly siphoning gas from deposits they had no right to exploit. The three-member arbitral panel by a majority of 2-1 had also awarded USD 8.3 million compensation to the three partners, Reliance had said in a regulatory filing.

Earlier, a division bench of the high court had allowed the appeal of the central government challenging the May 9, 2023 judgment of a single judge that was passed in favour of the Mukesh Ambani-promoted RIL.

The single judge, while upholding the arbitral award, had said the court was not persuaded to hold that the conclusions drawn by the arbitral tribunal were such that no reasonable person would reach.

The oil ministry on November 4, 2016, slapped a demand of USD 1.47 billion on the Reliance-BP-Niko combine for producing in seven years ending March 31, 2016 about 338.332 million British thermal units of gas that had seeped or migrated from ONGC's blocks into their adjoining KG-D6 in the Bay of Bengal.

After deducting USD 71.71 million royalty paid on the gas produced and adding interest at the rate of LIBOR plus 2 per cent, totalling USD 149.86 million, a total demand of USD 1.55 billion was made on Reliance, BP and Niko.

Reliance had disputed the government's demand as being based on a "misreading and misinterpretation of key elements of the PSC", and it said that such a demand was without precedent in the oil and gas industry.

On November 11, 2016, it sent an arbitration notice. Reliance is the operator of the KG-D6 block with 60 per cent interest while BP holds 30 per cent. The remaining 10 per cent is with Niko Resources.

The government's compensation claim flowed from the report of the Justice (retd) A P Shah Committee.

The Shah panel, in its August 28, 2016, report, concluded that there had been "unjust enrichment" to the contractor of the block KG-DWN-98/3 (KG-D6) due to the production of the migrated gas from ONGC's blocks KG-DWN-98/2 and Godavari PML.

Originally, ONGC had sued Reliance for producing gas that had migrated from its blocks KG-DWN-98/2 (KG-D5) and Godavari PML in the KG basin to the adjoining KG-D6 block of Reliance.

Under the direction of the Delhi High Court, the government had appointed a one-man committee under retired Justice Shah to go into the issue. Shah, however, said the compensation should go to the government as it is the owner of all unproduced natural resources.

Headline	तेल संकट के विरोधाभास		
Publication	Divya Himachal	Edition	Online Coverage
Published Date	21 May 2026		

तेल संकट के विरोधाभास

<https://www.divyahimachal.com/2026/05/contradictions-of-the-oil-crisis/>

बुलढाणा (महाराष्ट्र) में किसान धरने पर बैठ गए हैं। उन्हें पर्याप्त डीजल नहीं मिल पा रहा है। बिन डीजल

के खेती करना नामुमकिन है। किसी जगह लोगों में मारपीट की नौबत आ गई है। एक जगह ट्रक, ट्रैक्टर, ट्रॉली और अपने-अपने डिब्बे, ड्रम लिए लोगों की लंबी-लंबी कतार लगी है। किसान पेट्रोल पंप के पास ही रात गुजारने, सोने को विवश हैं, लिहाजा मच्छरदानी तान कर बंदोबस्त कर रहे हैं। कोई पेट्रोल पंप ही बंद कर दिया गया है। तख्ती टांग दी गई है-पेट्रोल खत्म है और डीजल यहां नहीं बिकता। यह भारत देश की औसत तस्वीर है, हकीकत है, लेकिन केंद्रीय पेट्रोलियम मंत्री हरदीप पुरी दावा कर रहे हैं कि देश में कच्चे तेल, नेचुरल गैस, रसोई गैस, पेट्रोल-डीजल की कोई कमी नहीं है। ऐसे विरोधाभास में कब तक जिएगा आम भारतीय? कुछ आंकड़े गौरतलब हैं। इंडियन ऑयल कंपनी ने 95,000 करोड़ रुपए से अधिक, भारतीय पेट्रोलियम ने 65,000 करोड़ रुपए से अधिक, हिंदुस्तान पेट्रोलियम ने 48,000 करोड़ से अधिक और ओएनजीसी ने 1.5 लाख करोड़ रुपए से अधिक के मुनाफे कमाए हैं। आम उपभोक्ता को कितने सस्ते पेट्रोल-डीजल और एलपीजी मुहैया कराए गए? सरकार इस संदर्भ में बिल्कुल खामोश है। अलबत्ता पेट्रोलियम मंत्री जरूर रुदनावस्था में कहते रहे हैं कि अब भी तेल कंपनियों को रोजाना 750 करोड़ रुपए का घाटा है। पेट्रोल-डीजल के दाम जितने बढ़ाए गए हैं, उससे तो कंपनियों के नुकसान की 15 फीसदी ही भरपाई होगी। यदि पेट्रोल-डीजल 10 रुपए प्रति लीटर महंगे किए जाएंगे, तो घाटे की 50 फीसदी भरपाई हो सकती है। जब पेट्रो पदार्थ 17-18 रुपए महंगे होंगे, तो तेल कंपनियों का मुनाफा शुरू हो सकता है। आखिर ये मुनाफे किसके लिए हैं? क्या इनका एक हिस्सा आम उपभोक्ता से साझा नहीं करना चाहिए। जब देश में 70-72 डॉलर प्रति बैरल कच्चा तेल आ रहा था, तब भी कंपनियों ने पेट्रो पदार्थों के खुदरा दाम क्यों नहीं घटाए थे? ये भारत की सार्वजनिक उपक्रम वाली कंपनियां हैं, जो करदाता और शेरधारक के पैसे से चलती हैं। किसी लाला की दुकानदारी नहीं है। बहरहाल भारत में तेल-संकट का दौर है और एक बड़ी तेल कंपनी करीब 2 लाख करोड़ रुपए अमरीका में निवेश करेगी! आपदा में भारतीय कंपनी अपने देश में नहीं, विदेश में निवेश करेगी, इससे कुरूप और भद्दा विरोधाभास क्या हो सकता है? इसी तरह दवाएं बनाने वाली एक बड़ी कंपनी भी करीब 2 लाख करोड़ रुपए अमरीका में ही निवेश करेगी। यह कैसा राष्ट्रवाद है? एक और विरोधाभास उल्लेखनीय है। मार्च-अप्रैल में भारत में 1.32 लाख करोड़ रुपए का कच्चा तेल आयात किया गया। फिर उसे रिफाइन करके 150 गरीब देशों को 52,826 करोड़ रुपए के पेट्रो पदार्थ निर्यात कर दिए गए।

शेष किसी अन्य देश में बेच दिया होगा! सवाल है कि जब देश संकट में है, पेट्रोल-डीजल-गैस के लिए मारामारी है, ऐसी स्थिति में तेल देश के काम आना चाहिए था, लेकिन एक जमात को अपने धंधे और मुनाफे की ही चिंता है। सरकार ने न तो कोई कार्रवाई की है और न ही ऐसे विरोधाभास का खुलासा किया है, लेकिन मीडिया में सब कुछ बेनकाब हो गया। इन मुनाफों के बावजूद देश की सबसे प्रमुख रिलायंस कंपनी विश्व में 106वें स्थान पर है। पहले 100 में कोई भी भारतीय कंपनी नहीं है। बहरहाल चार दिन में पेट्रोल-डीजल के दाम दूसरी बार बढ़ाए गए हैं। सतही तौर पर 'ऊंट के मुंह में जीरा' समान लगते हैं, लेकिन उनके द्वारा वसूली व्यापक है। हालांकि कुल 4 फीसदी के करीब बढ़ोतरी की गई है। दुनिया में सबसे कम दाम भारत में ही बढ़ाए गए हैं। सरकार ने 16 बार उत्पाद शुल्क बढ़ा कर 42-43 लाख करोड़ रुपए कूटे हैं। यह विपक्ष का आरोप है, लिहाजा हम इसकी पुष्टि नहीं कर सकते। इसी दौरान अंतरराष्ट्रीय मुद्रा कोष का आकलन सामने आया है कि ईरान युद्ध और उससे उपजे संकट, किल्लत के कारण वैश्विक जीडीपी में 500-800 अरब डॉलर का नुकसान हो सकता है। यदि युद्ध के समापन की घोषणा राष्ट्रपति ट्रंप आज ही कर दें और ईरान भी उसे कबूल कर ले, तो भी सामान्य हालात होने में 6 माह से एक साल तक का वक्त लग सकता है। तेल कुओं, रिफाइनरियों आदि के पुनर्निर्माण में तो 3-5 साल लग सकते हैं। तब तक संकट बरकरार रहेगा। कई स्थानों से ऐसी सूचनाएं आ रही हैं कि पेट्रोल-डीजल लेने गए लोगों को खाली हाथ वापस लौटना पड़ा है। रसोई गैस के लिए भी कतारें लगी हैं और आपूर्ति नहीं हो पा रही है। सरकारी दावों के अनुसार तेल-गैस की देश भर में कोई कमी नहीं है, अतिरिक्त स्टॉक पड़ा हुआ है, लेकिन हकीकत इससे अलग है क्योंकि इनकी खरीद को कतारों में लगे लोगों को खाली हाथ वापस लौटना पड़ रहा है। आपूर्ति की व्यवस्था चरमरा गई लगती है।

Headline	Oil India to ramp up exploration capex to Rs.10,000 cr, boost output in FY27: CMD		
Publication	HT Syndication	Edition	Online Coverage
Published Date	20 May 2026		

Oil India to ramp up exploration capex to Rs.10,000 cr, boost output in FY27: CMD

<https://htsyndication.com/mint/article/oil-india-to-ramp-up-exploration-capex-to-rs.10%2C000-cr%2C-boost-output-in-fy27%3A-cmd/100468500>

State-run Oil India Ltd (OIL) plans to raise its exploration and production capital expenditure by over 10% to Rs.10,000 crore this fiscal year, chairman and managing director Ranjit Rath said, as the country grapples with an energy shock amid the West Asia war.

The Maharatna company, which traces its origin to India's first commercial crude oil discovery in Digboi (Assam), expects to produce about 4 million tonnes (mt) of crude oil this fiscal, compared with 3.45 mt in FY26. He added that work on the \$20-billion Mozambique LNG project has resumed. Oil India, part of an Indian consortium comprising ONGC Videsh Ltd (OVL) and Bharat Petroleum Corp. Ltd (BPCL), holds a 4% stake in the project, which is expected to start...

Headline	RIL seeks conciliation with Centre in KG gas row; SC says hearing will continue		
Publication	Hindustan Times	Edition	Online Coverage
Published Date	20 May 2026		

RIL seeks conciliation with Centre in KG gas row; SC says hearing will continue

<https://www.hindustantimes.com/india-news/ril-seeks-conciliation-with-centre-in-kg-gas-row-sc-says-hearing-will-continue-101779269781886.html>

The development came a day after the Centre accused the consortium of having virtually committed a theft of natural gas belonging to state-run ONGC.

The Supreme Court on Wednesday declined to pause proceedings in the high-stakes Krishna Godavari (KG) basin gas migration dispute between the Centre and a Reliance Industries Limited (RIL)-led consortium, even as the consortium informed the court that it intends to approach the Union government seeking conciliation or mediation of the matter.

After the RIL's legal team mentioned the matter before Chief Justice of India Surya Kant, the CJI said that the hearing would continue unless both sides jointly informed the court that a resolution had been reached.

The development came a day after the Centre accused the consortium of having virtually committed a theft of natural gas belonging to state-run Oil and Natural Gas Corporation (ONGC) from adjoining offshore fields in the KG basin off the Andhra Pradesh coast.

The hearing had commenced before a bench comprising the CJI and justices Joymalya Bagchi and Vipul M Pancholi.

Petitioners will today to approach the governmentpetitioners will write to the central government to attempt reconciliation or mediation. This is an ongoing contract and we are still in a contractual relationship with them, the counsel for the consortium, including advocates Sameer Parekh and Mahesh Agarwal, told the court.

Attorney General R Venkataramani, appearing for the Centre, opposed any halt in the proceedings and urged the court to continue hearing the appeals.

Let us complete the hearing, my lords. If there is any other development in the meantime, we can always bring it to the notice of the court. Why should the hearing be discontinued? the attorney general submitted.

The bench agreed with the Centre's position.

Both parties have to agree, the CJI observed initially, before adding: Both parties have to come to us and say that there is a resolution, then we will immediately dispose of the matter. The petitioners have already begun. We can stop the hearing once both sides tell us it has been resolvedlet us hear and we can record that mediation has been attempted.

The dispute centres on allegations that natural gas from ONGC's offshore blocks migrated into the adjoining KG-D6 block operated by the RIL-led consortium and was subsequently extracted between 2009 and 2013.

On Tuesday, the Centre alleged before the court that the consortium unlawfully benefited from gas originating in ONGC's fields. Addressing the bench, Venkataramani argued that the consortium was accountable for extracting gas that had naturally migrated across reservoir boundaries beneath the seabed.

There were two blocks. ONGC had a block, they had a block. Gas migrated. You virtually committed a theft of my gas and you are accountable for that, the attorney general submitted.

The consortium, however, strongly denied the allegation, contending that migration of hydrocarbons across underground reservoirs was a natural geological phenomenon incapable of being prevented by artificial means.

Senior advocate Abhishek Manu Singhvi, appearing for the consortium, argued that the extraction could not be characterised as deliberate siphoning or theft.

When you extract by a natural process of pressure, from the nearby sea block, some oil will always flow and migrate. That has nothing to do with voluntariness, deliberation, intent. That becomes a bugbear with them to add it to what they call stolen gas. There is nothing, it is a pressure movement, Singhvi argued.

The litigation arises out of a production sharing contract executed in 2000 between the Centre and the RIL-led consortium for exploration and extraction of natural gas in the KG basin. Commercial production from the KG-D6 block adjoining ONGC's fields began in April 2009.

At the relevant time, RIL held a 60% participating interest in the block, while BP Plc and Niko Resources held 30% and 10% stakes respectively.

The controversy surfaced in 2013 when ONGC alleged that the consortium had drilled wells close to the boundary areas and extracted gas migrating from ONGC's adjoining blocks, leading to what it described as unjust enrichment.

The Union government subsequently sought disgorgement of gains from the consortium, claiming nearly \$1.5 billion along with approximately \$174 million in interest.

The consortium invoked arbitration under the production sharing contract. In July 2018, an arbitral tribunal ruled in favour of the consortium, holding that the contract did not prohibit extraction and sale of gas that had naturally migrated from adjoining reservoirs.

While a single judge of the Delhi high court upheld the arbitral award in May 2024, a division bench on February 14, 2025 reversed the ruling and set aside the award, holding it contrary to settled principles of law. The consortium has challenged that judgment before the Supreme Court.

Headline	Today's News » Oil India to ramp up exploration capex to ₹100 billion, boost output in FY27: CMD		
Publication	Indian Oil and Gas	Edition	Online Coverage
Published Date	21 May 2026		

Today's News » Oil India to ramp up exploration capex to ₹100 billion, boost output in FY27: CMD

<http://www.indianoilandgas.com/viewnews.php?id=64644>

Regulation Alternative Energy / Fuel New Projects Market Watch Companies May 21, 2026: State-run Oil

India Ltd (OIL) plans to raise its exploration and production capital expenditure by over 10% to 100 billion this fiscal year, chairman and managing director Ranjit Rath said, as the country grapples with an energy shock amid the West Asia war.

The Maharatna company, which traces its origin to Indias first commercial crude oil discovery in Digboi (Assam), expects to produce about 4 million tonnes (mt) of crude oil this fiscal, compared with 3.45 mt in FY26. He added that work on the \$20-billion Mozambique LNG project has resumed.

Oil India, part of an Indian consortium comprising ONGC Videsh Ltd (OVL) and Bharat Petroleum Corp. Ltd (BPCL), holds a 4% stake in the project, which is expected to start production by late 2028 or early 2029.

Headline	Oil India to ramp up exploration capex to ₹10,000 cr, boost output in FY27: CMD		
Publication	Just Dial	Edition	Online Coverage
Published Date	20 May 2026		

Oil India to ramp up exploration capex to ₹10,000 cr, boost output in FY27: CMD

<https://www.justdial.com/JdSocial/news/Business-generic/Oil-India-to-ramp-up-exploration-capex-to-10-000-cr-boost-output-in-FY27-CMD/1779235426468898>

OIL, India's second-largest exploration and production company after Oil and Natural Gas Corporation, operates about 28 rigs and has recently mobilised two charter-hired rigs, with plans to add two more.

Headline	'Virtually Committed a Theft': Centre Accuses Reliance-Led Consortium of Stealing ONGC Gas in KG Basin		
Publication	Law Trend	Edition	Online Coverage
Published Date	20 May 2026		

'Virtually Committed a Theft': Centre Accuses Reliance-Led Consortium of Stealing ONGC Gas in KG Basin

<https://lawtrend.in/virtually-committed-a-theft-centre-accuses-reliance-led-consortium-of-stealing-ongc-gas-in-kg-basin/>

In a dramatic showdown before the Supreme Court on Tuesday, the Central government accused a Reliance Industries Limited (RIL)-led consortium

of stealing natural gas belonging to the state-run Oil and Natural Gas Corporation (ONGC) from the Krishna Godavari (KG) basin off the Andhra Pradesh coast.

The allegation was made by Attorney General R Venkataramani before a three-judge bench comprising Chief Justice of India Surya Kant, Justice Joymalya Bagchi, and Justice Vipul M. Pancholi. The court was hearing an appeal filed by RIL challenging a February 14, 2025, Delhi High Court order that overturned a previous arbitral award and single-judge ruling which had favored the consortium.

There were two blocks. ONGC had a block, they had a block. Gas migrated, Attorney General Venkataramani argued. You [the RIL-led consortium virtually committed a theft of my gas and you are accountable for that.

Natural Phenomenon or Unjust Enrichment'?

Defending the consortium, Senior Advocate A M Singhvi countered the government's allegations, arguing that the movement of gas was not a deliberate act but a natural consequence of subsea pressure.

Singhvi emphasized the high-risk, high-investment nature of the deep-sea exploration project, pointing out that ONGC had did nothing at the time they got their blocks. He explained that because the seabed lies 2,000 feet below, physical boundaries do not exist beyond coordinate lines of longitude and latitude.

When you extract by a natural process of pressure, from the nearby sea block, some oil will always flow and migrate, Singhvi told the bench. That has nothing to do with voluntariness, deliberation, intent. That becomes a bugbear with them to add it to what they call stolen gas. There is nothing, it is a pressure movement.

When questioned by Justice Bagchi about the absence of artificial barriers between the blocks, Singhvi confirmed that such barriers are impossible by definition, adding that the government ultimately benefits from the extraction through royalties and taxes regardless of which block the gas originated from.

A Decades-Long Subsea Battle

The roots of the multi-billion-dollar dispute stretch back to 2000, when the RIL-led consortium consisting of RIL (60% stake), BP Plc (30%), and Niko Resources (10%) signed a production-sharing contract (PSC) with the Centre to explore the KG basin.

Commercial production began in April 2009 at assets adjacent to ONGC's Godavari petroleum and mining lease and the KG-DWN-98/2 block.

However, in 2013, ONGC accused RIL of drilling wells so close to its block boundaries that it caused natural gas to migrate from ONGC's fields into RIL's KG-D6 block. ONGC claimed this resulted in unjust enrichment for RIL between 2009 and 2013.

In response, the Indian government demanded a disgorgement of approximately \$1.5 billion from RIL and its partners, alongside an additional \$174 million in interest. RIL subsequently contested this demand by invoking the contract's arbitration clause.

The Legal Tug-of-War

The dispute has seen sharp reversals across different legal forums:

July 2018: An international arbitral tribunal ruled in favor of RIL, concluding that the production-sharing contract did not forbid the consortium from extracting and selling gas that naturally migrated from an external source.

May 2024: A single-judge bench of the Delhi High Court dismissed the Centre's challenge against the arbitral ruling.

February 14, 2025: A division bench of the Delhi High Court set aside both the single-judge's order and the arbitral award, declaring them contrary to the settled position of law.

With the Delhi High Court's 2025 ruling having revived the government's multi-billion-dollar claims, the battle has now reached its final frontier in the Supreme Court, where the bench will decide who ultimately owns the migrated gas of the KG Basin.

Headline	RIL seeks conciliation with Centre in KG gas row; SC says hearing will continue		
Publication	MSN India	Edition	Online Coverage
Published Date	20 May 2026		

RIL seeks conciliation with Centre in KG gas row; SC says hearing will continue

<https://www.msn.com/en-in/news/india/ril-seeks-conciliation-with-centre-in-kg-gas-row-sc-says-hearing-will-continue/ar-AA23Dzdd>

The Supreme Court on Wednesday declined to pause proceedings in the high-stakes Krishna Godavari (KG) basin gas migration dispute between the Centre and a Reliance Industries Limited (RIL)-led consortium, even as the consortium informed the court that it intends to approach the Union government seeking conciliation or mediation of the matter. After the RIL's legal team mentioned the matter before Chief Justice of India Surya Kant, the CJI said that the hearing would continue unless both sides jointly informed the court that a resolution had been reached. The development came a day after the Centre accused the consortium of having virtually committed a theft of natural gas belonging to state-run Oil and Natural Gas Corporation (ONGC) from adjoining offshore fields in the KG basin off the Andhra Pradesh coast. The hearing had commenced before a bench comprising the CJI and justices Joymalya Bagchi and Vipul M Pancholi. Petitioners will today to approach the government petitioners will write to the central government to attempt reconciliation or mediation. This is an ongoing contract and we are still in a contractual relationship with them, the counsel for the consortium, including advocates Sameer Parekh and Mahesh Agarwal, told the court. Attorney General R Venkataramani, appearing for the Centre, opposed any halt in the proceedings and urged the court to continue hearing the appeals. Let us complete the hearing, my lords. If there is any other development in the meantime, we can always bring it to the notice of the court. Why should the hearing be discontinued? the attorney general submitted. The bench agreed with the Centre's position. Both parties have to agree, the CJI observed initially, before adding: Both parties have to come to us and say that there is a resolution, then we will immediately dispose of the matter. The petitioners have already begun. We can stop the hearing once both sides tell us it has been resolved let us hear and we can record that mediation has been attempted. The dispute centres on allegations that natural gas from ONGC's offshore blocks migrated into the adjoining KG-D6 block operated by the RIL-led consortium and was subsequently extracted between 2009 and 2013. On Tuesday, the Centre alleged before the court that the consortium unlawfully benefited from gas originating in ONGC's fields. Addressing the bench, Venkataramani argued that the consortium was accountable for extracting gas that had naturally migrated across reservoir boundaries beneath the seabed. There were two blocks. ONGC had a block, they had a block. Gas migrated. You virtually committed a theft of my gas and you are accountable for that, the attorney general submitted. The consortium, however, strongly denied the allegation, contending that migration of hydrocarbons across underground reservoirs was a natural geological phenomenon incapable of being prevented by artificial means. Senior advocate Abhishek Manu Singhvi, appearing for the consortium, argued that the extraction could not be characterised as deliberate siphoning or theft. When you extract by a natural process of pressure, from the nearby sea block, some oil will always flow and migrate. That has nothing to do with voluntariness, deliberation, intent. That becomes a bugbear with them to add it to what they call stolen gas. There is nothing, it is a pressure movement, Singhvi argued. The litigation arises out of a production sharing contract executed in 2000 between the Centre and the RIL-led consortium for exploration and extraction of natural gas in the KG basin. Commercial production from the KG-D6 block adjoining ONGC's fields began in April 2009. At the relevant time, RIL held a 60% participating interest in the block, while BP Plc and Niko Resources held 30% and 10% stakes respectively. The controversy surfaced in 2013 when ONGC alleged that the consortium had drilled wells close to the boundary areas and extracted gas migrating from ONGC's adjoining blocks, leading to what it described as unjust enrichment. The Union government subsequently sought disgorgement of gains from the consortium, claiming nearly \$1.5 billion along with approximately \$174 million in interest. The consortium invoked arbitration under the production sharing contract. In July 2018, an arbitral tribunal ruled in favour of the consortium, holding that the contract did not prohibit extraction and sale of gas that had naturally migrated from adjoining reservoirs. While a single judge of the Delhi high court upheld the arbitral award in May 2024, a division bench on February 14, 2025 reversed the ruling and set aside the award, holding it contrary to settled principles of law. The consortium has challenged that judgment before the Supreme Court.

Headline	Cong alleges ONGC mismanagement		
Publication	Millennium Post	Edition	Online Coverage
Published Date	20 May 2026		

Cong alleges ONGC mismanagement

<https://www.millenniumpost.in/nation/cong-alleges-ongc-mismanagement-660626>

Congress leader and Rajya Sabha MP Shaktisinh Gohil on Tuesday launched a sharp attack on the Narendra Modi government, alleging systematic mismanagement at Oil and Natural Gas Corporation (ONGC) that, he claimed, led to an annual loss of 3.695 million metric tonnes in domestic oil and gas production. Gohil alleged that water injection levels a critical process for maintaining well health and sustaining output had been reduced by 20 to 70 per cent across ONGC's three major fields: Mumbai High, Neelam and Heera, which together account for 59 per cent of India's domestic oil and gas production. Water injection at Mumbai High was reduced by 53 per cent, at Neelam by 42 per cent, and at Heera by 78 per cent, he claimed.

Headline	KG-basin dispute: SC starts hearing on RIL's appeal against HC order		
Publication	Millennium Post	Edition	Online Coverage
Published Date	20 May 2026		

KG-basin dispute: SC starts hearing on RIL's appeal against HC order

<https://www.millenniumpost.in/business/kg-basin-dispute-sc-starts-hearing-on-rils-appeal-against-hc-order-660637>

New Delhi: The Supreme Court on Tuesday commenced final hearing on appeals of Reliance Industries Limited (RIL) and two other foreign firms challenging

a Delhi High Court verdict that set aside an arbitral award in their favour in the Krishna-Godavari Basin gas migration dispute with the Centre.

RIL, BP Exploration (Alpha) Limited and Niko (NECO) Limited have assailed the February 14, 2025 order of the high court setting aside an order of the single judge bench which had upheld the arbitral award in favour of RIL and its two partners for allegedly siphoning off gas from deposits they had no right to exploit.

In July 2018, an international arbitration tribunal rejected the Indian government's claim of \$1.55 billion against RIL and its partners for allegedly siphoning gas from deposits they had no right to exploit.

The three-member arbitral panel by a majority of 2-1 had also awarded \$8.3 million compensation to the three partners, Reliance had said in a regulatory filing.

A bench comprising Chief Justice Surya Kant and justices Joymalya Bagchi and Vipul M Pancholi heard senior advocate Abhishek Singhvi on behalf of RIL.

Singhvi, representing RIL, refuted the Centre's claim that RIL siphoned gas that had migrated from the neighbouring blocks of state-owned ONGC into RIL's KG-D6 block. He said that the gas flow was a purely physical phenomenon driven by pressure differentials, comparing it to osmosis.

The senior lawyer emphasized that the theft allegation was technically and legally flawed. He said while the government contributed zero capital and bore no exploration risk, it remained the ultimate beneficiary of all extracted gas.

The gas belongs to the government. It is the same receiver, Singhvi said, adding that the government receives royalties and profit shares regardless of which block the gas originated from. He said that RIL spent \$7.4 billion on an ultra-deepwater project, a frontier of subsea engineering where other operators, including ONGC had struggled to produce for years.

He said by supplying gas to priority sectors like fertilizer and power at government-fixed prices (\$2.8 to the project saved India \$13.7 billion in subsidies).

It is the single largest success story in domestic gas production, contributing 30 percent of India's output. Yet, I stand accused of theft, Singhvi said.

The hearing on the pleas would commence on Wednesday.

Earlier, a division bench of the high court had allowed the appeal of the central government challenging the May 9, 2023 judgment of a single-judge which was passed in favour of Mukesh Ambani-owned RIL.

The single judge, while upholding the arbitral award, had said it was not persuaded to hold that the conclusions drawn by the arbitral tribunal were such that no reasonable person would reach. The oil ministry on November 4, 2016, slapped a demand of \$1.47 billion on Reliance-BP-Niko combine for producing in seven years ending March 31, 2016 about 338.332 million British thermal units of gas that had seeped or migrated from ONGC's blocks into their adjoining KG-D6 in the Bay of Bengal.

After deducting \$71.71 million royalty paid on the gas produced and adding an interest at the rate of LIBOR plus 2 per cent, totalling \$149.86 million, a total demand of \$1.55 billion was made on Reliance, BP and Niko. Reliance had disputed the government's demand as being based on a misreading and misinterpretation of key elements of the PSC, and it said that such a demand was without precedent in the oil and gas industry.

It on November 11, 2016, slapped an arbitration notice. Reliance is the operator of the KG-D6 block with 60 per cent interest while BP holds 30 per cent. The remaining 10 per cent is with Niko Resources.

The government's compensation claim flowed from the report of the Justice (retd) A P Shah Committee.

The Shah panel, in its August 28, 2016, report, concluded that there has been unjust enrichment to the contractor of the block KG-DWN-98/3 (KG-D6) due to the production of the migrated gas from ONGC's blocks KG-DWN-98/2 and Godavari PML. Originally, ONGC had sued Reliance for producing gas that had migrated from its blocks KG-DWN-98/2 (KG-D5) and Godavari PML in the KG basin to adjoining KG-D6 block of Reliance.

Under the direction of the Delhi High Court, the government had appointed a one-man committee under retired Justice A P Shah to go into the issue. Shah, however, said the compensation should go to the government as it is the owner of all unproduced natural resources.

Headline	Oil India to ramp up exploration capex to ₹10,000 cr, boost output in FY27: CMD		
Publication	Mint	Edition	Online Coverage
Published Date	20 May 2026		

Oil India to ramp up exploration capex to ₹10,000 cr, boost output in FY27: CMD

<https://www.livemint.com/companies/oil-india-capex-exploration-west-asia-war-11779174944730.html>

Oil India reported a 62% rise in consolidated Q4 net profit to 2,424 crore.

Summary

OIL, Indias second-largest exploration and production company after Oil and Natural Gas Corporation, operates about 28 rigs and has recently mobilised two charter-hired rigs, with plans to add two more. New Delhi: State-run Oil India Ltd (OIL) plans to raise its exploration and production capital expenditure by over 10% to 10,000 crore this fiscal year, chairman and managing director Ranjit Rath said, as the country grapples with an energy shock amid the West Asia war.

The Maharatna company, which traces its origin to Indias first commercial crude oil discovery in Digboi (Assam), expects to produce about 4 million tonnes (mt) of crude oil this fiscal, compared with 3.45 mt in FY26. He added that work on the \$20-billion Mozambique LNG project has resumed. Oil India, part of an Indian consortium comprising ONGC Videsh Ltd (OVL) and Bharat Petroleum Corp. Ltd (BPCL), holds a 4% stake in the project, which is expected to start production by late 2028 or early 2029.

"Last year (FY26), we did a capex of about what 8,900 crore. Going forward, we are looking to cross 10,000 crore. This is the projected capex of Oil India Ltd for the purpose of exploration, which includes seismic, 2D and 3D, and drilling and workover," Rath told Mint in an interview. Seismic exploration is a method used to locate oil and gas reserves beneath the earth's surface by sending sound waves and studying how they bounce back. In 2D (two-dimensional) surveys, both the sound source and sound detector are moved along a single line to obtain a basic view of subsurface structures, while 3D surveys cover a larger area, using multiple sensors to create a more detailed image of potential reserves. Workover refers to the maintenance and repair of existing oil wells.

After drilling a record 74 wells in FY26, including 22 exploratory and 55 development wells, Oil India now plans to drill over 100 wells in the ratio of 60:40 for exploratory and development wells.

The company aims to drill over 100 wells this fiscal after a record 74 wells in FY26.

Exploratory wells are drilled to locate proven reserves of recoverable oil and gas, offering insights into reservoir pressure and productivity, while development wells are drilled in a proven producing area for the production of oil or gas.

OIL, Indias second-largest exploration and production company after Oil and Natural Gas Corporation (ONGC), operates about 28 rigs and has recently mobilised two charter-hired rigs, with plans to add two more.

Rath said that company has made changes in its rig deployment plans, wherein it has allowed rig suppliers a longer time period for transportation or mobilization of rigs, but has sought new rigs instead of the usually supplied old or used rigs.

"The way we looked at deployment of resources is something very interesting. Now, we are deploying it for a long-term tenure. So, we are now deploying for four year plus. Earlier it was three plus one or two plus one. So, the charter hire rig suppliers are having a longer time horizon. Second, we have brought in a construct called new rig deployment. Earlier these people, they were deploying 30-year-old rigs, scavenged rig and all that. So, the turnaround time for the rig was very high. So, we brought in the concept that we will give you a tenure of six years and you take a longer time for mobilization, but bring a new rig," he said.

Global talks

Rath added that the company is in talks with global energy majors to explore blocks secured under the OALP-IX round and to jointly bid for exploration and production blocks in the 10th and 11th OALP rounds. In November 2025, OIL signed a 'technology service agreement' with French energy giant TotalEnergies to collaborate on exploration activities across Indias deep-water and ultra-deep-water offshore basins.

Post OALP-IX completion of seismic, we are in touch with a couple of international oil companies. So, we are hopeful, let us see. We are in talks for the blocks which we have secured in OALP-IX, and also for the future bidding rounds of X and

XI.OALP stands for Open Acreage Licensing Policy, under which the government allows oil companies to choose areas they wish to explore and bid for them anytime.

On the TotalEnergies-operated Mozambique LNG project, which is seen as a key source of natural gas for the country in order to meet its growing energy needs, Rath said: "Construction has started and basis the feedback of the operator, that is TotalEnergies, we see commissioning of the facility and commencement of operation sometime end of 2028 or early 2029."

The project was under force majeure since 2021 after the it came under attack by Islamic State terrorists. A consortium of Indian state-run companies holds a total of 30% in the TotalEnergies-operated LNG project. OVL holds 16%, BPRL Ventures Mozambique BVa subsidiary of BPCLholds 10% and Oil India Ltd owns 4%.

In November last year, OIL's consortium partner OVL announced the withdrawal of the force majeure. The 13.12 million tonne per annum project is expected to ease LNG supplies to India with improved logistics compared to other key suppliers such as the US.

Rath said that the \$300 million in dividend income from its Russian oil and gas venturesJSC Vankorneft and Taas-Yuryakhare still stuck in Russia due to the US sanctions.In September last year, he said that that OIL has recovered over 91% of its \$1 billion investment in Russias Vankorneft and Taas-Yuryakh projects, receiving about \$942 million in dividends, and expects full recovery in FY27.

Oil India, ONGC Videsh and Bharat Petro Resources Ltd acquired 23.9% stake in JSC Vankorneft and 29.9% stake in LLC Taas-Yuryakh from Rosneft Oil Company, the national oil company of Russia. Rosneft operates Vankor and Tass-Yuryakh fields and are its-wholly owned subsidiaries.

Last week, OIL reported a 62% year-on-year increase in consolidated net profit to 2,424 crore in Q4FY26. Its revenue from operations rose 4.4% to 10,012.77 crore in the quarter from 9,588 crore a year ago.

Headline	RIL tells SC KG Basin arbitration was international dispute, not domestic		
Publication	Mint	Edition	Online Coverage
Published Date	20 May 2026		

RIL tells SC KG Basin arbitration was international dispute, not domestic

<https://www.livemint.com/companies/news/reliance-industries-supreme-court-kg-basin-gas-dispute-international-arbitration-foreign-partners-11779279121718.html>

Reliance Industries Ltd (RIL) on Wednesday told the Supreme Court that the Delhi high court wrongly treated the \$1.7 billion Krishna-Godavari (KG) Basin

gas migration arbitration dispute as a domestic dispute by overlooking the participation of foreign partners BP Exploration and Niko Resources.

In an almost five-hour-long hearing before a bench led by Chief Justice Surya Kant, RIL's lawyer Abhishek Manu Singhvi argued that the conglomerate had not pursued the arbitration alone but had acted only as the operator under the production sharing contract (PSC) on behalf of the entire consortium comprising RIL, BP and Niko.

Singhvi claimed that all investments under the PSC were made by all three parties, not just by RIL. Hence, the profits should be divided among the three.

They are all contractors, and the PSC recognizes that the operator, as opposed to the contractor, would act on behalf of the contractor. All investments are funded not just by petitioner one (RIL) but also by the other parties, i.e., Nico and BP. And they are equally entitled to the cost recovered and the profit earned.

He relied on the notice invoking arbitration, the statement of claim, hearing transcripts and the arbitral award to contend that all three entities were treated collectively as the contractor under the PSC.

According to Singhvi, the arbitration notice itself stated that RIL was initiating proceedings for and on behalf of all constituents of the contractor, namely RIL, BP and Niko, which held 60%, 30% and 10% participating interests, respectively, in the KG-D6 block.

The senior counsel argued that the Delhi high court selectively relied on portions of the arbitral award dealing with costs to conclude BP and Niko were not parties to the proceedings.

According to him, the tribunal comprising Singapore-based arbitrator Lawrence Boo, Supreme Court judges Justice G.S. Singhvi and Justice R.V. Raveendran had merely denied separate cost claims because RIL led the proceedings as operator, and this could not be used to convert an international commercial arbitration into a domestic one.

Singhvi also relied on an earlier Supreme Court ruling arising out of the same PSC, arguing that the apex court had already recognized the international character of disputes involving RIL, BP and Niko.

Before the hearing, RIL and two other foreign firms had told the top court that they would write to the Centre seeking mediation in the KG-basin gas migration dispute. Attorney General R. Venkataramani, however, urged the apex court to continue with the hearing in the case. SC declined to stop the hearing in the case.

On Tuesday, Singhvi said the cost of exploration and gas extraction is very high, and the government invests nothing. He said the consortium created a world-class deep-water infrastructure for the first time in India. It shares the gas, sells it to the person nominated by the government, pays taxes, yet is accused of theft. "It's something to be proud of, and I am accused of theft with deepest respect," claimed Singhvi.

The arguments came during the hearing of petitions filed by the RIL-led consortium challenging the Delhi high court's February ruling that set aside the 12,800 crore arbitral award in their favour in the dispute with the Union government and ONGC

The hearing will continue on Thursday.

The dispute The case dates back to April 2000, when RIL and its partners signed a PSC with the government for the KG-D6 block off the coast of Andhra Pradesh. RIL holds a 60% stake in the block, BP 30%, and Niko the remaining 10%.

To be sure, Niko exited its 10% stake after settling with its partners for \$36 million in 2019. The Canadian company defaulted on cash call payments for its share of investments in the gas field's development, leading to arbitration among the partners. Following Niko's exit, Reliance owns 66.67% and BP 33.33% in the asset.

In 2013, ONGC raised concerns that gas reservoirs in its blocks might be connected to those in the KG-D6 field.

RIL and ONGC jointly appointed the US consulting firm DeGolyer and MacNaughton (D&M) to examine the issue. In 2015, D&M concluded that gas worth over 11,000 crore had migrated from ONGC's fields to KG-D6.

Following the report, the Centre formed a committee headed by former Delhi high court chief justice A.P. Shah, which concluded that RIL had been unjustly enriched and should compensate the government. In November 2015, the oil ministry issued a demand notice seeking around \$1.5 billion, along with interest.

RIL, BP and Niko initiated arbitration in 2016. In 2018, the three-member arbitral tribunal ruled 2:1 in favour of the consortium, holding that the PSC did not prohibit the extraction of naturally migrated gas as long as production occurred within the contract area.

The Centre challenged the award. While a single judge of the Delhi high court ruled in 2023 in favour of the RIL-led consortium, the division bench in February 2025 set it aside, paving the way for recovery proceedings against the consortium.

RIL and its partners have now challenged the division bench decision before the Supreme Court.

Headline	KG Basin: RIL wants to sort it out with Centre		
Publication	News Point	Edition	Online Coverage
Published Date	21 May 2026		

KG Basin: RIL wants to sort it out with Centre

<https://www.newspointapp.com/english/india/kg-basin-ril-wants-to-sort-it-out-with-centre-toi/articleshow/1450482028507a671b3140c3f30f8d7d193ae407>

NEW DELHI: The Centre on Wednesday opposed repeated requests by Reliance Industries Ltd to adjourn hearing on alleged pilferage of gas from ONGC block in KG Basin to explore conciliation between the two sides, reports Dhananjay Mahapatra. RIL has challenged Union govt's demand of \$2.8bn for the alleged pilferage.

Attorney general R Venkataramani opposed the plea and said the hearing should be concluded. The CJI-led bench told RIL, We will conclude hearing but will give breathing time...to explore conciliation. If you arrive at a settlement...report it to us and we will dispose of the appeal.

At the outset of the hearing, advocates Sameer Parikh and R Sasiprabhu, representing RIL, made the request for adjournment before a bench of CJI Surya Kant, and Justices Joymalya Bagchi and Vipul M Pancholi. Earlier, RIL's lead counsel Harish Salve had requested SC to adjourn hearing to July, citing personal health issues and that he would like to argue before the SC as he had conducted the proceedings before the arbitral tribunal that had ruled in RIL's favour.

SC had told RIL to make alternative arrangements in Salve's absence.

Prior to the bench taking up RIL's appeal, which challenged the decision of a division bench of Delhi HC reversing concurrent findings in favour of RIL by the arbitral tribunal and the single-judge bench of HC, senior advocate Mahesh Agrawal repeated the request for adjournment to enable RIL explore conciliation. But the bench remained firm about concluding the final hearing.

Senior advocate A M Singhvi, appearing for RIL, told the bench that the HC erred in interfering with the well-considered international arbitral award and explained that the flow of gas from ONGC block to RIL was a natural phenomenon. He said that even if RIL extracted, although not deliberately, gas belonging to ONGC, the group has fully accounted for it and routed the benefits to the govt, hence causing no loss to it. Singhvi said RIL and its global partners had invested \$7.4 billion for exploration of natural gas, for which the govt bore no risk.

The govt received \$1.2 billion in terms of royalty, profit and indirect taxes. Additionally, govt saved \$13.7 billion in subsidy burden. He said the govt demand of additional \$2.8 billion is four times over RIL's profit of \$644 million. And said even if the govt's contention were assumed to be correct on alleged pilferage of gas from ONGC block, the Centre is entitled to only \$105 million. Arguments will continue Thursday.

Headline	ONGC Hosts Interns Under Prime Minister Internship Scheme at Rajahmundry Facilities		
Publication	PSU Connect	Edition	Online Coverage
Published Date	20 May 2026		

ONGC Hosts Interns Under Prime Minister Internship Scheme at Rajahmundry Facilities

<https://www.psuconnect.in/psu-news/ongc-hosts-interns-under-prime-minister-internship-scheme-at-rajahmundry-facilities>

ONGC engages interns through field visits and sessions under the Prime Minister Internship Scheme, offering real-world exposure to India's energy ecosystem and future workforce development.

New Delhi: Under the Prime Minister Internship Scheme, Team Rajahmundry of Oil and Natural Gas Corporation conducted interactive sessions and immersive field visits across its key operational facilities in Rajahmundry.

The initiative provided interns with firsthand exposure to the company's energy ecosystem, helping them understand real-world operations while nurturing industry-ready talent and empowering the next generation of nation builders.

Through the programme, ONGC continues to invest in India's youth by strengthening skills, shaping a future-ready workforce, supporting national development, and contributing to the vision of a Viksit Bharat.

Headline	ONGC Wins Digital Transformation Champion Award at ICC Technology Excellence Awards		
Publication	PSU Connect	Edition	Online Coverage
Published Date	20 May 2026		

ONGC Wins Digital Transformation Champion Award at ICC Technology Excellence Awards

<https://www.psuconnect.in/award/ongc-wins-digital-transformation-champion-award-at-icc-technology-excellence-awards>

ONGC receives the Digital Transformation Champion Award at ICC Technology Excellence Awards for driving AI, digital innovation and technology-led transformation in India's energy sector.

New Delhi: Oil and Natural Gas Corporation has been honoured with the Digital Transformation Champion Award at the ICC Technology Excellence Awards, recognising the company's commitment to innovation and technology-led transformation across the energy value chain.

The award highlights ONGC's efforts in strengthening resilient digital infrastructure and accelerating the adoption of artificial intelligence and next-generation digital technologies. Over the past few years, the company has significantly expanded its digital initiatives to enhance operational efficiency, optimise exploration and production processes, and improve decision-making capabilities.

The recognition underscores ONGC's growing focus on leveraging advanced technologies to modernise operations and improve performance across its upstream energy business. By integrating AI-driven solutions and digital tools, the company continues to strengthen productivity, safety and sustainability across its projects.

The achievement reinforces ONGC's vision of using innovation to shape the future of India's energy sector and build a smarter, technology-enabled and efficient energy ecosystem.

Headline	KG Basin: RIL wants to sort it out with Centre		
Publication	The Times of India	Edition	Online Coverage
Published Date	21 May 2026		

KG Basin: RIL wants to sort it out with Centre

<https://timesofindia.indiatimes.com/india/kg-basin-ril-wants-to-sort-it-out-with-centre/articleshow/131235348.cms>

The Centre on Wednesday opposed repeated requests by Reliance Industries Ltd to adjourn hearing on alleged pilferage of gas from ONGC block in KG Basin to explore conciliation between the two sides, reports Dhananjay Mahapatra. RIL has challenged Union govt's demand of \$2.8bn for the alleged pilferage. Attorney general R Venkataramani opposed the plea and said the hearing should be concluded. The CJI-led bench told RIL, We will conclude hearing but will give breathing time...to explore conciliation. If you arrive at a settlement...report it to us and we will dispose of the appeal. Routed benefits from ONGC gas to govt: RIL in court At the outset of the hearing, advocates Sameer Parikh and R Sasiprabhu, representing RIL, made the request for adjournment before a bench of CJI Surya Kant, and Justices Joymalya Bagchi and Vipul M Pancholi. Earlier, RIL's lead counsel Harish Salve had requested SC to adjourn hearing to July, citing personal health issues and that he would like to argue before the SC as he had conducted the proceedings before the arbitral tribunal that had ruled in RIL's favour. SC had told RIL to make alternative arrangements in Salve's absence. Prior to the bench taking up RIL's appeal, which challenged the decision of a division bench of Delhi HC reversing concurrent findings in favour of RIL by the arbitral tribunal and the single-judge bench of HC, senior advocate Mahesh Agrawal repeated the request for adjournment to enable RIL explore conciliation. But the bench remained firm about concluding the final hearing. Senior advocate A M Singhvi, appearing for RIL, told the bench that the HC erred in interfering with the well-considered international arbitral award and explained that the flow of gas from ONGC block to RIL was a natural phenomenon. He said that even if RIL extracted, although not deliberately, gas belonging to ONGC, the group has fully accounted for it and routed the benefits to the govt, hence causing no loss to it. Singhvi said RIL and its global partners had invested \$7.4 billion for exploration of natural gas, for which the govt bore no risk. The govt received \$1.2 billion in terms of royalty, profit and indirect taxes. Additionally, govt saved \$13.7 billion in subsidy burden. He said the govt demand of additional \$2.8 billion is four times over RIL's profit of \$644 million. And said even if the govt's contention were assumed to be correct on alleged pilferage of gas from ONGC block, the Centre is entitled to only \$105 million.

Headline	Crude Oil Price Prediction for Tomorrow 21 May 2026: MCX Recovers to Rs 10,095 After Trump Cancels Iran Strike		
Publication	Univest	Edition	Online Coverage
Published Date	20 May 2026		

Crude Oil Price Prediction for Tomorrow 21 May 2026: MCX Recovers to Rs 10,095 After Trump Cancels Iran Strike

<https://univest.in/blogs/crude-oil-price-prediction-for-tomorrow-21-may-2026>

The crude oil price prediction for tomorrow on 21 May 2026 is cautiously range-bound, with MCX crude oil June futures recovering to Rs 10,095 per

barrel on Wednesday, up Rs 68 or 0.68 per cent, after the sharp 3.93 per cent crash on 19 May when Trump cancelled the planned US military strike on Iran following appeals from the leaders of Qatar, Saudi Arabia and the UAE. The crude oil price prediction for tomorrow represents the market's recalibration after the Iran strike cancellation: the immediate military escalation premium has been partially removed, but the Strait of Hormuz closure remains fully intact, maintaining the structural supply disruption that has underpinned crude above \$100 since April 2026.

Ankit Jaiswal, Senior Research Analyst at Univest, notes that the crude oil price prediction for tomorrow is the most geopolitically sensitive analysis this week. The Trump-Iran dynamic has shifted: the US proposed a temporary waiver on Iranian oil sanctions, Iran is reportedly willing to consider a long-term nuclear freeze, and the strike has been cancelled. But no formal agreement has been signed, and Kunal Singla, Associate Director at Univest, adds that until a verifiable deal is announced, the crude oil price prediction for tomorrow carries significant headline risk in both directions.

Crude Oil Market Data: 20 May 2026

Crude Oil Price Prediction for Tomorrow: Geopolitical Analysis

Jaiswal's crude oil price prediction for tomorrow identifies the Iran situation as a three-scenario framework. In the base case (no further escalation, no formal deal), crude trades in the Rs 9,700 to Rs 10,300 MCX range, with the Hormuz closure maintaining supply disruption premium and the strike cancellation capping the upside. This is the crude oil price prediction for tomorrow's most likely scenario.

In the bear case (formal US-Iran deal announced), crude oil would crash toward Rs 8,500 to Rs 9,000 on MCX as 1 to 1.5 million barrels per day of Iranian supply returns to markets. In the bull case (Iran deal collapses and fresh military action), crude would spike back above Rs 10,571 resistance toward Rs 10,990 in the crude oil price prediction for tomorrow.

OMCs (IOC, BPCL, HPCL): Most Positive from Crude Decline. Crude falling from the Rs 10,600 to Rs 10,800 peak of last week toward Rs 10,095 directly expands OMC refining margins. IOC's confirmed Q4 FY26 profit surge is already embedded at lower crude levels. Every Rs 500 per barrel MCX crude decline improves OMC quarterly PAT by an estimated Rs 800 to Rs 1,000 crore in the crude oil price prediction for tomorrow context.

ONGC and Oil India: Royalty Cut Partially Offsets. The royalty cut on onshore crude from 16.66 per cent to 10 per cent (18 May) partially offsets the lower realisation from crude price decline. The net effect for ONGC in the crude oil price prediction for tomorrow is approximately neutral-to-mildly-negative on headline revenue but positive on net profit margin.

Aviation (IndiGo): Dual Positive. Brent below \$110 reduces aviation turbine fuel costs, compounding the Maharashtra VAT cut from 18 to 7 per cent. IndiGo benefits from both crude de-escalation and state-level fuel tax relief in the crude oil price prediction for tomorrow.

Conclusion: Crude Oil Price Prediction for Tomorrow 21 May 2026

The crude oil price prediction for tomorrow on 21 May 2026 is cautiously range-bound at Rs 9,424 to Rs 10,571 on MCX, with the June contract at Rs 10,095 recovering 0.68 per cent after the Trump Iran strike cancellation crashed crude 3.93 per cent on 19 May. Ankit Jaiswal's crude oil price prediction for tomorrow identifies the absence of a formal Iran deal (base case) as the range-bound scenario. Thursday's US PMI data will determine whether demand-side signals reinforce the recovery or add another layer of bearish pressure.

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FAQs

What is the crude oil price prediction for tomorrow on 21 May 2026?

Ans. The crude oil price prediction for tomorrow is cautiously range-bound, with MCX June crude at Rs 10,095 per barrel. MCX support is Rs 9,424 and resistance Rs 10,571. Trump's Iran strike cancellation has partially reduced the war premium, but the Strait of Hormuz closure maintains structural supply disruption.

Why did crude oil fall on 19 May and recover on 20 May?

Ans. Crude fell 3.93 per cent on 19 May when Trump announced a pause in US military action against Iran, following appeals from Gulf allies Qatar, Saudi Arabia and the UAE. On 20 May, crude recovered 0.68 per cent as the market recalibrated: the strike is paused but not resolved, and the Strait of Hormuz remains largely closed, maintaining the structural supply premium.

What is the MCX crude oil support for tomorrow?

Ans. MCX crude oil support levels for the crude oil price prediction for tomorrow are Rs 9,424 (first) and Rs 8,819 (second). Resistance levels are Rs 10,571 and Rs 10,990. These levels are confirmed technical reference points on the MCX June contract.

Which Indian stocks benefit from lower crude oil prices?

Ans. The three biggest Indian beneficiaries from MCX crude below Rs 10,095 are IOC, BPCL and HPCL (OMCs), which see direct margin expansion from lower feedstock costs. IndiGo (aviation) benefits from lower ATF costs. ONGC and Oil India are mixed: lower crude reduces revenue but the royalty cut partially compensates in the crude oil price prediction for tomorrow.

What happens if a formal US-Iran nuclear deal is announced?

Ans. A formal US-Iran nuclear deal would allow 1 to 1.5 million barrels per day of Iranian crude to re-enter global markets, potentially crashing MCX crude toward Rs 8,500 to Rs 9,000, below the Rs 8,819 major support, in the crude oil price prediction for tomorrow bear scenario. OMC stocks and aviation would rally sharply in this scenario.

Headline	ONGC Green buys PTC Energy for Rs 1,179 crore in 2025		
Publication	multibagg	Edition	Online Coverage
Published Date	20 May 2026		

ONGC Green buys PTC Energy for Rs 1,179 crore in 2025

<https://www.multibagg.ai/market-pulse/articles/ongc-green-ptc-energy-acquisition-cmpdsjpyu00mclb0imggci5id>

PTC India Ltd PTC Deal snapshot: 100% acquisition completed

ONGC Green Limited (OGL), a wholly owned subsidiary of Oil and Natural Gas Corporation (ONGC), has acquired a 100% equity stake in PTC Energy Limited (PEL). The development was disclosed by ONGC in a press release and has also been detailed through regulatory updates from PTC India Ltd, which divested its entire stake in PEL.

10.50

Deep Dive Analysis

The transaction positions OGL to expand ONGC's renewable energy footprint as the state-owned oil and gas major looks to diversify its portfolio. ONGC said the acquisition supports its objective of de-risking against long-term disruptions and reducing its carbon footprint by making strategic investments in the energy transition space.

Consideration: Rs 1,179 crore paid in two tranches

PTC India said the deal value for the divestment of its 100% stake in PEL stood at Rs 1,179 crore . The completion was linked to receipt of the final instalment of Rs 254 crore on March 19, 2025 (after business hours)

Earlier, PTC India had received Rs 925 crore on March 4, 2025 as the initial payment. The company stated that the final receipt reflected adjustments to the bid price under the Share Purchase Agreement.

What ONGC bought: equity shares and full control

ONGC Green acquired 65,41,17,494 equity shares , representing a 100% equity stake in PTC Energy Limited. With this, OGL has taken full control of PEL and is expected to integrate the acquired assets into its expanding green energy portfolio.

Separate from the PEL acquisition, ONGC also disclosed that it subscribed to 120 crore equity shares of Rs 10 each in OGL on a rights basis. The company described this step as part of scaling up investments in renewables through the subsidiary.

PTC India's divestment process and key dates

PTC India described the transaction as part of a planned divestment strategy, and said it had issued multiple updates earlier. The company entered into a Share Purchase Agreement (SPA) on September 13, 2024 , which set out the terms of the sale.

PTC India also referenced prior disclosures dated October 19, 2023 October 26, 2023 September 13, 2024 , and March 4, 2025 , before confirming completion on March 19, 2025 after receiving the balance consideration.

Asset base: wind portfolio of 288.80 MW across three states

PEL, a wholly owned subsidiary of PTC India prior to the sale, is engaged in renewable energy with a focus on wind power. As per the information shared, PEL has an aggregate operational wind generation capacity of 288.80 MW

The wind assets are located across seven locations in Andhra Pradesh Madhya Pradesh , and Karnataka . The operational footprint is relevant for ONGC Green's scale-up plans because it adds running capacity rather than only development-stage projects.

Why ONGC is doing this: energy transition and risk diversification

ONGC framed the acquisition as part of a broader strategy to diversify its energy mix. In its communication, the company said buying PEL through OGL would help it scale up investments in renewables, de-risk its portfolio against long-term disruptions, and reduce its carbon footprint.

The stated direction aligns with ONGC Green's longer-term targets mentioned in the coverage. OGL aims to build a 10 GW renewable energy portfolio for ONGC by 2030 , along with a net-zero target for Scope 1 and Scope 2 emissions by 2038

What it means for PTC India: small revenue share, large net worth share

PTC India disclosed that PEL contributed around 2% of PTC India's consolidated turnover in FY24 . It also accounted for 14.6% of the company's net worth in the last financial year.

This contrast indicates that while PEL was not a major contributor to turnover, it represented a meaningful portion of net worth. PTC India also stated the transaction was conducted at arm's length and does not fall under related-party transactions, noting that OGL is not part of PTC India's promoter group.

Stock moves cited after the updates

Market reactions were modest, based on prices cited in the reports. PTC India shares were reported trading 0.29% higher at Rs 158.05 on the BSE after one update. Another market reference showed PTC India up 1.39% at Rs 159.85 around 12:41 pm on a Thursday.

ONGC shares were reported up 1.01% to Rs 229.15 after the disclosure that its subsidiary acquired a 100% stake in PEL. Separately, one report noted that the stock (as referenced in that coverage) delivered -10% returns over 1 year and 333% over 5 years

Key facts table

Why the transaction matters for the sector

The transaction underlines how large legacy energy companies are using acquisitions to build renewable capacity and broaden their asset mix. For ONGC Green, the purchase adds operational wind generation capacity and expands its presence in India's renewable energy market.

For PTC India, the completion closes a multi-stage divestment process, with the final consideration received after price adjustments under the SPA. The company has positioned the divestment as a step that allows it to streamline operations and focus on core growth areas, while transferring a renewable energy platform to a buyer building scale in the segment.

Conclusion

ONGC Green's acquisition of PTC Energy for Rs 1,179 crore was completed on March 19, 2025 after PTC India received the final Rs 254 crore , following an earlier Rs 925 crore payment on March 4, 2025 . ONGC has linked the deal to its broader goals of portfolio diversification, renewable expansion, and carbon footprint reduction, with OGL targeting a 10 GW renewable portfolio by 2030 and net-zero Scope 1 and Scope 2 emissions by 2038.

Headline	Adequate supply of petrol-diesel available in Maharashtra: CM Devendra Fadnavis		
Publication	ANI News	Edition	Online Coverage
Published Date	20 May 2026		

Adequate supply of petrol-diesel available in Maharashtra: CM Devendra Fadnavis

<https://www.aninews.in/news/national/general-news/adequate-supply-of-petrol-diesel-available-in-maharashtra-cm-devendra-fadnavis20260520214139>

Maharashtra Chief Minister Devendra Fadnavis on Wednesday said that there is an adequate quantity of petrol and diesel in the state and urged the public not to indulge in panic buying. Speaking to reporters in Mumbai, CM Fadnavis said that panic buying disrupts the supply chain and may cause a shortage of fuel. "The supply of petrol-diesel that is available to Maharashtra is being provided in whatever quantity is needed. The panic that arises due to mere rumours disrupts the supply chain because the supply chain is built based on years of experience. When suddenly, due to rumours, people start lining up and filling more petrol-diesel than necessary, it causes problems in the supply chain at such times and leads to a shortage in supply. There is no need to panic," he said. This comes amid a global energy crisis in the wake of the blockade on the Strait of Hormuz due to the ongoing West Asia conflict. Following a Rs 3 per litre hike on May 15, the petrol and diesel rates were increased by an average of 90 paise per litre. Mumbai witnessed a price hike of 91 paise for petrol, bringing it to Rs 107.59 per litre, while its diesel price increased by 94 paise, which stood at Rs 94.08 per litre. However, the Centre has maintained that India has an adequate supply of fuel. On May 18, Union Petroleum and Natural Gas Minister Hardeep Singh Puri said that 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. "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 added.

Headline	Economic stability in focus: PM Modi to hold fresh review of Iran war fallout tomorrow		
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Economic stability in focus: PM Modi to hold fresh review of Iran war fallout tomorrow

<https://www.businesstoday.in/latest/story/economic-stability-in-focus-pm-modi-to-hold-fresh-review-of-iran-war-fallout-tomorrow-532508-2026-05-20>

PM Modi is expected to hold a fresh review meeting with senior officials to assess the evolving situation and examine further steps to safeguard economic stability

Prime Minister Narendra Modi is set to review the economic fallout of the ongoing West Asia conflict after returning from his foreign trip. The Prime Minister is expected to return to India on May 21 after completing his five-nation tour, which began in the UAE and later took him to the Netherlands, Sweden, Norway, and Italy.

The government has intensified efforts to cushion India from rising oil prices, supply-chain disruptions, and inflationary pressures triggered by the Iran war.

Sources told India Today that Modi is expected to hold a fresh review meeting with senior officials to assess the evolving situation and examine further steps to safeguard economic stability.

The review comes as the Centre has already put in place a high-powered "informal group of ministers" led by Defence Minister Rajnath Singh to monitor the crisis and recommend measures to shield the economy from disruptions linked to the conflict.

Modi will also chair a key Council of Ministers meeting on Thursday, where Union ministries are expected to present updates on governance, major policy decisions, and future action plans. The high-level meeting is also likely to review the West Asia crisis and its possible economic implications for India, with public welfare reforms, sector-focused initiatives, and governance priorities expected to remain central to the discussions.

The Modi government constituted the informal group of ministers, or IGoM, in late March after the West Asia war escalated following a US-Israel combined attack on Iran on February 28, triggering retaliatory strikes by Tehran across the Gulf region.

Union ministers Amit Shah, Nirmala Sitharaman, and Hardeep Singh Puri are among the members of the panel.

The Defence Minister chaired the 5th meeting of the IGoM on West Asia on May 11. The meeting took stock of the latest developments in the conflict, and discussed ways to bolster India's readiness to ensure its minimum effect on the people.

During the meeting, the group was informed that the country is secure, and there is no shortage of any petroleum product, even as most other nations have taken emergency measures to dramatically reduce domestic consumption.

"India has 60 days of crude oil, 60 days of Natural Gas and 45 days of LPG rolling stock. The foreign exchange reserves stand at a comfortable \$703 billion," the ministry said. It, however, warned that there was a huge cost being borne by the nation as international crude prices were continuing at very high levels.

"India is among the few countries where petroleum prices have held steady through this period of global volatility, even after more than 70 days since the conflict started," the ministry said. "In many nations, prices have increased by 30 to 70 per cent."

The government informed that India's oil marketing companies have absorbed losses of close to Rs 1,000 crore a day, with under-recoveries running to nearly Rs 2 lakh crore in Q1 '26, "so that the burden of global astronomical prices is not passed to the Indian citizens."

Headline	Petrol & diesel prices hiked again, fuel costs rise for second time in a week		
Publication	MSN India	Edition	Online Coverage
Published Date	20 May 2026		

Petrol & diesel prices hiked again, fuel costs rise for second time in a week

<https://www.msn.com/en-in/money/news/petrol-diesel-prices-hiked-again-fuel-costs-rise-for-second-time-in-a-week/vi-AA23zWeG>

And beginning nationwide at six with the top story of the day and this is something that affects you that affects me and that affects the common man and the consumer.

Petrol and diesel prices have increased by around 90 paise per litre marking the second fuel price hike in less than a week. In Delhi petrol now costs rupees 98.64 per litre up from 97.77. Across metros, fuel prices saw similar increases. In Mumbai, petrol rose to Rs. 91 paise from Rs. 107.59 per litre. Kolkata recorded the sharpest petrol hike of Rs. 96 paise, taking the price to Rs. 109.70 per litre, while diesel has increased the Rs. 91.58 from Rs. 90.67 in Delhi and Rs. 94 paise to Rs. 96.07 in Chennai. The latest revision comes days after fuel prices were in fact raised by Rs. 3 per litre Friday amid rising crude oil prices. Now remember viewers, we have been tracking this very closely, we have been speaking to consumers all across the country, there has been a global price rise because of the West Asia conflict and now let's listen in to Hardeep Singh Puri, India's Union Minister for Energy and petroleum and what he had to say. Now even as Hardeep Singh Puri may have a defence for this because of the West Asia crisis and India's lowest globally when it comes to the surge in the prices, there's been a political showdown that has begun over the second fuel rise in only four days. Opposition leaders have slammed the government over constant price hike. In fact, Rahul Gandhi slammed the government over fuel price hike and said that an economic shock is coming but said sad that people will face the brunt of it. opposition up in arms against the centre over the second fuel price hike. Opposition slams Modi government for hiking fuel right after polls and asks if the US-Iran war escalates further and crude crosses dangerous levels, are we staring at even more pain ahead? Meanwhile, the BJP said that this is a minimal rise in times of global conflict compared to the other countries. Let's listen in to the reactions that we are picking up. Global prices have have been high now, but the economy was already down in the doldrums much before. The rupee was sliding every week. And the markets, for example, the markets have been sliding forever now. The economists who are close to this government like Surjit Bhalla are openly talking about the lack of serious policy to contain the downslide of the economy. They are not blaming the global crisis for where our economy stands today. They are talking about serious policy deficit. They are talking about hollow slogans. And these are economists, as I said, who are close to this government, not to the opposition's point of view. All right, those were the political reactions that we were picking here on NDTV on this massive price rise twice in the last four days. What does the consumer think? How are the people coping up with this? Now we have reporters from all across the country here on NDTV nationwide at six. Hrithik from Kolkata, Raman from Patna, Shubhang from Ghaziabad in Delhi NCR and Pradeep Dutta from Jammu. Pradeep, let me come to you. How do the people sense this kind of a rise in prices? Of course, this is going to impact their daily lives, but the government says this is due to the West Asia conflict, and certainly they didn't have much to in fact do, there is a price hike, but as compared to other countries, it isn't much. You were there reporting in Israel as well. How are people in Jammu coping up with this? Yes, Aditya, the story from Jammu to Jaipur, Kashmir to Kanyakumari is similar and everybody here is feeling the heat because of the rise in price. But yes, also the people are saying that government can hardly do anything in this regard because of the disruption in that state of commerce. The government can't do much because of the crude oil price rising. So, they must be facing similar problems. But yes, some of the people are choosing the alternatives. They are thinking that they should listen to what the private sector is saying. Let me talk to some Some of the people here. We have right size. What does it matter? What do you mean by right size? They are not saying. That's it. So the people here are saying that they are facing a lot of problems because earlier, they used to build their channel for 500 people to have control. Let me tell you more. Right size is what is making a difference in your budget. We will do fuel curtailment because the price has increased for the second time in a week. It will be so that we will use less vehicles. Vehicles are needed because we have to go there, we have to go there. Already the whole family has gathered there. problem because of the price hike already this has drilled hole in their pocket so it's going to create a lot many problems for them but yes people somewhere also realize that government can't do much because this is a registration conference that's going on because of its spirit of foremost disruption in this country in such a situation it is not easy for them to control the crude oil prices and already all right people in fact is being felt across the country and they're also feeling the same problem right now here and right now we have been interacting with them they're seeing the certain measures they're taking they're trying to conserve oil also I was talking to one of the legislators also he has switched over to the bicycle. All right Pradeep getting us a ground report

from Jammu speaking to the consumers they're saying carpooling is one of the options but certainly there is going to be an impact in the common man's life. Shubhang joins us now from Delhi NCR in Ghaziabad not very far from India's capital. Shubhang what are you picking up are you also speaking to consumers with similar similar kind of response. Well definitely Rithya, there is a slight change in my location, well currently I am reporting from Delhi's Patpadganj area and this is in fact third or fourth day now when the prices of petrol and diesel have slightly increased now. Showing you the visuals first of all, the petrol prices right now currently stands at 98.68 rupees and diesel prices are at 91.62 rupees Well, similarly, we have been talking to the commuters on daily basis and they have mixed reactions. Some of them are Agitated that the prices have been increasing and some of them have been saying that this is important because of the global crisis that they see Well currently I am also reporting from Parparganj area. We'll be talking What's your name? Ansh Today, for the second time in 4-5 days, the prices have gone up. Now, the prices of petrol have gone up to a great extent compared to before. So, how do you see this? Is it becoming difficult? Yes, it is becoming difficult. I mean, the financial conditions at home are low for middle class people. So, it is a big problem for them that the prices of petrol have gone up. There are some other people present here, we will talk to them as well. Brother, what is your name? Piyush. Piyush ji, we are constantly seeing that the prices of petrol and diesel are going up. Do you think that there is a loss on the pockets? Yes, there is a loss on the pockets. And as far as petrol and diesel is concerned, we can't do anything about it. When it is expensive from outside, our elders also sell it at a high price. The Prime Minister had said that we should use public transport more and use less of our vehicles. Is he able to do it? Is he trying to do it? He is trying to do it, but it is a matter of time. Public vehicles like metro and bus, they reach late. So, what will a person do to reach there in time? He will use a scooter or a car to reach there. If it is necessary, then one has to go. Yes, yes, yes, absolutely. There are a few more people here, we will try to talk to them. Brother, what is your name? Naved. Mr. Naved, the prices of petrol and diesel are continuously increasing. How difficult is it because of this? It is very difficult, sir. And... The difficulty is increasing with each passing day? Yes. Brother, what is your name? My name is Madan. What is your name, brother? Madan, Madan. Mr. Madan, the prices of diesel are continuously increasing. Is the problem increasing or is everything okay? Modi Ji is everything. Nothing more than that. Modi Ji has gone across the seven seas. He has gone for the people. What's the big deal? This inflation is nothing. But if the problem is increasing for the poor, is it still nothing? It's obvious. When the lockdown took over, this is nothing. You see, there are mixed reactions. Some of them are agitated that it is difficult for them because the prices have been increasing and as you can see that some of Them are in fact saying that because of the global crisis the situation is like that and that is fine Whatever the Prime Minister says they are okay with that. Some of them do have such reactions All right. All right, Shubham getting us this ground report from National Capital, Delhi Now I'll request all my reporters including Hrithik and Raman to stay on with us because now we tell you how this fuel price hike is likely to impact the daily life of the people. Transport costs are certainly going to see a rise. This is public transportation that we are really talking about because of the direct impact of the fuel price hike. Food prices may go up as well. Remember, supply chains have been impacted. There's a war underway. Strait of Hormuz has been blocked completely. East-West connectivity is continuously suffering. So food prices may go up as well. Vegetables, milk to get costlier. Now, remember, immediately after the state of Hormuz blockade and a direct impact on economy, there was milk price hike as well. Now, vegetables, fruits, your daily groceries could see potentially some amount of increase in price. Thereafter, bus, taxi, auto fares may increase as well. Remember, there's been a strike as well of taxis in Delhi and some other areas, but there could be potentially public transport increase in price that we are really talking about. So what will be the fuel price hike impact? More online delivery charges may rise as well. Remember, you have been ordering from Zomato to Swiggy to different other apps as well. And that could potentially see an increase in price because of the fuel price hike and direct impact on India and the global economy. Airfares could turn costlier. Now, remember, viewers, the air fuel has seen a sharp increase. Some measures have been taken by Delhi government and some other governments, but this is a direct impact of the West Asia crisis. So clearly, the logistics, freight costs to jump, because remember, supply chains impacted, connectivity impacted, the blockades in place and straight of almost, the air prices are increasing. So logistics is bound to also have a sharp increase in price. Inflationary pressure to increase. So direct impact on economy, while the government says that the impact has been cushioned a little here in India and there's been a delay in the price hike but clearly there is an impact on the inflation on the economy as well. Manufacturing costs may rise. Now India is seen as a global manufacturer and a trustworthy partner by many countries but certainly here domestically the manufacturing prices will increase as a ripple effect of this economic transformation because of the West Asia crisis. Prices of essential goods and commodities may climb as well. Now there are essential commodities for instance medicines and others and the equipment related to medicine that could potentially unfortunately see a price hike. This is the last finally agriculture sector to feel the heat. There will be some heat in the agriculture sector but remember the government's version is that that has been cushioned as much as possible so that the farmer on ground is not impacted in this very important season. And so that is going to be the latest impact of the fuel price hike. But let's get you a version from Kolkata, where, of course, there's been a new government in place for the last couple of weeks. Hrithik, what's the latest that you're picking up? How are the consumers reacting to the second price hike in less than five days? Well, we are currently bringing this broadcast from Delhi, Baghpuri, Delhi, India. Who knows Kolkata, they do understand this is the office phara of Kolkata. We see many office goers and youngsters. they are heading towards home.

How are you managing? I mean this is within a span of one week that petrol prices are fuel prices so high. So is it also impacting your budget and how you are managing your budget? Obviously saying no it's not but actually nowadays people are not looking at their works. They are focusing on other stuff that they are studying first. According to me if you think that the petrol prices are high then why users are keeping their money in alcohol They are not complaining about that, it's a focus on how you can increase your earnings. So we see a new government in power in Bengal now, lot of mama over the tax relief as per the government side expenses, state government side expenses, are you looking for some rebate from the newly appointed government? So, what we also can understand that it would impact, as you rightly pointed out, that it would impact the local transport. We are bringing this light from an area where many local commuters, they do travel on buses. We have many people, Dada, what do you think, is the bus fare going to increase due to the I think it is increasing. What do you think, what will be the impact of this? It hasn't increased yet. It hasn't? No, what do you think? How will it affect the data? How will it affect the data? Is this happening right? So there are mixed reactions we are also getting. reactions we are getting on ground here in Kolkata. All right, Hrithik getting us a ground report from Kolkata, how the consumers are reacting to this price hike. We will go across to Raman in Patna as well. But before that, let's tell you how much hike do the oil companies, the OMCs really require. And these are the details that we are picking up here on Nationwide at 6. And this is regarding the price hike, the OMCs are losing to the tune of 1600 crore daily. Remember viewers, the oil companies were taking a big hit, big losses being made and that was not being impacted by the viewers. It was being delayed by the government. That's the government version coming in. But the OMCs have been losing at least three per litre hike, not enough. That's the version of the government and the OMCs that is coming in. And that's why a 90 paise increase today. Petrol may need 15 to 18 rupees more hike. That is the kind of response that we are looking at OMCs if we need some kind of pressure to be relaxed. Diesel may need 30 to 35 rupees more hike to sustain this kind of pressure continuously coming in for the West Asia crisis. The current hike covers only a fraction of the losses. So continuously there's been this loss that is coming in, but this is how much hike do oil companies really need. And we told you about the details and the version of the oil companies that is coming in. Will we see more price hike? Well, Well, NDTV will be keeping this and watching this very closely. Let's get you Raman from Patna now. Raman, what are you picking up from the common viewers out there? You know, the government's version is one, but the consumer finally wears the brunt of this. What are people in Bihar telling you? Well, Aditya, I want to show you the visuals right here in Patna at a fuel pump, which is just beside the Vidhan Sabha. and people are here in rush and they are in fear of fuel price hiking just twice in a week and I want to show you the fuel price in Patna it is almost around 110 per litre for petrol and 96 per litre for diesel and this is the second time the fuel prices is hike under a week and this is the situation right now at a fuel station and people are in very hurry that they are in they are in fear that the fuel prices will may get higher in few days upcoming days i i want to talk with the people out here The prices have gone up, people are in an emergency, they have to go to the hospital. People's cars are running out of fuel, so they are not able to get fuel in their bottles. My brother has brought the car from a distance, he has helped us a lot. See, this is the problem right here in Patna that people are facing problems for the fuel consumption and we have some more people out here. What difference does it make to you, the way you are paying the price twice for one thing? What can we say about this? The rate is increasing and decreasing as per the foreign policy of the government. Does it affect your budget? Yes, it will definitely affect the budget. By increasing the rate, everything will be affected. This is the situation that the people are here saying that everything will be affected by the fuel prices hiking on twice in a week across the country and that is why people are in fear and it will directly definitely affect on the other services across the country and this is why because of the war situation is going on in Middle East and that is why the oil companies have decided to hike the fuel price in India just twice in a week.

Headline	No need to panic, adequate fuel in Maharashtra: CM Devendra Fadnavis		
Publication	MSN India	Edition	Online Coverage
Published Date	21 May 2026		

No need to panic, adequate fuel in Maharashtra: CM Devendra Fadnavis

<https://www.msn.com/en-in/news/other/no-need-to-panic-adequate-fuel-in-maharashtra-cm-devendra-fadnavis/ar-AA23FpeO>

CM Fadnavis Maharashtra Chief Minister Devendra Fadnavis on Wednesday said that there is an adequate quantity of petrol and diesel in the state and urged the public not to indulge in panic buying. Speaking to reporters in Mumbai, CM Fadnavis said that panic buying disrupts the supply chain and may cause a shortage of fuel. "The supply of petrol-diesel that is available to Maharashtra is being provided in whatever quantity is needed. The panic that arises due to mere rumours disrupts the supply chain because the supply chain is built based on years of experience. When suddenly, due to rumours, people start lining up and filling more petrol-diesel than necessary, it causes problems in the supply chain at such times and leads to a shortage in supply. There is no need to panic," he said. Price Hikes Amid Global Energy Crisis This comes amid a global energy crisis in the wake of the blockade on the Strait of Hormuz due to the ongoing West Asia conflict. Following a Rs 3 per litre hike on May 15, the petrol and diesel rates were increased by an average of 90 paise per litre. Mumbai witnessed a price hike of 91 paise for petrol, bringing it to Rs 107.59 per litre, while its diesel price increased by 94 paise, which stood at Rs 94.08 per litre. Centre Assures Adequate Fuel Supply in India However, the Centre has maintained that India has an adequate supply of fuel. On May 18, Union Petroleum and Natural Gas Minister Hardeep Singh Puri said that 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. "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 added.

Headline	Petrol, Diesel prices today on May 20: Check fuel rates in Delhi, Mumbai, Chennai, Kolkata and other metro cities		
Publication	The Economic Times	Edition	Online Coverage
Published Date	20 May 2026		

Petrol, Diesel prices today on May 20: Check fuel rates in Delhi, Mumbai, Chennai, Kolkata and other metro cities

<https://economictimes.indiatimes.com/news/new-updates/petrol-diesel-prices-today-on-may-20-check-fuel-rates-in-delhi-mumbai-chennai-kolkata-and-other-metro-cities/articleshow/131216010.cms>

Petrol, Diesel prices today: Fuel prices remained steady on Wednesday after recent hikes, with petrol and diesel rates seeing an increase of up to 90 paise per litre. Global crude markets are on edge due to geopolitical tensions. Hyderabad recorded the highest petrol price at Rs 111.84 per litre, while Thiruvananthapuram saw the highest diesel rate at Rs 100.59.

The prices of petrol and diesel remained unchanged on May 20, Wednesday across major Indian cities after the fuel rates saw a hike of 90 paise per litre yesterday. Last week, the fuel prices were raised by Rs 3 per litre. The prices of petrol and diesel remain in key focus after US President Donald Trump threatened fresh strikes against Iran in the coming days, keeping global crude markets on edge.

After the elections, expectations grew that petrol and diesel prices could be raised to help state-run oil marketing companies recover some of their losses, especially as Brent crude prices have surged sharply following the US and Israeli strikes on Iran in late February. Since then, crude oil prices have witnessed a steep rally amid rising geopolitical tensions in the Middle East.

Petrol, Diesel prices today In Delhi, petrol is now retailing at Rs 98.64 per litre, up by 87 paise, while diesel costs Rs 91.58 per litre after a hike of 91 paise. Mumbai saw petrol prices rise by 91 paise to Rs 107.59 per litre, with diesel up 94 paise at Rs 94.08 per litre. Last week, Petroleum Minister Hardeep Singh Puri on Tuesday said public sector oil marketing companies may not be able to sustain daily losses of Rs 1,000 crore from selling petrol and diesel below market price.

Hyderabad Sees Highest Petrol Price Following the latest fuel price hike , Hyderabad recorded the highest petrol price in the country, with rates reaching Rs 111.84 per litre as of May 19. Thiruvananthapuram was not far behind, where petrol was priced at Rs 111.70 per litre.

Meanwhile, Chandigarh continued to have the lowest petrol price among the major cities listed, at around Rs 98.10 per litre. Petrol prices in Lucknow and Noida also remained comparatively lower than several metro cities, standing at Rs 98.42 and Rs 98.65 per litre respectively.

For diesel, Thiruvananthapuram registered the highest rate in the country at Rs 100.59 per litre, followed by Hyderabad where diesel was priced at Rs 99.95 per litre.

Headline	How UAE's exit from OPEC presents an opportunity for India's strategic petroleum reserves		
Publication	The Indian Express	Edition	Online Coverage
Published Date	20 May 2026		

How UAE's exit from OPEC presents an opportunity for India's strategic petroleum reserves

<https://indianexpress.com/article/explained/explained-economics/india-uae-strategic-petroleum-reserves-opec-exit-10696085/>

A post-OPEC UAE has powerful incentives to invest directly in refining and petrochemical capacity. Its current arrangement with India must be urgently renegotiated into a genuine emergency access agreement with unambiguous Indian access during a crisis.

During Prime Minister Narendra Modi's to the United Arab Emirates on Friday (May 15), both nations successfully reached an agreement on continuing the UAE's active participation in India's strategic petroleum reserves.

Under the agreement, the UAE can store crude in our newly developed caverns at Chandikhol and Padur, while allowing crude storage for India in Fujairah. In 2015, India's IL&FS established a crude storage facility spanning 333,484 cubic metres in Fujairah, which the company sold in 2021 to settle its massive debts.

The advantage of storing crude in Fujairah is that it avoids transportation through the Strait of Hormuz. This arrangement could become an early and positive initiative made possible by the UAE's exit from OPEC just a fortnight ago. For India, the world's third-largest oil consumer, importing approximately 87% of its crude requirements, such a shift carries consequences far beyond fluctuating prices. This should be seen as an opportunity to align its strategic preparedness with its energy security.

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The UAE's exit from OPEC, once considered geopolitically unthinkable, was years in the making. Abu Dhabi's frustration with production quotas had grown since 2023, as they prevented it from monetising its expanded upstream capacity, now exceeding 4.85 million barrels per day. The exit reflects a clear two-decade strategy: produce at full capacity before the energy transition closes the window, unencumbered by a cartel whose internal dynamics increasingly served other members' interests. Its sovereign wealth fund, ADIA, now commands nearly \$1.12 trillion in assets.

The UAE-Saudi divergence, visible in their contrasting objectives in Yemen and differing threat perceptions over Houthi attacks on Red Sea shipping, made a break from OPEC inevitable. For the UAE, whose entire economic model depends on open sea lanes, the attacks were existential; for Saudi Arabia, engaged in peace talks with the Houthis, escalation was unwelcome.

Expert Explains |

Perhaps most consequentially for India, the UAE's normalisation with Israel under the 2020 Abraham Accords has created a strategic alignment with significant energy security dimensions giving Abu Dhabi access to Israeli capabilities in cybersecurity, intelligence, and energy infrastructure protection. Even through the Gaza war, the UAE held firm to the Accords. This convergence of interests is further reflected in the India-Middle East-Europe Economic Corridor (IMEC), backed by the UAE, Saudi Arabia, Israel, and the United States, which aims to build connectivity routes that bypass the Strait of Hormuz entirely. New 's strategic planners should be actively leveraging this convergence.

The bilateral prospects that exist can act as leverage only if India seizes this opportunity. Freed from its quota constraints, UAE oil major ADNOC could offer long-term government-to-government supply contracts and negotiate volumes and prices without worrying about cartel compliance. The existing discussions on rupee-dirham oil trade settlement become far more viable when Abu Dhabi is not tethered to OPEC's implicit dollar-denominated norms.

A post-OPEC UAE, flush with unconstrained revenues and eager to lock in captive demand, has powerful incentives to invest directly in refining and petrochemical capacity. This includes the current arrangement under which UAE crude is stored in India's strategic reserves, a hybrid commercial strategic model that gives ADNOC partial access to its own stored barrels. This must be urgently renegotiated into a genuine emergency access agreement with unambiguous Indian access during a crisis.

India's strategic petroleum reserves

India's Strategic Petroleum Reserve (SPR), managed by the Indian Strategic Petroleum Reserves Limited (ISPRL), was established in response to the supply anxieties around 2010, when Iran sanctions and Arab Spring volatility made India's import dependence feel exposed. The total government-held capacity is 5.33 million metric tonnes. Along with other existing storage arrangements, based on current consumption levels, this elevates the strategic storage to roughly 74 days of national demand, as quoted by Minister Hardeep Singh Puri.

The west and east coast facilities were deliberately positioned to receive Gulf crude rapidly during a crisis. The ADNOC bilateral was envisioned explicitly as a hedge against a disruption to the Strait of Hormuz, the 21-mile choke point through which over 80% of Asia's Gulf oil transits. The logic was sound, but the arithmetic was devastatingly insufficient.

In marked contrast, Japan maintains strategic reserves covering 254 days of net import cover, while South Korea holds 210 days of strategic reserves. China, opaque but systematic, has built estimated reserves of 90 to 100 days of cover.

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The International Energy Agency mandates that its members hold at least 90 days of net imports as a baseline of energy security. India is not yet a full IEA member, but it aspires to be. The gap between that aspiration and the reality of its reserves is not a detail, but a strategic vulnerability. India's reserves cannot be easily substituted with lighter or heavier alternative grades in an emergency. The commercial strategic hybrid model that governs ADNOC toward crude storage creates genuine legal ambiguity about who controls what during a crisis. With no SPR facility in India's vast northern interior, any emergency distribution to the heartland would depend on a pipeline and road network with its own vulnerabilities.

The government had outlined expansion plans comprising additional facilities at Chandikhol in Odisha and an expanded Padur facility which together would add 6.5 MMT of capacity to be completed by 2023-24. This deadline has passed without completion, delayed by land acquisition, environmental clearances and financing models that rely heavily on the very public-private partnerships that have struggled to attract committed capital. The next phase must now be funded through dedicated capital, not PPP experimentation.

The commercial stock obligation on private refiners must be raised towards the levels required in Japan and South Korea. The ADNOC storage arrangement must be renegotiated into a binding strategic instrument. And India must accelerate its pathway to full IEA membership, integrating itself into the collective emergency mechanisms that Japan and other members have relied on for decades. This could be mutually beneficial for the India-UAE partnership in the energy sector, allowing it to expand further in the future with the UAE's recent strategic exit from OPEC.