



ONGC News as on 22 May 2026 (Print & Online)

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GAS EXTRACTION CASE

RIL: Charges of unjust enrichment misguided

BHAVINI MISHRA
New Delhi, 21 May

Reliance Industries told the Supreme Court on Thursday that the Centre's accusations of unjust enrichment in the gas migration case are misguided. It added that the government's policy should be re-evaluated, implying that the contract allows for collaboration when there is some flow.

The case pertains to the Centre's claim that the company and its two offshore partner firms allegedly siphoned from the Krishna-Godavari basin deposits gas, which migrated to their area from the state-owned ONGC gas field.

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). The consortium had said it would approach the Centre seeking conciliation or mediation in the matter.

Senior Advocate Abhishek Manu Singhvi, appearing for Reliance, said the production-sharing contract itself makes clear that any constitutional restriction binding the Centre equally binds the contractor as a licensee operating under the government-controlled regime.

On the other hand, the consortium argued that estimations of gas recovery by the Centre were way off, with actual recovery being much lower than expected. The reason, they said, was subterranean and water movements, making it impossible to accurately predict gas recovery.

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Step on the gas

Coal gasification incentives are well-timed, scaling up will require multiple foreign tech alliances

IT IS COMMENDABLE that the government has committed a sizeable ₹37,500 crore from the Budget to promote surface coal gasification projects despite mounting fiscal pressures. Gasified coal has the potential to emerge as an important and viable source of cleaner energy for India. Its uses range from fertiliser feedstock to a substitute for natural gas, helping reduce the country's import dependence. While coal remains a fossil fuel, India possesses abundant and extractable reserves, unlike crude oil and natural gas, where proven domestic resources remain inadequate. New oil and gas discoveries are increasingly scarce and commercially underwhelming, dampening investment enthusiasm. In contrast, India holds nearly 400 billion tonnes of coal reserves — the world's fifth largest, accounting for almost 10% of global reserves. The country also has another 47 billion tonnes of lignite deposits, which are suitable for syngas production through thermo-chemical conversion.

An added attraction for investors is the versatility of syngas, a mixture of carbon monoxide, hydrogen, and carbon dioxide that supports multiple industrial applications. Producing these critical inputs from domestically available minerals presents a major opportunity for India, particularly given its vulnerabilities in external energy sourcing that have become starkly evident amid today's complex geopolitical environment. India occupies a uniquely delicate position among major economies, balancing an ambitious development agenda with equally demanding climate commitments. Although the country is the world's third-largest greenhouse gas emitter in aggregate terms, its per capita emissions remain low by global standards — at 2.19 tonnes, India ranks 121st globally. Even so, it has largely played a constructive and responsible role in adhering to the goals of the Paris climate accord.

Several policy initiatives are already underway to reduce the emission intensity of economic activity, though their scale may still fall short of the challenge ahead. In this context, incentives for syngas projects appear pragmatic and rational, helping India pursue self-reliance while meeting rapidly rising power demand and industrial input requirements over the medium to long term. Gasified coal can potentially support both electricity generation and industrial production while significantly curbing the release of hazardous emissions. Supported by reforms in recent years, India's coal output has accelerated, crossing 1 billion tonnes annually in each of the last two fiscal years. More than a fifth of production now comes from captive and commercial mines, a share that is expected to rise further as private investment gathers pace.

India had initiated early efforts to develop indigenous syngas capabilities, with state-run entities such as Coal India, ONGC, GAIL, and the Fertiliser Corporation of India taking the lead. However, these initiatives remain confined largely to surface gasification. Under the new scheme, which the government expects will catalyse investments of ₹2.5-3 lakh crore, gasification of only 75 million tonnes of coal has been envisaged. The ambition now needs to expand towards underground gasification. Much of India's coal reserves are deep-seated, dispersed, and located beneath forested regions, making conventional mining difficult. The focus should therefore shift towards forging partnerships with other coal-rich nations to acquire technologies that enable in situ conversion of non-mineable coal and lignite into combustible gas. The Asia-Pacific region is already the world's largest syngas market, led by China's large-scale syngas-to-liquid facilities. India should also seek collaborations in emerging technologies such as syngas-to-sustainable aviation fuel, zero-carbon hydrogen production, and renewable syngas derived from biomass and sewage sludge.

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RIL claims it delivered more to govt than ONGC

Yash Tiwari

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MUMBAI

Reliance Industries Ltd (RIL) on Thursday told the Supreme Court that its development of the KG-D6 basin has yielded significantly higher returns for the government than a potential operation by state-owned ONGC would have achieved.

On the third day of arguments in the long-standing gas migration dispute, the RIL-led consortium claimed it had proposed joint development with ONGC as early as 2002—an initiative it alleges the government failed to facilitate. RIL further argued that its timely extraction prevented a massive loss to the exchequer, asserting that the government gained more from RIL's production than it would have even if ONGC had commenced operations a decade earlier.

A three-judge bench led by Chief Justice of India Surya Kant heard the matter for nearly four hours on Thursday.

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

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138th Offshore Security Coordination Committee Meeting In Ahmedabad



The 138th Offshore Security Coordination Committee (OSCC) meeting was conducted at Ahmedabad on 21 May

2026, under the Chairpersonship of Director General Paramesh Sivamani, AVSM, PTM, TM, Director General Indian Coast Guard, to review and strengthen the security framework for India's offshore installations and critical energy infrastructure.

The meeting was attended by representatives from the Indian Coast Guard (ICG), Indian Navy (IN), Indian Air Force (IAF), Ministry of Home Affairs (MHA), Ministry of External Affairs (MEA), Ministry of Petroleum & Natural Gas (MoPNG), Director General Hydrographer (DGH), DG Shipping, Intelligence Bureau, Oil & Natural Gas Commission (ONGC) and State Police forces.

The deliberations were held in the context of the evolving global and regional security environment, modern warfare dynamics including unmanned and drone-enabled threats and the expanding offshore exploration activities in the Andaman & Nicobar region.

The Committee is focussed on enhancing maritime domain awareness, inter-agency coordination, surveillance capabilities and joint response mechanisms to address emerging offshore security challenges.

RIL, partners refute in SC Centre's claim of 'unjust' gas extraction from ONGC field

Press Trust of India
New Delhi

Reliance Industries Ltd (RIL) on Thursday strongly refuted in the Supreme Court the Centre's claim that the company and its two offshore partner firms allegedly siphoned from the K-G basin deposits gas which migrated to their area from the state-owned ONGC gas field.

A bench of Chief Justice Surya Kant and Justices Joymalya Bagchi and Vipul M Pancholi was hearing the appeals of RIL, BP Exploration (Alpha) Ltd and Niko (NECO) Ltd against a Delhi High Court verdict of February 14, 2025, setting aside an arbitral award in their favour in the gas migration

dispute with the Centre. The Oil Ministry on November 4, 2016, slapped a demand of \$1.47 billion on the Reliance-BP-Niko combine for the gas.

Senior advocate Abhishek Singhvi, appearing for RIL, said, it was alleged that the

firms "unjustly" extracted or rather "stole" the gas which migrated to their area from the ONGC gas field.

"The gas may have migrated because of pressure difference between two places." The senior lawyer asked how they can be ac-

cused of stealing gas when ONGC was sleeping over for many years and did not extract gas from its area

The Bench said the point was well taken as gas migration cannot be caused intentionally and it could be incidental.

Hope & innovation take centre stage as green warriors honoured at 13th Earth Care Awards

TIMES NEWS NETWORK

The atmosphere at Tata Theatre, NCPA, pulsed with hope and optimism on Thursday, as individuals and organisations from across the country were honoured for their climate-forward solutions at the 13th edition of the JSW-TOI Earth Care Awards. The event was a celebration of creativity, collaboration, and community- and corporate-led initiative that spoke to the groundswell of climate action taking shape in communities, campuses and boardrooms.

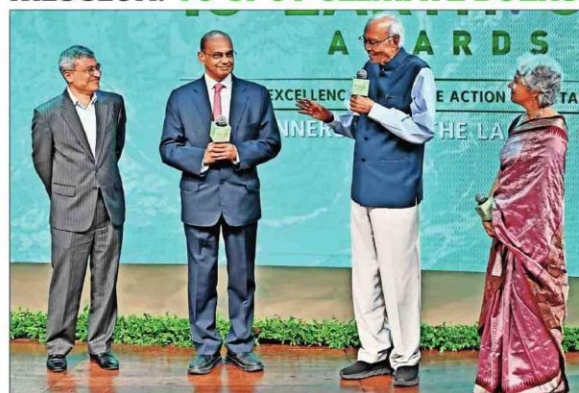
This year's winners channelled ingenuity and enterprise into tackling a range of ecological challenges—from addressing water insecurity in the Himalayas and building a women-led forest restoration model in the Western Ghats, to scaling a lubricant recycling solution to reduce industrial waste and developing pollinator highways to safeguard biodiversity.



In her address, municipal commissioner Ashwini Bhide emphasized the need for collaborative ideas and action—an approach, she said, that could transform climate crises into climate opportunities. "Climate action is not the responsibility of municipal bodies alone, but of citizens, NGOs, institutions and organisations, all working together. People who take the lead should be applauded."

It was with this intent that the JSW-TOI Earth Care Awards were instituted in 2008 by JSW Group and TOI—to recognise outstanding initiatives and innovations in climate change mitigation and adaptation. The awards recognised innovators and leaders across categories (see graphic). The Youth Climate Champion programme, which was launched last year, received 750 submissions.

MISSION: TO SPOT CLIMATE DOERS



THE JURY: Rajat Gupta, Dr Ajay Mathur, Dr RA Mashelkar and Dr Soumya Swaminathan

Climate action is still largely driven by voluntary intent. Whether for individuals or businesses, sustainability is often pursued because people choose to do so—not because it is deeply embedded as a national or institutional priority

Dr Ajay Mathur | CURRENT JURY CHAIR

Our mission with these awards is simple—find the people who are actually doing something: innovators, grassroots leaders, institutions that have put climate at the centre of what they do — Sangita Jindal |

CHAIRPERSON, JSW FOUNDATION



Keynote speaker Ashwini Bhide

Earth Care Awards inspire us to think that while climate change is a global threat, solutions begin with individual courage and collective action. When creativity meets commitment, even the biggest global crises can yield to human ingenuity

Dr RA Mashelkar | FORMER JURY CHAIR

The Green Business Titan, a special recognition honouring businesses that embed sustainability into policy and practice, was awarded this year to the Mahindra Group, whose companies have reduced carbon emissions, expanded their use of renewable energy, and achieved water positivity.

"There are many reasons for supporting sustainability: business, national and global reasons. But for me today, the strongest motivation is a personal one," said Anand Mahindra, chairperson, Mahindra & Mahindra, in a video

message. "I now have four grandchildren. And though it may sound a cliché—and perhaps a bit selfish. I find myself thinking much more deeply about the kind of planet we will leave behind for them."

Even as Anand Mahindra looked to the future, Mohit Jain, executive director and COO of BCCL, pointed to the past and underscored the importance of communal action when he reminded the audience that for centuries, forests have been preserved, not by laws but by communities. He went on to say: "Climate change is no longer a warning

but an urgent threat visible in our flooded cities failed crops, and anxious futures... but there's hope yet, embodied in innovations & actions by people who refuse to look away."

Passion and perseverance have shone through every edition of the Earth Care Awards, noted eminent scientist Dr RA Mashelkar, who served as jury chair for a decade until this year; when Dr Ajay Mathur, professor of practice, School of Public Policy, IIT-D, took over the role. "Climate change may have been caused by human action," Dr Mashelkar observed, "but it is human in-

WINNERS AND COMMENDATIONS

Community-Led Climate Action

1. **Central Himalayan Rural Action Group** for pioneering community-led spring shed management that restores Himalayan water sources

2. **NIRMAN** for enabling tribal forest-dependent communities to secure legal tenure under the Forest Rights Act and govern their landscapes

3. **Himmothan Society** for strengthening holistic livelihood and climate resilience in the Himalayas

Institutional Leadership in Climate Action

1. **Gram Panchayat Nanasa** for a self-initiated village water security model that combined groundwater recharge with a behavioural innovation

2. **Office of Collector, Rajnandgaon, Chhattisgarh**, for restoring groundwater through GIS-based hydrological planning, convergence financing and climate-resilient agriculture

Emerging Business in Climate Action
Minimac Systems for developing a solution that addresses the problem of industrial lubricant waste

Woman Leader in Climate Action
Meera Chandran, Forest First Samithi, for community-led restoration in Western Ghats

Communicator for Climate Action
Mongabay India (Written Journalism and Storytelling) for rigorous environmental journalism

Young Climate Champions
Climate-Resilient Campus:
Rajalakshmi Institute of Technology,

Chennai, for green infra, renewable energy adoption, environmental education and campus-wide sustainability initiatives

Air Quality Improvement and Pollution Control: **Rinku Pal of ABM College**, for Vayuveer, a programme that tackles waste mgmt and indoor air pollution in informal settlements

Biodiversity and Ecosystem Restoration: **Jhansi Bhopendra Pulla of Pillai College of Arts, Commerce and Science** for her Pollinator Highway that creates safe ecological corridors for pollinators

Clean and Renewable Energy Solutions: **Arnav Garg of IIT Delhi** for AI-enabled Smart Grid Intelligence Platform that enhances

renewable energy integration and optimises electricity demand forecasting

Environmental Education and Public Engagement: **Haridra Bora of Miranda House** for her work on climate-sensitive health risk mapping that improves resilience against mosquito-borne diseases

Water Stewardship and Resource Management: **Arpit Kumar of Manipal Academy**, for maintenance-free water purification tech

Sustainable Waste Management and Circular Economy: **TK Devanarayanan of National Institute of Technology Calicut**, for his bio-refinery model that transforms poultry and meat waste into biodiesel and bioplastics

Green Business Titan | Mahindra Group for long-standing commitment to sustainability, climate action, and inclusive growth across businesses



ment and Water; Rajat Gupta, senior partner, sustainability practice, at McKinsey & Company; Shloka Nath, CEO of the India Climate Collaborative; and Jens Nielsen, founder and CEO of the World Climate Foundation.

The last 12 editions of the awards have honoured 102 organisations and individuals for their work, including BMC, Godrej Group, Indore Municipal Corporation, Tata CleanTech, HSBC, Maharashtra Forest Department, ONGC, ITC and community-led initiatives from across India and the SAARC region.

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Supply disruptions hit GAIL, net falls 38%

#NEW DELHI

State-owned gas utility GAIL (India) Ltd on Thursday reported a 38% fall in its March quarter profit, hit hard by energy supply disruptions related to the war in West Asia. Net profit stood at

Rs 1,262 crore in January-March compared with Rs 2,049 crore last year. The Iran war disrupted India's liquefied natural gas (LNG) imports from its largest supplier Qatar, since early March.

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Rajasthan petrol dealers move HC against oil marketing companies

A dispute between petrol pump dealers and oil marketing companies over alleged restrictions on sale of petrol and diesel has reached the Rajasthan High Court. The Petroleum Dealers Distributors Transporters Welfare Association on Wednesday filed a writ petition with the court's Jodhpur Bench, accusing Oil Corporation, Bharat Petroleum Corporation, and Hindustan Petroleum of issuing verbal instructions and WhatsApp messages to sell fuel in limited quantities. The petition further claimed that dealers were warned of punitive action, including suspension of petrol and diesel supply if they exceeded the prescribed limits.

PTI

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GAIL Q4 net falls 38% on war shock

PRESS TRUST OF INDIA
New Delhi, 21 May

State-owned gas utility GAIL (India) Ltd on Thursday reported a 38 per cent fall in its March quarter profit, hit hard by energy supply disruptions related to the war in West Asia.

Net profit stood at ₹1,262.18 crore in January-March, the fourth quarter of 2025-26 (Q4FY26), compared with ₹2,049.03 crore earning a year ago and ₹1,602.57 crore in the preceding three months, according to a stock exchange filing and company statement.

The war disrupted India's liquefied natural gas imports from its largest supplier Qatar, since early March. While revenue from operations declined marginally to ₹34,797 crore, earnings before interest, taxes, depreciation, and amortization dropped to ₹2,175 crore in Q4FY26 from ₹3,335 crore in the preceding quarter, reflecting softer profitability across segments. The decline was due to the company booking losses of ₹151.32 crore in natural gas marketing as against a pre-tax earning of ₹1,203.67 crore a year back. Losses in the petrochemical segments more than doubled to ₹377.71 crore. These outdid the 48 per cent rise in gas transmission business income to ₹1,881.58 crore. For FY26, net profit plunged to ₹6,968 crore from ₹11,312 crore in the preceding year. This again was due to weakness in gas marketing and petrochemical segments.

GAIL transmitted 118.99 million standard cubic meters per day of gas and 122.18 million metric standard cubic meters per day (mmscmd) in Q4 and FY26, respectively.

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Auto firms for flex-fuel vehicle rollout in phases

Senior executives of major automobile companies have told the Ministry of Petroleum and Natural Gas that a phased rollout of flex-fuel vehicles, along with a GST cut for flex-fuel two-wheelers, would be the best way to accelerate their adoption, *Business Standard* has learnt. Flex fuel is not available at retail fuel stations, and no mass-market flex-fuel vehicle has been launched so far in India, as such vehicles are more expensive than comparable petrol-run models, DEEPAK PATEL REPORTS 2►

‘GST cut, phased rollout needed for flex fuel push’

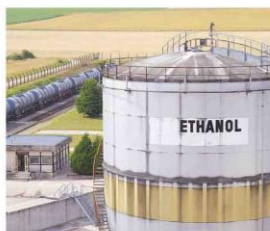
DEEPAK PATEL
New Delhi, 21 May

A phased rollout of flex-fuel vehicles (FFVs), along with a cut in the rate of goods and services tax (GST) for flex-fuel two-wheelers, will be the best way to accelerate their adoption, senior executives of major automobile companies have reportedly told officials of the Ministry of Petroleum and Natural Gas.

Flex fuel refers to petrol blended with at least 85 per cent ethanol, known as E85. It is not available at retail-fuel stations in India. No mass-market FFV has been launched in the country so far. Such vehicles are more expensive than comparable petrol-run models.

India imports over 85 per cent of the crude oil it consumes. And ethanol is produced domestically from agricultural feedstock such as sugarcane. The government, therefore, views higher ethanol use as a way to reduce dependence on imported crude oil and improve energy security.

The recent conflict in West Asia has



Ethanol drive

- Automakers want flex fuel to be priced cheaper, calling it key to India's FFV roadmap
- The industry has urged the government to expand the FFV ecosystem, including wider access to higher ethanol-blended fuels
- Companies have sought lower GST on flex-fuel two-wheelers and financial incentives for flex-fuel passenger vehicles

sharply increased global prices of crude oil, highlighting once again India's vulnerability to fluctuations in international energy markets.

During the last few meetings at the ministry, executives in the automobile industry have stated that a lower price of flex fuel in India, compared to the mandatory E20 petrol available at fuel stations, should be the most important part of the proposed road map for FFVs.

They stated that flex fuels with a higher ethanol content have a low calorific value, which means vehicles running on such fuels deliver lower mileage. As a result, unless flex fuel is priced cheaper than E20 fuel, consumers may not see any benefit in shifting to FFVs.

"The industry has also asked the government to focus on building the required ecosystem for FFVs, including wider availability of higher ethanol-

blended fuels and supporting infrastructure, along with measures to boost consumer demand," a source privy to the development said.

"As part of demand-generation measures, automakers have suggested reducing the GST rate for flex-fuel two-wheelers. For flex-fuel passenger vehicles, they have asked the government to give 'suitable financial incentives'," a second source stated. The price of an FFV is always higher than an equivalent petrol-run vehicle, and this is why the industry believes financial incentives are necessary, the second source added.

The ministry did not immediately respond to *Business Standard's* request for comment on this matter.

The suggestions from automakers come months after state-run oil-marketing companies (OMCs) raised concern before the government over the commercial viability of dispensing flex fuels through retail outlets without a significant price advantage over E20 petrol.

Business Standard had reported that

during a meeting convened on February 28 by the Ministry of Petroleum and Natural Gas as well as the Ministry of Heavy Industries, Indian Oil Corporation, Bharat Petroleum Corporation, and Hindustan Petroleum Corporation had pointed to weak demand seen during earlier pilot projects involving higher ethanol blends such as E93. The OMCs had also highlighted the lack of flex-fuel vehicle models in the Indian market and the absence of a clear launch timeline from automakers.

Officials had stated that investment in higher ethanol-dispensing infrastructure yielded little return because of negligible retail demand.

In 2024, the three OMCs had jointly launched a pilot project to supply E93 fuel at around 500 retail outlets.

Indian Oil Corporation alone had supplied E93 fuel at 402 outlets in states including Maharashtra, Tamil Nadu, Uttar Pradesh, Karnataka, and Delhi between February and April 2024.

More on business-standard.com

REFLEX ACTION

Hike in petro prices signals the coming of tougher measures



T N ASHOK

Already, several state governments and public-sector institutions have begun implementing austerity measures: reduced travel, virtual meetings, partial work-from-home schedules, and cuts in administrative fuel use. These are not symbolic gestures. They reflect calculations within the government that the energy disruption may last months rather than weeks. That explains the significance of Modi's urgent outreach to the United Arab Emirates.

For four years, Indian motorists had been shielded from the brutal arithmetic of global oil markets. Petrol and diesel prices barely moved upwards even as crude swung wildly across international exchanges, governments collapsed elsewhere under inflationary pressure, and energy-importing nations passed costs directly to consumers. In India, the political leadership chose another path: absorb the pain quietly through state-run oil companies and postpone the reckoning. That reckoning arrived this week.

In a move loaded with economic and political significance, India's three state-controlled fuel retailers — Indian Oil Corporation, Bharat Petroleum Corporation Limited and Hindustan Petroleum Corporation Limited — raised petrol and diesel prices by Rs 3 per litre, the first such increase in four years. The hike, modest on paper, represents far more than a routine price adjustment. It is an acknowledgment that India can no longer indefinitely insulate itself from the worst global energy shock since the Ukraine war of 2022.

Behind the increase lies a combustible mix of geopolitics, wartime disruption, electoral timing, and fiscal strain. The trigger was the U.S.-Israeli military campaign against Iran and the subsequent paralysis around the Strait of Hormuz, then a narrow maritime artery through which a substantial portion of the world's oil flows. For India — the world's third-largest crude importer — the consequences have been immediate and severe.

More than 40% of India's crude imports traditionally moved through Hormuz-linked routes. When the conflict escalated and shipping insurers began pricing war risk into tanker movement, freight costs exploded. Tankers started moving "dark," switching off transponders to avoid detection. LPG carriers bound for India quietly slipped through the Gulf with signals dis-

abled. Global crude surged past USD 120 per barrel before stabilizing around the \$100-105 range. The Indian rupee weakened sharply. Wholesale inflation spiked to 8.3%, its highest level in three and a half years. And yet, Indian fuel prices barely moved. The reason was not economic. It was political.

India had just entered a crucial election cycle across five states. The ruling Bharatiya Janata Party understood from bitter historical experience that fuel inflation can reshape electoral moods faster than almost any other economic issue. Petrol prices are not abstract statistics in India; they determine transportation costs, vegetable prices, auto-rickshaw fares, logistics chains, airline tickets and household sentiment. A visible fuel price increase during campaigning would have handed the opposition an emotionally potent issue at precisely the wrong moment.

Instead, the burden was shifted onto the balance sheets of the public-sector oil companies. According to oil ministry estimates cited in April, retailers were losing roughly Rs 100 per litre on diesel and about Rs 20 per litre on petrol at prevailing global prices. Even allowing for fluctuations in crude and refining margins, the losses were staggering. India consumes roughly 8-9 million tonnes of diesel monthly and about 3 million tonnes of petrol. Translating those volumes into retail losses suggests that the three state-run retailers together may have absorbed tens of thousands of crores in under-recoveries during the peak of the crisis period.

Industry analysts estimate that cumulative losses since crude crossed the psychologically dangerous USD 110-per-barrel threshold may already have crossed Rs 75,000 crore to Rs 1 lakh crore, depending on the duration of suppressed pricing and forex losses. The Rs 3-per-litre increase announced this week barely dents that hole. In Delhi, diesel now

costs Rs 90.67 a litre while petrol has climbed to Rs 97.77. The increase of roughly 3% is politically calibrated: large enough to signal seriousness to markets and oil suppliers, but small enough to avoid triggering panic or mass public outrage. Economists estimate the direct inflationary impact at around 15 basis points. The indirect impact, however, could be much larger.

Transporters will pass costs to freight operators. Food distribution networks will become more expensive. Manufacturing input costs will rise. Airlines already strained by jet fuel costs may increase fares further. Ride-hailing services and state transport corporations are expected to seek fare revisions. The deeper concern inside New Delhi is not merely inflation. It is energy security. Prime Minister Narendra Modi's unusually stark national appeal urging citizens to conserve fuel, reduce unnecessary travel, work from home, and even defer gold purchases revealed the scale of concern within the government.

Indian political leaders rarely ask citizens to alter consumption habits unless the situation is genuinely serious. The comparison Modi invoked — the COVID-19 lockdown era — was deliberate. It was intended to prepare the public psychologically for a prolonged period of economic restraint. Already, several state governments and public-sector institutions have begun implementing austerity measures: reduced travel, virtual meetings, partial work-from-home schedules, and cuts in administrative fuel use. These are not symbolic gestures. They reflect calculations within the government that the energy disruption may last months rather than weeks. That explains the significance of Modi's urgent outreach to the United Arab Emirates.

India is also quietly attempting to preserve access to discounted Russian crude. Washington's temporary sanctions waiver on Russian oil purchases

became crucial after Middle Eastern flows were disrupted. Without continued Russian supply, India's energy vulnerability would intensify dramatically. Russian imports already surged to record highs exceeding 2.3 million barrels per day earlier this month.

There is another uncomfortable reality beneath the surface: India's fuel pricing system was never fully deregulated in practice. While officially market-linked, retail prices remained politically managed. That model works only when global crude stays within tolerable bands. Once prices surge dramatically and remain elevated for months, somebody absorbs the loss — either consumers, oil companies, or the government budget.

Economists believe the current Rs 3 increase is insufficient to fully offset ongoing under-recoveries if crude remains above USD 100. More staggered hikes may follow in the coming months. That would steadily raise inflationary pressure just as India enters a politically sensitive pre-UP-election phase. In many ways, the fuel hike marks the end of an illusion India successfully maintained for years — that it could remain insulated from geopolitical energy wars through strategic balancing and administrative control. The Iran conflict has shattered that assumption.

India now confronts a difficult future in which every escalation in the Gulf reverberates directly through its economy, politics and social stability. The queues outside petrol stations in Bhubaneswar and the sharply revised price boards in Malvan are not isolated scenes.

They are the visible edge of a much larger reckoning: a nation of 1.4 billion people discovering that in a fractured world, energy security is no longer just an economic issue. It is a political destiny. (IPA)

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GAIL Q4 profit drops 38% as conflict hits LNG supplies

SAURAVANAND
New Delhi, May 21

STATE-RUN GAS UTILITY GAIL (India) on Thursday reported a sharp 38% year-on-year fall in the FY26 fourth quarter net profit as disruptions in LNG supplies linked to the West Asia conflict hit gas marketing margins and weakened profitability across key business segments.

The company posted a consolidated net profit of ₹1,262.18 crore in the January-March quarter, down from ₹2,049.03 crore in the corresponding period last year and ₹1,602.57 crore in the preceding quarter, according to a stock exchange filing. The earnings decline came amid supply disruptions in liquefied natural gas (LNG) imports from Qatar — India's largest LNG supplier — following the escalation of the Iran conflict since early March.

Revenue from operations declined marginally to ₹34,797 crore during the quarter, while Ebitda dropped sharply to ₹2,175 crore from ₹3,335 crore in the previous quarter, reflecting pressure on margins in gas marketing and petrochemicals businesses. The natural gas marketing segment slipped into losses of ₹151.32 crore. It had reported a pre-tax profit of ₹1,203.67 crore a year ago. Losses in the petrochemicals business more than doubled to ₹377.71 crore. These losses offset gains from the gas transmission business, where pre-tax earnings rose 48% year-on-year to ₹1,881.58 crore.

For the full FY26, GAIL's consolidated net profit plunged to ₹6,968 crore from ₹11,312 crore in FY25.

BULK FUEL MARKET HIT BY PRICING MISMATCH

Diesel price gap drives fleet rush to PSU petrol pumps

SAURAV ANAND
New Delhi, May 21

A WIDENING ₹40-42 per litre gap between market-linked bulk diesel prices and lower retail pump rates has triggered an unprecedented shift of commercial fuel buyers to public sector petrol pumps.

This has driven diesel demand up by as much as 20-30% in several regions and created dry-out-like situations at select retail outlets across the country.

The sudden migration of bulk consumers to retail pumps has sharply increased pressure on the fuel distribution network of state-run oil marketing companies (OMCs) at a time when global crude and fuel prices have surged due to the West Asia crisis.

The stress has intensified further as some private fuel retailers raised retail prices above PSU pump rates, prompting consumers to increasingly prefer outlets operated by Indian Oil Corporation, Bharat Petroleum and Hindustan Petroleum, which together account for nearly 90% of India's fuel retail market.

"The price difference between diesel for bulk sales and that available at petrol

UNDER PRESSURE



■ Sudden migration of bulk consumers to retail pumps has increased pressure on OMCs

■ Some pvt fuel retailers raised retail prices above PSU pump rates

■ Spike in demand has led to rapid depletion of stocks at some pumps

pumps is ₹40-42 per litre," Petroleum Ministry Joint Secretary Sujata Sharma said.

"Demand at some petrol pumps has risen 20-30% due to the agricultural season as well as the migration of bulk buyers to retail outlets."

The sharp spike in demand has led to rapid depletion of stocks at some pumps, with reports emerging from several regions of temporary stock-

outs. The problem is being aggravated by panic buying after rumours of shortages spread locally whenever one outlet faces supply disruptions.

The surge comes even as India has largely shielded retail consumers from the full impact of global fuel price increases.

While retail petrol and diesel prices at PSU outlets remain below market-linked levels, bulk and industrial fuel prices have seen significantly steeper hikes, widening arbitrage opportunities for commercial users shifting purchases to retail channels.

Fuel production and availability at the national level, however, remain stable, the government said, stressing that the issue is primarily one of localised demand concentration and last-mile logistics constraints.

"Petrol pumps generally have stocks for two to three days, and if they see 20-30% growth in demand, they may temporarily face some issues."

"After all, there are last-mile logistics constraints," Sharma said, adding that the government and OMCs were monitoring supplies in real time and coordinating with state administrations and local police wherever necessary.

GAIL reports standalone PAT of ₹6,968 cr for fiscal 2025-26

On a consolidated basis, GAIL's Profit after tax, excluding minority interest, came in at Rs 7,582 crore for full 2025-26 financial year

OUR CORRESPONDENT

NEW DELHI: State-run GAIL (India) Limited on Thursday announced its financial results for FY26, highlighting expansion in pipeline infrastructure, record LPG transmission and continued investments in renewable energy and clean fuel projects.

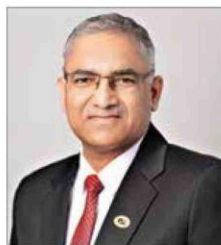
Standalone performance

On a standalone basis, GAIL reported revenue from operations of Rs 1,38,697 crore for FY26, compared with Rs 1,37,288 crore in FY25. EBITDA stood at Rs 13,119 crore, while profit before tax (PBT) was Rs 8,964 crore and profit after tax (PAT) stood at Rs 6,968 crore.

On a sequential basis, for Q4 FY26, revenue from operations stood at Rs 34,797 crore against Rs 34,076 crore in Q3 FY26.

EBITDA during the quarter was Rs 2,175 crore, while profit before tax and profit after tax came in at Rs 1,577 crore and Rs 1,262 crore, respectively.

Operationally, natural gas transmission during FY26 stood at 122.18 MMSCMD, while gas marketing volume was 104.21 MMSCMD. LPG



Deepak Gupta, Chairman & Managing Director, GAIL (India) Limited

On standalone basis, GAIL reported revenue from operations of Rs 1,38,697 crore for FY26, compared with Rs 1,37,288 crore in FY25

transmission reached a record 4,600 TMT during the year.

Consolidated performance

On a consolidated basis, Revenue from Operations in FY26 stood at Rs 1,42,094

Highlights

- » On a consolidated basis, Revenue from Operations in FY26 stood at Rs 1,42,094 crore, as against Rs 1,42,290 crore in FY25
- » On a sequential basis, for Q4 FY26, revenue from operations stood at Rs 34,797 crore against Rs 34,076 crore in Q3 FY26
- » For Q4 FY26, consolidated revenue from operations stood at Rs 35,705 cr against Rs 35,303 cr in Q3 FY26
- » The Board of Directors recommended a final dividend of Rs 0.50/ equity share of face value Rs 10 for FY26

crore, as against Rs 1,42,290 crore in FY25.

EBITDA was re-reported at Rs 14,524 crore, while profit before tax stood at Rs 9,725 crore. Profit after tax, excluding minority interest, came in

at Rs 7,582 crore.

On a sequential basis, for the fourth quarter, consolidated revenue from operations stood at Rs 35,705 crore compared with Rs 35,303 crore in Q3 FY26.

EBITDA was Rs 2,703 crore, while profit before tax stood at Rs 1,966 crore. Profit after tax, excluding minority interest, was Rs 1,485 crore.

The Board of Directors recommended a final dividend of Rs 0.50 per equity share of face value Rs 10 for FY26, subject to shareholder approval at the forthcoming AGM.

This is in addition to the interim dividend of Rs 5 per share already declared, taking the total dividend payout ratio for the year to 51.90 per cent.

The company incurred capital expenditure of Rs 9,594 crore during FY26 towards pipeline infrastructure, petrochemical projects, operational capex and investments in joint ventures and subsidiaries.

Chairman and Managing Director Deepak Gupta said the year was marked by a challenging global backdrop due to the Russia-Ukraine con-

flict and geopolitical developments in West Asia. He said that despite these headwinds, GAIL delivered resilient operational and financial performance with support from timely government policy interventions.

Gupta said the company remained focused on operational continuity, cost discipline and supply reliability to navigate volatile market conditions.

During the year, GAIL added around 2,000 km of pipeline network and achieved its highest-ever LPG transmission of 4.6 MMTA. He added that the company is doubling the capacity of the Jamnagar-Loni LPG pipeline to 6.5 MMTA.

Highlighting GAIL's Strategy 2030 and net-zero commitments, Gupta said the Board has approved investments in renewable energy projects, including around 700 MW of solar capacity, about 178 MW of wind capacity and six compressed biogas plants with a combined capacity of nearly 95 TPD, reinforcing the company's focus on energy transition, sustainability and long-term value creation.

Publication : Millennium Post	Editions : New Delhi
Date :22 May 2026	Page : 10

Bharat Petroleum ramps up fuel supplies amid surge in demand

NEW DELHI: State-run Bharat Petroleum Corporation Limited (BPCL) on Thursday said it has intensified fuel supply and distribution operations across smaller towns, semi-urban centres and remote regions to ensure uninterrupted availability of petrol and diesel amid a recent surge in demand in parts of the country.

The company said metropolitan cities continue to remain adequately supplied, while special focus has been placed on Tier-2, Tier-3 and interior markets where localised demand spikes and precautionary buying have been reported.

BPCL attributed the rise in fuel demand to multiple factors, including higher diesel consumption during the harvesting season, increased preference for PSU fuel outlets in some markets and shifts in purchasing patterns amid prevailing conditions.

Its integrated supply chain network, including refineries, depots, terminals, transport logistics and retail outlets, is operating efficiently with round-the-clock monitoring and coordination between regional and field teams.

Between May 1 and May 20, 2026, BPCL's petrol sales rose 16.38 per cent to 1005 TKL from 864 TKL a year earlier.

Diesel sales increased 16.69 per cent to 1677 TKL compared with 1437 TKL in the corresponding period last year.

On May 19, BPCL recorded petrol sales of 52.2 TKL and diesel sales of 93.5 TKL, while on May 20, petrol sales stood at 51.2 TKL and diesel at 92.1 TKL.

The company said additional tanker movements, depot inventory optimisation and continuous replenishment monitoring have been initiated in high-demand regions.

BPCL also urged consumers to avoid panic buying and rely only on official communication channels for updates.

MP05T

OMCs face heat from oil surge

Ashish Agrawal
feedback@livemint.com

Oil marketing companies' (OMCs) strong March-quarter (Q4FY26) results hide the heavy losses they are incurring due to higher crude oil prices. Brent crude now trades over \$100 per barrel, up from about \$70 per barrel before the West Asia war began.

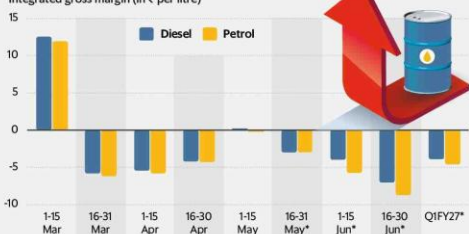
Efforts to soften the blow are still not enough to cushion the impact of crude price surge. The government reduced excise duty on petrol and diesel by ₹10 per litre on 27 March. It has also allowed two price increases over the past week, totalling about ₹4 per litre. Against this backdrop, OMCs: Indian Oil Corp. Ltd (IOCL), Bharat Petroleum Corp. Ltd (BPCL), and Hindustan Petroleum Corp. Ltd (HPCL) are projected to see substantial under-recoveries (losses on selling fuel below market prices) in Q1FY27 (versus nil in Q4FY26).

Apart from auto fuels, OMCs' cost of procurement of LPG has also increased sharply to about \$1,000

Slipping away

Oil marketing companies are seen incurring massive losses in Q1FY27 due to the spike in crude prices.

Integrated gross margin (in ₹ per litre)



*Brokerage estimates, assumed under-recoveries for June at current levels. Integrated margin is combined margin on refining and marketing.

Source: JM Financial

PRATEEK KUMAR/MINT

per tonne, against \$520 per tonne before the war, as per a 17 May Nomura Global Market Research report. The three OMCs have reported a jump in under-recoveries to ₹670 per LPG cylinder in May versus ₹170 in April, and about ₹80 in Q4FY26.

JM Financial Institutional Securities estimates India's import bill to

rise sharply by ₹1.6 trillion in Q1FY27 at \$110 per barrel of Brent crude, compounded by the sharp rupee depreciation. Out of this, ₹33,500 crore is expected to be borne by the government, ₹9,000 crore by refiners, ₹35,000 crore by consumers, and the remaining ₹84,500 crore by OMCs.

"This implies potential for -10% erosion in OMCs' book value by end-Q1FY27; however, OMCs have balance sheet strength to absorb current quarterly under-recoveries for two-three quarters (current net debt-to-equity comfortable at -0.52x versus 1.16x during Russia crisis)," said JM's analysts in a 18 May report.

But OMCs may get some more relief as the huge anticipated under-recoveries may mean further hikes in retail petrol and diesel prices can be expected. Recall that retail prices were increased by ₹10 per litre in 2022 in response to the flare-up after the Russia-Ukraine war.

For now, OMCs' integrated margin (refining plus marketing) for Q1FY27 is expected to be far lower than historical averages.

In Q4FY26, IOCL and HPCL clocked 53-55% year-on-year Ebitda growth to ₹20,700 crore and ₹8,980 crore, respectively. BPCL's Ebitda grew by 34% to ₹10,000

crore. Earnings got a boost from inventory gains on cheaper crude purchased before the war being valued at current market price, and 3-6% higher sales volumes. Last quarter, HPCL commissioned a residue upgradation facility at its Vizag refinery, which should improve

margin by \$2 a barrel from Q2FY27. IOCL is expected to complete three refining expansion projects by FY27-end, raising capacity by about 17 million tonnes per annum to 98 mtpa.

Shares of OMCs are down 11-25% since the start of the war, though there is little comfort on valuations. Nomura noted that despite a sharp dip in fuel market-ing margins to ₹25 a litre and highest-ever LPG loss at ₹680 a cylinder, OMCs are trading at a premium to the valuations seen during the early days of the Ukraine war. Any breakthrough in the ongoing war and a reopening of the Strait of Hormuz could bring big relief to OMCs.

COST PRESSURE

APART from auto fuels, OMCs' cost of procurement of LPG has also increased to \$1,000 per tonne

SHARES of OMCs are down 11-25% since the war, though there is little comfort on valuations

Publication : Mint	Editions : New Delhi
Date :22 May 2026	Page : 9



Oil firms assure uninterrupted fuel supply nationwide

AGENCIES
NEW DELHI

Amid West Asia crisis, oil marketing companies (OMCs) such as Indian Oil Corporation Limited (IOCL), Bharat Petroleum Corporation Limited (BPCL), and Hindustan Petroleum Corporation Limited (HPCL) said on Thursday via social media platform X that fuel and LPG supplies across India remain uninterrupted. They assured that there is enough stock available and no shortage in the system, despite increased demand at some retail outlets. IOCL said fuel supply across its nationwide retail network remains stable and sufficient to meet consumer needs.

"IndianOil outlets across the nation continue to ensure adequate fuel availability, helping every journey move forward - without disruption," the company said.

BPCL also said it has maintained consistent LPG deliveries across the country over the last 10 days (May 11-20), ensuring smooth availability for households, businesses and small vendors. The company said the sustained dispatches reflect a strong supply chain and round-the-



Representational Image

clock operations.

"Availability remains steady, and customers are advised to continue normal consumption patterns without panic buying," BPCL said in its update.

HPCL said fuel supplies across Rajasthan, including Jaipur, remain stable and adequate, with uninterrupted operations being maintained across retail outlets.

"There is no shortage of fuel in Jaipur, and all retail outlets are operating normally with regular replenishment and

continuous supply support," HPCL said.

HPCL also shared data showing higher fuel offtake between May 1-20, 2026. Petrol (MS) sales stood at 50,575 KL against 42,501 KL earlier, marking a 19 per cent increase, while diesel (HSD) sales rose to 1,14,422 KL from 91,894 KL, a 24.5 per cent increase. In Jaipur, petrol sales grew by 18.4 per cent and diesel by 21.3 per cent during the same period.

"HPCL officers and field teams are actively present

on-ground to monitor the situation... and continuously engage with customers and dealers to discourage panic buying," the company said.

Separately, OMC sources also told ANI that there has been no reduction in crude oil supplies coming from Russia and that India continues to remain well supplied with petroleum products.

"There is no shortage of petrol/diesel/LPG as India is a net exporter and surplus in petroleum products," oil marketing company sources said. They added that higher sales at some outlets are linked to seasonal demand, particularly diesel demand during the harvesting season, and shifts in consumer purchases from private fuel retailers to state-run OMCs due to pricing differences. IOCL further said its teams are working closely to ensure uninterrupted logistics and availability, urging consumers to buy fuel as per normal requirement.

"We are committed to maintain smooth supply chain logistics for Petrol & Diesel," IOCL said, adding that demand shifts have created temporary pressure at select locations but are being managed.



Publication : The Economic Times	Editions : New Delhi
Date :22 May 2026	Page : 14

Rajasthan Dealers Move HC Against OMCs Over Sale Curbs

Jodhpur: A dispute between petrol pump dealers and oil marketing companies over alleged restrictions on sale of petrol and diesel has reached the Rajasthan High Court. The Petroleum Dealers Distributors Transporters Welfare Association on Wednesday filed a writ petition with the court's Jodhpur bench, accusing Oil Corporation Ltd, Bharat Petroleum Corporation Ltd, and Hindustan Petroleum Corporation Ltd of issuing verbal instructions and WhatsApp messages to sell fuel in limited quantities. — PTI

GAIL posts PAT of ₹6,968 cr in FY26

FPJ News Service

NEW DELHI

State-owned gas utility GAIL (India) Ltd on Thursday reported net profit of ₹6,968 crore for the full fiscal year (2025-26).

GAIL reported revenue from operations of ₹1,38,697 crore in FY26, compared with ₹1,37,288 crore in FY25. EBITDA stood at ₹13,119 crore against ₹19,168 crore in the previous financial year. Profit Before Tax (PBT) for FY26 came in at ₹8,964 crore, compared with ₹14,825 crore in FY25, while Profit After Tax (PAT) stood at ₹6,968 crore as against ₹11,312 crore in the previous year.

On a sequential basis, revenue from operations in Q4



FY26 rose to ₹34,797 crore from ₹34,076 crore in Q3 FY26. EBITDA for the quarter stood at ₹2,175 crore, compared with ₹3,335 crore in the preceding quarter. PBT came in at ₹1,577 crore in Q4 FY26 against ₹2,030 crore in Q3 FY26, while PAT declined to ₹1,262 crore from ₹1,603 crore in the previous quarter.

"The year was marked by a challenging and complex glo-

bal backdrop... including the onset of the West Asian crisis towards the later part of the year," Chairman and Managing Director Deepak Gupta said, adding that timely policy interventions helped the company maintain operational resilience.

The board recommended a final dividend of Rs 0.50 per share for FY26, in addition to an interim dividend of Rs 5.00 per share, taking the total payout ratio to 51.9 per cent.

On a consolidated basis, GAIL reported revenue from operations of ₹1,42,094 crore in FY26, compared with ₹1,42,290 crore in FY25. EBITDA stood at ₹14,524 crore against ₹20,635 crore in the previous financial year.

Publication : The Free Press Journal	Editions : Mumbai
Date :22 May 2026	Page : 14

IndianOil refineries secure elite international risk rating upgrade



In a major boost to India's downstream energy sector, IndianOil Refineries

have achieved a landmark upgrade in their international risk rating, climbing from "Average" to "Above Average." This elevation places the country's premier refining network into the second-highest global risk category, setting a new benchmark for industrial safety, reliability, and asset integrity.

The prestigious rating follows a rigorous, comprehensive annual risk inspection conducted by a delegation of global risk engineers led by renowned international expert Mr. Wim Matthys. The extensive on-site evaluations focused on IndianOil's key high-capacity assets, specifically the Gujarat, Haldia, and Paradip refineries, analyzing systemic resilience and operational protocols. These specialized risk profiles form the structural backbone required to successfully place IndianOil's Mega Insurance policy, which stands as one of the largest corporate insurance placements in the nation. The international engineering team highly commended IndianOil Refineries team for its deeply ingrained, evolving culture of safety. The operational turnaround at these critical refining hubs was propelled by the robust implementation of Process Safety Management (PSM) frameworks and the deployment of advanced digital dashboards for real-time monitoring of key safety indicators. Demonstrating the sustained maturity of IndianOil's risk management practices, the global auditors issued zero new corporate recommendations during this inspection cycle. The milestone was finalized at a high-level Risk Inspection Close-out Meeting at the Refineries Headquarters, where senior leadership and cross-functional teams spanning Health, Safety & Environment (HSE), Finance, Technical Services, and M&I aligned on future scaling.

'Oil India will change the narrative of its production in the next 18 months'

Saptaparno Ghosh

NEW DELHI

With the recent government interventions in infrastructure and allocation, Oil India would ramp up production immensely in the next 18 months, Chairman and Managing Director Ranjit Rath told *The Hindu*.

"Government has authorised the [expansion of] Duliajan feeder line. So, that will mean more gas can be evacuated," Mr. Rath stated, adding, "Further, the government has also authorised an additional new well gas [allocation] of up to 1.5 million standard cubic metres to Numaligarh refinery, which will help scale up from the current production level of 8 million standard cubic metre to 13 million standard cubic metre."

"Now, in the next eighteen months we will change the narrative," Mr. Rath said. The Oil India chief also mentioned that the feeder line would help evacuate increased gas out of associated wells, that is, wells where both oil and gas are present.

Thus, the safe evacuation facility in such wells ensures that both oil and gas can be captured without losing any for flaring.

Mr. Rath said Oil India was targeting to drill 100 wells in the ongoing financial year, up from 74 wells in FY 2025-26.

The explorer-producer



Ranjit Rath

is seeking to allocate ₹10,000 crore in capital expenditure this fiscal, up from about ₹8,900 crore it had spent last year.

The wells would span across both onshore and offshore basins. "The number would include drilling activities in northeastern India, in Gujarat's Cambay Basin, Baghwala and Dandewala in Rajasthan, the second well in Kerala-Konkan basin alongside Andaman-Nicobar," he stated.

On the international front, Mr. Rath said with the force majeure withdrawn from the Area 1 LNG project in Mozambique's Cabo Delgado province, the explorer-producer expects gas production to commence by the "end of 2028 or early 2029".

Mr. Rath said Oil India conducted petroleum system modelling studies as part of their strategy to choose the blocks to bid for in the upcoming rounds of Open Acreage Licensing Policy (OALP), and to "de-risk" the potential explorations.

CPCL launches first CoCo fuel station near Manali refinery

T E Raja Simhan
Chennai

Chennai Petroleum Corporation Ltd (CPCL), an arm of Indian Oil Corporation (IOC), on Wednesday launched its first company-owned company-operated (CoCo) retail fuel outlet — under the brand name Sooper — near its Manali refinery in North Chennai. This marks the refiner's renewed entry into fuel retailing after nearly two decades, with plans for retail outlets across India in phases.

In April, CPCL launched its first dealer-operated retail outlet Nemam in Tiruvallur district, Tamil Nadu. The latest CoCo outlet at Mathur on Ennore



CPCL's company owned company operated (CoCo) retail outlet 'Sooper' at Manali in north Chennai BUJOY GHOSH

High Road, close to the refinery complex, has been positioned as a flagship station, showcasing CPCL's retail and downstream ambitions.

GROWTH STRATEGY

Speaking to *businessline* on the rationale behind the entry into the retail business,

CPCL Managing Director H Shankar said the company's entry into the retail fuel marketing signals a shift in its long-term growth strategy.

The Mathur outlet has been developed at an estimated investment of over ₹5 crore, including land and infrastructure costs. Future

flagship outlets are expected to include EV charging stations, CNG dispensing facilities and non-fuel retail operations as part of the company's integrated mobility strategy, Shankar added.

CPCL had earlier operated a retail outlet near Sriperumbudur before it became part of the Indian Oil group, after which fuel marketing operations were largely handled by IOC.

"People know the refinery exists in Chennai, but they do not directly interact with CPCL as a brand. We wanted to create that public interface," Shankar said.

The new retail initiative was conceptualised during CPCL's diamond jubilee year in 2025. The proposal subsequently received approvals

from the CPCL board, Indian Oil and the Ministry of Petroleum and Natural Gas. The company began implementation in August after obtaining government clearance in May last year.

FUTURE PLANS

Shankar said CPCL had received approval to establish 300 retail outlets across India over three years with a planned investment of around ₹400 crore.

It had already secured additional no-objection certificates for several locations and is evaluating sites. CPCL plans to adopt multiple operating models for expansion, including dealer-owned dealer-operated and company-owned dealer-operated formats.

GAIL's Q4 net falls 41% due to disruption in LNG supplies

Scorecard

(in ₹ cr)

	Q4 FY25	Q3 FY26	Q4 FY26
Total income	36,944	35,641	36,497
Net profit	2,506	1,729	1,482
Total expenses	33,983	33,822	34,989

Source: Company

Our Bureau
New Delhi

State-run GAIL (India) on Thursday reported a 41 per cent y-o-y decline in its consolidated net profit at around ₹1,481 crore in Q4 FY26 on account of the loss of LNG supplies due to the conflict in West Asia.

On a sequential basis, net profit of the country's largest gas utility fell by 14 per cent.

GAIL's consolidated total income during the March quarter in FY26 stood at around ₹36,497 crore compared to ₹35,641 crore in Q3 FY26 and ₹36,944 crore in Q4 FY25.

Total expenses on a consolidated basis were higher at ₹34,989 crore in Q4 FY26, compared to ₹33,822 crore in Q3 FY26 and ₹33,983 crore in Q4 FY25.

FINAL DIVIDEND

The board of directors has recommended a final dividend of ₹0.50 per equity share for FY26, subject to shareholder approval. This is in addition to the interim dividend of ₹5 per share, taking

the total dividend payout ratio for the year to 51.90 per cent.

On the West Asia situation, GAIL, in its results filing with the BSE, said, "During March, LNG supplies from the Middle East were disrupted due to the geopolitical situation in West Asia. Further, *force majeure* declared by Petronet LNG (PLL) on March 3, 2026, RLNG allocation to the company under the contract was reduced to zero from March 4, 2026, and four LNG cargoes under other contracts were also impacted."

This affected its operations including decline in natural gas sales and transmission volumes by around 21 million standard cubic meters per day (MSCMD) and 30 MSCMD, respectively, during March as compared to February, the company added.

MITIGATION MEASURES

The company has taken various mitigation measures including procurement of LNG from the spot market and alternative sourcing to manage the impact.

FUEL PUMPS RUNNING OUT OF STOCK FASTER THAN USUAL IN SOME POCKETS

Bulk fuel buyers shift to OMCs' retail pumps, driving demand

Sukalp Sharma
New Delhi, May 21

FUEL DEMAND, particularly that of diesel, is seeing a surge in certain pockets as a large number of bulk fuel consumers have shifted to public sector oil marketing companies' (OMCs) retail outlets.

The move was driven by a wide price gap between retail prices — still below market rates — and the market-linked bulk prices, according to the government.

On top of that, certain private sector fuel retailers are retailing the fuels at higher prices than the OMCs, leading to additional pressure on the latter's network as consumers are preferring to buy from them.

These shifts are a major reason behind the OMCs' retail outlets running out of fuel stocks faster than usual in some areas, leading to dry-out-like situations, according to industry sources.

There have been reports from various parts of the country of some retail fuel bunks running out of stocks. Industry sources said the problem gets amplified when a supply constraint at one retail outlet leads to rumours of shortage, and consumers start panic-buying from other out-

lets as well.

The visible migration of a large number of bulk consumers to OMCs' retail stations, combined with higher agricultural season fuel demand, has led to a demand growth of 20% to 30% in some localised areas, according to Petroleum Ministry Joint Secretary Sujata Sharma. "The price difference between diesel for bulk sales and that available at petrol pumps is Rs 40-42 per litre," she said.

Only a fraction of the price hike has been passed on for the retail petrol and diesel sales by the OMCs in the backdrop of the global oil and fuel price surge due to the West Asia crisis. The price hikes have been much higher in the bulk and industrial segments.

While the OMCs, being government-owned, have kept prices artificially lower, some private sector retailers have hiked retail fuel prices.

The three OMCs — Indian Oil, Bharat Petroleum, Hindustan Petroleum — have a combined share of 90% in the fuel retail market.

While fuel production and supply at the national level remains stable, these factors are leading to regional imbalances and last-mile logistical challenges for the OMCs to main-

• SUPPLY STRAIN

SOME PRIVATE sector fuel retailers are selling the fuels at higher prices than OMCs, leading to additional pressure on the latter's retail network

THESE SHIFTS are a major reason behind OMCs' retail outlets in some areas running out of fuel stocks faster than usual, leading to dry-out-like situations

THE PROBLEM gets amplified when a supply constraint at one retail outlet leads to rumours of



shortage in the area, and consumers start panic-buying from other outlets as well

tain 24x7 supplies, particularly in tier-II and tier-III cities, and rural and remote areas.

While retail pumps usually sell fuel to two-wheelers and cars, bulk and commercial buyers like state road transport corporation buses, truckers, and diesel-powered telecom towers get their supplies from designated points.

"Petrol pumps generally have stocks of two to three days, and if they see 20-30% growth in demand, they may temporarily face some issues... after all, there are last-mile logistics issues (as well)," Sharma said, adding that the OMCs are closely

monitoring the situation on a real-time basis and taking necessary action. Some state and district administrations have also issued formal requests or directives for bulk consumers to use designated bulk supply points rather than retail petrol pumps.

The second-largest fuel retailer Bharat Petroleum Corporation Ltd (BPCL) said that while metropolitan centres continue to be adequately supplied, special operational focus has been placed on "maintaining seamless supplies across tier-II, tier-III and remote markets, where localised demand spikes

and precautionary buying tendencies have been observed in recent days".

According to BPCL, between May 1 and May 20, its petrol sales volumes rose 16.4% year-on-year (y-o-y), while diesel sales surged 16.7%, reflecting super-normal growth.

The provisional data from the Petroleum Ministry showed that nationwide petrol consumption was higher by 6.4% in April on a y-o-y basis, while diesel consumption was 0.3% higher.

"BPCL's integrated supply chain network — comprising refineries, terminals, depots, transport logistics and retail outlets — continues to operate efficiently, supported by round-the-clock monitoring and enhanced coordination between regional teams and field operations," BPCL said, adding that additional measures have been initiated to augment supplies in high-demand regions.

These measures include enhanced tanker movement planning, depot-level inventory optimisation, and continuous monitoring of retail outlet replenishment cycles.

The other two OMCs have also implemented similar measures, it is learnt.

FULL REPORT ON
WWW.INDIANEXPRESS.COM

Petrol pumps run dry in Punjab, dealers seek govt intervention on fuel crisis

HARPREET BAJWA @Chandigarh

PETROL pump dealers in Punjab have alleged a severe shortage of petrol and diesel supplies from Oil Marketing Companies (OMCs) and sought immediate intervention from the state government to address a growing fuel inventory crisis that has left several retail outlets running dry.

Both the Punjab Petrol Pump Dealers Association and the Petrol Pump Dealers Association Punjab have written to the state government highlighting the issue. Punjab has around 3,700 petrol pumps, nearly 25 per cent of them in rural areas, where demand has risen due to the wheat harvesting and paddy sowing season.

In a letter to Bhagwant Mann, association secretary general Rajesh Kumar said widespread fuel shortages had resulted in dry-outs at retail outlets, causing long queues and public inconvenience. He claimed the situation was particularly acute for supplies from Hindustan Petroleum Corporation



Widespread fuel shortages has resulted in dry-outs at retail outlets, causing long queues and public inconvenience

Rajesh Kumar, Petrol Pump Dealers Association secretary general

Limited and Bharat Petroleum Corporation Limited, while supplies from Indian Oil Corporation Limited were comparatively better.

The dealers said Deputy Commissioners had directed pumps to maintain minimum stocks of 1,000 litres of petrol and 2,000 litres of diesel, but irregular supplies were making compliance difficult. They warned of possible law-and-order issues due to growing customer frustration.

‘Bulk buyers at retail pumps creating fuel crisis’

RAKESH KUMAR @ New Delhi

THE Union government denied reports of fuel shortage in several parts of the country, stating that panic buying at a few fuel outlets is due to bulk consumers increasingly purchasing from retail outlets and rising diesel demand during the harvesting season.

According to Sujata Sharma, Joint Secretary in the Petroleum Ministry, many bulk users such as industrial consumers and transport operators are shifting to retail fuel stations due to lower prices at retail pumps. However, she maintained that there is no shortage of petrol, diesel, or liquified pe-

troleum gas (LPG) supply in the country. "Fuel demand has gone up in some regions, driven by the agricultural season, a shift of bulk diesel to retail supply," Sharma said.

She also said that private oil marketing companies have increased fuel prices at their retail outlets, which is prompting consumers to shift towards state-owned oil marketing companies.

Currently, bulk diesel is priced at around ₹149 per litre, while retail diesel costs about ₹91 per litre in the national capital. According to official data, bulk diesel accounts for nearly 12% of the country's total diesel consumption. In FY26, India's diesel con-



PANIC BUY

- 1 Diesel consumption was 94.7 mn tonnes in FY26
- 2 Currently, bulk diesel is priced at ₹149 per litre

sumption stood at 94.7 million tonnes. Meanwhile, several petrol pumps across the country reportedly witnessed fuel dry-

outs, with consumers sharing complaints on social media platforms. According to reports, the situation was severe in parts of Gujarat, where farmers and truck drivers have struggled for days to secure diesel supplies. Similar situations were reported in parts of Maharashtra, Rajasthan, Uttarakhand, and other states.

Consumers reported either inadequate fuel availability at pumps or restrictions on purchases beyond a certain quantity. According to a petrol pump association in Rajasthan, fuel stations are receiving supplies below their demand requirements. The association said dealers have requested higher fuel allocations from oil marketing companies but are not

receiving adequate supplies.

Meanwhile, Indian Oil Corporation, which operates the largest network of petrol pumps in the country, said that IndianOil has not issued any instructions regarding fuel rationing at retail outlets and that supply operations continue smoothly across India.

"The recent increase in demand is driven by higher diesel consumption during the harvesting season. Additional demand pressure has also emerged due to a shift of customers to IndianOil retail outlets owing to comparatively lower prices than private retailers, along with a visible shift of institutional and commercial consumers to retail fuel outlets," the company said.

GAIL profitability moderated amid global headwinds

PIONEER NEWS SERVICE
■ New Delhi

GAIL (India) Limited on Thursday announced its financial results for the financial year ended March 31, 2026. Financial Performance (Standalone) GAIL reported Revenue from Operations of ₹1,38,697 crore in FY26, as against ₹1,37,288 crore in FY25.

According to a Press release, EBITDA stood at ₹13,119 crore, compared to ₹19,168 crore in the previous year. Profit Before Tax (PBT) for FY26 was ₹8,964 crore, against ₹14,825 crore in FY25. Profit After Tax (PAT) stood at ₹6,968 crore, as compared to ₹11,312 crore in the previous year.

Deepak Gupta, Chairman & Managing Director, GAIL (India) Limited, said the year was marked by a challenging and complex global backdrop, beginning with the ongoing Russia-Ukraine conflict and evolving geopolitical developments including the onset of the West Asian crisis towards the later part of the year.

"Despite these headwinds, supported by timely policy interventions by the Government, GAIL delivered a resilient operational and financial performance. Our teams remained focused on ensuring operational continuity, cost discipline, and supply reliability,



GAIL CMD Deepak Gupta

enabling the Company to effectively navigate a volatile market environment. During the year, we added approximately 2,000 km of pipeline network and achieved the highest-ever LPG transmission of 4.6 MMTPA," the CMD stated.

He further said, GAIL is doubling the capacity of Jamnagar-Loni LPG pipeline to 6.5 MMTPA. "As we advance towards our Strategy 2030 and net-zero commitments, the Company continues to invest in future-ready growth avenues," Gupta said. The Board of Directors has recommended a final dividend of ₹ 0.50 per equity share (face value ₹10 per share) for FY 2025-26, subject to shareholder approval at the forthcoming AGM. This is in addition to the interim dividend of ₹5.00 per share, taking the total dividend payout ratio for the year to 51.90%.

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**No shortage,
fuel not being
rationed: Govt**

Dismissing reports of any shortage of fuel, the Centre asserted Thursday that there was no rationing of petrol and diesel anywhere in the country. Ministry officials attributed long queues at fuel pumps at some places to bulk diesel consumers, such as industries, shifting to retail outlets due to a price gap of nearly Rs 42 a litre. **P9**

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No rationing of fuel, bulk consumers leading to long queues: Govt

Atul.Mathur@timesofindia.com

New Delhi: Dismissing reports of any shortage, govt on Thursday asserted that there was no rationing of petrol and diesel anywhere in the country and attributed long queues at fuel pumps in some parts to bulk diesel consumers, such as industries, shifting to retail outlets due to a price gap of nearly Rs42 a litre.

Sujata Sharma, joint se-

cretary in petroleum and natural gas ministry, said sales at retail pumps had risen with the onset of the kharif sowing season, while consumers buying from private outlets had shifted to PSU-owned pumps because of price differences in auto fuel. She said a 20-30% increase in sales had been observed at retail pumps in certain parts of the country.

"The ministry has done an analysis...oil marketing com-

panies are monitoring the situation. We have sufficient supplies of fuel, and all steps are being taken to maintain them," Sharma said, while urging the public to avoid panic buying.

The statement came amid reports of long queues at retail pumps in several parts of the country and complaints of some outlets rationing supplies. While high-speed diesel for bulk commercial and industrial consumers is sold at nearly

Rs 134 per litre, it is available at about Rs 92 per litre at retail outlets, resulting in diversion. Speculation over a possible rise in fuel prices has also prompted additional purchases.

The three state-owned OMCs — IndianOil, Bharat Petroleum and Hindustan Petroleum — also assured consumers there was no shortage of fuel anywhere, though logistics were under pressure because of increased demand.

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Date :22 May 2026	Page : 11

Headline: Oil Will Disrupt India's Calculations: IMF

तेल बिगाड़ देगा भारत का गणित : आईएमएफ

नई दिल्ली। अमेरिका-ईरान युद्ध से चरम पर पहुंची मिडिल ईस्ट टेंशन दुनिया के लिए चिंता का विषय बनी हुई है। दुनिया की तेल जरूरतों को पूरा करने में अहम रोल निभाने वाला होर्मुज स्ट्रेट बंद होने से तेल-गैस का संकट इन देशों की इकोनॉमी को नुकसान पहुंचा रहा है। पाकिस्तान, बांग्लादेश, श्रीलंका से लेकर ब्रिटेन और भारत तक में ईंधन की कीमतें बढ़ाई गई हैं। भारत में भी एक ही हफ्ते में दो बार पेट्रोल डीजल की कीमतों में वृद्धि का बम फूट चुका है। तेल आयात पर ज्यादा निर्भर देशों में की मुसीबतें बढ़ती जा रही हैं। भारत की बात करें, तो देश में तेल संकट के बुरे असर को लेकर लगातार चर्चा मिल रही है। रेटिंग एजेंसी फ़िसिल के बाद अब अंतरराष्ट्रीय मुद्रा कोष की ओर से भी भारत के लिए अलर्ट आया है। आईएमएफ ने कहा है कि कच्चे तेल की कीमतों में बढ़ोतरी ऐसे ही जारी रही, तो ये भारत में बड़े वित्तीय जोखिमों का कारण बन सकता है। अमेरिका-ईरान युद्ध की शुरूआत के बाद से अब तक कच्चे तेल की कीमतों में करीब 50 फीसदी के आसपास का इजाफा देखने को मिला है। हालांकि, बुधवार की तुलना में गुरुवार को तेल की कीमतें कमजोर होकर 107 डॉलर प्रति बैरल के करीब आ गई हैं, लेकिन तमाम उतार-चढ़ाव के बाद भी ये 100 डॉलर के पार बना हुआ है। आईएमएफ ने चेतावनी देते हुए कहा है कि युद्ध के चलते होर्मुज बंद होने से कच्चे तेल की कीमतें बढ़ रही हैं, ये एक बार फिर भारत में महंगाई के आउटलुक के साथ ही राजकोषीय गणित के लिए खतरा बनती जा रही है। वैश्विक निकाय ने कहा कि तेल का लगातार महंगा होना भारत के लिए वित्तीय जोखिमों की वजह साबित हो सकता है। न सिर्फ भारत बल्कि ये अन्य ऐसी उभरती अर्थव्यवस्थाओं के लिए विशेष रूप से खतरा है, जहां ईंधन की महंगाई का परिवहन, रसद, खाद्य पदार्थों की कीमतों और घरेलू उपभोग पर बड़ा प्रभाव पड़ता है। आईएमएफ की यह चेतावनी भारत के लिए एक नाजुक समय में आई है, जबकि मिडिल ईस्ट संकट का गहरा प्रभाव देखने को मिल रहा है। दरअसल, अपनी कच्चे तेल की जरूरतों का 80 फीसदी से ज्यादा भारत आयात करता है।

'Crude prices could influence growth, inflation'

HIMANSHI BHARDWAJ
New Delhi, 21 May

The West Asia war is expected to weigh on India's fiscal economy, supply chains, and oil market even if the conflict ends soon, S Mahendra Dev, chairman of the Economic Advisory Council to the Prime Minister (EAC-PM), said on Thursday.

Speaking at the Golden Jubilee conference series of the National Institute of Public Finance and Policy (NIPFP), Dev said the impact of the conflict would not disappear immediately because oil production and supply chains would take time to stabilise.

"Even if the war stops, it will take some time for oil production and supply chains to stabilise. And, we may not go back to \$69 per barrel in the near future," he noted.

Dev said India's macro-economic position remains strong enough to withstand the shock for now, but cautioned that crude prices could influence both growth and inflation in 2026-27 (FY27). Referring to earlier estimates, he said growth could remain in the 6.5-7 per cent range if crude stays up to \$95 a barrel, but warned that higher prices, including around \$120 a barrel, would require a fresh re-estimation of growth and inflation.

Looking ahead, Dev called for India to move towards a structured risk-management framework, given the increasing frequency of global shocks. He urged the government to identify critical economic "choke points" in energy, food, and fertilisers, and build strategic reserves even at some short-term cost to growth.

"We need to have more buffers, even petroleum reserves, and, of course, diversification," he said, adding that the medium-term transition to renewables would reduce India's vulnerability to oil price volatility. He noted that India had already achieved two-thirds of its



“IT WILL TAKE SOME TIME FOR OIL PRODUCTION AND SUPPLY CHAINS TO STABILISE. AND, WE MAY NOT GO BACK TO \$69 PER BARREL IN THE NEAR FUTURE”

S Mahendra Dev, Chairman, EAC-PM

nationally determined commitments in the renewable energy sector, four years ahead of schedule.

On trade, Dev backed the government's strategy of supporting tariff-affected export sectors, accelerating free trade agreements (FTAs), and diversifying export markets. He expressed cautious optimism that the India-US bilateral trade framework, still under negotiation, could open new avenues for Indian exporters, including MSMEs (micro, small, and medium enterprises).

The EAC-PM chief also pointed to the government's emergency response mechanisms, including a ₹1 trillion stabilisation fund and Emergency Credit Line Guarantee Scheme (ECLGS) support for MSMEs, as evidence that India's institutional preparedness for managing crises had improved significantly since the Covid-19 pandemic. "India's resilience rests on three pillars: political stability, macroeconomic strength, and the sheer size of its domestic economy," he said. "But resilience alone is not enough. We need higher investment, stronger states, and faster implementation," he added.



ILLUSTRATION: BINAY SINHA

A clarion call from India's oil trade deficit

Reducing oil import dependence requires India to also curb its demand for oil

The West Asia crisis is rippling through the Indian economy in multiple ways, with energy commodities, especially crude oil, having one of the biggest impacts. Crude oil prices have risen a staggering 60 per cent since the conflict started in late February.

Despite declining oil and oil products still account for a quarter of India's total energy supply. India's rising oil import dependence — with over 85 per cent of the domestic requirement being imported — makes it structurally vulnerable.

We import crude oil and export only a part of it as refined petroleum products. As the volume and cost of imports far exceed those of petroleum exports, there is a persistent oil trade deficit, which stood at \$120 billion in FY26.

Typically, when crude oil prices fell, India's oil trade deficit came down, and vice versa. But since the past two financial years (2024-25 and 2025-26) this relationship has broken down.

Despite cheaper crude oil — with the average price falling 15 per cent from \$83 per barrel in FY24 to \$70.3 per barrel in FY26 — India's oil trade deficit surged 27 per cent, from \$94.5 billion to \$120 billion, because exports of petroleum products slipped.

There were largely three reasons for the softer global oil demand: The waning of post-pandemic surge in mobility, sluggish industrial growth, and the rising adoption of electric vehicles.

In India, the trend has gone the other way: Imports of crude oil have kept rising due to the country being the fastest-growing large economy. Not surprisingly, then, oil has been the largest contributor to India's goods trade deficit in the two financial years since 2024. Worryingly, the current

surge in crude oil prices could be sticky.

Crude oil markets are facing a significant supply deficit due to the closure of the Strait of Hormuz and damage to oil production facilities in West Asia. Even if the transit conditions via the Strait of Hormuz improve, it will take time for the production apparatus destroyed by the West Asia conflict to return to normal.

Crisil expects Brent crude price to average \$90-95 per barrel this financial year, compared with \$70.3 per barrel last financial year. Consequently, India's oil trade deficit is set to go up even further in FY27.

The rising oil trade deficit, among other factors, will widen India's current account deficit to 2.2 per cent of gross domestic product this financial year, a sharp jump from around 0.8 per cent last financial year.

That, along with expected weak capital inflows — as in the past two financial years — will mean the pressure on the rupee and forex reserves will remain elevated.

S&P Global expects India's oil dependency to rise closer to 94 per cent from 85 per cent by 2030 (*India forward: Strategic Initiatives*, S&P Global, May 2026).

This is in sync with the International Energy Agency's (IEA) latest medium-term global demand projection (*Oil 2025: Analysis and Forecast to 2030*) of June 2025, which captured these trends before the current West Asia-driven disruptions.

The IEA said India's demand for crude oil will rise by 1 million barrels/day in the forecast period (2024 to 2030), the largest increase for any country by far, driven by rapid urbanisation, relatively strong industrial growth, and a booming

transportation sector. On the other hand, global demand is seen remaining in the slow lane, even contracting in 2030.

While subdued global growth prospects will weigh on demand, the most significant long-term factor, the IEA said, is the rapid shift to electric vehicles. To boot, work-from-home (WFH) practices are enduring in many parts. So, India's oil trade deficit is headed higher over the medium to long run.

To tide over the current oil disruption, the government is trying to manage through austerity measures and moral suasion — pushing for WFH, to wit. Until recently, oil marketing companies and the government were absorbing the burden of higher oil prices. Now, it is being gradually passed on to the end consumer. A price signal to manage demand was sent recently when, in two tranches, petrol and diesel were made dearer at the pump.

As for supply, crude oil is being procured from alternative sources through deft diplomacy. The lifting of sanctions on Russian oil also helps. To manage demand in the medium to long term, diversification of supplies should continue, and strategic reserves need to be shored up. Prime Minister Narendra Modi, during his recent visit to the United Arab Emirates, signed a series of landmark agreements towards this. One of the pacts includes a strategic collaboration agreement between Indian Strategic Petroleum Reserves Ltd and Abu Dhabi National Oil Company to strengthen India's energy security.

Prioritising the use of available domestic energy sources is crucial for ensuring energy security and affordability in times of geopolitical flux. Curbing import dependence also requires a concerted push towards upstream exploration. To its credit, the government has begun moving in that direction. The recent reduction in royalty rates on crude oil and natural gas production is intended to encourage domestic exploration and improve investment visibility. The Samudra Manthan programme is aimed at deep-sea exploration of oil, gas and critical minerals. These need to be pursued on a war footing. But these initiatives have long gestation periods, often layered with uncertainties, so there is a need to simultaneously find additional, more certain, paths to reduce crude oil import dependence as well.

The newly announced target of 100 per cent ethanol blending, after already achieving 20 per cent blending, is a step in that direction. A sharper focus on developing better and more widespread EV infrastructure, along with more investment towards improving public transportation (high-speed rails, metro networks, etc), is also desirable.

Coal is the largest source of primary energy in India and import dependence on it is low, with domestic production meeting over 70 per cent of demand. While cleaner coal technologies can be adopted, coal-based power will continue to provide essential base-load capacity, given the intermittent nature of renewable energy. This approach will facilitate faster investments in renewables, particularly solar power, where India has already made significant progress. Additionally, accelerating the adoption of nuclear technology to reach a target of around 22 gigawatts (Gw) by 2031-32 should be a relentless quest.

With India's oil trade deficit set to become structurally larger in a business-as-usual scenario, ways to reduce import dependence must shift from a long-term aspiration to immediate, actionable priorities.

This is aligned with the goal of achieving Viksit Bharat 2047 through greater *atmanirbharta*.

The authors are, respectively, chief economist and senior economist at Crisil Ltd



DHARMAKIRTI JOSHI & ADHISH VERMA

OPINION

India's fertiliser sector reforms: Time for action



AMITABH KANT

The ongoing conflict in West Asia has once again underscored the hard truth that energy sovereignty and energy security are economic imperatives. The ripple effects have been immediate and far-reaching. Disruptions in the Strait of Hormuz have constrained fertiliser supplies and transmitted global energy shocks directly into India's agricultural economy. In 2022-23, India's fertiliser subsidy bill surged to over ₹2.25 trillion, more than double the budget estimate, driven by global price spikes and raw material disruptions.

This recurring vulnerability stems from India's heavy external dependence on raw materials used in fertiliser production, as domestic production falls short of consumption needs. For urea, India's most-used nitrogen fertiliser, direct imports met 13 per cent of requirements in 2024-25. Even for domestic production, over 80 per cent of India's natural gas is imported and this gas constitutes a key feedstock. Factoring in both direct urea and natural gas import content, effective self-sufficiency dropped below 50 per cent of total needs in 2024-25. For other key nutrients, phosphorus and potassium (P&K), around 90 per cent of raw materials or finished phosphatic fertilisers are sourced from abroad, while potash is entirely imported.

So, despite being the world's third-largest producer of fertilisers, India's production base relies on feedstocks it does not control, making it

highly exposed to global disruptions. Each time such shocks occur, the outcome is predictable: Prices rise, imports increase and the subsidy burden expands to absorb the impact.

Even over the long term, fertiliser subsidies have shown a persistent upward trajectory. From ₹16,127 crore in 2004-05, the subsidy rose to ₹75,067 crore in 2014-15 and reached ₹1.77 trillion in 2024-25. Over two decades, this reflects a compounded annual growth rate of 12.7 per cent, with the subsidy increasing nearly elevenfold in absolute terms. Fertiliser subsidy represents around 4 per cent of the total union budget. So, this significant and escalating subsidy burden underscores the need for thoughtful structural reforms.

Farmer support is not in question; it is foundational. Fertiliser subsidies will continue to play a critical role, particularly for small and marginal farmers. The challenge lies in ensuring that this support is delivered with greater efficiency, equity and fiscal prudence. The 1991 balance of payments crisis led to sweeping economic liberalisation. Similarly, the fertiliser sector has seen reform during periods of stress: The 2012 New Investment Policy revived urea capacity, while the 2010 Nutrient-Based Subsidy (NBS) regime introduced a more market-linked approach for phosphatic and potassic fertilisers.

Urea, the most widely used nitrogen fertiliser is sold at a fixed price of ₹242 per 45-kg bag, unchanged since 2018, and among the lowest globally. It alone accounts for nearly two-thirds of the total subsidy burden. In contrast, phosphatic and potassic fertilisers such as Diammonium Phosphate (DAP) and Muriate of Potash (MOP) are decontrolled and subsidised based on nutrient content under the NBS regime. This pricing imbalance has created a distorted incentive structure, and

this subsidised urea is diverted for stocking and black marketing.

Farmers understandably overuse the cheapest nutrient, leading to a severe imbalance in soil health. India's nitrogen, phosphorus, and potassium application ratio has deteriorated to 10.9:4.4:1, far from the recommended 4:2:1. Moreover, conventional granular urea has a nutrient use efficiency of just 35-40 per cent, meaning more than half is lost to the environment, contributing to nitrous oxide emissions and groundwater contamination.

A key reform would be to bring urea under the NBS framework, applying a uniform nutrient-based subsidy across nitrogen, phosphorus and potassium rather than maintaining artificially low urea prices. Encouraging alternative nitrogen sources such as ammonium sulphate and ammonium phosphates could diversify the nutrient mix and reduce overdependence on urea.

At the same time, moderating the prices of DAP and MOP would help narrow price disparities and correct nutrient imbalances. Promoting products like triple superphosphate, liquid urea could further improve soil health outcomes.

Additionally, expanding direct benefit transfer mechanisms to channel subsidies directly to farmers would improve targeting, reduce leakages and allow market signals to guide more efficient fertiliser use. This would require a data-driven approach by digitising and verifying land records and linking them to Aadhar-seeded bank accounts. Existing databases can be leveraged with village panchayats, assisting in validation. Then the per-hectare equivalent subsidy can be

transferred directly to farmers rather than a price-based subsidy. This shift would need robust Centre-state coordination for a smooth rollout.

Beyond these measures lies a transformative opportunity. Green ammonia, produced using green hydrogen derived from renewable energy, offers a domestically producible and geopolitically resilient alternative. As India's renewable capacity expands, the economics of green ammonia are steadily improving. Recent procurement initiatives by SECI, a landmark tender for 724,000 tonnes of green ammonia annually, targeted the fertiliser sector to cut reliance on imported natural gas. This signals early momentum in this direction. A transition to green ammonia will reduce subsidy burdens,

enhance energy security and lower emissions. Under India's carbon credit trading scheme, the fertiliser sector has been targeted to reduce greenhouse gas

emission intensity. Adopting green ammonia offers a pathway to generate carbon credits while helping meet these sectoral emission goals.

For decades, India has managed fertiliser crises reactively, without addressing the structural roots of the problem. Yet India has repeatedly demonstrated its ability to turn crises into opportunities for reform. The fertiliser sector is now due for such a transformation. The need for reform is evident and increasingly urgent, and it should ensure that every rupee spent enhances soil health, boosts farm productivity, supports farmers, and strengthens the nation's food security.

The writer is ex-G20 sherpa and former CEO, NITI Aayog. Views are personal

DESPITE BEING THE WORLD'S 3RD-LARGEST PRODUCER, INDIA'S PRODUCTION BASE RELIES ON FEEDSTOCKS IT DOES NOT CONTROL, WHICH MAKES IT HIGHLY EXPOSED TO GLOBAL DISRUPTIONS

India's gains crimped as US changes terms in Russian oil waiver extension

S DINAKAR
New Delhi, 21 May

Russian oil flowing to India may decline in quantity because the country's share in export from the Eurasian nation will shrink owing to the latest waiver extension by the United States (US).

Oil from Russia to India exceeded 2 million barrels per day (bpd) for four of the last 10 weeks, with the figure being 2.4 million bpd this week.

This was powered by two consecutive waivers from Washington, the ship-tracking data showed. Russia loaded 1.8 million bpd in April — the highest in the last six months — and 1.6 million bpd in March.

Washington's waivers held good for both months. But the loadings

in May dropped sharply to below 700,000 bpd due to uncertainty over sanctions. Officials in the refining industry said the current extension did not support further ramping up.

The US administration's 30-day waiver this week for vulnerable countries including India (which was hurt by the war in West Asia) may not help local refiners substantially as it did in the past owing to a change in sanction terms, said refining sources and the shipping data.

What is different in the second extension over the first is the loading date of Russian crude oil and petroleum products.

The order dated May 18 says "sale, delivery, or offloading of crude oil or petroleum products of Russian Federation origin loaded

Shrinking volume



on any vessel, including vessels blocked under the above-listed authorities, on or before 12:01 a.m. April 17, 2026, are authorized through 12:01 a.m. June 17, 2026." April 17 was also the loading date under the so-called GL134B, the first 30-day extension, which

■ Latest waiver extension shrinks the availability of Russian oil

■ Volumes may decline sharply going forward

■ Refining officials said very few sanctioned barrels from mid-April were available for June deliveries

■ May loadings dropped sharply to below 700,000 bpd due to uncertainty over US sanctions

lasted until May 16, and was extended on May 18 for another month.

Previously, US waivers carried forward the loading date by a month when issuing a new exemption.

Two senior officials told *Business Standard* most of the Russian

cargos loaded before April 17 had been sold, with many delivered to India.

The country imported a near record 2.1 million bpd in the first three weeks of May, according to Kpler. It said very few sanctioned barrels from mid-April were available for delivery in June.

Signs of a decline were visible after Ukraine intensified drone attacks on Russian loading ports in the Baltic Sea, which primarily shipped Urals, a medium, sour crude oil variety, to India.

So far in May, Russian seaborne exports remain lower than in April, said industry data-provider Energy Intelligence.

Monthly average exports to date are lower at 3.5 million bpd compared to 3.8 million bpd in April.

As for new loadings, Russia in

May loaded nine Urals cargoes for India. This is of the 17 dispatched so far in the month, the Kpler data showed.

This compares with 23 cargoes of Urals loaded for India in April of the 41 in total. This risks squeezing the amounts of medium, sour crude oil grades.

Unsanctioned oil

A senior trader with a state-run refiner in India said even without the waiver there were unsanctioned cargoes available with smaller Russian producers. In addition, large, sanctioned producers were selling oil via new intermediaries to evade sanctions.

The \$275 million settlement between Adani Enterprises Ltd (AEL) and the US Treasury has

rattled Indian refiners, senior industry officials said.

AEL allegedly purchased and imported — between November 2023 and June 2025 — liquefied petroleum gas originating in Iran, a statement from the US Treasury's Office of Foreign Assets Control (Ofac) said.

Sumit Ritolia, an analyst at Kpler, said: "With continued geopolitical uncertainty and the Strait of Hormuz situation still far from normal, including restricted transits, higher freight risk, and slower flows, West Asian barrels are no longer as straightforward or secure as they were previously."

"In that environment, Russian crude oil continues to offer a clear advantage on pricing and relatively stable logistics via non-strait routes."

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RAJASTHAN

200K rooftop solar plants installed under PMSGY

ANIL SHARMA
Jaipur, 21 May

More than 200,000 rooftop solar power plants have been installed across Rajasthan under the Prime Minister Surya Ghar Muft Bijli Yojana (PMSGY), launched approximately 26 months ago, a senior energy department official said.

This significant initiative by PM Narendra Modi is not only connecting the citizens of the country with pollution-free energy but is also providing them with energy security, the official added.

The subsidy of ₹78,000 provided by the centre along with subsidy of ₹17,000 offered

by the state government under the Chief Minister's Free Electricity Scheme to consumers registered for the 150-unit free electricity benefit has accelerated the pace of rooftop solar plant installations in the state, the official said.

The Rajasthan government's scheme for 150 units of free electricity per month, launched in October 2025, is for domestic consumers who install a solar rooftop system. The official pointed out that so far, plants with a total capacity of 771 megawatts (Mw) have been installed in the state under this scheme, and the total count of installed solar power plants reached 200,416.

Brent may hit \$200, warns Wood Mackenzie

● Extended Hormuz closure to jack up oil prices, says data firm

SAURAV ANAND
New Delhi, May 21

A PROLONGED CLOSURE of the Strait of Hormuz could unleash the biggest global energy shock in decades, pushing Brent crude prices close to \$200 per barrel, disrupting nearly one-fifth of global LNG supplies and triggering the world's third recession this century, according to a new report by Wood Mackenzie.

The report warned that more than 1.1 million barrels per day (bpd) of Gulf crude and condensate production and over 80 million tonnes per annum (mtpa) of LNG supply — equivalent to around 20% of global LNG trade — remain exposed to severe disruption if tensions around the Iran conflict escalate further.

POSSIBLE SCENARIOS

■ **Quick peace:** If Strait of Hormuz reopens by June, Brent crude prices could ease to around **\$80** per barrel by end-2026 and further decline to nearly **\$65** in 2027

■ **Summer settlement:** If ceasefire talks stretch into late summer, oil and LNG shortages will persist through Q3 of 2026, driving a shallow global recession in H2



■ **Extended disruption:** If the Strait remains largely closed through the end of 2026, global economy could contract by as much as

0.4%, triggering the 3rd global recession this century

"The Strait of Hormuz is the most critical chokepoint in global energy markets, and a prolonged closure would become far more than an energy crisis," said Peter Martin, head of economics at Wood Mackenzie. It has outlined three scenarios — quick peace, summer settlement and extended disruption — each carrying sharply different implications for crude prices, LNG supply and economic growth.

Under the most optimistic "quick peace" scenario, the Strait

reopens by June after a workable peace agreement, allowing energy markets to stabilise gradually. In that case, Brent crude prices could ease to around \$80 per barrel by end-2026 and further decline to nearly \$65 per barrel in 2027 as oil markets return to oversupply conditions. Global GDP growth slows from 3% in 2025 to 2.3% in 2026, with recessionary pressure largely confined to West Asia before the world economy returns to its pre-war trajectory by late 2026. However, even

under this optimistic scenario, LNG markets remain tight through summer 2027 because Gulf export infrastructure may recover only gradually and project delays slow the next phase of LNG supply additions.

The "summer settlement" scenario assumes ceasefire negotiations stretch into late summer, keeping the Strait largely closed till September. Under this scenario, oil and LNG shortages persist through the third quarter of 2026, driving a shallow global recession during

the second half of the year. Global GDP growth falls below 2% in 2026, leaving lasting economic damage compared with pre-war projections.

The most severe "extended disruption" scenario assumes the Strait remains largely closed through the end of 2026 amid recurring military tensions and repeated supply disruptions. Under this scenario, Brent crude prices could approach \$200 per barrel by end-2026 despite global oil demand falling by nearly 6 million bpd year-on-year during the second half of the year due to severe demand destruction from soaring fuel costs.

Diesel and jet fuel prices could surge towards \$300 per barrel in major refining hubs while global oil inventories continue to decline sharply. The report warned that the global economy could contract by as much as 0.4% in 2026, triggering the third global recession this century.

Publication : Financial Express

Editions : New Delhi

Date : 22 May 2026

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OIL JUMPS 3% OVER US-IRAN TALKS SETBACK



OIL PRICES WERE up 3% on Thursday after Reuters reported that Iran's

Supreme Leader has issued a directive that the country's near-weapons-grade uranium should not be sent abroad, denting hopes for a swift resolution to the US-Israeli war on Iran. The report, citing two senior Iranian sources, signaled that Tehran is hardening its stance on a key US demand. The directive from Ayatollah Mojtaba Khamenei could further complicate negotiations and frustrate US President Donald Trump's efforts to broker an end to the war. Brent crude futures gained \$3.07, or 2.9%, to \$108.09 a barrel at 11:12 a.m. US West Texas Intermediate futures rose \$3.52, or 3.6%, to \$101.78. Both were trading lower before the report. The development came a day after Iran's announcement of a new "Persian Gulf Strait Authority," which would oversee a "controlled maritime zone" in the Strait of Hormuz. Prices were volatile.

—REUTERS

Outages, diesel prices hit telecom sector

Jatin Grover

jatin.grover@livemint.com
NEW DELHI

Surging power demand in peak summer and hiked prices of diesel, used to run generators during outages, are fanning telecom and tower companies' concerns. The industry has warned that unreliable grid power could hit mobile network services and raise operating costs, prompting the department of telecommunications (DoT) to step up action to ensure uninterrupted supply to tower sites.

The issue of power availability, an ongoing concern for the tower companies, has been raised by the industry at multiple meetings with the DoT.

Last week, the department held a meeting with the telecom industry executives to map the issues with regard to availability of electricity across states and how the electricity distribution companies (discoms) could ensure continuous power supply so that telecom services are not affected, according to two people in the know. The department has also taken up the issue with the power ministry, they said.



The industry has warned that unreliable grid power could hit mobile network services and raise operating costs. AFP

To be sure, tower companies rely on diesel generators to maintain the network uptime during power cuts at telecom tower sites. They buy diesel at retail prices and pass on the fuel and power expenses to the telecom operators.

Now, the issue assumes significance as the fuel's prices are rising due to disruptions of the West Asia war, and its supplies have also been hit. Diesel price was last week

Summer peak demand has raised the risk of power shortages and outages were reported in parts of the country

hiked by ₹3.90 per litre to ₹91.58 in Delhi. And the summer peak power demand has increased the risk of electricity shortages and outages were reported in some parts of the country.

Moreover, amid the Centre's call for work from home to save on fuel consumption, many companies and government departments are shifting to work from home for a few days of the week. This entails an

increase in network workload, and telecom operators also need to ensure service quality.

Energy costs account for 10-12% of India mobile revenue for telecom operators, according to brokerage IIFL Capital. Industry estimates suggest that the ₹3 per litre, or 3%, increase in diesel price would cost the operators about ₹300 crore annually.

"While the diesel price hike would increase the burden on the industry, the root cause and the immediate mitigation strategy must be fixing the power sector's inefficiency to maximize reliable grid power," Manoj Kumar Singh, director general of the Digital Infrastructure Providers Association (DIPA), told *Mint*. "Doing so would address an avoidable diesel consumption altogether." The association represents tower firms such as Indus Towers, Ascend Telecom Infrastructure and Altius Telecom Infrastructure.

Singh said that the industry is using diesel only as a "consequential effect" of power outages, and if there is no power outage for telecom towers, there will be no diesel use.

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

This Emirati Strategy Has Energy



Anil Padmanabhan

The energy agreement inked between India and the UAE last week may appear to be a straightforward strategic petroleum arrangement. But it's much more than that. Now, the UAE can store, finance and retain ownership of up to 30 mn barrels of crude oil in India's strategic reserves. Beyond the existing facility in Mangaluru, the two sides will explore new storage capacity in Visakhapatnam and Chandikol in Odisha.

In return, India secures priority access during emergencies, such as the current one. The agreement also explores potential crude oil storage in Fujairah, which bypasses the Strait of Hormuz, with potential LNG and LPG storage opportunities in India. In the process, the UAE has committed to being a reliable long-term LPG supplier to India.

On paper, this is a practical and mutually beneficial arrangement. In substance, however, it's an insurance policy against a world growing more fragmented and volatile, but remaining interconnected.

The agreement's subtext is the emergence of a new geopolitical logic, one shaped not by shared enemies but by shared vulnerabilities. Covid, regional conflicts and Trump tariffs have underscored a central reality: inter-

dependence is now part of the world's DNA. While decoupling remains tempting, managing risk through deeper economic linkages—such as stitching together FTAs to blunt the impact of tariffs—is the more practical response.

The India-UAE deal, therefore, defines the grammar of the next phase of globalisation, one based on secure interdependence.

The timing is significant. Aftershocks of the US-Israel war on Iran continue to ripple across global markets, most visibly in the energy ecosystem. What began as a regional security crisis has morphed into a global economic risk event. It is this cascading nature of global vulnerability that's reshaping the strategic calculus of nations, manifesting in the India-UAE energy deal. In short, the world is pivoting from deterrence-based to resilience-based geopolitics.

In this instance, for decades, the geopolitical architecture of the Gulf was framed around countering the threat

perception of Iran. Security partnerships, military alliances and diplomatic alignments were constructed around deterrence and containment.

The concern today is how disruptions targeting the economic depth of Gulf countries can destabilise everyone.

These states now share a common vulnerability—even a geographically contained conflict can choke energy arteries, disrupt shipping lanes, trigger capital flight and erode investor confidence. The defining feature of this new era, therefore, is not shared hostility but shared exposure.

This shift has profound implications. Countries are aligning around risk management rather than ideological affinity. Energy, trade and transport corridors, semiconductor supply chains, undersea data cables, rare earth access, digital payment systems and logistics hubs are all becoming instruments of strategic resilience.

The old vocabulary of geopolitics—territory, military blocs and ideological camps—is being supplemented by a new lexicon defined by redundancy, resilience and continuity. Viewed through this lens, the India-UAE agreement is not about oil storage but distributed resilience.

For India, the arrangement solves a strategic challenge. Building and maintaining emergency reserves is expensive. By allowing the UAE to store oil in Indian facilities while securing preferential access during crises, India enhances its energy security without bearing the financial burden of filling and rotating the reserves. At a time when energy volatility can trigger a spiral of inflation, fiscal pressures and political consequ-

ences, such arrangements provide economic resilience and enormous strategic value.

For the UAE, the logic is equally compelling. The Gulf's traditional advantage—proximity to energy production—has become a vulnerability during periods of instability. By creating offshore storage and distribution nodes in a large consuming market like India, the UAE reduces concentration risk while deepening long-term strategic interdependence with one of the world's fastest-growing economies.

What we are witnessing is the gradual emergence of a new global risk architecture. Supply chains are being diversified, capital is searching for politically stable destinations, and countries are seeking trusted partners capable of absorbing shocks rather than merely projecting power.

The premium in the coming decade may not necessarily accrue to the most powerful nations, but to the most reliable nodes within global networks. This is where India's opportunity becomes interesting. In a world defined by systemic disruptions, India increasingly positions itself as a stabilising geography: a large market, democratic polity, trusted tech partner and emerging manufacturing hub.

This is, however, predicated on India's ability to overcome decades of inertia and pursue hard-nosed economic reforms. The defeat of two regional satraps in recent state elections has provided political space for GoI to manoeuvre on key reform initiatives. Carpe diem.

The writer is an independent journalist



Hang out in Fujairah

INDIA'S OIL IMPORTS TRAIL PRE-CONFLICT LEVELS BY 5%

Venezuela No 3 Supplier of Crude to India in May

Lower prices help it beat US, ship in 50% more oil than April in first 20 days of month

Sanjeev Choudhary

New Delhi: Venezuela has emerged as India's third-largest crude oil supplier so far in May, overtaking heavyweights Saudi Arabia and the US, and trailing only Russia and the United Arab Emirates, as Reliance Industries and other refiners stepped up purchases of its cheaper, heavier grades.

The South American country has supplied 417,000 barrels per day (bpd) to India so far this month, up from 283,000 bpd in April and zero supplies in the previous nine months, according to energy cargo tracker Kpler. Supplies from Venezuela resumed last month after the US eased curbs on its exports, weeks after capturing its president,

Sourcing Shuffle-up

India's top crude suppliers ('000 bbl per day)

COUNTRY	APRIL	MAY 1-20
Russia	1,570	1,983
UAE	567	563
Venezuela	283	417
S Arabia	670	340
Angola	133	294
US	101	293
Others	1,211	1,030

Source: Kpler

US influence on India's imports

Easing curbs on Venezuela, Russia lifts imports

Naval blockade pauses Iranian supplies

Saudi supplies

halve in May as Indian refiners find them costlier

Russian supplies

cheaper, abundant on lower Chinese demand

Nicholas Maduro, in January.

India's overall crude imports have increased 8% month-on-month to 4.9 million barrels per day (mbd) so far in May, as per Kpler.

However, supplies remain 5% below the import level of 5.2 mbd recorded in February.

Cheap & Compatible >> 14



Cheap & Compatible Grades

►► From Page 1

That was before the Iran war disrupted shipments from West Asia.

"Indian buyers have historically shown strong interest in Venezuelan barrels due to their attractive economics and compatibility with complex refining systems," said Nikhil Dubey, lead analyst-refining at Kpler.

Venezuelan crude is particularly suited to Reliance Industries' advanced refinery in Gujarat, while most other Indian refiners can process this high-sulphur, heavy grade only in limited quantities.

The easing of US sanctions on Iran had helped India resume crude imports from the West Asian country in April after a gap of seven years. But those supplies have

now halted, with no Iranian cargoes received this month due to the US naval blockade of Iranian ports.

However, some supplies from Iraq managed to reach India this month after the near closure of the Strait of Hormuz dried up shipments in April. India has received 51,000 bpd from Iraq so far in May, compared with 969,000 bpd in February.

Supplies from Saudi Arabia, India's third-largest supplier before the Iran war broke out on February 28, have, however, nearly halved to 340,000 bpd this month from 670,000 bpd in April. This happened "primarily due to the aggressive pricing of Saudi barrels," said Dubey of Kpler.

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Date :22 May 2026	Page : 15

'Diesel demand spiked on agri-season, retail boost'

Certain geographical areas of the country observed 20-30% growth in demand for diesel – coinciding with the agricultural season and bulk consumers of diesel shifting to retail outlets – with the government working to ensure adequate supply across all outlets, Sujata Sharma, Joint Secretary at the Ministry of Petroleum and Natural Gas (MoPNG) told reporters on Thursday. “Buying [of diesel] has increased in certain areas, there has been a growth in demand,” she stated, adding, “Some of it is related to the agricultural season, some of it is also related to bulk diesel purchases shifting to retail [outlets], and the difference between the price of retail fuel being charged by state-run oil marketing companies and private players.” Separately, the senior official said that pumps typically hold two to three days of stock. Thus, the sudden spurt in demand also calls for adjustment of last-mile logistics, she added.

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Page : 1, 14

Crude oil imports dip, but bill goes up

Saptaparno Ghosh

NEW DELHI

The volume of India's crude oil imports fell by 4.3% in April, the second month after the start of the West Asia conflict, while the value of imports soared by about 50% over the comparable period last year, government data showed.

The figures are an indication of the price pressure on crude oil and natural gas due to the closure of the Strait of Hormuz.

Notably, as per the latest data from the Petroleum Planning and Analysis Cell, the volume of imports of liquefied natural gas (LNG) declined by nearly 30% in April, though domestic net

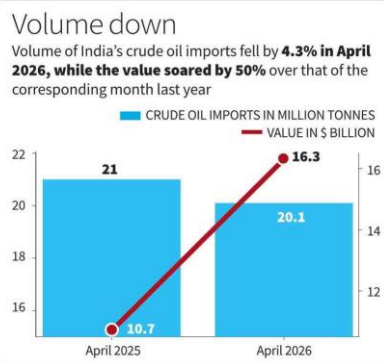
production of natural gas fell by 4.2% during the month. This was, however, due to lower consumption.

Overall, the net import bill for oil and gas, which is inclusive of certain deductions from India's export of petroleum products, grew by about 23% to \$13.9 billion in April. The data show that India imported 20.1 million tonnes (mt) of crude oil in April, compared with 21 mt in the comparable period last year. However, oil-marketing companies paid \$16.3 billion for their imports, as against the \$10.7 billion they had paid in the corresponding month last year.

CONTINUED ON
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India’s crude oil imports decline, but bill goes up



Sales of liquefied petroleum gas (LPG), including domestic and non-domestic and auto LPG, by public sector oil firms dipped by 12.7% on a year-on-year basis to about 2.2 mt. During the conflict, the government has allocated commercial establishments 70% of the LPG they were using before the crisis.

As for natural gas, the country consumed 4,703 million standard cubic metres (MMSCM) of natural gas in April, which was 16.7% lower than that in the corresponding month last year.

Likely as a result of this lower consumption, India imported 1,954 MMSCM of LNG in April, down from 2,778 MMSCM in April last year. In value terms, the LNG import bill fell one-fourth from \$1.2 billion to \$0.9 billion during the reported period.

India's import dependence on natural gas declined to 41.6% in April this year from 49.2% in month last year.

The net production of natural gas, which accounts for the quantum lost due to flaring and for other reasons, dipped by 4.2% on a year-on-year basis to 2,749 MMSCM.

GreenLine pushes for LNG in freight sector as fuel concerns rise

Rishi Ranjan Kala
New Delhi

The conflict in West Asia has again highlighted India's dependence on diesel imports and the need to scale up various energy options to balance risks. Against this backdrop, LNG is emerging as a near-term bridge fuel for long-haul trucking and a transitional option for heavy-duty transport.

The logistics sector, which contributes nearly 12 per cent to the GDP, remains heavily reliant on around 4 million diesel trucks that account for nearly 70 per cent of freight movement, making it a major source of fuel import dependence. With freight demand expected to double over the next five to

seven years, alternative fuels are gaining relevance. Diesel accounts for over 40 per cent of India's refined products demand.

"India's freight sector will require a robust multi-fuel infrastructure backbone to reduce dependence on imported crude and its products like diesel and ensure energy security. This includes a nationwide network of LNG refuelling stations alongside integrated capabilities for electric vehicle charging and battery swapping. Our focus is on developing this infrastructure along key freight corridors to support the transition in commercial transport," Maqsood Shaikh, MD & CEO of Ultra Gas & Energy, told *businessline*.

Ultra Gas & Energy (UGEL), an Essar Group



MUTUAL WINS. Replacing just 10% of India's diesel trucking fleet with LNG could potentially save nearly \$3 billion annually in foreign exchange outflows. REUTERS

venture, is building a pan-India network of green fuel hubs such as LNG stations catering to industries and transporters. It currently operates seven stations and plans to expand this to 100 stations over the coming years. Each hub is designed to be future-ready, with capabilities for EV charging and battery swapping.

Among corporate players

driving the shift towards LNG mobility, GreenLine Mobility has emerged as one of the largest LNG fleet operators in the country.

FUTURE FOR LOGISTICS

GreenLine also plans to scale up its fleet to 10,000 LNG-fired trucks over the next 3-4 years. To support this transition, its subsidiary UGEL is building out an LNG refuel-

ling network along key freight corridors.

Madhur Taneja, CEO of GreenLine Mobility, said "The freight transition in India will likely be driven by multiple technologies. LNG currently offers the closest operational and commercial equivalent to diesel for heavy-duty trucking, given its long driving range, payload efficiency and faster refuelling capability, while EVs are better suited for short-haul and urban operations at present."

According to industry sources, LNG trucks can offer a driving range of up to 1,200 km on a single fill and reduce CO₂ emissions by up to 40 per cent compared with diesel, while also lowering particulate matter, Sox, NOx and CO emissions. Replacing

just 10 per cent of India's diesel trucking fleet with LNG could potentially save nearly \$3 billion annually in foreign exchange outflows.

LNG also provides a major strategic energy-security advantage over diesel because LNG can be sourced from a significantly wider and more diversified global supplier base.

This becomes more pertinent in the backdrop of the conflict in West Asia.

India has already made significant investments in gas infrastructure, such as laying over 24,000 km of gas pipeline infrastructure, expanding LNG terminal capacity and city gas distribution coverage extending to almost the entire country. This also sets the stage for a rapid expansion in LNG use.

BROKER'S CALL.

Motilal Oswal Research

INDRAPRASTHA GAS (BUY)

Target: ₹220
CMP: ₹154.55
Indraprastha Gas' (IGL) Q4FY26 EBITDA/scm came in 44 per cent above our estimate at ₹4.8. Gas costs and opex increased about ₹1.08 per scm quarter on quarter in Q4. Total volumes were slightly below our estimate at 9.69 mmscmd, rising 6 per cent year on year. Resulting EBITDA beat our estimate by 51 per cent at ₹420 crore (-15 per cent year on year). IGL's PAT beat our estimate by 44 per cent at ₹280 crore (-21 per cent).
CNG volumes grew 5.5 per cent year on year. The management has guided for a robust 10.6 mmscmd exit volume for FY27, driven by 10-13 per cent growth in CNG volumes, and EBITDA margins at ₹7-8/scm. IGL has connected a total of 3.44m D-PNG customers, of which 2.45 million are currently billed. Under PNG Drive 2.0, the company is targeting 0.35 million new billed domestic connections in FY27, supported by a strong pipeline of about 0.5 million already-connected but non-consuming customers. The management indicated that gas procurement costs have increased about 25 per cent from pre-geopolitical crisis levels (Q3FY26 gas cost: ₹35.8/scm). However, it has taken a ₹3/kg CNG price hike, which is likely to provide margin support. Volumes are expected to remain weak in Q1FY27. We value IGL at 15x December 2027E SA P/E and add ₹43/share as the value of JVs to arrive at our TP of ₹220. At 2 per cent FY27E dividend yield and 18 per cent EPS CAGR over FY26-28, we believe the valuation is attractive. Reiterate Buy.

IDBI Capital Equity Research

ASTRAL (BUY)

Target: ₹1,714
CMP: ₹1,480.50
Astral's Q4FY26 result was broadly in-line with our estimates on net sales and EBITDA, while PAT was a disappointment. After a relatively-muted 9MFY26 performance, it reported a good show in Q4FY26 on key parameters. Net sales increased 24.2 per cent year on year to ₹2,090 crore, while EBITDA came in at ₹380 crore, up 26.8 per cent. It reported net profit of ₹210 crore, up 19.6 per cent.
Astral has guided for a plumbing volume growth of 10-15 per cent for FY27. The company has guided for healthy growth in its core businesses in the near term. Further, the backward integration plant for CPVC resin is under active construction with machinery installation set for October. The management expects this backward integration to expand piping margins by about 200 basis points. The management indicated that the three-year polymer deflation cycle has bottomed out, giving way to an inflationary trend. Prices are expected to rise further due to the reinstatement of a 7.5-8 per cent import duty on polymers, effective July 1. We have marginally revised our earnings estimates upward, aligning it with the management guidance. Post recent correction in the stock price, value looks lucrative from current level. We upgrade the stock to Buy with a revised TP of ₹1,714, assigning 55x PER on FY28E.

businessline is not responsible for the recommendations sourced from third party brokerages. Reports may be sent to: blmarketwatch@gmail.com

Bulk diesel sales shifting to cheaper retail outlets, straining supplies

Rishi Ranjan Kala
New Delhi

Fuel retail outlets in certain regions are experiencing supply shortages following a significant shift by industrial and commercial consumers, who have abandoned bulk diesel procurement in favour of cheaper retail outlets (retail outlets) operated by public sector oil marketing companies.

"Bulk supplies of diesel are shifting to retail. Demand is shifting to government companies, and we have sufficient supplies," said Sujata Sharma, Joint Secretary in the Oil Ministry.

She said sales at ROs in some regions had jumped 20-30 per cent due to industrial buyers queuing, as the price difference compared to retail consumers is around ₹40-42 per litre. Besides, consumption by the farm sector has also increased.

"Petrol pumps generally have stocks of 2-2.5 days, and if they witness 20-30 per cent demand growth, they may temporarily face some (supply) issues. There are last-mile logistics connectivity is-



BUYER RUSH. Sales at retail outlets in some regions have jumped 20-30 per cent as industrial buyers queue up

sues," she explained.

Sharma emphasised that India has sufficient supplies of petrol, diesel, LPG and natural gas despite global geopolitical tensions impacting imports, and said the government has taken steps to reduce the burden on citizens.

LPG PRODUCTION UP

India's production of liquefied petroleum gas (LPG) rose marginally from around 45,000-46,000 tonnes per day (TPD) last month to roughly 46,000-47,000 TPD currently, which could be due to the resumption of Nayara Energy's Vadinar refinery last week after maintenance.

Sharma said, "We have a sufficient supply of crude oil, natural gas, petrol, and diesel. Our refineries are operating at optimum capacity to meet the country's demand."

"Furthermore, LPG production has been ramped up at the refineries, with around 46,000-47,000 TPD of LPG being produced in the country," she said.

The LPG supply remains "stable". In the last three days, 1.34 crore domestic LPG cylinders were delivered against 1.32 crore bookings, with 96 per cent deliveries completed using DAC (delivery authentication code), she added.

Commercial LPG supply

since May 1 stood at around 13,32,000 tonnes, while 23,588 tonnes were sold in the last three days.

Auto LPG sales stood at 963 tonnes, and around 18.87 lakh 5-kg cylinders were sold, he said.

Production by the world's second largest LPG consumer had plateaued at around 46,000-47,000 TPD in April 2026, compared to roughly 50,000 TPD in the last week of March.

NAYARA MAINTENANCE

This decline was largely due to Nayara Energy's Vadinar refinery going into maintenance and the OMCs re-prioritising some streams of C3 and C4 molecules for petrochemicals production.

With Nayara Energy's refinery coming online after a month-long maintenance, it is expected that India's LPG production will rise to around 48,000-48,500 TPD.

In the natural gas segment since March, Sharma pointed out that 7.64 lakh PNG connections have been gasified, infrastructure has been created for 2.81 lakh connections, and 7.99 lakh new customers have been registered.

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Date : 22 May 2026

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**Crude oil rebounds on Iran
peace deal uncertainty**



London: Crude oil prices edged higher as investors monitored peace talks between the US and Iran, while supply tightness and US inventory drawdowns provided some support. Brent crude futures rose 40 cents to \$105.42 a barrel by 0809 GMT. US WTI futures were up 50 cents at \$98.76. REUTERS

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'Oil market could hit red zone in July-August'



London: The start of peak summer fuel demand, combined with the lack of new oil exports from West Asia and depleting stocks, could push the oil market into the "red zone" in July-August, the head of the International Energy Agency said on Thursday. The world entered the oil supply crisis caused by the Iran war with a surplus of oil, which helped to absorb the shock, but now stocks are now eroding, Fatih Birol said. REUTERS

KORSNICK, LEADING A U.S. DELEGATION TO INDIA, SAYS SHANTI BILL CREATES CLEARER OPENING FOR PRIVATE SECTOR PARTICIPATION IN THE NUCLEAR FIELD

'Countries need energy that are not exposed to fuel-price shocks or geopolitical disruption'

LESS THAN six months after a landmark legislation opened up India's nuclear sector, a high-powered American delegation is visiting the country. The purpose: To take stock of India's nuclear energy landscape and to communicate the American industry's interest.

In an interview with Divya A. President and CEO of the Washington DC-based Nuclear Energy Institute, Maria Korsnick, who is leading the delegation, talks about how India's SHANTI Bill creates a clearer opening for private-sector participation and how N-energy molds with the present scenario where energy security is a key imperative among countries rattled by the Strait of Hormuz crisis and the West Asia war.

Edited excerpts:
What are the kind of interactions/meetings the nuclear mission from the

US is having with government and industry leaders in India?

We are meeting senior government leaders, public-sector institutions and private-sector companies, talking about India's nuclear ambitions, the role private industry can play, and how US and Indian companies can work together in a practical way. This delegation brings together US companies across the nuclear sector — reactor technology, fuel, engineering, construction, transportation, services, and the supply chain. So, the conversations are not abstract. They are about what it would take to build projects, support India's energy goals, and create long-term industrial partnerships.

India has a strong nuclear foundation of its own. What is exciting now is the possibility of joining that, with the experience of the US nuclear industry.

How do you think the passage of the SHANTI Bill — allowing private players in the nuclear energy domain — will foster collaboration between India and the US?

For many years, there has been strong interest on both sides. What has been harder is creating the policy and business environment where companies can actually move forward. The SHANTI Bill creates a clearer opening for private-sector participation. That matters because the US nuclear industry is built around private companies that design, build, finance, operate, service, and support nuclear projects. If India is creating more room for private industry, there is a natural opportunity for US and Indian companies to work together.

And I want to be clear: this is not only about US companies coming to India. It is about part-



MARIA KORSNICK
CEO, NUCLEAR ENERGY
INSTITUTE, WASHINGTON

nership with Indian companies that have engineering talent, manufacturing strength, construction capability, and a deep understanding of this market.

Are there any apprehensions since the rules have yet to come out? Would mission members from US wait till that point before making any announcements?

Companies need to understand how the new framework will work in practice... But we do not see this as a reason to stand back. We see this as the right time to engage.

The SHANTI Bill created the opening. Now the question is how that opening becomes a workable path for projects, investment, supply-chain partnerships, and long-term cooperation.

We are not here to lecture India or present a list of demands. We are here to help identify practical ways for US and Indian companies to work together as the rules are developed. As for announcements, companies will make their own commercial decisions.

How do you think nuclear energy molds with the present scenario where energy security is a key imperative among

countries rattled by the Strait of Hormuz crisis and the West Asia war?

This is exactly why nuclear energy matters. Countries need energy that is reliable, that is secure. They need energy that is not exposed every day to fuel-price shocks or geopolitical disruption.

Nuclear energy provides large amounts of electricity around the clock. It is clean, dependable, and the fuel can be managed in a way that gives countries much greater energy security than systems that depend heavily on volatile global fuel markets.

That matters for India. It matters for the United States. It matters for every country trying to power industry, manufacturing, cities, data centres, and economic growth in a more uncertain world. Nuclear energy is not the only answer. But it has to be part of the answer.

Do you think the SHANTI Bill takes forward the India-US nuclear agreement signed around two decades ago?

The civil nuclear agreement was a historic moment. It changed what was possible between India and the US. But agreements by themselves do not build projects. Companies build projects. Workers build projects. Supply chains build projects. Regulators, governments, and industry: all have to create the conditions where nuclear energy can move from ambition to deployment.

The SHANTI Bill can help take that earlier promise into a new phase. I see this as a continuation of the vision behind the civil nuclear agreement — but with a much more practical focus now on how we actually get things done.

How has the response been

from industry leaders here towards joint ventures (JVs) and collaboration? How do you think it will benefit Indian players?

Indian industry leaders are asking serious, practical questions. They are looking at where they can participate — manufacturing, engineering, construction, services, technology, fuel-cycle support, and project development. JVs and partnerships can help Indian companies move into higher-value parts of the supply chain. They can create opportunities not only for projects in India, but also for Indian firms to become part of global nuclear commerce.

For US companies, India brings scale, talent, industrial capacity, and long-term energy demand. For Indian companies, US partnerships can bring technology, project experience, global market access, and nuclear-specific know-how.

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/>

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 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. Arguments will continue Thursday.

Headline	RIL, foreign firms refute in SC Centre's claim of 'unjust' extraction of gas from KG basin, ETLegalWorld		
Publication	Airr News	Edition	Online Coverage
Published Date	22 May 2026		

RIL, foreign firms refute in SC Centre's claim of 'unjust' extraction of gas from KG basin, ETLegalWorld

<https://airrnews.com/ril-foreign-firms-refute-in-sc-centres-claim-of-unjust-extraction-of-gas-from-kg-basin-etlegalworld/>

Reliance Industries Ltd (RIL) on Thursday strongly refuted in the Supreme Court the Centre's claim that the company and its two offshore partner firms allegedly siphoned from the Krishna-Godavari basin deposits gas which migrated to their area from the state-owned ONGC gas field.

A bench of Chief Justice Surya Kant and Justices Joymalya Bagchi and Vipul M Pancholi was hearing the appeals of RIL, 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.

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.

Senior advocate Abhishek Singhvi, appearing for RIL, said it was alleged that the firms unjustly extracted or rather stolen the gas which migrated to their area from the ONGC gas field.

The gas migrated may be because of pressure difference between two places, the senior lawyer said, asking how they can be accused of stealing gas when ONGC was sleeping over for many years and did not extract from its area.

The ONGC (Oil and Natural Gas Corporation) was sleeping over for 10 years while operationalising the gas extraction , Singhvi said, and asked as to how the RIL and partners can be accused of causing migration of gas.

The bench said the point was well taken as gas migration cannot be caused intentionally and it could be incidental.

The senior lawyer said that even if it is assumed that RIL and others took away the ONGC gas, then how it can be quantified.

Senior advocate Kapil Sibal, appearing for one of the foreign firms, echoed the same arguments and said if the situation is reversed and let us assume that ONGC had operationalised the gas extraction and RIL and others did not then, can the government act the way it did and ask ONGC to compensate us.

He also said that the whole allegation of gas theft was very wrong.

Sibal said the government had allowed 100 per cent FDI in certain fields to spur economic growth and such an approach would slow down the economic growth.

He said that the confidence of foreign investors that arbitral awards will not be interfered with so easily should be maintained.

Singhvi assailed the Delhi High Court division bench judgment setting aside an arbitral award in RIL's favour and said it impermissibly imported constitutional doctrines into a contractual arbitration dispute.

He said the high court wrongly invoked Article 297 of the Constitution and the public trust doctrine to overturn concurrent findings of the arbitral tribunal and the single judge, despite neither principle prohibiting the extraction of migrated gas under the production sharing contract (PSC).

He said the Centre's policy framework itself was designed to maximise exploitation of natural resources without public investment, with the contractor bearing both capital risk and operational cost.

The policy is a very good policy of the Government of India to exploit our natural resources to the full without investing money and risk. Risk is mine, money is mine, he said.

He said that while ownership of offshore natural resources under Article 297 indisputably vests in the Union, the constitutional provision could not be used abstractly to invalidate contractual arrangements made under that very framework.

Defending the arbitral award, he said the tribunal had correctly held that the PSC permitted extraction of gas that had naturally migrated into Reliance's contract area, as the contractor was operating strictly within its licensed geographical limits and had not undertaken any deliberate extraction from ONGC's adjoining block.

Using the analogy of fugitive minerals, he said that natural gas, unlike static minerals such as coal, migrates due to pressure differences and does not respect artificial contractual boundaries.

The hearing will resume on Friday.

On Wednesday, the bench declined a submission by RIL to put the hearing in the case 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.

In July 2018, an international arbitration tribunal rejected the Centre'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.

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	A bold logistics overhaul to boost efficiency and energy security.		
Publication	Builders Friend	Edition	Online Coverage
Published Date	21 May 2026		

A bold logistics overhaul to boost efficiency and energy security.

<https://buildersfriend.in/details/a-bold-logistics-overhaul-to-boost-efficiency-and-energy-security>

ONGC Plans \$600 Million Single-Source Outsourcing for Western Offshore Logistics.

State-owned Oil and Natural Gas Corporation (ONGC) is planning to outsource its entire Western offshore supply chain operations to a single entity in a deal worth nearly \$600 million annually, marking a major shift from its current multi-vendor model. The move aims to optimise costs, reduce manpower requirements, and align offshore logistics with globally accepted single-source outsourcing practices. ONGC has floated an Expression of Interest to appoint a contractor capable of delivering end-to-end marine logistics, fleet management, and shore base operations for its key Western offshore assets, including Mumbai High, Bassein & Satellite, and Neelam-Heera fields. These operations are supported by supply bases at Nhava Sheva and Pipavav ports and service 68 offshore locations. While ONGC will retain procurement and rig hiring, the selected vendor will manage vessels, warehouses, cargo movement, and offshore logistics planning. The initial contract is expected to span three to five years. Industry experts have welcomed the move, though some suggest phased implementation.

Headline	Reliance tells SC unjust enrichment claim flawed in KG basin dispute		
Publication	Business Standard	Edition	Online Coverage
Published Date	21 May 2026		

Reliance tells SC unjust enrichment claim flawed in KG basin dispute

https://www.business-standard.com/industry/news/reliance-tells-sc-unjust-enrichment-claim-flawed-in-kq-basin-dispute-126052101708_1.html

Reliance Industries argued before the Supreme Court that the Centre's allegations of unjust enrichment in the KG basin gas dispute are misplaced

Reliance Industries told the Supreme Court on Thursday that the Union government's accusations of unjust enrichment are misguided and that the government's policy should be re-evaluated, implying that the contract allows for collaboration when there is some flow.

This came after 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). The consortium had said it would approach the Centre seeking conciliation or mediation in the matter.

Senior Advocate Abhishek Manu Singhvi, appearing for Reliance, said that the Production Sharing Contract itself makes clear that any constitutional restriction binding the Government of India equally binds the contractor as a licensee operating under the government-controlled regime. He argued that Reliance never claimed ownership over natural resources and operated entirely within a tightly regulated framework where extraction, pricing, allocation and distribution of gas remained subject to government approval, policy control and oversight.

On the other hand, the consortium argued that estimations of gas recovery by the Centre were way off, with actual recovery being much lower than expected.

The reason, they said, was subterranean and water movements, making it impossible to accurately predict gas recovery.

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's 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 argued before a Bench headed by Chief Justice of India (CJI) Surya Kant.

The development comes 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.

In April 2000, the RIL-led consortium entered into a PSC with the Centre for the exploration and extraction of natural gas from the KG basin. But in 2013, state-owned ONGC shot off a letter to the Directorate General of Hydrocarbons (DGH), claiming that gas pools in the RIL and adjoining ONGC blocks were connected and that RIL had been siphoning huge amounts of gas from its block.

The Ministry of Petroleum and Natural Gas (MoPNG) accused RIL and its partners of an unjust enrichment of over \$1.729 billion by siphoning gas from deposits they had no right to exploit. It was then that ONGC filed a writ petition in the Delhi High Court in which the petroleum ministry, DGH and RIL were made parties.

The petition was disposed of by the court, which directed the MoPNG to consider the upcoming report by expert agency DeGolyer & MacNaughton (D&M) a petroleum consulting company based in Dallas, Texas. The agency was to undertake an independent third-party study to verify the claimed continuity and migration of gas from the ONGC block to the Reliance block.

On November 19, 2015, D&M said that the integrated analyses indicated connectivity and continuity of the reservoirs across the blocks operated by ONGC and RIL, validating the central government's and ONGC's stand.

The MoPNG also appointed a one-man committee headed by former Chief Justice of the Delhi High Court Justice A P Shah on December 15, 2015, to consider the D&M report and recommend a future course of action in light of the findings contained in the report.

Based on the Shah Committee report, the MoPNG raised a demand for \$1.5 billion and \$174 million in interest from RIL for unjust enrichment by the company.

Reliance then approached the three-member tribunal headed by Singapore-based arbitrator Lawrence Boo. The tribunal rejected the government's contention and said that the PSC does not prohibit the contractor from producing gas, irrespective of its source, as long as the producing wells were located inside the contract area.

The government then approached the Delhi High Court against this order. When the single-judge Bench of the high court ruled in favour of RIL, the Centre appealed before the division bench. The government had contended that RIL was guilty of fraud and unjust enrichment totalling over \$1.5 billion.

It is contended that the migrated gas alone was valued at about \$1.5 billion as of June 30, 2016, the Centre had then told the Delhi High Court. It had further argued that though RIL had claimed there was no connectivity between their block and the government's, they had consciously siphoned gas from the ONGC block without the government's knowledge.

The Centre also argued that the arbitral award it challenged was against India's public policy. The division bench sided with the central government and set aside the arbitral award, after which RIL approached the Supreme Court.

Headline	MRPL's 2.5 MMTPA ATF Pipeline to KIA, Bengaluru		
Publication	Daiji World	Edition	Online Coverage
Published Date	21 May 2026		

MRPL's 2.5 MMTPA ATF Pipeline to KIA, Bengaluru

<https://www.daijiworld.com/news/newsDisplay?newsID=1315087>

Mangalore Refinery and Petrochemicals Limited, a Schedule A' Mini Ratna Central Public Sector Enterprise and subsidiary of ONGC, has received authorisation from the Petroleum and Natural Gas Regulatory Board for laying, building, operating or expanding a petroleum and petroleum product pipeline dedicated to Aviation Turbine Fuel from Devangonhi to Kempegowda International Airport, Bengaluru.

The authorisation covers the development of an ATF pipeline from MRPL's Devangonhi Marketing Terminal to the Existing Common User Fuel Farm Station and the Upcoming Satellite Fuel Farm Station located inside Kempegowda International Airport. The authorised pipeline system will have a capacity of 2.5 MMTPA and is to be executed within 36 months.

This important authorisation marks a significant step in MRPL's journey towards strengthening its downstream marketing infrastructure and aviation fuel supply chain in Karnataka. The project will create a direct, reliable and efficient ATF transportation link between MRPL's Devangonhi infrastructure and one of India's fastest-growing aviation gateways, Kempegowda International Airport, Bengaluru.

The project assumes strategic importance in the backdrop of Bengaluru's expanding aviation footprint. Kempegowda International Airport has witnessed sustained passenger and cargo growth, reinforcing Bengaluru's position as a major aviation, technology and logistics hub.

MRPL's Devangonhi Marketing Terminal has already emerged as a key infrastructure asset in the Bengaluru region. The Marketing Terminal at Dodda Dasarahally, Bengaluru, was commissioned for dispatch of Motor Spirit, High Speed Diesel and Aviation Turbine Fuel. The terminal receives finished petroleum products through the existing PMHBL pipeline from MRPL, Mangaluru, and was set up to cater to the requirements of petroleum products for expanding industrial and retail business.

B H V Prasad, executive director Projects, MRPL, said, The proposed ATF pipeline will be a game-changer for MRPL, as it will support growing ATF requirement of Bengaluru airport while providing MRPL with a strategic launchpad to expand its hydrocarbon footprint in one of the nation's most significant growth hubs.

Headline	RIL, foreign firms refute in SC Centre's claim of 'unjust' extraction of gas from KG basin		
Publication	Daily Hunt (Mobile)	Edition	Online Coverage
Published Date	21 May 2026		

RIL, foreign firms refute in SC Centre's claim of 'unjust' extraction of gas from KG basin

<http://m.dailyhunt.in/news/india/english/pti+english-epaper-ptien/ril+foreign+firms+refute+in+sc+centres+claim+of+unjust+extraction+of+gas+from+kg+basin-newsid-n713129132>

Reliance Industries Ltd (RIL) on Thursday strongly refuted in the Supreme Court the Centre's claim that the company and its two offshore partner firms allegedly siphoned from the Krishna-Godavari basin deposits gas which migrated to their area from the state-owned ONGC gas field.

A bench of Chief Justice Surya Kant and Justices Joymalya Bagchi and Vipul M Pancholi was hearing the appeals of RIL, 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.

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.

Senior advocate Abhishek Singhvi, appearing for RIL, said it was alleged that the firms "unjustly" extracted or rather "stolen" the gas which migrated to their area from the ONGC gas field.

"The gas migrated may be because of pressure difference between two places," the senior lawyer said, asking how they can be accused of stealing gas when ONGC was sleeping over for many years and did not extract from its area.

"The ONGC (Oil and Natural Gas Corporation) was sleeping over for 10 years while operationalising the gas extraction," Singhvi said, and asked as to how the RIL and partners can be accused of causing migration of gas.

The bench said the point was well taken as gas migration cannot be caused intentionally and it could be incidental.

The senior lawyer said that even if it is assumed that RIL and others took away the ONGC gas, then how it can be quantified.

Senior advocate Kapil Sibal, appearing for one of the foreign firms, echoed the same arguments and said if the situation is reversed and "let us assume that ONGC had operationalised the gas extraction and RIL and others did not...then, can the government act the way it did and ask ONGC to compensate us".

He also said that the "whole allegation of gas theft was very wrong".

Sibal said the government had allowed 100 per cent FDI in certain fields to spur economic growth and such an approach would "slow down the economic growth".

He said that the confidence of foreign investors that arbitral awards will not be interfered with so easily should be maintained.

Singhvi assailed the Delhi High Court division bench judgment setting aside an arbitral award in RIL's favour and said it impermissibly imported constitutional doctrines into a contractual arbitration dispute.

He said the high court wrongly invoked Article 297 of the Constitution and the public trust doctrine to overturn concurrent findings of the arbitral tribunal and the single judge, despite neither principle prohibiting the extraction of migrated gas under the production sharing contract (PSC).

He said the Centre's policy framework itself was designed to maximise exploitation of natural resources without public investment, with the contractor bearing both capital risk and operational cost.

"The policy is a very good policy of the Government of India to exploit our natural resources to the full without investing money and risk. Risk is mine, money is mine," he said.

He said that while ownership of offshore natural resources under Article 297 indisputably vests in the Union, the constitutional provision could not be used abstractly to invalidate contractual arrangements made under that very framework.

Defending the arbitral award, he said the tribunal had correctly held that the PSC permitted extraction of gas that had naturally migrated into Reliance's contract area, as the contractor was operating strictly within its licensed geographical limits and had not undertaken any deliberate extraction from ONGC's adjoining block.

Using the analogy of fugitive minerals, he said that natural gas, unlike static minerals such as coal, migrates due to pressure differences and does not respect artificial contractual boundaries.

The hearing will resume on Friday.

On Wednesday, the bench declined a submission by RIL to put the hearing in the case 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.

In July 2018, an international arbitration tribunal rejected the Centre'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.

Headline	RIL Refutes Centre's Gas Siphoning From KG-D6 Charge in Supreme Court		
Publication	Deccan Chronicle	Edition	Online Coverage
Published Date	21 May 2026		

RIL Refutes Centre's Gas Siphoning From KG-D6 Charge in Supreme Court

<https://www.deccanchronicle.com/nation/ril-refutes-centres-gas-siphoning-from-kg-d6-charge-in-supreme-court-1958268>

The bench observed that gas migration could not be caused intentionally and could be incidental

New Delhi: Reliance Industries Ltd on Thursday refuted before the Supreme Court the Centre's allegation that it and its offshore partners siphoned gas from Krishna-Godavari basin deposits that had migrated from fields operated by Oil and Natural Gas Corporation.

A three-judge bench headed by Chief Justice of India Surya Kant, along with Justices Joymalya Bagchi and Vipul M. Pancholi, was hearing appeals filed by RIL, BP Exploration (Alpha) Ltd and Niko (NECO) Ltd against a Delhi High Court order.

The High Court, in its February 14, 2025 ruling, had set aside an arbitral award that was earlier upheld by a single-judge bench in favour of the companies in the gas migration dispute.

The case relates to a demand of \$1.47 billion raised by the petroleum ministry on November 4, 2016 against the Reliance-BP-Niko combine for producing gas that allegedly migrated from ONGC's blocks into the adjoining KG-D6 block in the Bay of Bengal over seven years ending March 31, 2016.

SC Refuses To Club 53 FIRs in 49-Crore Investment Fraud Case

Appearing for RIL, senior advocate Abhishek Singhvi said it was alleged that the firms had unjustly extracted or stolen gas that migrated from ONGC's fields. He said, "The ONGC (Oil and Natural Gas Corporation) was sleeping over for 10 years while operationalising the gas extraction." How the RIL and partners can be accused of causing migration of gas, he said.

The bench observed that gas migration could not be caused intentionally and could be incidental.

Calcutta HC Shields Abhishek From Arrest Till July 31, Refuses To Quash FIR

Singhvi also questioned how any alleged extraction could be quantified.

Senior advocate Kapil Sibal, appearing for one of the foreign firms, supported the arguments and said, "let us assume that ONGC had operationalised the gas extraction and RIL and others did not...Then, can the government act the way it did and ask ONGC to compensate us". He added that the whole allegation of gas theft was very wrong.

He also said the government's approach could affect economic growth, referring to policies allowing foreign direct investment in the sector.

The hearing will continue on Friday.

Headline	RIL, foreign firms refute in SC Centre's claim of 'unjust' extraction of gas from KG basin		
Publication	Devdiscourse	Edition	Online Coverage
Published Date	21 May 2026		

RIL, foreign firms refute in SC Centre's claim of 'unjust' extraction of gas from KG basin

<https://www.devdiscourse.com/article/law-order/3917061-ril-foreign-firms-refute-in-sc-centres-claim-of-unjust-extraction-of-gas-from-kq-basin>

Reliance Industries Ltd has denied allegations of siphoning gas from the Krishna-Godavari basin, claiming the gas migrated to their area from a state-owned ONGC field.

Reliance Industries Ltd (RIL) on Thursday strongly refuted in the Supreme Court the Centre's claim that the company and its two offshore partner firms allegedly siphoned from the Krishna-Godavari basin deposits gas which migrated to their area from the state-owned ONGC gas field.

A bench of Chief Justice Surya Kant and Justices Joymalya Bagchi and Vipul M Pancholi was hearing the appeals of RIL, 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.

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He said the high court wrongly invoked Article 297 of the Constitution and the public trust doctrine to overturn concurrent findings of the arbitral tribunal and the single judge, despite neither principle prohibiting the extraction of migrated gas under the production sharing contract (PSC).

He said the Centre's policy framework itself was designed to maximise exploitation of natural resources without public investment, with the contractor bearing both capital risk and operational cost.

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Publication	ET Infra	Edition	Online Coverage
Published Date	21 May 2026		

ONGC to outsource Western offshore supply chain operations to single entity in \$600 million deal

<https://infra.economictimes.indiatimes.com/news/ports-shipping/ongc-outsources-600-million-western-offshore-supply-chain-operations-for-enhanced-efficiency/131240054>

The move would optimise costs, reduce manpower requirements and align ONGC's offshore logistics operations with a globally accepted single-source outsourcing model.

ONGC's marine fleet comprises 27 offshore support vessels, 9 platform supply vessels, and 21 anchor-handling tugs cum supply vessels. State-owned Oil and Natural Gas Corporation Ltd (ONGC) plans to outsource its entire Western offshore supply chain operations to a single entity, departing from the current system of using multiple vendors and suppliers, for which India's biggest oil and gas explorer spends some \$600 million every year.

The thought is big. It's (supply chain operations) not our expertise. We need output, Pankaj Kumar, Director (Production), ONGC, told ET Infra.

Headline	RIL, foreign firms refute in SC Centre's claim of 'unjust' extraction of gas from KG basin		
Publication	ET Legal World	Edition	Online Coverage
Published Date	21 May 2026		

RIL, foreign firms refute in SC Centre's claim of 'unjust' extraction of gas from KG basin

<https://legal.economictimes.indiatimes.com/news/litigation/ril-foreign-firms-refute-in-sc-centres-claim-of-unjust-extraction-of-gas-from-kg-basin/131250546>

Reliance Industries and its offshore partners are strongly denying allegations of siphoning gas from ONGC fields. The companies are in the Supreme Court challenging a High Court verdict that overturned an arbitral award in their favor. The Centre had demanded over a billion dollars for gas allegedly migrated from ONGC blocks to their KG-D6 area.

New Delhi: Reliance Industries Ltd (RIL) on Thursday strongly refuted in the Supreme Court the Centre's claim that the company and its two offshore partner firms allegedly siphoned from the Krishna-Godavari basin deposits gas which migrated to their area from the state-owned ONGC gas field.

A bench of Chief Justice Surya Kant and Justices Joymalya Bagchi and Vipul M Pancholi was hearing the appeals of RIL, 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. 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.

Senior advocate Abhishek Singhvi, appearing for RIL, said it was alleged that the firms "unjustly" extracted or rather "stolen" the gas which migrated to their area from the ONGC gas field.

"The gas migrated may be because of pressure difference between two places," the senior lawyer said, asking how they can be accused of stealing gas when ONGC was sleeping over for many years and did not extract from its area.

"The ONGC (Oil and Natural Gas Corporation) was sleeping over for 10 years while operationalising the gas extraction ," Singhvi said, and asked as to how the RIL and partners can be accused of causing migration of gas.

The bench said the point was well taken as gas migration cannot be caused intentionally and it could be incidental.

The senior lawyer said that even if it is assumed that RIL and others took away the ONGC gas, then how it can be quantified.

Senior advocate Kapil Sibal, appearing for one of the foreign firms, echoed the same arguments and said if the situation is reversed and "let us assume that ONGC had operationalised the gas extraction and RIL and others did not...then, can the government act the way it did and ask ONGC to compensate us".

He also said that the "whole allegation of gas theft was very wrong".

Sibal said the government had allowed 100 per cent FDI in certain fields to spur economic growth and such an approach would "slow down the economic growth".

He said that the confidence of foreign investors that arbitral awards will not be interfered with so easily should be maintained.

Singhvi assailed the Delhi High Court division bench judgment setting aside an arbitral award in RIL's favour and said it impermissibly imported constitutional doctrines into a contractual arbitration dispute.

He said the high court wrongly invoked Article 297 of the Constitution and the public trust doctrine to overturn concurrent findings of the arbitral tribunal and the single judge, despite neither principle prohibiting the extraction of migrated gas under the production sharing contract (PSC).

He said the Centre's policy framework itself was designed to maximise exploitation of natural resources without public investment, with the contractor bearing both capital risk and operational cost.

"The policy is a very good policy of the Government of India to exploit our natural resources to the full without investing money and risk. Risk is mine, money is mine," he said.

He said that while ownership of offshore natural resources under Article 297 indisputably vests in the Union, the constitutional provision could not be used abstractly to invalidate contractual arrangements made under that very framework.

Defending the arbitral award, he said the tribunal had correctly held that the PSC permitted extraction of gas that had naturally migrated into Reliance's contract area, as the contractor was operating strictly within its licensed geographical limits and had not undertaken any deliberate extraction from ONGC's adjoining block.

Using the analogy of fugitive minerals, he said that natural gas, unlike static minerals such as coal, migrates due to pressure differences and does not respect artificial contractual boundaries.

The hearing will resume on Friday.

On Wednesday, the bench declined a submission by RIL to put the hearing in the case 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.

In July 2018, an international arbitration tribunal rejected the Centre'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.

Headline	RIL, Foreign Firms Rubbish Centre's Claim In SC Of Unjust Extraction Of Gas From KG Basin		
Publication	ETV Bharat	Edition	Online Coverage
Published Date	21 May 2026		

RIL, Foreign Firms Rubbish Centre's Claim In SC Of Unjust Extraction Of Gas From KG Basin

<https://www.etvbharat.com/en/bharat/ril-foreign-firms-rubbish-centres-claim-in-sc-of-unjust-extraction-of-gas-from-kg-basin-enn26052106919>

The bench noted that the point was well taken, as gas migration cannot be caused intentionally and could be incidental.

New Delhi: Reliance Industries Ltd (RIL) on Thursday firmly rejected in the Supreme Court the Centre's claim that the company and its two offshore partner firms allegedly siphoned gas from the Krishna-Godavari basin deposits that migrated to their area from the state-owned ONGC gas field.

The matter came up for hearing before a bench of Chief Justice Surya Kant and justices Joymalya Bagchi and Vipul M Pancholi. During the hearing, senior advocate Abhishek Singhvi, representing RIL, submitted that the gas migration might be due to a pressure difference between the two areas. He asked how they could be accused of stealing gas when ONGC had neglected extraction from its area for many years. "The ONGC was sleeping over for 10 years while operationalising the gas extraction," Singhvi said.

The bench noted that the point was well taken, as gas migration cannot be caused intentionally and could be incidental. It was argued that even if RIL and others took the ONGC gas, the amount taken could not be quantified.

Singhvi assailed the Delhi High Court division bench judgment that set aside an arbitral award in RIL's favour. He said it impermissibly imported constitutional doctrines into a contractual arbitration dispute. Senior advocate Kapil Sibal, appearing for one of the foreign firms, echoed the same arguments.

Sibal said if the situation is reversed and "let us assume that ONGC had operationalised the gas extraction and RIL and others did not...then, can the government act the way it did and ask ONGC to compensate us". He also said that the "whole allegation of gas theft was very wrong".

Sibal said that the confidence of foreign investors that arbitral awards will not be interfered with so easily should be maintained. It was contended before the bench that the Centre's policy framework itself was designed to maximise the exploitation of natural resources without public investment, with the contractor bearing both capital risk and operational cost.

It was submitted that while ownership of offshore natural resources under Article 297 indisputably vests in the Union, the constitutional provision could not be used abstractly to invalidate contractual arrangements made under that very framework.

Using the analogy of fugitive minerals, it was argued that natural gas, unlike static minerals such as coal, migrates due to pressure differences and does not respect artificial contractual boundaries. The bench will continue to hear the matter on Friday.

The bench was hearing the appeals of RIL, 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.

Headline	Step on the gas		
Publication	Financial Express	Edition	Online Coverage
Published Date	22 May 2026		

Step on the gas

<https://www.financialexpress.com/opinion/step-on-the-gas/4247706/>

Coal gasification incentives are well-timed, scaling up will require multiple foreign tech alliances

It is commendable that the government has committed a sizeable Rs 37,500 crore from the Budget to promote surface coal gasification projects despite mounting fiscal pressures. Gasified coal has the potential to emerge as an important and viable source of cleaner energy for India. Its uses range from fertiliser feedstock to a substitute for natural gas, helping reduce the country's import dependence.

While coal remains a fossil fuel, India possesses abundant and extractable reserves, unlike crude oil and natural gas, where proven domestic resources remain inadequate. New oil and gas discoveries are increasingly scarce and commercially underwhelming, dampening investment enthusiasm. In contrast, holds nearly 400 billion tonnes of coal reserves the world's fifth largest, accounting for almost 10% of global reserves. The country also has another 47 billion tonnes of lignite deposits, which are suitable for syngas production through thermo-chemical conversion.

An added attraction for investors is the versatility of syngas, a mixture of carbon monoxide, hydrogen, and carbon dioxide that supports multiple industrial applications. Producing these critical inputs from domestically available minerals presents a major opportunity for India, particularly given its vulnerabilities in external energy sourcing that have become starkly evident amid today's complex geopolitical environment.

India occupies a uniquely delicate position among major economies, balancing an ambitious development agenda with equally demanding climate commitments. Although the country is the world's third-largest greenhouse gas emitter in aggregate terms, its per capita emissions remain low by standards at 2.19 tonnes, India ranks 121st globally. Even so, it has largely played a constructive and responsible role in adhering to the goals of the Paris climate accord.

Syngas Solution Several policy initiatives are already underway to reduce the emission intensity of economic activity, though their scale may still fall short of the challenge ahead. In this context, incentives for syngas projects appear pragmatic and rational, helping India pursue self-reliance while meeting rapidly rising power demand and industrial input requirements over the medium to long term.

Gasified coal can potentially support both electricity generation and industrial production while significantly curbing the release of hazardous emissions. Supported by reforms in recent years, India's coal output has accelerated, crossing 1 billion tonnes annually in each of the last two fiscal years. More than a fifth of production now comes from captive and commercial mines, a share that is expected to rise further as private gathers pace.

Beyond the Surface India had initiated early efforts to develop indigenous syngas capabilities, with state-run entities such as Coal India, ONGC, GAIL, and the Fertiliser Corporation of India taking the lead. However, these initiatives remain confined largely to surface gasification. Under the new scheme, which the government expects will catalyse investments of Rs 2.5-3 lakh crore, gasification of only 75 million tonnes of coal has been envisaged.

The ambition now needs to expand towards underground gasification. Much of India's coal reserves are deep-seated, dispersed, and located beneath forested regions, making conventional mining difficult. The focus should therefore shift towards forging partnerships with other coal-rich nations to acquire technologies that enable in situ conversion of non-mineable coal and lignite into combustible gas. The Asia-Pacific region is already the world's largest syngas market, led by China's large-scale syngas-to-liquid facilities. India should also seek collaborations in emerging technologies such as syngas-to-sustainable aviation fuel, zero-carbon hydrogen production, and renewable syngas derived from biomass and sewage sludge.

Coal gasification incentives are well-timed, scaling up will require multiple foreign tech alliances

It is commendable that the government has committed a sizeable Rs 37,500 crore from the Budget to promote surface coal gasification projects despite mounting fiscal pressures. Gasified coal has the potential to emerge as an important

and viable source of cleaner energy for India. Its uses range from fertiliser feedstock to a substitute for natural gas, helping reduce the country's import dependence.

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Headline	Reliance Industries Suggests KG Basin Returns Exceed Potential ONGC Contributions		
Publication	IPO Scanner	Edition	Online Coverage
Published Date	21 May 2026		

Reliance Industries Suggests KG Basin Returns Exceed Potential ONGC Contributions

<https://www.iposcanner.ai/news/reliance-industries-suggests-kg-basin-returns-exceed-potential-ongc-contributions>

Reliance Industries Ltd Claims Higher Returns for Government in KG-D6 Basin Development

New Delhi: Reliance Industries Ltd (RIL) has told the Supreme Court that its development of the KG-D6 basin has yielded significantly higher returns for the government than a potential operation by state-owned ONGC would have achieved.

On the third day of arguments in the long-standing gas migration dispute, the RIL-led consortium claimed it had proposed joint development with ONGC as early as 2002an initiative it alleges the government failed to facilitate. RIL further argued that its timely extraction prevented a massive loss to the exchequer, asserting that the government gained more from RIL's production than it would have even if ONGC had commenced operations a decade earlier.

A three-judge bench led by Chief Justice of India Surya Kant heard the matter for nearly four hours on Thursday. Senior counsel Abhishek Manu Singhvi, representing RIL, concluded his arguments by characterizing natural gas as a "fugitive mineral. He argued that unlike static minerals like coal, gas naturally migrates from high-pressure to low-pressure areas, regardless of contract lines.

Singhvi further claimed that RIL had proposed joint development with ONGC as early as 2002. He argued that the directorate general of hydrocarbons (DGH) failed to act on this proposal despite having the authority to mandate a joint venture after the initial oil field discoveries. Singhvi asserted in court that ONGC could not have matched the financial returns RIL provided to the state, even with a ten-year head start.

Senior counsel Kapil Sibal, appearing for Niko Resourcesa Canadian company in the consortium that held a 10% stake in the projectsaid India is in desperate need of energy as it sets up AI centers across the country. He argued that because the oil and gas industry requires heavy investment, it relies on FDI. He further contended that had the consortium halted operations following ONGC's allegations of gas theft, the Indian government would have suffered by being forced to purchase gas from international markets at higher rates, as ONGC had not yet started its own operations.

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

Read also:

The case dates back to April 2000, when RIL and its partners signed a production sharing contract (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%. 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 plus interest. RIL, BP and Niko initiated arbitration in 2016. In 2018, a three-member 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 favour of the RIL-led consortium in 2023, a division bench set it aside in February 2025, paving the way for recovery proceedings against the consortium. RIL and its partners have now challenged the division bench's decision in the Supreme Court.

The next hearing will take place on 22 May, when Niko Resources is expected to put forth more arguments.

Headline	ONGC's \$600 Million Western Offshore Supply Chain Overhaul Signals Efficiency Push		
Publication	Indi Blog Hub	Edition	Online Coverage
Published Date	21 May 2026		

ONGC's \$600 Million Western Offshore Supply Chain Overhaul Signals Efficiency Push

<https://indibloghub.com/post/ongc-offshore-supply-chain>

India's energy sector is witnessing a significant operational transformation as Oil and Natural Gas Corporation (ONGC) moves forward with a \$600 million overhaul of its Western offshore supply chain.

The initiative signals a major push toward improving efficiency, reducing operational bottlenecks, and modernizing offshore logistics infrastructure across one of India's most critical energy production zones.

As global energy markets become increasingly competitive and cost-sensitive, upstream oil and gas companies are under pressure to streamline supply chain operations while maintaining production reliability and safety standards. ONGC's large-scale investment reflects this broader industry shift toward smarter, more integrated offshore systems.

The Western offshore region has long been one of ONGC's most important production hubs, contributing significantly to India's domestic crude oil and natural gas output. However, aging infrastructure, complex logistics, and rising operational costs have created the need for a comprehensive modernization strategy.

The \$600 million supply chain overhaul is expected to focus on:

By upgrading its offshore supply chain ecosystem, ONGC aims to enhance productivity while lowering long-term maintenance and operational inefficiencies.

Offshore oil and gas production is heavily dependent on a well-coordinated supply chain. Unlike onshore operations, offshore environments involve complex logistics, including transportation of equipment, personnel, and essential materials across challenging marine conditions.

Key challenges in offshore supply chains include:

By modernizing its supply chain infrastructure, ONGC aims to address these challenges and ensure smoother, more predictable offshore operations.

Efficiency improvements in this area can have a direct impact on production stability and cost optimization.

A major component of ONGC's overhaul is expected to be digital transformation across its offshore logistics network. The integration of digital tools is becoming increasingly important in managing large-scale energy operations.

Potential digital enhancements include:

These technologies can help reduce downtime, improve decision-making, and increase overall operational transparency.

The energy sector is increasingly relying on digital solutions to enhance efficiency and reduce risks in complex offshore environments.

The \$600 million investment highlights ONGC's focus on long-term cost optimization. Offshore oil production involves high operational expenses, making efficiency improvements critical for maintaining profitability.

The overhaul is expected to deliver:

By improving coordination between offshore platforms, supply bases, and logistics providers, ONGC aims to streamline operations across its entire Western offshore network.

ONGC plays a crucial role in India's energy ecosystem by contributing significantly to domestic oil and gas production. Enhancing offshore efficiency directly supports national energy security objectives.

India continues to experience rising energy demand driven by:

By improving offshore output efficiency, ONGC can help stabilize domestic supply and reduce dependency on energy imports.

The Western offshore region remains strategically important for ensuring consistent energy availability.

Modern offshore supply chains increasingly depend on advanced engineering and digital systems. ONGC's overhaul is expected to integrate multiple technologies to enhance operational performance.

Key technological areas include:

These innovations enable more accurate planning and faster response to operational challenges.

Digital transformation is becoming essential for managing large-scale energy infrastructure efficiently and safely.

Offshore operations require strict adherence to safety and environmental regulations. Modernizing supply chains also contributes to improved safety standards by reducing manual processes and improving operational visibility.

Key benefits include:

As environmental regulations tighten globally, energy companies are increasingly investing in systems that improve both efficiency and sustainability.

ONGC's investment reflects broader trends in the global oil and gas industry, where companies are focusing on digital transformation and operational efficiency to remain competitive.

Across the sector, major priorities include:

The shift toward smarter offshore infrastructure is expected to accelerate in the coming years as companies adapt to evolving energy markets.

While the global energy transition toward renewables is gaining momentum, oil and gas continue to play a critical role in meeting current global demand.

Companies like ONGC are focusing on:

The supply chain overhaul reflects this balanced approach enhancing current production systems while adapting to future energy expectations.

The Western offshore modernization program also carries broader economic significance. Large-scale infrastructure upgrades create opportunities for:

Such investments also support employment and skill development within India's energy sector ecosystem.

As the energy industry becomes more technologically advanced, demand for skilled digital and engineering talent continues to grow.

Despite the benefits, implementing a large-scale offshore overhaul comes with challenges:

Successful execution will depend on careful planning, phased deployment, and strong project governance.

The modernization of ONGC's Western offshore supply chain is expected to set the foundation for more efficient and digitally enabled energy operations in the future.

Potential long-term outcomes include:

As energy systems continue evolving, infrastructure modernization will remain a key priority for major oil and gas producers.

ONGC's \$600 million Western offshore supply chain overhaul represents a significant step toward operational efficiency, digital transformation, and long-term energy security. By modernizing logistics, integrating advanced technologies, and optimizing offshore operations, the initiative aims to strengthen India's upstream energy capabilities.

The project reflects a broader industry shift toward smarter, more efficient, and technology-driven energy infrastructure ensuring that traditional energy systems remain resilient and competitive in a rapidly changing global landscape.

Headline	ONGC Plans Single-Operator Offshore Logistics Model to Cut Costs, Boost Efficiency		
Publication	India Seatrade News	Edition	Online Coverage
Published Date	22 May 2026		

ONGC Plans Single-Operator Offshore Logistics Model to Cut Costs, Boost Efficiency

<https://indiaseatradenews.com/ongc-plans-single-operator-offshore-logistics-model-to-cut-costs-boost-efficiency/>

State-owned (ONGC) is planning a major overhaul of its western offshore supply chain operations by outsourcing the entire logistics ecosystem to a

single integrated service provider, replacing the current multi-vendor model that reportedly costs the company around \$600 million annually.

Speaking to ET Infra, Pankaj Kumar, Director (Production), ONGC, said the company intends to focus on its core exploration and production business while leaving logistics management to specialised operators.

The thought is big. It's not our expertise. We need output, Kumar said.

As part of the initiative, ONGC has floated an Expression of Interest (EoI) to identify a partner capable of delivering integrated end-to-end marine logistics, fleet management and shore base management services for its key western offshore assets.

The proposed outsourcing covers ONGC's major offshore producing hubs including Mumbai High, Bassein & Satellite (B&S), and Neelam-Heera complexes located 30 km to 180 km off the Mumbai coast. Operations are supported through supply bases at Nhava Sheva and Pipavav ports and cater to 68 offshore locations, including rigs, platforms, FPSOs and MSVs.

ONGC currently operates a large marine fleet comprising 27 offshore support vessels, 9 platform supply vessels and 21 anchor-handling tug supply vessels.

Kumar clarified that ONGC will continue to handle strategic procurement activities such as rig hiring, while operational logistics could be streamlined significantly under a single operator model.

Today I am running over 50 offshore support vessels. It's quite likely that some efficient operator may come and do it with 40, that's the value I am looking at, he said.

The western offshore logistics network manages substantial monthly cargo volumes, including 14,000 metric tonnes of deck cargo, 22,000 metric tonnes of bulk supplies such as cement and barite, 25,000 kilo litres of diesel, aviation fuel, potable water, as well as rig moves, towing, anchor handling and helicopter-related vessel operations.

Under the proposed contract, the selected vendor will manage warehouses, paved yards, transportation, customs clearance, port coordination, reverse logistics, weighbridges, cargo scanners, and liquid mud and bulk handling plants. The contractor will also oversee the planning and scheduling of offshore support vessel operations to ensure uninterrupted offshore production activities.

ONGC indicated that the initial contract could be awarded for a period of three to five years to attract capable global logistics operators.

Industry participants have welcomed the move, describing it as a globally accepted model aimed at cost optimisation and operational efficiency. However, some experts suggested that ONGC should consider phased outsourcing rather than a complete transition in a single step.

Reliable and efficient logistics remain critical for sustaining offshore exploration and production activities and ensuring India's energy security.

Headline	Today's News » ONGC to outsource western offshore supply chain operations to single entity in \$600 million deal		
Publication	Indian Oil and Gas	Edition	Online Coverage
Published Date	22 May 2026		

Today's News » ONGC to outsource western offshore supply chain operations to single entity in \$600 million deal

<http://www.indianoilandgas.com/viewnews.php?id=64651>

Regulation Alternative Energy / Fuel New Projects Market Watch Companies May 22, 2026: State-owned Oil

and Natural Gas Corporation Ltd (ONGC) plans to outsource its entire western offshore supply chain operations to a single entity, departing from the current system of using multiple vendors and suppliers, for which Indias biggest oil and gas explorer spends some \$600 million every year.

The thought is big. Its (supply chain operations) not our expertise. We need output, Pankaj Kumar, Director (Production), ONGC, told ET Infra.

ONGC has floated an Expression of Interest (EoI) in the first step of the plan to hire an entity that can deliver integrated end-to-end marine logistics, fleet management and shore base (REPEAT BASE) management service to support its key Western offshore operations.

Headline	Supreme Court Continues Hearing in KG Basin Gas Migration Dispute		
Publication	Kokthum	Edition	Online Coverage
Published Date	21 May 2026		

Supreme Court Continues Hearing in KG Basin Gas Migration Dispute

<https://kokthum.com/national/supreme-court-continues-hearing-in-kg-basin-gas-migration-dispute>

The CJI said that the hearing would continue unless both sides jointly informed the court that a resolution had been reached. | India News

The Supreme Court has 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.

The court's decision came after the consortium informed it that they intend to approach the Union government seeking conciliation or mediation of the matter.

The Centre had 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 commenced before the bench comprising the CJI and justices Joymalya Bagchi and Vipul M Pancholi, who agreed with the Centre's position that the hearing should continue.

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.

Headline	RIL Gas Dispute: Supreme Court Continues Hearing Amid Conciliation Talks		
Publication	Kokthum	Edition	Online Coverage
Published Date	21 May 2026		

RIL Gas Dispute: Supreme Court Continues Hearing Amid Conciliation Talks

<https://kokthum.com/national/ril-gas-dispute-supreme-court-continues-hearing-amid-conciliation-talks>

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. | India News

The Supreme Court has 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.

The consortium informed the court that it intends to approach the Union government seeking conciliation or mediation of the matter.

Chief Justice of India Surya Kant said that the hearing would continue unless both sides jointly informed the court that a resolution had been reached.

The Centre had 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 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.

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.

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.

Headline	ADC CEM Runiel Debbarma Felicitated by ONGC SC/ST Employees Welfare Association		
Publication	Kokthum	Edition	Online Coverage
Published Date	21 May 2026		

ADC CEM Runiel Debbarma Felicitated by ONGC SC/ST Employees Welfare Association

<https://kokthum.com/tripura/adc-cem-runiel-debbarma-felicitated-by-ongc-scst-employees-welfare-association>

ADC CEM Runiel Debbarma receives felicitation from All India SC/ST Employees Welfare AssociationONGC Tripura Asset, Agartala.

Collaborative efforts on CSR initiatives and development projects to benefit TTAADC.

ADC CEM Runiel Debbarma was felicitated by representatives of the All India SC/ST Employees Welfare AssociationONGC Tripura Asset, Agartala. This heartwarming event reflects the growing momentum in collaborative efforts aimed at the welfare and development of the Tripura Tribal Areas Autonomous District Council (TTAADC) and its people.

The felicitation ceremony, which took place at the office of ADC CEM Runiel Debbarma, marked a significant milestone in the ongoing partnership between the esteemed association and the TTAADC administration. This bond is built on a shared vision of fostering growth and prosperity in the region through strategic CSR initiatives and development projects.

As ADC CEM Runiel Debbarma expressed his gratitude towards the representatives of the All India SC/ST Employees Welfare AssociationONGC Tripura Asset, Agartala, he emphasized the importance of joint efforts in driving progress and uplifting the lives of the people in the TTAADC. He stated, "I look forward to working jointly with them through CSR initiatives and various development projects aimed at the welfare and development of the TTAADC and its people.

Headline	KG Basin row: RIL claims returns to govt surpass what ONGC could have delivered		
Publication	Mint	Edition	Online Coverage
Published Date	21 May 2026		

KG Basin row: RIL claims returns to govt surpass what ONGC could have delivered

<https://www.livemint.com/companies/news/kg-basin-row-ril-claims-returns-to-govt-surpass-what-ongc-could-have-delivered-11779365781680.html>

Reliance Industries Ltd (RIL) on Thursday told the Supreme Court that its development of the KG-D6 basin has yielded significantly higher returns for the government than a potential operation by state-owned ONGC would have achieved.

On the third day of arguments in the long-standing gas migration dispute, the RIL-led consortium claimed it had proposed joint development with ONGC as early as 2002an initiative it alleges the government failed to facilitate. RIL further argued that its timely extraction prevented a massive loss to the exchequer, asserting that the government gained more from RIL's production than it would have even if ONGC had commenced operations a decade earlier.

A three-judge bench led by Chief Justice of India Surya Kant heard the matter for nearly four hours on Thursday. Senior counsel Abhishek Manu Singhvi, representing RIL, concluded his arguments by characterizing natural gas as a "fugitive mineral. He argued that unlike static minerals like coal, gas naturally migrates from high-pressure to low-pressure areas, regardless of contract lines.

This is nature versus an artificial boundary in a contract. Please don't blame people who have simply extracted what has come there. And whose extraction may never have happened through ONGC or would have cost at least 1.4 billion as and when ONGC would have done, Singhvi said.

Proposal for development Singhvi further claimed that RIL had proposed joint development with ONGC as early as 2002. He argued that the directorate general of hydrocarbons (DGH) failed to act on this proposal despite having the authority to mandate a joint venture after the initial oil field discoveries.

Singhvi asserted in court that ONGC could not have matched the financial returns RIL provided to the state, even with a ten-year head start. I would give maths at the end, not today, that there is a huge gain to the government which even with ONGC development 10 years ago, they would never have had first it would have come 10 years later, second they would have lost investment multiple, third their sharing would be zero or next to zero, he said.

Senior counsel Kapil Sibal, appearing for Niko Resourcesa Canadian company in the consortium that held a 10% stake in the projectsaid India is in desperate need of energy as it sets up AI centers across the country. He argued that because the oil and gas industry requires heavy investment, it relies on FDI. He further contended that had the consortium halted operations following ONGC's allegations of gas theft, the Indian government would have suffered by being forced to purchase gas from international markets at higher rates, as ONGC had not yet started its own operations.

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

The next hearing will take place on 22 May, when Niko Resources is expected to put forth more arguments.

Origin of the dispute The case dates back to April 2000, when RIL and its partners signed a production sharing contract (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%.

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 plus interest.

RIL, BP and Niko initiated arbitration in 2016. In 2018, a three-member 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 favour of the RIL-led consortium in 2023, a division bench set it aside in February 2025, paving the way for recovery proceedings against the consortium. RIL and its partners have now challenged the division bench's decision in 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>

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.

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Published Date	21 May 2026		

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<https://www.newspointapp.com/english/trending/ril-foreign-firms-refute-in-sc-centres-claim-of-unjust-extraction-of-gas-from-kg-basin-et/articleshow/14504820ddde93a81479253f46a5e30177f3eb25>

Reliance Industries Ltd (RIL) on Thursday strongly refuted in the Supreme Court the Centre's claim that the company and its two offshore partner firms allegedly siphoned from the Krishna-Godavari basin deposits gas which migrated to their area from the state-owned ONGC gas field.

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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.

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.

Senior advocate Abhishek Singhvi, appearing for RIL, said it was alleged that the firms "unjustly" extracted or rather "stolen" the gas which migrated to their area from the ONGC gas field.

"The gas migrated may be because of pressure difference between two places," the senior lawyer said, asking how they can be accused of stealing gas when ONGC was sleeping over for many years and did not extract from its area.

"The ONGC (Oil and Natural Gas Corporation) was sleeping over for 10 years while operationalising the gas extraction ," Singhvi said, and asked as to how the RIL and partners can be accused of causing migration of gas.

The bench said the point was well taken as gas migration cannot be caused intentionally and it could be incidental.

The senior lawyer said that even if it is assumed that RIL and others took away the ONGC gas, then how it can be quantified.

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He also said that the "whole allegation of gas theft was very wrong".

Sibal said the government had allowed 100 per cent FDI in certain fields to spur economic growth and such an approach would "slow down the economic growth".

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Singhvi assailed the Delhi High Court division bench judgment setting aside an arbitral award in RIL's favour and said it impermissibly imported constitutional doctrines into a contractual arbitration dispute.

He said the high court wrongly invoked Article 297 of the Constitution and the public trust doctrine to overturn concurrent findings of the arbitral tribunal and the single judge, despite neither principle prohibiting the extraction of migrated gas under the production sharing contract (PSC).

He said the Centre's policy framework itself was designed to maximise exploitation of natural resources without public investment, with the contractor bearing both capital risk and operational cost.

"The policy is a very good policy of the Government of India to exploit our natural resources to the full without investing money and risk. Risk is mine, money is mine," he said.

He said that while ownership of offshore natural resources under Article 297 indisputably vests in the Union, the constitutional provision could not be used abstractly to invalidate contractual arrangements made under that very framework.

Defending the arbitral award, he said the tribunal had correctly held that the PSC permitted extraction of gas that had naturally migrated into Reliance's contract area, as the contractor was operating strictly within its licensed geographical limits and had not undertaken any deliberate extraction from ONGC's adjoining block.

Using the analogy of fugitive minerals, he said that natural gas, unlike static minerals such as coal, migrates due to pressure differences and does not respect artificial contractual boundaries.

The hearing will resume on Friday.

On Wednesday, the bench declined a submission by RIL to put the hearing in the case 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.

In July 2018, an international arbitration tribunal rejected the Centre'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.

Headline	ONGC Hosts Skill-Building Immersive Program for Youth Under PM Internship Scheme		
Publication	PSU India	Edition	Online Coverage
Published Date	21 May 2026		

ONGC Hosts Skill-Building Immersive Program for Youth Under PM Internship Scheme

<https://www.psuindia.com/psu-news/ongc-hosts-skill-building-immersive-program-for-youth-under-pm-internship-scheme-547005>

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RAJAHMUNDY: As part of a nationwide push for youth empowerment and industrial training, the Oil and Natural Gas Corporation (ONGC) organized high-impact interactive sessions and immersive field visits at its premier assets in Rajahmundry.

The extensive operational exposure was designed specifically for youth enrolled under the Prime Minister Internship Scheme (PMIS), offering them a direct entry point into India's evolving energy infrastructure.

Key Highlights

Hands-On Industrial Exposure: Tailored for candidates aged 18 to 25, the onboarding initiative bridged the gap between academic theory and actual energy production. The interns were given guided tours through critical production facilities, pipelines, and drilling sites managed by Team Rajahmundry.

Empowering Nation Builders: By directly integrating participants into active, real-world projects, ONGC aims to cultivate a highly technical, industry-ready talent pool capable of steering the country's core energy sectors.

Fueling a Vision: The project aligns tightly with the Central Government's overarching milestone to drive grassroots skill refinement, offering monthly assistance alongside industrial mentoring to transition Indian youth into key pillars of a Viksit Bharat.

Headline	RIL, foreign firms refute in SC Centre's claim of 'unjust' extraction of gas from KG basin		
Publication	PTI	Edition	Online Coverage
Published Date	21 May 2026		

RIL, foreign firms refute in SC Centre's claim of 'unjust' extraction of gas from KG basin

<https://www.ptinews.com/story/national/ril-foreign-firms-refute-in-sc-centre-s-claim-of-unjust-extraction-of-gas-from-kg-basin/3690062>

Reliance Industries Ltd (RIL) on Thursday strongly refuted in the Supreme Court the Centre's claim that the company and its two offshore partner firms allegedly siphoned from the Krishna-Godavari basin deposits gas which migrated to their area from the state-owned ONGC gas field.

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Headline	Reliance's KGD6 2.0 Shows Why India's Gas Revolution Stays Tricky		
Publication	The Core	Edition	Online Coverage
Published Date	21 May 2026		

Reliance's KGD6 2.0 Shows Why India's Gas Revolution Stays Tricky

<https://www.thecore.in/business/reliances-kgd6-oil-and-gas-india-iran-war-2026-864344>

While industry watchers believe the asset has a fighting chance, India needs to look beyond a single domestic block for its energy ambitions.

For Reliance Industries Limited (RIL), the oil-to-telecom conglomerate that has spent the better part of a decade repositioning itself around retail and digital services, its upstream gas business is slipping into a production decline.

The company's KG-D6 block in the Krishna-Godavari basin was once projected as a transformative discovery for India's energy sector. That promise faded quickly after its flash in the pan' success.

Cut to 2026, KG-D6 is seeing production decline for the second time.

Unlike the first cycle, RIL and its partner BP are operating in a more supportive pricing and policy environment, even as India's rising gas demand makes clear that no single domestic block can anchor the country's energy security ambitions anymore.

The Recap

In 2009, RIL said production from the Dhirubhai 1 and 3 discoveries had ramped up to around 30 million metric standard cubic metres per day (MMSCMD) within months of commencement. At the time, the company expected the field to double India's indigenous gas production.

This success was, however, short-lived.

By 2012, production had begun to fall sharply. Reliance attributed the decline to unforeseen reservoir complexities and water ingress.

"The first time a bunch of purely commercial and regulatory issues deterred RIL from making the needed investments to develop these assets and arrest immediate declines, Sandeep Jain, Managing Director Oil & Gas Practice, Valpro Consulting and a former oil marketing company executive, told The Core

By February 2020, production from the D1 and D3 fields had ceased entirely.

A Second Attempt

Now, more than a decade after the first disappointment, RIL is investing to make the second revival of KG-D6 tick in a more meaningful way. The field once again touched 30 MMSCMD of production in the quarter ended March 2024, after a fresh wave of investments alongside partner BP.

Yet once again, the asset has begun declining soon after reaching peak output. RIL executives have noted this to be a natural decline, a term used in oil and gas to reflect the decline in production from gas assets post its peak, owing to pressure drops. These declines are then managed through regular, incremental investments.

The second phase of KG-D6 has been years in the making. RIL and BP floated a \$5 billion investment plan for the block as early as 2013, but execution only gathered pace from 2017 onward.

Production restarted in phases beginning in December 2020 with the R-Cluster development, followed by the satellite and MJ fields.

By March 2026, output had slipped to 25.2 MMSCMD. Analysts at Macquarie Group recently described RIL's upstream gas earnings before interest, taxes, depreciation and amortisation as being in structural decline as KG-D6 moves past peak production.

The company has reported a natural decline in the asset for multiple consecutive quarters now.

A Plausible Different Turn

RIL believes it can offset the fall through incremental drilling and fresh investments.

In April 2024, RIL informed investors that this additional investment plan for KG-D6 should help add 3-4 MMSCMD capacities. An email query sent to RIL remained unanswered.

We can see consistently the production decline in KG-D6 but again, we are making the efforts to stabilise that decline, said an RIL oil & gas executive in a recent media call in April this year. With further activities that are planned for augmentation of production, we should be able to offset the decline to some extent, the executive noted.

Analysts tracking the company remain hopeful that RIL's attempts to arrest decline would show eventual results.

Those at Emkay noted, in the last quarter, RIL was able to arrest the natural decline in KG-D6 to 8% vs the usual 12%, and has plans for drilling at the MJ and R-Cluster going ahead; this should further lower the decline rate, they said. KG-D6 output for the full year FY26 dipped 8% compared to FY25's output.

Industry watchers believe the asset has a fighting chance, provided incremental investments continue.

"The partnership with BP helps with the expertise needed for deepwater. Market freedom, of course, still comes with a ceiling and pre-defined offtake sectors, but it is still better than a decade or so back, Jain said.

A More Supportive Policy Era

The optimism also comes because of how dramatically India's upstream policy landscape has changed since KG-D6 first emerged as a national energy story.

While discussing KG-D6, industry executives and experts insist that one needs to look at India's overall exploration and production.

The policy amendments in recent years have helped the crude and gas prices to reflect the risks the investors take. That has benefited the industry assets like KG-D6 and that of ONGC, including smaller operators, Deepak Mahurkar, partner at PwC, told The Core and added, With the new PSC and revenue sharing contracts, the time to gas is lesser, the risks are lower and with more and more data becoming available, the targets are more defined.

In 2016, the government notified the Hydrocarbon Exploration and Licensing Policy (HELP), wherein the contractual regime changed to a Revenue Sharing Contract (RSC) from a Production Sharing Contract (PSC).

This changed a profit-sharing system to a revenue-sharing one, believed to help with better cost efficiencies. Prior to that, in 2014, India announced a new gas pricing, effectively doubling the domestic prices, a move that RIL welcomed.

Ril's gas price realisation in FY12 was \$ 4.20/MMBTU from KG-D6; this for FY26 was at \$ 9.81/ MMBTU. RIL's gas business profitability remains sensitive to the gas price ceiling set biannually by the government, which stands at \$8.9/MMBtu for H1FY27. Despite the volatility, analysts do not factor any major drop in KG D6 price realisation for the next few fiscal years.

However, these policy changes came not before RIL landed in arbitrations with the government over the block.

In a claim that has been pending for over a decade, the Indian government is seeking \$247 million from the company, over cost recovery and lower than projected gas production.

RIL also received a separate demand notice in 2016, on account of the production of gas allegedly migrated from ONGC's blocks.

In March 2025, RIL also received a demand pertaining to this for a payment of \$ 2.81 billion (RIL share \$1.87 billion). In the latest development, RIL is seeking mediation over the same, news reports said.

India's Gas Ambitions

The bigger question now is whether KG-D6 still matters to India's larger energy ambitions in the way it once did.

When Reliance first announced the block's ramp-up in 2009, India's domestic gas output stood at levels that raised hopes of reducing dependence on imported fuel. By FY12, India produced 46,453 million metric standard cubic metres (MMSCM) of gas domestically while importing another 17,849 MMSCM.

Domestic production then weakened for nearly a decade.

By FY26, India's domestic net gas output had fallen to 34,326 MMSCM, even as imports climbed to more than 34,216 MMSCM to meet rising demand.

The gap between domestic supply and consumption is expected to widen further.

The International Energy Agency estimates India's gas consumption could rise nearly 60% between 2023 and 2030, while domestic production may increase by only about 8% over the same period.

The agency expects offshore gas supply growth to be constrained by plateauing production from KG-D6 and declining output from legacy offshore assets operated by Oil and Natural Gas Corporation.

In other words, KG-D6 is no longer viewed as the singular answer to India's energy security ambitions.

Beyond One Block

Jain believes that India needs to look at energy security from multiple lenses.

One would be wrong to bet on any single factor, geography or domestic asset. If there is anything we learn from the ongoing war, is that energy security has to be a function of diversification across geographies, benchmarks, domestic assets and also sources of energy, Jain said.

RIL, for now, seems hopeful to keep pace with India's growing gas consumption.

Ongoing development efforts in deepwater and CBM assets, leveraging existing infrastructure, are expected to further enhance supply and help meet growing domestic demand, the company said in its FY25 annual report.

Headline	KG Basin case: Supreme Court refuses to pause hearing for 'mediation'		
Publication	The Economic Times	Edition	Online Coverage
Published Date	21 May 2026		

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<https://economictimes.indiatimes.com/news/company/corporate-trends/kg-basin-case-supreme-court-refuses-to-pause-hearing-for-mediation/articleshow/131233661.cms>

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.

Chinese Proverb of the Day: The tongue of a woman is the Life lessons on communication, influence, perception, and why you should think before you speak

"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

<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. Arguments will continue Thursday.

Headline	ONGC Q4 Results Preview: Profit may dip despite higher revenue; dividend announcement in focus		
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ONGC Q4 Results Preview: Profit may dip despite higher revenue; dividend announcement in focus

<https://embed.zeebiz.com/market-news/news-ongc-q4-results-preview-profit-may-dip-despite-higher-revenue-dividend-announcement-in-focus-395941>

Revenue is expected to rise 14.4 per cent quarter-on-quarter to Rs 36,097 crore, compared with Rs 31,546 crore in the December quarter. Adjusted EBITDA is estimated at Rs 19,511 crore against Rs 17,323 crore in Q3FY26, reflecting a growth of 12.6 per cent.

Headline	Long Queues At Petrol Pumps Amid Rumours, Oil Firms Say Fuel Supply Is Normal		
Publication	ABP Live	Edition	Online Coverage
Published Date	21 May 2026		

Long Queues At Petrol Pumps Amid Rumours, Oil Firms Say Fuel Supply Is Normal

<https://news.abplive.com/business/petrol-pumps-fuel-shortage-rumours-panic-buying-hpcl-ioc-bpcl-oil-firms-supply-normal-1845138>

Concerns over fuel availability intensified after reports and social media posts claimed that petrol pumps in Maharashtra's Nandurbar district were displaying No Petrol and No Diesel signs.

The anxiety comes at a time when the ongoing West Asia conflict and rising global crude oil prices have already triggered a fresh increase in fuel prices across India.

The situation led to panic buying in some regions, with consumers rushing to fuel stations fearing potential supply disruptions, reported The Financial Express.

HPCL Calls Claims False and Misleading'

Responding to the rumours, HPCL issued a clarification on X, dismissing reports of shortages in Maharashtra's Nandurbar district. The company described claims regarding No Petrol and No Diesel boards at retail outlets as false and misleading.

Fuel supply at HPCL's retail outlet is completely normal, with regular replenishment and uninterrupted operations being ensured, the company stated.

HPCL added that all 87 of its retail outlets in the district continue to operate normally and are serving customers without disruption.

Fuel Sales Data Suggests Higher Demand, Not Shortage

To reinforce its position, HPCL also shared fuel sales data for the district till May 19, 2026. According to the company, petrol sales in Nandurbar stood at 5,254 KL compared to historical sales of 4,539 KL, a rise of 15.8 per cent.

Diesel sales climbed to 15,656 KL against historical sales of 12,933 KL, registering a growth of 21.1 per cent.

The above figures clearly indicate stable fuel availability and smooth functioning of the supply network across the district, HPCL said.

The company also argued that temporary queues at some stations were driven more by seasonal demand during May and increased preference for public sector pumps over certain private retailers, where prices were relatively higher.

IOC and BPCL Also Assure Consumers

Indian Oil Corporation also issued a clarification, stating that petrol and diesel remain readily available across its retail network nationwide.

The company said customers can continue refuelling without restrictions on quantity or value, including in PESO-approved containers as per safety guidelines.

Bharat Petroleum Corporation Limited said its supply teams are continuously working across the country to ensure smooth availability of fuel and adequate stock at retail outlets.

Maharashtra CM Urges Public Not To Panic

Amid growing concern, Maharashtra Chief Minister Devendra Fadnavis appealed to citizens not to panic or rush unnecessarily to petrol pumps.

According to ANI, Fadnavis warned that panic buying based on rumours could itself disrupt the supply chain and create temporary shortages.

There is no need to panic, he said.

Govt Says India Has Avoided Major Supply Disruptions

Union Petroleum and Natural Gas Minister Hardeep Singh Puri also attempted to reassure consumers, stating that India has so far managed to avoid fuel shortages despite global energy disruptions.

We did not allow any shortage of crude oil, pipeline gas or LPG, Puri said while referring to challenges arising from ongoing geopolitical conflicts and disruptions in international energy supply chains.

The statements come as the government and oil companies attempt to balance rising global crude prices, public anxiety and pressure on domestic fuel supplies.

Fuel Prices Still Remain in Focus

Even though companies insist there is no supply shortage, fuel prices remain under scrutiny after oil marketing companies recently raised petrol and diesel prices. The hike, linked to elevated crude oil prices amid the West Asia crisis, has already triggered concerns around inflation, transportation costs and household budgets.

Headline	India's oil price increase was lowest among countries post-Iran war: Pakistan saw the second-biggest spike - know nation-wise hike		
Publication	Bhaskar English	Edition	Online Coverage
Published Date	22 May 2026		

India's oil price increase was lowest among countries post-Iran war: Pakistan saw the second-biggest spike - know nation-wise hike

<https://www.bhaskarenglish.in/business/news/petrol-diesel-price-pakistan-india-fuel-hike-global-rates-2026-137992482.html>

The US-Iran war has caused petrol prices to rise across the world. Since the time the war had begun in February 2026, oil supply routes have faced severe disruptions. This had made crude oil much more expensive. According to data from the data-tracking website Global Petrol Prices,' different countries have reacted to this crisis in different ways. Countries that let market forces decide their fuel prices saw a very fast jump in rates. On the other hand, countries where governments control prices or give subsidies saw a much smaller increase.

How countries compare:

Many major economies have faced big, double-digit percentage jumps in petrol prices. For example, people in Malaysia and Pakistan are now paying over 50% more for petrol than the pre war era period. The United States and Sri Lanka have also seen prices jump by more than 30%.

Pakistan sees world's 2nd-highest spike in petrol prices during Iran war:

The price of petrol in Pakistan currently stands at PKR 409.78 per liter or 145.64 per litre. After Malaysia, fuel rates have seen 2nd highest upward revision in the world in Pakistan during Iran war. In Western Europe, countries like France and Germany already had very high petrol prices due to heavy taxes. Since the war began, their prices have gone up by another 16% to 17%, making fuel even more expensive there.

Petrol prices in India up over 4% since Iran war

Meanwhile, India only hiked rates very late. The government had hiked rates by 3 per liter in case of both petrol and diesel. This was the first increase in over 4 years. Later on the Centre had again hiked rates by 90 paise a litre. The government of India and its oil companies had earlier absorbed most of the rising costs of crude oil instead of passing on directly to the citizens. As a result, petrol prices in India rose by only around 4% during this period. India witnessed a relatively much lower hike in petrol and diesel prices as compared to neighbouring and several other countries following the Strait of Hormuz blockade-led global oil supply disruption. Most of the countries passed on the increase in crude oil prices directly to consumers, while India practised restraint. A part of the increase in global crude oil prices during the Hormuz disruption was absorbed through government revenue adjustments and support from oil marketing companies. Petroleum Minister Hardeep Singh Puri had earlier said that the fuel retailers had to absorb a loss of 24 per litre for petrol and 30 per litre for diesel on the sale of mobility fuel.

Which states levy highest tax on fuel in India?

Fuel prices also vary across Indian states due to differences in Value Added Tax (VAT) rates imposed by state governments. According to the data by the government, Andhra Pradesh, Telangana and Kerala were among the states with relatively higher VAT, translating into higher petrol and diesel prices, while Gujarat, Uttar Pradesh, Delhi, Haryana, Goa and Assam recorded comparatively lower fuel prices because of lower VAT rate

How much oil prices rose during Iran war?

International Brent crude oil prices have surged sharply since the disruption, touching \$126 per barrel and currently trading around 105 per barrel as global energy supply chains faced pressure and oil inventories were tightened. Before the US and Israel's first military strike, Brent traded at \$70 per barrel. At its peak, the oil prices rose 80% during the Iran war. Oil-rich country Saudi Arabia which is self sufficient in oil production, saw no change in domestic petrol prices. European country Malta has also not raised the rates.

Headline	PM Modi to chair Council of Ministers meet as West Asia conflict raises oil, trade and inflation concerns for India		
Publication	Fortune India	Edition	Online Coverage
Published Date	21 May 2026		

PM Modi to chair Council of Ministers meet as West Asia conflict raises oil, trade and inflation concerns for India

<https://www.fortuneindia.com/economy/pm-modi-to-chair-council-of-ministers-meet-as-west-asia-conflict-raises-oil-trade-and-inflation-concerns-for-india/138926>

Prime Minister Narendra Modi will chair a high-level meeting of the Union Council of Ministers on Thursday, with the government expected to focus

sharply on insulating the Indian economy from the fallout of the escalating West Asia conflict, including risks to crude oil supplies, shipping routes, fertiliser imports and domestic inflation.

The meeting at Delhi's Seva Teerth the first full Council of Ministers gathering this year comes at a time when geopolitical tensions are rattling global energy markets and raising concerns over supply-chain disruptions.

As per media reports, the Prime Minister is expected to review preparedness across key ministries and direct departments to minimise the impact of external shocks on businesses and consumers.

All Cabinet ministers, ministers of state with independent charge and ministers of state have been asked to attend the meeting, which is likely to continue for several hours.

Energy, logistics and fertiliser sectors under focus

The government is learnt to be closely monitoring the possible economic consequences of the conflict, particularly on crude oil prices, maritime trade routes and import-dependent sectors.

Officials indicated that ministries linked to petroleum, fertilisers, agriculture, aviation, shipping and logistics are expected to present contingency plans during the discussions. A high-level informal group of ministers led by Defence Minister Rajnath Singh with Home Minister Amit Shah, Finance Minister Nirmala Sitharaman and Petroleum Minister Hardeep Singh Puri among its members is already overseeing the evolving situation.

The Centre has maintained that India currently has adequate fuel and LPG supplies, but policymakers remain cautious over the possibility of prolonged volatility in global energy markets.

Governance review ahead of Modi 3.0 anniversary

Beyond the geopolitical crisis, the meeting is also expected to double up as a governance and performance review exercise ahead of the Modi government completing its first year in office on June 10.

According to sources, ministries have submitted detailed reports to the Cabinet Secretariat outlining reform measures undertaken over the past two years and the progress of flagship schemes.

The timing of the meeting has also intensified speculation around a possible Cabinet reshuffle or expansion in the coming weeks. Government sources said the leadership is assessing ministerial performance, implementation efficiency and organisational coordination as part of a broader governance review.

Reform agenda enters execution mode

As per media speculation, the Prime Minister is also expected to push ministries to sharpen delivery and execution as the government prepares the next phase of its economic and administrative reform agenda.

With global uncertainties mounting and commodity markets turning volatile again, the Centre appears keen to ensure that external disruptions do not derail domestic growth momentum or trigger broader inflationary pressures.

What is the primary purpose of PM Modi's Council of Ministers meeting?

Prime Minister Narendra Modi will chair a high-level meeting on Thursday to insulate the Indian economy from the West Asia conflict's fallout, including oil, trade, and inflation risks.

Why is the West Asia conflict a concern for India's economy?

The West Asia conflict raises concerns for India regarding crude oil supplies, shipping routes, fertiliser imports, and potential domestic inflation, impacting businesses and consumers.

Which economic sectors are under focus during the Council of Ministers meeting?

Ministries linked to petroleum, fertilisers, agriculture, aviation, shipping, and logistics are expected to present contingency plans to address the economic consequences of the conflict.

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

No Need for Panic Buying: 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	Economic stability in focus: PM Modi to hold fresh review of Iran war fallout		
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Published Date	21 May 2026		

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

<https://www.msn.com/en-in/money/topstories/economic-stability-in-focus-pm-modi-to-hold-fresh-review-of-iran-war-fallout/ar-AA23He2f>

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	OMCs Cheer Cooling Crude Oil: IOC, BPCL, HPCL Shares Up 2% As Brent Trades Near Weekly Low		
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OMCs Cheer Cooling Crude Oil: IOC, BPCL, HPCL Shares Up 2% As Brent Trades Near Weekly Low

<https://www.ndtvprofit.com/markets/omcs-cheer-cooling-crude-oil-ioc-bpcl-hpcl-shares-up-2-as-brent-trades-near-weekly-low-11526592>

OMCs Cheer Cooling Crude Oil: Shares of state-run IOCL, BPCL, and HPCL opened nearly 1-2% higher each and trade in green amid steady crude oil prices after US hinted at talks to end the Iran war.

OMC stocks held a positive momentum earlier this week on a second straight hike in domestic fuel prices.

Shares of India's state-run oil marketing companies (OMCs) Indian Oil Corp Ltd, Bharat Petroleum Corp Ltd, and Hindustan Petroleum Corp Ltd, gained nearly 2% to trade in green on Thursday, May 21, after global crude oil prices dropped sharply in the previous session and keep steady on hopes of an end to the US-Iran war. This comes after OMC stocks held a positive momentum earlier this week on a second straight hike in domestic petrol and diesel prices to offset the losses in margins amid the geopolitical conflict.

Shares of IOCL, BPCL, and HPCL opened nearly 1% higher each and trade in green amid a largely volatile sentiment across the domestic frontline indices. On the NSE, shares of IOCL last traded 1.54% higher at Rs 140.17, BPCL traded 1.11% higher at Rs 297, and HPCL shares were last up 1.78% lower at Rs 389.95 apiece on the NSE. Indian benchmark indices pared some early gains after a firm start driven by positive global cues. Nifty 50 traded up 0.26% at 23,721.30, while Sensex gained 0.15% to 75,433.77. Earlier in the session, Nifty rose as much as 0.9% to 23,859 and Sensex gained 627 points to 75,945.

Benchmarks Brent crude and US West Texas Intermediate dropped more than 5.6% on Wednesday to their lowest in more than a week after US President Donald Trump said talks with Iran were in the final stages, but also threatened further attacks if Tehran did not agree to a peace deal. Oil prices edged higher on Thursday as investors weighed the possibility of a breakthrough in negotiations between the US and Iran that could reopen the Strait of Hormuz and restore disrupted crude supplies.

In early trade, Brent crude hovered above \$105 a barrel , recovering modestly after tumbling 5.6% in the previous session. US benchmark West Texas Intermediate hovered near \$99 per barrel. The rebound came after Trump said Washington was in the "final stages" of talks with Tehran, raising hopes that a deal could be reached to end the most severe oil supply disruptions in modern history. Crude oil prices have surged by over 50% since the start of the US strikes over Iran in February 2026.

In afternoon trade, oil prices gained more than 1% as investors monitored peace talks between the two nations while both sides warned of further attacks. Supply tightness and US inventory drawdowns provided some support. Brent crude futures last rose \$1.27, or 1.21%, to \$106.29 per barrel and the US West Texas Intermediate futures were up \$1.29 cents, or 1.31%, at \$99.55.

Days after announcing a standard Rs 3 per litre price hikes in diesel and petrol, Indian oil marketing companies had introduced another hike of 90 paise on Tuesday, taking the total price hike in fuel prices to Rs 3.9 per litre. The hike in retail prices come as OMCs have been bearing the brunt of elevated crude oil prices over supply disruptions due to the Strait of Hormuz blockage that has destabilised global energy markets. Earlier this month, Petroleum Minister Hardeep Singh Puri had said that Indian OMCs are incurring losses of up to Rs 1-1.2 lakh crore in Q1FY27 amid the Middle East conflict.

Headline	PM Modi to chair key Council of Ministers meeting today amid West Asia concerns, reshuffle buzz		
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PM Modi to chair key Council of Ministers meeting today amid West Asia concerns, reshuffle buzz

<https://www.news9live.com/india/pm-modi-to-chair-key-council-of-ministers-meeting-today-amid-west-asia-concerns-reshuffle-buzz-2973095>

Prime Minister Narendra Modi will chair an important meeting of the Council of Ministers in Delhi on Wednesday evening, soon after returning from his foreign tour. The discussions are likely to focus on the ongoing West Asia conflict and its possible economic impact on India, including concerns linked to crude oil prices, fuel supply and inflation.

New Delhi: Prime Minister Narendra Modi will chair a major meeting of the Council of Ministers at 4 pm today at Seva Teerth in Delhi. According to sources, all Union ministers have been asked to remain in the national capital during the period as the government reviews several important political and economic matters.

The meeting will take place shortly after PM Modi returns from his foreign visit. Union Cabinet ministers, ministers of state with independent charge and ministers of state are expected to attend the discussions.

According to India Today, the ongoing conflict in West Asia is expected to figure prominently during the meeting. The Centre is assessing the possible impact of the crisis on India's economy, especially in sectors linked to crude oil imports, fuel supply chains and inflation.

Government sources said PM Modi is likely to review the latest developments after returning from his overseas trip. Officials are closely monitoring global energy markets as tensions in the region continue to rise.

The Centre has already created an informal high-level group of ministers to monitor the situation and recommend measures to reduce any possible impact on India. Defence Minister Rajnath Singh is leading the group.

Union Home Minister Amit Shah, Finance Minister Nirmala Sitharaman and Petroleum Minister Hardeep Singh Puri are also part of the panel.

Rajnath Singh recently said the government was maintaining round-the-clock monitoring of the situation.

Whether it is crude oil, energy, or LPG even today, we have enough stocks. There is no particular problem, Singh had said.

The meeting has also sparked political discussion amid reports of a possible Cabinet reshuffle and expansion in the Modi government.

Sources had earlier indicated that discussions regarding changes in the Union Council of Ministers had gathered pace ahead of the government completing one year in office on June 10.

Government leadership is also believed to be reviewing the performance of ministries and organisational functioning before taking any final decision on a reshuffle exercise.