Free Press Journal, Mumbai, 26/05/2026
Page No: 2, Size: 35.69cm × 28.05cm

FUEL SHOCK | **School bus operators warn of possible fee revision; some fuel stations in city were found shut, others were selling only premium power petrol**

Continuous fuel price hike hits school transport, logistics hard

Abhishek Pathak & Shreya Jachak
MUMBAI

Continuous fuel price hikes are beginning to impact both school transportation services and the country's logistics sector, with operators warning that rising diesel costs may soon lead to increased transportation charges, supply chain disruptions and financial stress across the transport industry. The concern comes after the fourth fuel price hike within the last 10 days, pushing diesel prices up by nearly ₹8 per litre since May 15.

Ahead of the reopening of schools for the new academic year, the School Bus Owners Association Maharashtra (SBOA Maharashtra) expressed concern over rising operational costs following repeated fuel price hikes. Association president Anil Garg said school bus operators are already grappling with increasing maintenance expenses, insurance premiums, permit charges, staff salaries and compliance costs. He said the latest fuel price hikes have added to the financial strain, even as operators are trying to avoid passing the burden on to parents and educational institutions through higher transport fees.

Vijay Gohil

Motorists faced hardship after petrol pumps in Sion suspended fuel sales amid supply issues on Monday

To reduce operational costs without increasing fares, SBOA Maharashtra has suggested practical alternatives including a hybrid school model with three days of physical classes and two days of online learning. It also proposed a common pickup and drop timing system for schools operating in multiple shifts to reduce fuel consumption and unnecessary bus trips. The association has appealed to the state government to provide relief measures or subsidies for school bus operators, similar to the support extended to other transport and aviation sectors during difficult periods.

Meanwhile, the All India Motor Transport Congress (AIMTC) has warned that the continuous increase in diesel prices is turning into a "survival crisis" for the transport and logistics sector. AIMTC advisor and former president Bal Malkit Singh said fuel accounts for nearly 55% of truck operating costs and repeated hikes are severely affecting business viability. He said reports from several regions indicate that many commercial vehicles are remaining idle due to rising operational expenses, resulting in estimated losses of around ₹3,500 per vehicle per day in certain sectors. Singh also warned that the impact is now extending beyond transporters and affecting supply chains, manufacturing activity and movement of essential goods. The transport body has demanded immediate policy support, scientific freight revision mechanisms, operationalisation of ECLGS support measures and financial relief for small and medium transport operators.

Scan & Watch
Mumbai Fuel Price Hike: Mumbaikars React As Petrol Crosses ₹111/Litre

Meanwhile, Mumbai saw panic-like scenes at a few petrol pumps on Monday. While some fuel stations were found shut, others were reportedly selling only premium "power petrol". Petrol pumps in Sion and Marine Lines were among those reportedly closed during the day. At several other outlets, customers said only premium fuel was available, triggering concerns over a possible shortage.

However, the Petrol Dealers Association denied any shortage in Mumbai. The association president Chetan Modi said the shutdown of the Sion petrol pump was caused by an electricity supply issue. He added that another fuel station faced delays because fuel orders and payments were not processed on time.

NO SUBSIDIES FOR COMMERCIAL USE

Mahanagar Gas Limited (MGL) has announced the immediate withdrawal of all support schemes and subsidies for commercial PNG and CNG customers. The move is expected to impact transport operators, hotels, industries and other businesses dependent on PNG and CNG.

Free Press Journal, Mumbai, 26/05/2026
Page No: 2, Size: 43.23cm × 12.06cm

BMC clears 24x7 PNG works, trench-filling costs surge

Shefali Parab-Pandit
MUMBAI

Amid global fuel supply disruptions, the BMC has allowed Mahanagar Gas Limited (MGL) to undertake round-the-clock trenching and pipeline works to accelerate the rollout of piped natural gas (PNG) infrastructure under Central government directives. However, the surge in excavation activity has sharply increased trench-refilling costs, prompting the civic body to more than double contracts across seven zones.

A proposal placed before the BMC Standing Committee on Wednesday sought to raise the contract value for trench-refilling works from ₹243.52 crore to ₹583.02 crore. Including taxes, the revised total project cost is estimated at ₹618 crore. The civic body is also considering a new trenching policy to regulate the increasing scale of road excavations across Mumbai.

A proposal sought to raise the contract value for trench-refilling works from ₹243.52 crore to ₹583.02 crore

Data submitted by the BMC's 24 administrative wards showed that of the original ₹243.52 crore sanctioned for trench-refilling works, ₹212.23 crore has already been spent within months of the contracts being awarded. The civic administration has now sought an additional ₹339.5 crore to continue the works.

Among the highest proposed allocations are 59 crore for Zone-I covering south Mumbai from Colaba to Byculla, ₹57 crore for Zone-VI covering Ghatkopar, Bhandup and Mulund, and ₹51.5 crore for Zone-V covering Kurla, Chembur and Govandi.

Currently, roads dug up for laying pipelines or cables are restored by contractors appointed by the municipal corporation, with utility agencies reimbursing the civic body for the expenses. However, following complaints over repeated digging and poor-quality restoration, the BMC is planning a policy overhaul to make utility agencies directly responsible for restoring roads after excavation. Agencies seeking civic assistance for reinstatement may also be charged higher fees.

Additional Municipal Commissioner Abhijeet Bangar said trenching permissions are granted only during non-monsoon months and the present system of civic contractors was introduced to ensure standardised restoration matching original road specifications. However, he said allowing utility agencies to undertake restoration themselves could ensure immediate repairs and reduce delays.

Hindustan Times, Mumbai, 26/05/2026

Page No: 3, Size: 19.24cm × 17.70cm

PNG push prompts road repair contract revision

Linah Baliga

leena.baliga@htlive.com

The state govt issued directions on March 27 for the urgent implementation of PNG infra works across the state. HT ARCHIVES

MUMBAI: The BMC has proposed a substantial increase in the value of contracts awarded for restoring roads and trenches dug by utility agencies across Mumbai, citing a sharp rise in excavation work linked to the accelerated rollout of piped natural gas (PNG) infrastructure.

The proposal, placed by the chief engineer (Roads and Traffic), seeks revision of contracts awarded for trench reinstatement work for a two-year period ending October 27, 2027. The contracts were originally awarded in October 2025 after an e-tendering process, with seven contractors selected zonewise for Zones I to VII.

Various internal and external utility agencies routinely dig trenches on municipal roads and footpaths to lay pipelines, cables and other infrastructure required for providing civic services. The BMC appoints contractors to refill and restore these excavated stretches.

The proposal for an increase in the value of the contracts notes that geopolitical developments have disrupted LPG and petroleum supply chains, prompting the union ministry of petroleum and natural gas to issue directions on March 24, 2026 to accelerate the rollout of PNG connections to ensure an uninterrupted supply of household fuel.

Subsequently, the Maharashtra government issued directions on March 27 for the urgent implementation of PNG infrastructure works across the state. Acting on these orders, the BMC issued a circular on March 30, permitting Mahanagar Gas Ltd to carry out pipeline trenching work round the clock.

BMC officials said that the central and state government orders and the circular to Mahanagar Gas had led to a significant increase in excavation activities across departments and a corresponding rise in the volume of trench refilling and road restoration work after the utilities completed their installations. The civic body collected data from all 24 ward offices regarding approved contract values, expenditure incurred and additional financial requirements arising from the surge in work.

As part of the revised proposal, the civic body has sought approval to increase the detailed estimated project cost for the seven zones to ₹618 crore, up from the earlier approved amount of ₹259.13 crore. It also seeks revision of the actual contract value from the original ₹243.52 crore to ₹583.02 crore.

The proposal reiterates that payments for trench reinstatement works follow a structured system. Eighty per cent of the admissible payment is released after completion of restoration work, while the remaining 20 per cent is linked to a three-year defect liability period and released in phases subject to satisfactory quality testing.

The BMC said the expenditure would be met through advance deposits and recovery amounts collected from utility agencies undertaking excavation works, with budgetary provisions to be made in the 2026-27 and 2027-28 budgets as required. Approval for the proposal will be sought from the Standing Committee on Wednesday.

Hindustan, Meerut, 26/05/2026
Page No: 6, Size: 63.50cm × 42.04cm

रोज आ रहे पीएनजी के 70 से ज्यादा आवेदन

वेटिंग 15 दिन के पार

मेरठ, वरिष्ठ संवाददाता। घरेलू एलपीजी की किल्लत के चलते पीएनजी कनेक्शन की मांग में बेहताश वृद्धि हो गई है। गेल गैस लिमिटेड के पास कनेक्शन के लिए रोजाना 70 से ज्यादा आवेदन पहुंच रहे हैं जबकि कनेक्शन करीब 50 ही हो पा रहे हैं। कनेक्शन का बैकलॉग बढ़ने से वेटिंग 15 दिन के पार पहुंच गई है। गैस की किल्लत के बाद कंपनी ने 4 हजार से ज्यादा कनेक्शन जारी कर दिए हैं और ज्यादा कनेक्शन किए जाने बाकी है।

मध्य-पूर्व में चल रही जंग की तपिश में एलपीजी की किल्लत से त्राहिमाम मचा हुआ है। लोगों को बुकिंग के 10 से 15 दिन बाद गैस सिलेंडर मिल रहा है। वहीं कॉमर्शियल गैस सिलेंडर की आपूर्ति 20 फीसदी तक ही रह गई है। ऐसे में लोगों ने पाइप्ड नेचुरल गैस (पीएनजी) कनेक्शन कराने शुरू कर दिए हैं। पिछले तीन महीने में गेल गैस लिमिटेड चार हजार से ज्यादा घरेलू पीएनजी कनेक्शन जारी कर चुका है और 4 हजार से ज्यादा कनेक्शन होने बाकी है। गेल गैस लिमिटेड के महाप्रबंधक विनय कुमार सिंह का कहना है कि कंपनी के पास रोजाना करीब 70 से 75 गैस कनेक्शनों के आवेदन पहुंच रहे हैं। जबकि मांग के सापेक्ष करीब 50 कनेक्शन ही हो पा रहे हैं। रोजाना 20 से 25 कनेक्शनों का बैकलॉग हो रहा है जो लगातार बढ़ता रहा है। इसके चलते कनेक्शन के लिए वेटिंग बढ़कर 15 दिन के पार पहुंच गई हैं। नए कनेक्शन ठेका फर्म द्वारा कराए जा रहे हैं। ठेका एजेंसी रोजाना करीब 50 कनेक्शन ही कर पा रही है।

पीएनजी

- शहर में घरेलू पीएनजी कनेक्शन करीब 60 हजार
- पिछले ढाई महीने में दिए गए घरेलू पीएनजी कनेक्शनों की संख्या करीब 4 हजार
- एलपीजी की किल्लत के बाद से रोजाना दिए जा रहे पीएनजी कनेक्शन करीब 50
- पहले रोजाना दिए जा रहे थे कनेक्शन करीब 20 से 25
- शहर में पीएनजी लाइन करीब 1700 किलोमीटर
- होटल और इंडस्ट्री के लिए पीएनजी कनेक्शन 200 (दोनों के 100-100)
- गेल गैस की प्रतिदिन आपूर्ति 225000 से 250000 एससीएम यानि स्टेंडर्ड क्यूबिक मीटर

एलपीजी

- जनपद में कुल गैस एजेंसी 83
- इंडेन गैस एजेंसी 40
- भारत गैस एजेंसी 29
- एचपी गैस एजेंसी 14
- कुल गैस उपभोक्ता करीब 9 .60 लाख
- उज्ज्वाला गैस उपभोक्ता करीब 2 लाख
- प्रत्येक एजेंसियों पर औसतन उपभोक्ता करीब 12 हजार
- पहले रोजाना हो रही थी गैस बुकिंग करीब 6 हजार सिलेंडर
- अब रोजाना हो रही है बुकिंग 20 से 25 हजार
- कॉमर्शियल सिलेंडरों की पहले मासिक आपूर्ति 11 हजार
- घटाकर कर दिया है 20 फीसदी यानि 2200 सिलेंडर मासिक

Fuel prices raised for a 4th time; daily OMC losses dip to ₹600 cr

Rituraj Baruah
rituraj.baruah@livemint.com
NEW DELHI

Daily losses of India's state-run oil marketing companies on the sale of petrol, diesel and liquefied petroleum gas (LPG) have narrowed to about ₹600 crore from nearly ₹1,000 crore before retail fuel prices were first raised on 15 May, a senior petroleum ministry official said on Monday.

The comments came on a day global crude prices eased on hopes of a US-Iran peace deal, and after Indian Oil Corp. Ltd, Bharat Petroleum Corp. Ltd and Hindustan Petroleum Corp. Ltd raised petrol and diesel prices for the fourth time in 11 days, taking cumulative increases to around ₹7.5 per litre.

With Monday's hike of ₹2.61 per litre, petrol prices crossed the ₹100-per-litre mark in the national capital to retail at ₹102.12 per litre in Delhi, according to data from Indian Oil Corp.

Petrol prices have crossed the ₹100-per-litre mark in Delhi. AFP

Defending the move to hike prices, Sujata Sharma, joint secretary, ministry of petroleum and natural gas, said in a media briefing that India's price increases have been much lower compared to other countries. Globally, petrol prices have increased 22% and high-speed diesel, 27%, compared to 7.7% and 8.6%, respectively, in India, she said.

Sharma pointed out that crude, which was sold at \$60-70 per barrel before the crisis, has at times crossed \$120 per barrel. "If you look at Saudi Contract Price — at which we procure LPG—it has also almost doubled from \$385 to \$780 per tonne."

The price hikes come at a time when wholesale price inflation (WPI) hit a 42-month high of 8.3% in April, while retail inflation touched a 13-month high of 3.48%.

Sharma further noted that the government in March reduced excise duty on the sale of petrol and diesel by ₹10 per litre, taking a monthly hit of ₹14,000 crore to its exchequer.

Separately, Union finance minister Nirmala Sitharaman on Monday said the government is sacrificing ₹1 trillion of revenue by cutting excise

TURN TO PAGE 4

Fuel prices raised again; OMCs' daily losses decline

FROM PAGE 1

duties on diesel and petrol.

"The West Asia crisis is not only a diplomatic or geopolitical issue. For businesses and common people, it can mean higher fuel cost, delayed cargo, costlier shipping, shortage of inputs, pressure on working capital and uncertainty in export orders," Sitharaman said while speaking at the 27th foundation day event of Sidbi.

On whether record profits posted by the OMCs in the previous fiscal could help shield consumers and absorb losses, Sharma said: "Whatever they earned in the last year, that will get wiped out in just one quarter at the current rate of losses. It is not that they are profiteering."

The three OMCs cumulatively recorded standalone profits of ₹77,280.65 crore in FY26, representing a 130% increase over the previous year.

Prashant Vasisht, senior vice president and co-group head, corporate ratings, Icra Ltd, said: "Despite the latest hike in retail prices of auto fuels, the under-recoveries of oil marketing companies remain stubbornly high due to increasing losses in domestic LPG sales, and high premium to the crude marker."

Icra estimates that at crude prices of $120-125 a barrel and considering past 10-year average crack spreads of auto fuels, oil marketing companies are incurring a loss of about ₹700-800 crore daily on the sale of auto fuels and domestic LPG, even after factoring in the fuel price hikes, Vasisht said.

Sujata Sharma said that India's price increases have been much lower compared to other countries

Brent crude prices, however, fell below $100 per barrel after about a month, amid hopes of a peace deal between Iran and the US, and an eventual easing of energy supply disruptions.

Around 6.15 PM India time, the July contract of Brent on the Intercontinental Exchange was trading at $97.69, lower by 5.68%, while the July contract of West Texas Intermediate (WTI) on the NYMEX fell 5.6% to $91.16 per barrel.

A prospective peace deal, if it results in the reopening of the Strait of Hormuz, could ease energy supplies from West Asia. However, recovery of damaged energy infrastructure in the region is expected to take time. The Strait of Hormuz remains a critical route for nearly 20% of global oil and gas trade.

A White House post quoting US President Donald Trump said on Sunday: "The negotiations are proceeding in an orderly and constructive manner, and I have informed my representatives not to rush into a deal in that time is on our side... Both sides must take their time and get it right. There can be no mistakes!"

Earlier, Trump had said an agreement had been largely negotiated, subject to finalization between the US, Iran and several other countries, including major partners in West Asia and Pakistan.

With Monday's hike of ₹2.61 per litre, petrol prices rose to retail at ₹102.12 per litre in the national capital. PTI

Mint, Delhi, 26/05/2026
Page No: 1, Size: 8.39cm × 31.75cm

Let prices adjust

State-run fuel retailers raised prices of petrol and diesel for the fourth time in less than a fortnight on Monday. This takes their cumulative post-oil-shock increase in the price of each of these two fuels to about ₹7.5 per litre. Despite the hikes, public sector oil marketing companies are losing a little under ₹600 crore per day on their sales, according to Sujata Sharma, joint secretary at the ministry of petroleum. Sure, fuel retailers made outsized profits last year, when prices weren't cut despite crude oil costing less globally, but more money could now be lost within a quarter, given this year's bills, the ministry added. Fuel price hikes are a hot-button issue in Indian politics, as they don't just stoke inflation, but are widely seen as a public-policy decision more than a market necessity or business imperative. It would be better to snap this legacy link between populism and economic policy. State intervention in crisis time can be justified in favour of stability and the West Asia war has been an exceptional blow to the economy. But oil usage needs compression globally and bills need to be widely shared for fuel prices to do their market job. A bullet boldly needs to be bitten on this reform.

Business Line, Delhi, 26/05/2026
Page No: 3, Size: 12.46cm × 20.74cm

ONGC ropes in BP arm to up production across western offshore fields

Our Bureau
New Delhi

State-run ONGC said it has selected BP Exploration Services India (BPXS), a wholly-owned step-down subsidiary of BP, as the technical services provider (TSP) for the entire western offshore fields, excluding Mumbai High (MH).

The TSP will review the field performance and identify improvements in reservoir, facilities and wells to enhance production from western offshore fields, the country's largest exploration and production (E&P) firm said. "The TSP has indicated a substantial potential increase of around 10.8 per cent in crude oil (from baseline production of 46.25 million tonnes (mt) to 51.26 mt) and around 31.5 per cent increase in gas production (from 82.68 billion cubic meters to 108.69 BCM) for the 10-year contract period," ONGC added.

In terms of O+OEG (oil + oil equivalent of gas), the increase works out to around 24.1 per cent (from 128.93 million tonnes of oil equivalent (MTOE) to 159.96 MTOE).

FIXED FEE

The increase is expected to be visible from FY27 with full scale visibility expected from FY30.

The TSP will receive a fixed fee for the first two years, followed by a service fee based on a percentage share of the revenue from net incremental hydrocarbon production, after recovering incremental costs.

"With this, ONGC aims to realise the enhanced potential of the entire western offshore fields," the Maharatna company said.

Mumbai Offshore Basin is ONGC's most prolific hydrocarbon-producing basin.

Business Line, Delhi, 26/05/2026
Page No: 3, Size: 5.98cm × 14.37cm

Piped natural gas customers barred from buying LPG cylinders

Reuters
New Delhi

India has barred piped natural gas customers from buying liquefied petroleum gas (LPG) cylinders with immediate effect, a government order dated Monday showed.

India has cut LPG supplies to some industries due to the shortage caused by the closure of the Strait of Hormuz due to the US-Israeli war on Iran. New Delhi is pushing customers to use piped gas. India consumed 33.15 million tonnes of LPG, mostly used as cooking gas, in 2025.

Hindu, Delhi, 26/05/2026
Page No: 1, Size: 23.39cm × 21.83cm

Fuel prices increase ₹7.5 after fourth hike

Fuel on fire

After nearly three months of stable fuel prices following the Iran war, Monday's hike came after a ₹3-per-litre increase on May 15 and two subsequent hikes of 90 paise each

Delhi	Petrol	Diesel
May 15	₹97.77	₹90.67
May 19	₹98.64	₹91.58
May 23	₹99.51	₹92.49
May 25	**₹102.12**	**₹95.20**

Voicing out: DYFI members protest against the hike in Chennai. B. VELANKANNI RAJ

Saptaparno Ghosh
NEW DELHI

In the fourth hike in 10 days, prices of petrol and diesel were increased by ₹2.7 to ₹2.8 per litre for all variants on Monday. With the latest increase, retail fuel prices are up by about ₹7.5 per litre since May 15.

The price of petrol in Delhi breached the ₹100-mark – a level last scaled in May 2022 in the early days of the Russia-Ukraine conflict. Petrol became expensive by ₹2.61 a litre on Monday, being sold at ₹102.12, while price of diesel rose ₹2.71 per litre to ₹95.20.

Briefing reporters about the situation in West Asia, Sujata Sharma, Joint Secretary at the Union Petroleum Ministry, said India's oil-marketing companies (OMCs) incurred losses of "slightly less than ₹600 crore per day" from the sale of LPG, petrol, and diesel combined following the latest hike.

CONTINUED ON
» PAGE 10
'DAILY ROBBERY'
» PAGE 11

Fuel prices increase ₹7.5 in 10 days after 4th hike

Union Finance Minister Nirmala Sitharaman had informed that the Centre is estimated to take a revenue hit of more than ₹1 lakh crore in 2026 having reduced the Central excise duty on fuels by ₹10 per litre late-March to control retail prices.

Price of petrol rose the highest in Kolkata and that of diesel in Mumbai. In Kolkata, petrol was dearer by ₹2.87 per litre, available for ₹113.51 at the pump. The price of diesel in Kolkata jumped by ₹2.80 per litre to ₹99.82. The price of petrol in Mumbai rose ₹2.72 a litre to ₹111.21 while that of diesel increased by ₹2.81 to ₹97.83. In Chennai, petrol price was up by ₹2.46 per litre to ₹107.77, while that of diesel jumped ₹2.57 per litre to ₹99.55. India's OMCs withheld the pressure of high crude oil prices in the backdrop of the conflict in West Asia for about three months before passing it on from May 15 onwards.

Business Line, Delhi, 26/05/2026
Page No: 8, Size: 51.36cm × 34.00cm

The case for cutting State taxes on petroleum products

TAX DISPARITIES. While the Centre reduced excise duty in March, States have not cut VAT or sales tax rates thus leaving prices high for consumers

Sourashis Banerjee
Chennai

Retail fuel prices in India have inched up yet again, with petrol becoming costlier by ₹2.61 per litre and diesel by ₹2.71 per litre from May 23, 2026. This is the fourth hike in the last 10 days, bringing the cumulative total close to ₹7.

DEEP DIVE.

Such increases typically raise concerns over inflation and increased transport costs, dampening demand. While the Centre has reduced the excise duty it charges on petrol and diesel by ₹10 towards the end of March, States have not made any similar cuts this year, yet.

Given the large variation in the sales tax and VAT rates charged by States on the sale of petrol and diesel, and the high tax rates in some States, there is room to lower taxes in some regions to provide relief to consumers.

LEADERS IN ABSOLUTE FUEL TAX COLLECTIONS

A *businessline* analysis of State-wise collection of taxes on petroleum products of the top 11 States and Union Territories, ranked according to their GSDP, reveals that in absolute terms, fuel taxes form a significant chunk of the State's Own Tax Revenue (SOTR).

Data from PPAC for the first nine months of FY26, up to December 2025, show Maharashtra earning the highest sales tax and VAT revenue from petroleum products at ₹27.5 thousand crore. Uttar Pradesh followed with ₹23.2 thousand crore, while Gujarat collected ₹21.6 thousand crore.

The southern States remained major recipients of fuel taxation. Karnataka earned ₹19.5 thousand crore, marginally ahead of Tamil Nadu's ₹19.2 thousand crore. While Andhra Pradesh earned ₹12.2 thousand crore and Telangana earned ₹12.1 thousand crore from fuel taxes, this underlines the continuing importance of petroleum consumption to State finances.

The share of taxes on petroleum products in the SOTR shows a large variation across States and Union Territories. The share appears to be influenced by a variety of factors, including the level of consumption, tax rates, the degree of industrialisation in the region and other sources of tax revenue.

SHARE IN SOTR

Of the 11 States and UTs analysed, Gujarat gets the highest share of SOTR from petroleum products at 18.6 per cent. Gujarat is home to some of the world's largest refineries and is a highly industrialised State. Even with low tariffs on petrol and diesel, revenue from petroleum product taxes accounts for a significant share of its SOTR.

This contrasts with Delhi, where tax on petroleum products now accounts for only 6.6 per cent of SOTR in FY26. Delhi, on the other hand, is less industrialised and earns more revenue from other sources, such as SGST, given its consumption-led economy.

According to Manoj Mishra, Partner at Grant Thornton Bharat, "Petroleum continues to remain one of the most fiscally significant and resilient tax bases given its deep linkage with transport, logistics, manufacturing and overall economic activity. Since State VAT on petroleum products is largely *ad valorem*, higher crude-linked retail prices can continue to support State revenues even during inflationary periods unless States voluntarily recalibrate VAT rates. Therefore, while petroleum's share in SOTR may be declining structurally due to revenue diversification, it continues to remain a critical fiscal stabiliser for States during commodity and inflation shocks."

LARGE VARIATION

The retail selling price of petrol on May 25 was ₹102.12, ₹111.21, ₹113.51 and ₹107.77 in Delhi, Mumbai, Kolkata and Chennai, respectively. The difference is primarily due to the variation in tax rates charged by the States and UTs.

The top 11 States and UTs analysed for this study can be divided into three buckets based on their levy on petrol and diesel.

States that levy very high taxes, such as Telangana, Andhra Pradesh, Rajasthan, Karnataka, Maharashtra, and Madhya Pradesh, fall into the first bucket.

Telangana charges 35.2 per cent VAT on petrol and 27 per cent VAT on diesel. Andhra Pradesh follows closely with a multi-layered structure that includes 31 per cent VAT on petrol, along with an additional ₹4 per litre VAT and a ₹1 per litre road development cess.

Tax levies on petrol in Karnataka, Rajasthan, Maharashtra and Madhya Pradesh also effectively exceed 30 per cent.

MIDDLE & LOW

In the second bucket are states with tax rates that are neither too high nor too low.

Tamil Nadu and West Bengal fall in this category. Tamil Nadu follows a mixed structure, charging a 13 per cent *ad valorem* tax plus ₹11.52 per litre specific tax on petrol, and an 11 per cent *ad valorem* tax plus ₹9.62 per litre specific tax on diesel.

West Bengal levies a higher rate of 25 per cent, or ₹13.12 per litre, as sales tax, in addition to a cess component.

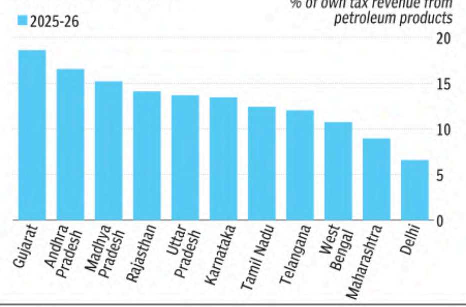
The third bucket includes States which have relatively lower tax rates, below 20 per cent. These are Uttar Pradesh, Gujarat and Delhi.

Uttar Pradesh uses a hybrid formula of percentage tax or fixed per-litre levy, whichever is higher. Gujarat and Delhi continue to maintain relatively lower effective tax rates compared to several southern and western states.

With consumers bearing the brunt of ongoing retail price increases, it may be time for the States to review their fuel tax rates, especially those in the first bucket.

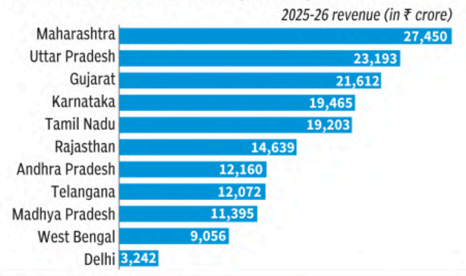
With inputs from intern Anu Keerthana

Share of taxes on petroleum products lowest in Delhi



Maharashtra and UP earn the most from taxing petroleum products

Sales tax/VAT collections from sale of petroleum products



Telangana, followed by AP, levies the highest taxes on fuel

State tax rates levied on petrol and diesel (as on May 1, 2026)

State	Petrol	Diesel
Andhra Pradesh	31% VAT + ₹4/litre VAT+₹1/litre Road Development Cess and VAT thereon	22.25% VAT + ₹4/litre VAT+₹1/litre Road Development Cess and VAT thereon
Delhi	19.40% VAT	₹250/KL air ambience charges + 16.75% VAT
Gujarat	13.7% VAT+ 4% Cess on Town Rate & VAT	14.9% VAT + 4% Cess on Town Rate & VAT
Karnataka	29.84% sales tax	21.17% sales tax
Madhya Pradesh	29% VAT + ₹2.5/litre VAT+1% Cess	19% VAT+ ₹1.5/litre VAT+1% Cess
Maharashtra	25% VAT+ ₹5.12/litre additional tax	21% VAT
Rajasthan	29.04% VAT+ ₹1500/KL road development cess	17.30% VAT+ ₹1750/KL road development cess
Tamil Nadu	13% + ₹11.52 per litre	11% + ₹9.62 per litre
Telangana	35.20% VAT	27% VAT
Uttar Pradesh	19.36% or ₹14.85/litre whichever is higher	17.08% or ₹10.41/litre whichever is higher
West Bengal	25% or ₹13.12/litre whichever is higher as sales tax+ ₹1000/KL cess *(20% additional tax on VAT as irrecoverable tax)*	17% or ₹7.70/litre whichever is higher as sales tax + ₹1000/KL cess *(20% additional tax on VAT as irrecoverable tax)*

Source: PPAC

Millennium Post, Delhi, 26/05/2026
Page No: 11, Size: 21.83cm × 19.90cm

ONGC appoints BP to boost output from its western offshore fields

ONGC had engaged BP in January last year for Mumbai High, which accounts for 38% of ONGC's western offshore oil & gas production

OUR CORRESPONDENT

NEW DELHI: State-owned Oil and Natural Gas Corporation (ONGC) has appointed the UK's BP as a technical services provider to boost output from its western offshore oil and gas fields, expanding a partnership aimed at reviving production from India's ageing hydrocarbon assets.

In a statement, ONGC said BP Exploration Services India Limited was selected through an international competitive bidding process to enhance production across western offshore fields in the Mumbai Offshore Basin, excluding the flagship Mumbai High field.

ONGC had engaged BP in January last year for Mumbai High, India's largest producing oil field, which accounts for about 38 per cent of ONGC's western offshore oil and oil-equivalent gas production.

The company said preliminary results from the Mumbai High partnership showed moderation in production decline and improved output stability through better well, reservoir and facility management, along with infrastructure de-bottlenecking and enhanced surveillance.

Under the expanded mandate, BP's India unit will assess reservoir performance and identify operational improvements across mature offshore fields using global technologies and management practices.

Preliminary results from the Mumbai High partnership showed moderation in production decline, the company said

Highlights

- Under the expanded mandate, BP's India unit will assess reservoir performance and identify operational improvements across mature offshore fields
- 'The engagement could raise crude oil output by about 10.8% to 51.26 MT over the 10-year contract period
- Natural gas output is estimated to rise 31.5% to 108.69 billion cubic metres from 82.68 bcm

ONGC said the engagement could increase crude oil production by about 10.8 per cent over the 10-year contract period, raising output to 51.26 million tonnes (MT) from a baseline of 46.25 million tonnes. Natural gas production is projected to rise 31.5 per cent to 108.69 billion cubic metres from 82.68 bcm.

Combined oil and oil-equivalent gas production from the western offshore fields is expected to rise about 24 per cent to nearly 160 million tonnes of oil equivalent during the contract period, the company said.

The increase in production is expected to begin from fiscal year 2027, with full-scale impact visible from FY30.

Under the agreement, the technical services provider will receive a fixed fee for the first two years, followed by a share of revenue generated from incremental hydrocarbon production after cost recovery.

Separately, BP said it "can confirm that it has been selected by ONGC as TSP for Western Offshore fields (excluding Mumbai High)".

"We are grateful to ONGC for once again reaffirming their trust in us and look forward to supporting an enhanced production from these fields," it added.

ONGC, which accounts for about 75 per cent of India's domestic crude oil and natural gas production, said the partnership is aimed at unlocking additional output from mature offshore assets while supporting India's energy security goals amid rising demand.

Mumbai Offshore Basin is ONGC's most prolific hydrocarbon-producing basin. The basin comprises 43 blocks, of which 28 blocks, including Mumbai High and the giant Bassein gas field, were given to it on a nomination basis.

"While ONGC continues to unlock new hydrocarbon resources through greenfield projects, enhancing recovery from mature fields remains equally important to raising domestic production," the statement said.

ONGC said it entered into a Technical Services Provider (TSP) Contract with BP Exploration Alpha Ltd (BPXA) for the Mumbai High field, which is the largest oil field of the Mumbai Offshore Basin, in early January 2025.

"Preliminary production data during the initial months of TSP implementation indicate moderation of the earlier decline trajectory and stabilisation of production. This has been achieved through focused well, reservoir and facility management (WRFM) initiatives, optimisation of existing wells, enhanced surveillance, and prioritised facility de-bottlenecking," it said.

Building on this experience, ONGC decided to engage a TSP for the entire Western Offshore (excluding the Mumbai High field) in line with the existing TSP engaged for the Mumbai High field.

"Accordingly, ONGC issued an international competitive bidding (ICB) tender for engagement of a TSP to enhance production from mature offshore oil and gas fields in the Mumbai Offshore Basin (excluding Mumbai High) through the induction of global technology, expertise, and best-in-class operational and management practices. All the major international oil companies were invited to participate," the statement said.

It, however, did not say how many participated in the tender.

Millennium Post, Delhi, 26/05/2026
Page No: 11, Size: 13.73cm × 19.90cm

Early offshore findings in Andaman show hydrocarbon potential: Lt Guv

SRI VIJAYA PURAM: Andaman and Nicobar Islands Lieutenant Governor D K Joshi on Monday said the offshore oil exploration in the archipelago has gained momentum after decades of inactivity, with early findings indicating promising hydrocarbon potential.

He said the recent exploratory drilling in the Andaman Basin has generated optimism.

"At the Sri Vijaya Puram-2 exploratory well, drilling by Oil India Ltd (OIL) has indicated a gas find with around 87 per cent methane content, alongside another zone with a high probability of crude oil presence. Data validation and commercial viability assessments are currently underway," he said.

"The Andaman Basin has attracted strong interest ahead of upcoming auction rounds for oil blocks, with several global energy majors in discussions with the ONGC and the OIL for potential joint ventures. These collaborations are expected to bring in not just investment, but also advanced technology and specialised equipment required for deep-sea exploration in the region," Joshi added.

Highlighting the untapped potential of the region, the lieutenant governor noted that despite accounting for nearly one-third of India's Exclusive Economic Zone and over a quarter of its coastline, offshore exploration had remained largely absent for the first six to seven decades after Independence, as surrounding waters were designated "no-go zones".

The issue was subsequently taken up with the Islands Development Agency, paving the way for exploration activities.

> Joshi said there is growing optimism about the basin's long-term potential, with some estimates likening it to large global discoveries

Joshi said there is growing optimism about the basin's long-term potential, with some estimates likening it to large global discoveries, making it a "space to watch" in India's energy landscape. In the hospitality sector, the lieutenant governor said the administration has awarded four major projects to firms under the public-private partnership (PPP) model.

"The response from investors has been strong, and even greater interest is being shown for upcoming projects," he said.

Joshi said the administration is expanding helicopter services to further strengthen inter-island connectivity.

Alongside augmenting the Pawan Hans fleet, expressions of interest have been floated for private operators to run licensed routes, drawing significant industry response, he said.

"With 836 pristine islands, tourism holds immense potential, and improving connectivity has been prioritised. Seaplane operations have completed trial runs and, in the first phase, will connect Sri Vijaya Puram with Long Island, Swaraj Dweep, Shaheed Dweep and Little Andaman. The administration aims to develop the region into a major seaplane hub for the Indian Ocean, and eventually the wider Indo-Pacific region," he said. Highlighting the islands' natural strengths, the lieutenant governor said the region has vast potential for scuba diving and underwater tourism.

Plans are afoot to position the Andaman and Nicobar Islands as a premier scuba diving destination in the Indo-Pacific region, Joshi said.

On the power front, he outlined a major transition towards clean and sustainable energy.

"A decade ago, nearly 90 per cent of the islands' power generation relied on diesel, with only about 10 per cent coming from renewable sources such as solar and limited hydroelectric capacity. However, over the past 10 years, the share of diesel has reduced to around 70 per cent, while solar energy has increased to approximately 25 per cent," he said.

Looking ahead, the administration aims to cut diesel dependence to single digits -- around 8 per cent -- within the next three years. Solar power is projected to rise sharply to 70 per cent, with around 18 per cent of energy needs expected to be met through LNG-based generation, Joshi said. He said proposals are also under examination for a high-voltage direct current (HVDC) undersea cable to connect the islands with the mainland grid, enabling greater energy stability. PTI

Fuel prices hiked for fourth time in two weeks

SHUBHANGI MATHUR
New Delhi, 25 May

Oil marketing companies (OMCs) on Monday raised petrol and diesel prices by ₹2.61 a litre and ₹2.71 per litre, respectively, announcing such a measure for the fourth time in less than two weeks to pare losses from soaring crude prices.

With the latest revision, non-branded petrol in Delhi breached the ₹100-a-litre mark to cost ₹102.12 a litre. Diesel costs ₹95.20 a litre. Petrol prices have increased by ₹7.38 a litre and diesel by ₹7.52 since May 15.

In May, the state-owned companies hiked fuel prices for the first time in four years as they were making an under-recovery of ₹1,000 crore per day on the sale of petrol, diesel, and LPG cylinders.

OMCs have in the past nine days raised fuel prices piecemeal: ₹3 a litre on May 15 and by 90 paise a litre on May 19. Petrol and diesel prices were hiked again by 87 paise a litre and 91 paise a litre, respectively, on May 23.

The companies are under financial stress from selling fuel at comparatively lower prices, even as crude oil hovers above $100 a barrel since the beginning of the West Asia crisis, as compared to around $80 a barrel prior to the conflict.

Following the latest price hike, OMCs' under-recovery on sale of petrol, diesel, and liquefied petroleum gas (LPG) cylinders has come down to less than ₹600 crore a day, said Sujata Sharma, joint secretary at Ministry of Petroleum and Natural Gas (MoPNG). This compares with under-recovery of ₹1,000 crore a day before the price hikes.

GOVT HAS AMENDED LPG RULES SO THAT CONSUMERS SWITCHING TO PNG CAN GET TRANSFER VOUCHERS FOR RESTORATION OF CONNECTIONS

"The crude which was available at $60-$70 a barrel pre-conflict has seen fluctuations as high as $120 a barrel and is currently hovering at around $106 a barrel. Price of Saudi contract price (CP), the price at which we buy LPG, has doubled to $780 per tonne from $385 per tonne," said Sharma.

Experts believe that the possibility of another fuel price hike could not be ruled out as OMCs are still incurring significant losses. Sharma said India has increased prices for motor spirit (MS) or petrol by 7.7 per cent and high-speed diesel by 8.6 per cent, respectively, compared to hikes in the range of 22 per cent for MS and 27 per cent for HSD globally.

"Will this be the last hike or could there be more coming? One cannot tell now as presently the global price of crude has come lower than $100/barrel. But this can change depending on the possible agreements reached between USA and Iran," said Madan Sabnavis, chief economist at Bank of Baroda.

The four fuel price hikes could cumulatively add about 35 basis points (bps) to inflation, with the effect spread across May and June, said Gaura Sen Gupta, chief economist at IDFC First Bank, adding that the maximum effect on inflation would likely be seen from June onwards. Gupta added that the May CPI print could cross 4 per cent if there are second-round effects, while June inflation could track close to 4.5 per cent. The fuel hikes could have a direct impact of around 35 to 40 bps on the CPI, said Sabnavis. He noted that the direct effect would show up first, while the full transmission would depend on how transportation costs filter through.

"So we can say the direct impact will be around 35 to 40 bps and maybe 60 to 80 bps in case of full transmission in the secondary and tertiary segments also," he added. Meanwhile, the government on Monday amended the Liquefied Petroleum Gas (Regulation of Supply and Distribution) rules to allow consumers surrendering their LPG connections for piped natural gas (PNG) connections to obtain transfer vouchers for future restoration of LPG connections in non-PNG areas.

(With inputs from Himanshi Bhardwaj)

Financial Express, Delhi, 26/05/2026
Page No: 2, Size: 39.58cm × 12.20cm

Fuel price hikes may add 30 bps to near-term inflation: Economists

KULDEEP SINGH
New Delhi, May 25

A SERIES OF hikes in petrol and diesel prices at the retail level has triggered concerns over rising inflation, with economists estimating an addition of around 30 basis points to the near-term outlook. However, they are yet to revise their inflation outlooks for the full financial year; recent estimates were moderately higher than 4.6% projected by the Reserve Bank of India (RBI).

State-run oil marketing companies hiked petrol prices by ₹2.61 per litre and diesel by ₹2.71 per litre on Monday. This is the fourth consecutive increase, taking the cumulative hike to ₹7.5 per litre over the past two weeks. While the magnitude of the hikes is still around what analysts had projected earlier, given that OMCs' under-recoveries still need to be bridged, a few more rounds of price adjustments cannot be ruled out.

Petrol and diesel together carry a weight of 4.9% in the Consumer Price Index (CPI) basket. Madan Sabnavis, chief economist at Bank of Baroda, said the cumulative hike of around 7.3-7.5% would lead to a direct (primary) increase of 35-40 basis points in inflation. "The primary effect should show immediately in the CPI for May," he noted.

The indirect impact is likely to be even sharper. Higher diesel prices will push up transportation and logistics costs, with transporters already announcing a 3-4% hike in freight rates. This is expected to drive up prices of essential items such as vegetables, fruits, milk, and other food articles. Manufacturing and services sectors will also face elevated input costs, leading to second- and third-round effects as producers pass on the higher expenses.

Rajeev Sharan, head of research at Brickwork Ratings, projected CPI inflation to average between 4.2-4.5% in Q1FY27. "The immediate impact on headline CPI will likely be modest initially, but the pass-through will become more visible over the next one to two months," he said. "Our estimates suggest that the fuel hike alone could add around 20-30 basis points to near-term inflation."

Sabnavis estimates the cumulative impact could reach 60-70 basis points over time, depending on the speed of pass-through. Retail inflation stood at 3.48% in April, marginally up from 3.4% in March. The fuel shock comes at a sensitive time, as the RBI has projected average CPI inflation at 4.6% for FY27.

Many economists believe inflation could average around 4.9% in FY27. Gaura Sengupta, chief economist at IDFC First Bank, had earlier estimated that a cumulative ₹10 per litre hike spread over a couple of months could push average inflation to 4.6% (with second-round effects) or 4.9% (including food inflation), with a peak of around 5.5% in Q3.

Sakshi Gupta, principal economist at HDFC Bank, projected headline inflation at 4.9% for FY27, with H1 averaging around 4-4.5% and H2 at 5-5.5%. She noted that fully offsetting under-recoveries would require a price increase of ₹11 per litre for petrol and ₹23 per litre for diesel.

Future hikes remain uncertain. Global crude oil prices have eased below $100 per barrel amid hopes of a US-Iran agreement, but the situation could change quickly, Sabnavis cautioned.

PRICE SHOCK

- Petrol and diesel together carry a weight of **4.9%** in the Consumer Price Index basket
- Higher diesel prices will push up transportation and logistics costs
- This is expected to drive up prices of essential items such as vegetables, fruits, milk, etc
- **Manufacturing and services sectors will also face elevated input costs**

Tribune, Delhi, 26/05/2026
Page No: 6, Size: 30.00cm × 34.79cm

Time to stop slipping on oil

Renewable energy can make India resilient to oil price shocks

TN NINAN
SENIOR JOURNALIST

TRANSITION : The need for oil and gas will not disappear, but the dependence can be reduced by enough to make the economy resilient to West Asian tremors. ANI

THE whole world, India included, will have breathed easier following the announcement that the United States and Iran have come close to an initial agreement. Hopefully, that should extend the ceasefire and open the Strait of Hormuz for shipping. No details are available at the time of writing, and one cannot be certain that there won't be more blips on the way to a deal — or deals, since a preliminary one is likely to need follow-up agreements with difficult details. So, the release of tension is probably accompanied by people also holding their breath!

Sunday's announcement should help to lower the prices of oil, gas and other critical commodities like urea. But even if a deal is actually reached, it will take months for the situation to return to the pre-war normal. Still, the world economy will have avoided the sharp slowdown that seemed a real prospect last week. India, hugely dependent on the imports of both oil and gas, as well as urea and other commodities produced in the Gulf area, will be particularly relieved.

The country has had a crisis-prone history associated with oil price shocks, one that is worth a brief recount in order to underline the need to avoid repeating that history. For, every oil price spurt so far has led to an economic crisis that in turn has provoked political change. This was true of the first oil shock of 1973 which quadrupled oil prices almost overnight, from $3 per barrel to $12. Inflation soared to 30 per cent, and the Opposition was able to force Indira Gandhi on to the back foot. The chain of events led to India's only experience with dictatorial "Emergency" rule.

The second oil shock, in 1979, saw oil prices double to $23.50 per barrel, with prices in the spot market surging to $40. India's shell-shocked economy shrank by an unprecedented 5 per cent. The government fell, and Mrs Gandhi returned to power. The third oil shock, caused by Saddam Hussein's invasion of Kuwait in 1990, was less severe and lasted barely six months, yet it provoked a foreign exchange crisis. That triggered a positive outcome: widespread economic reforms by (you guessed it) a new government.

Finally, the oil shock of 2012 saw oil prices reach $125 per barrel and stay above $100 till 2014. That led to a surging current account deficit, and the rupee getting famously grouped with the "Fragile Five". That more or less sank an already embattled Manmohan Singh government, and (along with other factors) helped bring Narendra Modi to power. His government began on a lucky note. Oil prices halved to $50 by 2015 and fell further to an average of $44 per barrel in 2016. That boosted economic growth to over 8 per cent for a couple of years.

It is this historical vulnerability to oil shocks that caused the US-Iran war to provoke worries among Indian consumers and policy-makers, not just about oil prices (up 50 per cent and more) but also about the assured supply of gas and urea. The grim prospect was of higher inflation, lower growth, a higher current account deficit and a bigger fiscal deficit. Those four horsemen may still show up, but it won't be the crisis that some had feared.

> Renewable energy generation has already grown by leaps and bounds, and now accounts for about a quarter of electricity production.

The averted crisis should provoke thought about the steps required to insulate the economy from external shocks. Past attempts have focused on finding domestic oil and gas, with very modest results; import dependence has increased to 90 per cent for oil and about 50 per cent for gas. Now, for the first time in our history, solar and wind energy offer an alternative solution, not just because of their enormous generation potential, but also because they are now competitive when compared to new coal-based power plants. Indeed, solar energy may be competitive even after considering storage costs, thereby reducing the need for back-up power.

Renewable energy generation has already grown by leaps and bounds, and now accounts for about a quarter of electricity generation. The ambitious target is to raise that share to 50 per cent by 2030. Even that should be only a mid-term goal, for non-fossil-based electrification has the potential to grow even further.

In broad terms, India should aim to become an electro-state. The railways have already electrified virtually all their traction. But the electrification of road transport (though competitive, compared to petrol and diesel) has made slow progress compared to other countries, with relatively few public charging stations installed. Domestic cooking should be electrified too, reversing the push for gas-based cooking.

Many industrial processes that currently rely on hydrocarbons could also switch to electricity, as China has done on a massive scale. The need for oil and gas will not disappear, but the dependence can be reduced by enough to make the economy resilient to West Asian tremors.

Such a drive is likely to have much greater potential, and meet with greater success, than the government's renewed stress on coal. For instance, coal-based fertiliser plants have been tried in the past, didn't do well and had to be shut down. And coal gasification, another policy thrust, will require massive quantities of water at a time when the country is already water-stressed.

A renewable energy drive will have a critical impact on India's external balances. The country's large and growing deficit in trade in goods (a massive 8 per cent of GDP in 2025-26) has been covered for the most part by the surplus on trade in services (5 per cent of GDP). The composite trade deficit of 3 per cent of GDP is almost entirely on account of oil and gas, and would more or less disappear if their imports could be sharply reduced.

The country would then be less dependent on capital inflows, which so far have been a reliable feature and helped to double foreign exchange reserves over the past decade to some $730 billion at peak. But foreign portfolio investors, once enthusiastic about the Indian stock market, have pulled out as much as $45 billion in the last 18 months, while net foreign direct investment has shrunk dramatically. The rupee reflects this external weakness, even as the Reserve Bank's foreign exchange reserves have fallen by $40 billion to $688 billion.

The currency weakness has further affected India's appeal to foreign investors. India needs to be made a more attractive destination. A more hydrocarbon-proof economy will take the country a big step to that goal.

Business Standard, Delhi, 26/05/2026
Page No: 4, Size: 25.93cm × 28.79cm

Indian refiners turn to LatAm, African oil

REUTERS
New Delhi, 25 May

Indian refiners turned to imports from Latin America and Africa after supplies from West Asia were disrupted as the Israeli-US war on Iran restricted shipping in the Strait of Hormuz, data provided by trade sources show.

In April and May, Indian refiners raised imports from Venezuela, Brazil, Angola and Nigeria to make up the shortfall, as well as continuing to buy Russian oil, preliminary data from Kpler show.

Last month, India skipped purchases from Iraq as exports were halted, while it received Iranian oil after a gap of seven years following a temporary waiver granted by the US to help stabilise global oil prices.

New Delhi reduced imports from Russia by about 29.4 per cent from March to 1.6 million barrels per day as Nayara Energy shut its 400,000-bpd (barrels per day) refinery for maintenance, the data showed.

However, in May, India is due to get about 1.9 million bpd of Russian oil and about 41,000 bpd of Iraqi oil, preliminary data from Kpler showed.

Financial Express, Delhi, 26/05/2026

Page No: 3, Size: 15.77cm × 28.79cm

MORE THAN 24% INCREASE IN OUTPUT TARGETED

ONGC expands BP pact to revive ageing offshore oil, gas fields

SAURAV ANAND
New Delhi, May 25

STATE-RUN OIL and Natural Gas Corporation (ONGC) has expanded its partnership with BP to revive production from ageing offshore oil and gas fields, targeting a more than 24% increase in combined oil and oil-equivalent gas output from western offshore assets over the next decade amid rising import dependence and energy demand.

ONGC on Monday said BP Exploration Services India, a wholly-owned step-down subsidiary of BP, was selected through an international competitive bidding process as Technical Services Provider (TSP) for western offshore fields in the Mumbai Offshore Basin, excluding the flagship Mumbai High field.

The move assumes significance at a time when India's crude import dependence remains above 88%, increasing pressure on domestic upstream companies to enhance recovery from mature fields and arrest production decline.

According to ONGC, the engagement could increase crude oil production from western offshore fields by about 10.8% during the 10-year contract period to 51.26 million metric tonne (MMT) from a baseline of 46.25 MMT. Natural gas production is projected to rise 31.5% to 108.69 billion cubic metres (BCM) from 82.68 BCM.

Combined oil and oil-equivalent gas production from the western offshore fields is expected to rise around 24.1% to 159.96 million tonne of oil equivalent (MMTOE) from 128.93 MMTOE during the contract period. The increase in production is expected to begin from FY27, with full-scale impact visible from FY30.

ONGC said Mumbai High, India's largest producing oil field, currently accounts for around 38% of total western offshore oil and oil-equivalent gas production. The company had engaged BP Exploration Alpha for Mumbai High in January 2025.

"Preliminary production data during the initial months of TSP implementation indicate moderation of the earlier decline trajectory and stabilisation of production," ONGC said.

"This has been achieved through focused well, reservoir and facility management (WRFM) initiatives, optimisation of existing wells, enhanced surveillance, and prioritised facility de-bottlenecking," it added.

Building on this experience, ONGC decided to engage a TSP for the broader western offshore region excluding Mumbai High.

"While ONGC continues to unlock new hydrocarbon resources through greenfield projects, enhancing recovery from mature fields remains equally important to raising domestic production," the company said.

ONGC said it had invited all major international oil companies to participate in the tender process for enhancing production from mature offshore fields through "global technology, expertise, and best-in-class operational and management practices."

TIMELY MOVE

- The engagement could increase crude oil production from western offshore fields by about 10.8% during the 10-year contract period to 51.26 MMT
- Natural gas production is projected to rise 31.5% to 108.69 billion cubic metres from 82.68 BCM

- The increase in production is expected to begin from FY27, with full-scale impact visible from FY30

Financial Express, Delhi, 26/05/2026

Page No: 8, Size: 27.78cm × 29.55cm

FLAWED FRAMEWORK

FUEL IN INDIA IS ACTUALLY UNDER-TAXED, REFLECTING BAD ECONOMICS CAMOUFLAGED AS PRO-POOR POLICY

Fuel tax debate: Some myths

ARBIND MODI

Former Member, CBDT, former Senior Economist, IMF, and Senior Visiting Research Fellow at XKDR

FEW ECONOMIC DEBATES in India are as politically loud — and analytically shallow — as the debate on fuel taxation. Petrol prices are routinely cited as evidence of fiscal excess and governmental insensitivity. Yet, much of the debate rests on selective comparisons, nominal arithmetic, and flawed economics. Once inflation, externalities, fiscal federalism, and energy security are properly accounted for, the narrative changes fundamentally. Far from being excessively taxed, fuel in India actually remains under-taxed relative to its true social cost.

Myth 1: Petrol prices have dramatically risen under the present government.

The most common political comparison is that petrol prices in Delhi were around ₹71-72 per litre when the UPA government left office in May 2014 and are now around ₹98 per litre. Inter-temporal price comparisons without inflation adjustment are economically misleading.

Once adjusted for general inflation, petrol prices prevailing in 2014 translate to roughly ₹123-125 per litre. In real terms, therefore, petrol in Delhi today is substantially cheaper than it was in 2014. The same logic applies to fuel taxation itself. In May 2014, the Union excise burden on petrol was approximately ₹9.5/l. Today, including cesses and surcharges, it is roughly ₹19.5/l. But after adjusting for inflation, the 2014 levy itself would be equivalent to roughly ₹16.5-17/l. The real increase in taxation is therefore far smaller than headline nominal figures suggest.

This distinction matters because Union fuel taxes are largely specific levies denominated in rupees per litre, whose real value steadily erodes with inflation. A nominal increase over 12 years therefore largely reflects inflation adjustment rather than any dramatic escalation in the effective tax burden.

Myth 2: India excessively taxes petroleum products.

Once externalities are properly priced, India is actually under-taxing fuel. Internationally, fuel is subject to both corrective excise and value-added tax-type consumption tax. Fuel consumption imposes enormous social costs in the form of pollution, congestion, accidents, carbon emissions, and dependence on imported crude oil. Corrective taxation is intended to align private consumption decisions with these broader social costs. International studies on efficient fossil-fuel pricing suggest that the appropriate corrective levy on petrol and diesel in countries like India is about ₹60/l (excluding VAT). Against this benchmark, the present Union levy of roughly ₹19.5/l appears not excessive but inadequate.

The macroeconomic implications are equally significant. India imports nearly 85% of its crude oil requirement. Persistently underpriced fuel encourages higher vehicle usage, faster growth in consumption, and greater exposure to oil shocks. It also weakens India's transition towards electric mobility by diluting the operating-cost advantage of electric vehicles over petrol and diesel vehicles. India thus subsidises electric mobility through FAME schemes and GST concessions while simultaneously undermining the transition by keeping fossil fuels underpriced — a textbook case of bad public policy.

> **The price suppression is fiscally wasteful, environmentally destructive, and economically distortionary**

Myth 3: Indian fuel prices are exceptionally high by global standards.

This claim collapses once international comparisons are introduced. As of May 18, the average global petrol price is approximately ₹148/l compared to roughly ₹105/l in India according to GlobalPetrolPrices.com. Consumers in several advanced economies routinely pay the equivalent of ₹160-270/l despite much higher per capita incomes. Countries with high fuel prices are not merely raising revenue; they are pricing pollution, congestion, and energy-security externalities into fuel consumption decisions. India, despite severe pollution and import dependence, continues to price petroleum relatively cheaply.

The principal objection of opposition parties and civil society to higher fuel taxation is that it will burden poor households by raising transportation and input costs. This concern is legitimate but does not justify underpricing fuel for the entire economy, including affluent consumers. India already has a sophisticated direct benefit transfer infrastructure. Part of the additional revenue can therefore be returned to vulnerable households through direct cash transfers without weakening the price signal necessary to moderate fuel consumption.

A transition towards full corrective taxation would undoubtedly produce a one-time increase in prices. However, this would largely represent a level adjustment rather than a sustained inflationary spiral. Once the new equilibrium is absorbed, inflation would normalise. If vulnerable households are protected through targeted transfers, such a transitional shock should not constitute a serious macroeconomic concern.

Higher corrective taxation could also strengthen India's fiscal resilience. As revenues rise, states will gain fiscal space and become less dependent on borrowing. Over time, this could permit a gradual reduction in state borrowing limits from 3.5% of GSDP to 2%, rebuilding buffers against increasingly frequent global shocks and commodity-price disruptions.

Myth 4: State governments are major beneficiaries of fuel taxation.

Ironically, states are not the principal beneficiaries of fuel taxation but among its largest fiscal losers. The present structure of petroleum taxation deprives them of revenues that would ordinarily accrue through constitutional tax devolution.

More fundamentally, under-taxation of fuel itself deprives states of the much larger tax devolution that would have accrued had corrective fuel taxation been imposed through ordinary Union excise duties. Further, had fuel taxation been imposed primarily through ordinary excise duties forming part of the divisible pool, 42% of the revenues would ordinarily accrue to states. Instead, of the roughly ₹19.5/l collected by the Centre on petrol, nearly ₹18 is raised through cesses and surcharges lying outside the divisible pool. The consequence is that the Centre appropriates almost the entire revenue while states are denied their legitimate share.

The distortion extends further. State VAT on petroleum products is largely ad valorem and imposed rightly so, on an excise-inclusive base. Consequently, under-taxation at the Union excise level also suppresses the VAT base available to states.

Artificially lowering fuel taxes for everyone benefits not only vulnerable households but also affluent vehicle owners who account for a disproportionately large share of fuel consumption. Such generalised price suppression is fiscally wasteful, environmentally destructive, and economically distortionary. India's fuel-tax debate is ultimately a classic case of bad economics camouflaged as pro-poor policy. What is not a myth, however, is the public policy sin of under-taxing a sin good and leaving future generations to bear the cost.

Indian Express, Delhi, 26/05/2026

Page No: 1, Size: 36.64cm × 26.06cm

Four hikes in 11 days: Petrol, diesel prices now up by over Rs 7/litre

OMC losses down, but still about Rs 600 cr/day

Sukalp Sharma
New Delhi, May 25

AFTER HOLDING retail fuel prices for over two-and-a-half months amid the surge in global rates due to the West Asia crisis, public sector oil marketing companies (OMCs) have hiked the prices of petrol and diesel by over Rs 7 per litre in less than two weeks.

While seemingly steep, the cumulative price increase so far — done through four hikes — has been the lowest among

RISING PRICES

	Retail price (₹/litre)		Price hike (₹/litre)	
	Petrol	Diesel	Petrol	Diesel
May 25	102.12	95.2	2.61	2.71
May 23	99.51	92.49	0.87	0.91
May 19	98.64	91.58	0.87	0.91
May 15	97.77	90.67	3	3

Petroleum Planning & Analysis Cell; Delhi prices

» CONTINUED ON PAGE 2

Petrol, diesel now up by over Rs 7 per litre

major economies globally and pump prices in India are still among the lowest in the world, except for countries that heavily subsidise fuel prices, according to industry sources.

Prior to these price increases, the OMCs were incurring cumulative daily under-recoveries of about Rs 1,000 crore on petrol, diesel and liquefied petroleum gas (LPG) sold to households. Although domestic LPG prices have not been hiked since early March, the increase in petrol and diesel prices has reduced the losses to under Rs 600 crore per day now, Petroleum Ministry Joint Secretary Sujata Sharma said Monday. She didn't comment on how much fuel prices could be increased going forward.

In the latest revision, the price of petrol was hiked by Rs 2.61 to Rs 102.12 per litre in Delhi, while diesel price went up by Rs 2.71 to Rs 95.20 per litre, with corresponding changes in other parts of the country.

Fuel prices vary across India due to differences in state-level levies. Since May 15, when the first fuel price hike in over four years was announced, petrol price has gone up by Rs 7.35 per litre, while diesel is up by Rs 7.53 per litre in Delhi, an increase of 7.7% and 8.6%, respectively.

According to industry sources and analysts, the quantum of price hikes effected so far will ease the pressure on the OMCs —Indian Oil, Bharat Petroleum and Hindustan Petroleum — although they are still retailing petrol and diesel below the market price. More calibrated and staggered price hikes cannot be ruled out yet.

Prashant Vasisht, senior vice president and co-group head, corporate ratings, ICRA, said the OMCs' losses despite the four rounds of hikes remain "unsustainable". "The under-recoveries of oil marketing companies remain stubbornly high due to increasing losses in domestic LPG sales, and high premium to the crude marker. ICRA estimates that at crude price of $120-125/barrel and considering past 10-year average crack spreads of auto fuels, oil marketing companies are incurring a loss of about Rs 700-800 crore daily on the sale of auto fuels and domestic LPG, even after factoring the fuel price hike. This high level of under-recoveries is unsustainable," he said.

Global crude oil prices have surged by over 50% due to the West Asia war, which broke out on February 28, and the consequent closure of the Strait of Hormuz. But in a bid to insulate domestic consumers, the government-owned OMCs hadn't passed on the higher rates for retail petrol and diesel until May 15. In fact, the prices of the two auto fuels had not been increased for four years; they were reduced once during the period -- before the 2024 Lok Sabha polls.

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

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

According to industry sources, fuel prices in India continue to be among the lowest in the world, with every major developed economy retailing petrol at prices translating to over Rs 150 per litre in rupee terms. The average for the European Union countries is Rs 179 per litre of petrol and Rs 184 per litre of diesel. Most of India's neighbouring countries are also selling fuels at higher prices, with petrol retailing at over Rs 135 per litre in Pakistan, Myanmar, Nepal and Sri Lanka, and diesel at Rs 125 or more. As per their estimation, the global weighted average of increases amid the West Asia crisis is 22.4% for petrol and 27% for diesel.

"India, therefore, prices petrol and diesel at or below most of the developing world and at roughly half the European pump, while still raising (prices) less than any non-subsidising peer through the present disruption. Every other major importing economy has passed on the cost to its consumers…India has not. The Indian revision of just over Rs 7 a litre… is the smallest material upward movement of any major economy outside the directly subsidising Gulf producers," said a source.

The Indian crude oil basket, which averaged $70 per barrel last year, averaged over $114 in April; in May, it has averaged at about $108 per barrel so far. Refiners are incurring high additional costs due to emergency sourcing from the spot market and surging shipping and insurance rates. Oil imports in 2025-26 stood at about $135 billion. If oil prices sustain at $100 in the current fiscal and import volumes don't fall, the oil import bill could be upwards of $200 billion for the year.

The crisis has put the OMCs under severe financial stress. On May 12, Petroleum Minister Hardeep Singh Puri had said that the combined losses of the three refiners-cum-fuel retailers were projected at Rs 1 lakh crore in the April-June quarter if prices stayed where they were, enough to wipe out their collective profits for the entire 2025-26 (FY26).

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

Business Standard, Delhi, 26/05/2026
Page No: 4, Size: 77.44cm × 45.32cm

Hormuz fears open new energy lane between India, Canada

Q&A When **Chris Cooter** arrived in New Delhi last August as Canada's High Commissioner to India, the bilateral relationship was still emerging from a diplomatic trough marked by expulsions, suspended trade talks, and frozen consular services. In an interview with **Peerzada Abrar**, he discusses energy infrastructure timelines, the durability of the uranium deal, pension fund flows, and emerging cooperation in artificial intelligence and space. Edited excerpts:

Canadian Prime Minister Mark Carney's March 2026 visit produced a 62-paragraph joint statement, a $2.6 billion uranium deal, and Comprehensive Economic Partnership Agreement (Cepa) Terms of Reference. What does the relationship feel like now compared with when you arrived last August? And is there a risk this momentum is too dependent on prime ministerial visits?

■ I think it's possible that there are no two countries with so much potential and so little fulfilled between them as Canada and India. We've turned the dial 180 degrees. But we're not resetting the relationship — we're building a new one.

Carney has said we are going to diversify our partnerships because of uncertainty with the US — uncertainty over trade and across the board. It happens that the push created by difficulties with the US aligns quite well with the pull of India. If you look at energy, you mentioned the $2.6 billion uranium deal. We are the second- or third-largest producer of uranium.

India wants to go from 8 gigawatt of nuclear-generated clean energy to 100. We have the uranium and the technology to support that. We also have enormous oil reserves. We have the fourth-largest oil reserves in the world, rank fifth in liquefied natural gas (LNG), and fifth in liquefied petroleum gas (LPG). Yet we've sold India practically nothing. We have had almost no engagement with India in those sectors.

We are building infrastructure on Canada's west coast that will allow us to shift from selling primarily to the US to also supplying Asia, and India in particular. That aligns well not only with India's growing energy demand, but also with the fallout from the Gulf conflict. No country wants to be overly dependent on a single market or supplier.

We are also planning to spend an extra $500 billion on defence between now and 2035. We need a partner like India for cooperation, procurement, and joint ventures.

Five per cent of Canada's population traces its origins to India. We have 400,000 Indian students in Canada — more than all of Europe, the UK, and Australia combined, and more than in the US. This relationship is not dependent solely on the Prime Minister or a joint statement. There is strong interest on both sides in building something much deeper and broader than we have ever had before.

The escalating West Asia conflict has revived fears around the Strait of Hormuz. With west coast infrastructure coming online, what specific volumes and timelines can Canada realistically offer India?

■ We already have a pipeline to the west coast. Once it is expanded slightly over the next few months, it will be able to deliver about 1 million barrels a day. Canada produces about 6 million barrels a day. India, by the way, imports about 6 million barrels a day.

If you look at LNG, Canada only recently began exports from Prince Rupert. We are looking at reaching 50 million tonnes (mt) a year by 2030, with expectations that capacity could eventually rise to as much as 100 mt a year. India currently imports about 50 mt annually. Conceivably, depending on economic viability, a substantial portion could come from Canada. At the very least, India would gain a secure supply option.

Right now, many investors are holding back because of uncertainty surrounding the Gulf conflict and the global trade system. We are trying to insulate our relationship with India from those risks by providing a reliable source of supply. One thing we would like from India is greater investment in Canada — including in supply chains, infrastructure, and mining.

With Cepa Round 2 having concluded in New Delhi, and Round 3 scheduled in Ottawa in July, India's dairy sector, services sensitivities, and Canada's supply-managed agricultural sectors have derailed previous attempts. Are those landmines still in the room?

■ My reading of the second round of negotiations is that they were quite positive. Nothing stands out as something we cannot resolve.

The two Prime Ministers committed to completing the agreement in 2026 in their joint statement. In fact, they reiterated that commitment twice, including on the sidelines of the G20 in November. We need to send a signal that both countries are open to greater trade, investment, and mobility. I am quite confident both on the technical side and in terms of the broader political framing that things are moving well.

The CAD $2.6 billion Cameco–Department of Atomic Energy agreement covers 22 million pounds of uranium between 2027 and 2035. But the 1974 Pokhran test led Canada to suspend nuclear cooperation for decades. How confident are you that this agreement is durable? And beyond fuel supply, is Canada interested in helping build nuclear capacity in India — including small modular reactors?

■ We have a long history. I think we are past that phase. We now have a government led by a Prime Minister who is highly pragmatic. India has the technology and a rapidly growing need for clean energy, which nuclear power can provide. Canada will soon have the world's first operational small modular reactor, but we also possess several other advanced nuclear technologies. We have an entire ecosystem of highly skilled and experienced nuclear technology companies.

We also have a bilateral agreement in place dating back to 2015. What we now need to focus on are the specifics. Beyond fuel supply, what exactly can we do together on technology? But I would say the door is open.

Indian Express, Delhi, 26/05/2026
Page No: 13, Size: 29.84cm × 24.90cm

SURGE IN FUEL DEMAND IN SOME POCKETS LEADING TO DRY-OUT-LIKE SITUATIONS

Govt dials states to watch supply at OMC pumps, check hoarding

'Constraints in certain pockets are largely due to timely last-mile supply issues amid surging demand'

Sukalp Sharma
New Delhi, May 25

THE CENTRE has held discussions with all states and union territories (UTs) amid instances of panic buying of petrol and diesel and reports of localised supply constraints at public sector oil marketing companies' (OMCs) retail outlets in some pockets, a senior petroleum ministry official said on Monday.

In view of the situation, state governments and UT administrations have been asked to closely monitor the situation on a regular basis as well as check any hoarding or mismanagement of fuel stocks, according to Petroleum Ministry Joint Secretary Sujata Sharma.

"A VC (video conference) has been done with all states and union territories on the issue. Discussions have been held and state governments and union territories have been requested to monitor the situation. At the level of the OMCs as well as the (petroleum) ministry, all retail outlets and the fuel supply situation are being monitored closely so that if there are any intermittent dry-outs anywhere, they can be addressed immediately by quickly replenishing petrol and diesel stocks at retail outlets," Sharma told reporters.

"If there is any hoarding or mismanagement in any part of the country, we would need the state government's support to deal with that. This was also one of the specific points raised in the VC," Sharma said, adding that overall, there are adequate stocks of petrol and diesel in the country and the constraints being seen in certain pockets are largely due to timely last-mile supply issues amid surging demand. Fuel demand, particularly that of diesel, is seeing a jump in certain pockets as a large number of bulk fuel consumers have shifted to OMCs' retail outlets due to a wide price gap between retail prices — still below market rates — and the market-linked bulk prices, as per the Centre.

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 are supposed to get theirs from designated points.

On top of that, certain private sector fuel retailers are retailing at higher prices than the OMCs, leading to additional pressure on the latter's network as consumers are preferring to buy from them. Higher fuel demand due to the crop harvesting season has also led to additional demand pressure. While fuel production and supply at the national level is stable and adequate, these factors are leading to regional imbalances and last-mile logistical challenges for the OMCs to maintain 24x7 supplies, particularly in tier-II and tier-III cities, and rural and remote areas, said industry executives. Consequently, the OMCs' retail outlets in some areas are running out of fuel stocks faster than usual, leading to dry-out-like situations.

Industry sources said 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. The Centre said panic buying is being observed in parts of Gujarat, Maharashtra, and Uttar Pradesh. 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. The price difference between diesel for bulk sales and that available at petrol pumps is about Rs 40 per litre.

"A retail outlet usually has two-three days of stock, but (what) if they suddenly see 20-30% increase in demand... It is not that the depots and terminals that supply to retail outlets don't have sufficient stocks. Last mile logistics sometimes give a bit of a difficulty. To manage that, the entire fuel retail network is being monitored daily and efforts are being made to replenish stocks in the minimum amount of time," Sharma said.

Amid the global oil and fuel price surge due to the West Asia crisis, only a part of the higher price has been passed on for the retail petrol and diesel sales in India by the OMCs. The hikes have been much higher in the bulk and industrial segments.

FULL REPORT ON WWW.INDIANEXPRESS.COM

• OMCs' RETAIL NETWORK UNDER PRESSURE

FUEL DEMAND, particularly of diesel, is seeing a jump in certain pockets as a large number of bulk fuel consumers have shifted to public sector OMCs' retail outlets

THE MOVE is driven by a wide price gap between retail prices — which are still below market rates — and the market-linked bulk prices

WITH CERTAIN private sector fuel retailers selling at higher prices than the OMCs, the latter is seeing additional pressure in its retail network as consumers are preferring to buy from them

Business Standard, Delhi, 26/05/2026
Page No: 6, Size: 20.40cm × 22.73cm

ONGC selects BP firm as service provider for Western Offshore fields

State-owned petroleum explorer Oil and natural Gas Corporation (ONGC) on Monday announced it has selected BP Exploration Services India Limited (BPXS), UK, a wholly-owned subsidiary of BP Plc, UK as the Technical Service Provider (TSP) for all the Western Offshore fields, excluding the 43 blocks in Mumbai High. The selection was done through an International Competitive Bidding (ICB) tender for engagement of a TSP to enhance production from mature offshore oil and gas fields in the Mumbai Offshore Basin through the induction of technology, expertise, and best operational and management practices. BS REPORTER

Business Standard, Delhi, 26/05/2026
Page No: 9, Size: 66.62cm × 71.99cm

Time to stop slipping on oil

Renewable energy can make India resilient to oil shocks

ILLUSTRATION: BINAY SINHA

T N NINAN

The whole world, India included, will have breathed easier following the announcement that the United States and Iran have come close to an initial agreement. Hopefully, that should extend the ceasefire and reopen the Strait of Hormuz for shipping. No details are available at the time of writing, and one cannot be certain that there won't be more blips on the way to a deal — or deals, since a preliminary one is likely to need follow-up agreements with difficult details. So the release of tension is probably accompanied by people also holding their breath!

Sunday's announcement should help lower the prices of oil, gas and other critical commodities like urea. But even if a deal is actually reached, it will take months for the situation to return to the pre-war normal. Still, the world economy will have avoided the sharp slowdown that seemed a real prospect last week. India, hugely dependent on imports of both oil and gas, as well as urea and other commodities produced in the Gulf area, will be particularly relieved.

The country has had a crisis-prone history associated with oil price shocks, one that is worth a brief recount in order to underline the need to avoid repeating that history. For, every oil price spurt so far has led to an economic crisis that, in turn, has provoked political change. This was true of the first oil shock of 1973, which quadrupled oil prices almost overnight, from $3 per barrel to $12. Inflation soared to 30 per cent, and the Opposition was able to force Indira Gandhi on to the back foot. The chain of events led to India's only experience with dictatorial "Emergency" rule.

The second oil shock, in 1979, saw oil prices double to $23.50 per barrel, with prices in the spot market surging to $40. India's shell-shocked economy shrank by an unprecedented 5 per cent. The government fell, and Indira Gandhi returned to power. The third oil shock of 1990, caused by Saddam Hussein's invasion of Kuwait, was less severe and lasted barely six months, yet it provoked a foreign exchange crisis. That triggered a positive outcome: Widespread economic reforms by (you guessed it) a new government.

Finally, the oil shock of 2012 saw oil prices reach $125 per barrel and stay above $100 till 2014. That led to a surging current account deficit, and the rupee getting famously grouped with the "Fragile Five". That more or less sank an already embattled Manmohan Singh government, and (along with other factors) helped bring Narendra Modi to power. His government began on a lucky note. Oil prices halved to $50 by 2015, and fell further to an average of $44 per barrel in 2016. That boosted economic growth to over 8 per cent for a couple of years.

It is this historical vulnerability to oil shocks that caused the US-Iran war to provoke worries among Indian consumers and policymakers, not just about oil prices (up 50 per cent and more) but also about the assured supply of gas and urea. The grim prospect was of higher inflation, lower growth, a higher current account deficit, and a bigger fiscal deficit. Those four horsemen may still show up, but it won't be the crisis that some had feared.

The averted crisis should provoke thought about the steps required to insulate the economy from external shocks. Past attempts have focused on finding domestic oil and gas, with very modest results; import dependency has increased to 90 per cent for oil and about 50 per cent for gas. Now, for the first time in our history, solar and wind energy offer an alternative solution, not just because of their enormous generation potential, but also because they are now competitive when compared to new coal-based power plants. Indeed, solar energy may be competitive even after considering storage costs, thereby reducing the need for back-up power.

Renewable energy generation has already grown by leaps and bounds, and now accounts for about a quarter of electricity generation. The ambitious target is to raise that share to 50 per cent by 2030. Even that should be only a mid-term goal, for non-fossil-based electrification has the potential to grow even further.

In broad terms, India should aim to become an electro-state. The railways have already electrified virtually all their traction. But the electrification of road transport (though competitive, compared to petrol and diesel) has made slow progress compared to other countries, with relatively few public charging stations installed. Domestic cooking should be electrified too, reversing the push for gas-based cooking. Many industrial processes that currently rely on hydrocarbons could also switch to electricity, as China has done on a massive scale. The need for oil and gas will not disappear, but the dependence can be reduced enough to make the economy resilient to West Asian tremors.

Such a drive is likely to have much greater potential, and meet with greater success, than the government's renewed stress on coal. For instance, coal-based fertiliser plants have been tried in the past, didn't do well and had to be shut down. And coal gasification, another policy thrust, will require massive quantities of water at a time when the country is already water-stressed.

A renewable energy drive will have a critical impact on India's external balances. The country's large and growing deficit in trade in goods (a massive 8 per cent of gross domestic product or GDP in 2025-26) has been covered for the most part by the surplus on trade in services (5 per cent of GDP). The composite trade deficit of 3 per cent of GDP is almost entirely on account of oil and gas, and would more or less disappear if their imports could be sharply reduced.

The country would then be less dependent on capital inflows, which so far have been a reliable feature and helped to double foreign exchange reserves over the past decade to a peak of some $730 billion. But foreign portfolio investors, once enthusiastic about the Indian stock market, have pulled out as much as $45 billion in the last 18 months, while net foreign direct investment has shrunk dramatically. The rupee reflects this external weakness, even as the Reserve Bank's foreign exchange reserves have fallen by $40 billion to $688 billion. The currency weakness has further affected India's appeal to foreign investors. India needs to be made a more attractive destination. A more hydrocarbon-proof economy will take the country a big step closer to that goal.

The author is former editor and chairman of ***Business Standard***

Economic Times, Delhi, 26/05/2026

Page No: 6, Size: 10.61cm × 11.54cm

ONGC Picks BP as Tech Partner for Western Offshore Fields

Our Bureau

New Delhi: State-run Oil and Natural Gas Corporation (ONGC) has once again picked BP to help boost production from some of its largest fields in return for a fee.

BP already has a similar arrangement for ONGC's flagship Mumbai High fields, but the latest move significantly expands its role, making it responsible for helping enhance output from fields that account for about 72% of ONGC's gas production and 60% of its oil output.

For BP, a global energy major that remained a junior partner to Reliance Industries in India for more than a decade, the expanding role across ONGC's upstream assets marks a new trajectory and growing influence in the country.

ONGC on Monday said BP had been selected as the technical services provider (TSP) for its Western Offshore fields through an open bidding process. Western Offshore includes some of ONGC's largest assets, such as Neelam and Bassein.

It also includes Mumbai High, for which a separate arrangement was put in place last year.

"TSP has indicated a substantial potential increase of 10.8% in crude oil (from baseline production of 46.25 million metric tonnes (MMT) to 51.26 MMT) and 31.5% increase in gas production (from 82.68 billion cubic meters (BCM) to 108.69 BCM) for the 10-year contract period," ONGC said in a statement.

Economic Times, Delhi, 26/05/2026
Page No: 8, Size: 10.24cm × 23.15cm

Unplug Dead PSUs P.S. Bureaucratic Zzz

Signal for exit conditions in Indian business

Finmin's Public Enterprises Survey 2024-25 released last December states that of the 475 central public sector enterprises, 75 were on the list for closure, liquidation, or were non-operational. But while 24 CPSEs were approved for closure as of March 2025, only one was 'shut down' by the state government agreeing to take it over. Public policymaking has been fairly consistent about treatment of ailing PSUs: divestment where possible, revival if needed, closure when unviable. The last option requires paying off workers and selling assets of PSUs declared dead. But practice clearly hasn't reflected policy. Drawing up voluntary retirement schemes with worker unions at notional levels requires protracted negotiation. Selling PSU assets, essentially land, takes time because of multiple state agencies and holding conditions involved. Backlog of litigation with vendors must be cleared and pending audit issues resolved. Most importantly, there is bureaucratic inertia. This results in a static list of dead PSUs awaiting a decent burial. It locks up capital that could be deployed to better use, especially in these cash-strapped times.

GoI has made the job easier for bureaucrats by setting out rules for land use — to be converted into affordable housing — and a cut-off date for notional pay in golden handshakes. It's now reportedly asking the ministries and departments involved to get moving. There is a message in this to the wider economy about exit conditions in Indian business. GoI needs to demonstrate its capital is not captured by zombie enterprises.

Exit options have a bearing on foreign investment decisions. A review of the structure of India's bilateral investment treaties (BITs) may not be sufficient to turn the FDI tide. The cooling off period for a foreign investor to exit an Indian venture and provision for local arbitration have been cited as damaging for the investment climate. GoI must move decisively on both its own stuck investments as well as potential pitfalls of investors being made to wait at India's departure lounge.

Times of India, Delhi, 26/05/2026
Page No: 1, Size: 43.37cm × 34.74cm

With 4th hike in 11 days, petrol crosses ₹100 a litre in capital

Prices May Go Up Further As Losses Continue

Atul.Mathur@timesofindia.com

New Delhi: Petrol prices breached the Rs 100-a-litre-mark in the capital on Monday after state-owned oil companies effected the fourth hike in retail fuel rates in 11 days, raising

FULL COVERAGE: P 14

petrol prices by another Rs 2.61 to Rs 102.12 a litre to cut losses from selling auto fuels below market cost. Petrol price was last past Rs 100 in Oct 2021, when it had breached Rs 106.

Diesel prices rose by Rs 2.71 to Rs 95.20 a litre. The cumulative increase in petrol and diesel prices in Delhi now stands at Rs 7.35 and Rs 7.53 a litre, respectively. Govt said the cumulative under-recoveries on petrol, diesel and LPG were now slightly below Rs 600 crore a day, indicating further hikes may be coming.

After the first hike of Rs 3 a litre on May 15 amid the current geopolitical situation that disrupted energy supplies and triggered a global surge in crude prices, govt had said under-recoveries had declined 25% to Rs 750 crore a day.

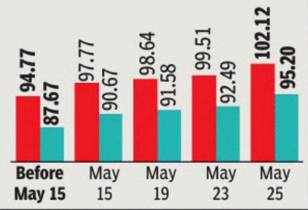
▶**Still losing ₹600cr/day, P 21**

OIL ON FIRE; SENSEX, RUPEE RISE

FUEL PRICE HIKE
(By ₹/litre)

Petrol	Diesel
2.61	2.71

DELHI @100 IN 4 STEPS



➤ Sensex **jumps 1,074pts** to settle at 76,489. This was the highest close since May 8

➤ **Rupee rises 34 paise to close at 95.26** against $, up more than 1.5% since Wednesday, when it had hit a record low of 96.96

➤ **118 lakh tonne of fertiliser** secured to meet **sowing for kharif** season, says govt

➤ **Domestic LPG supply better,** says govt, with no. of cylinders going up and delivery time down

Oil cos still losing ₹600cr a day: Govt

▶**Continued from P 1**

In Mumbai, Union finance minister Nirmala Sitharaman defended the price hike, saying it was a market-driven revision by oil marketing companies in response to soaring global crude prices. She said that govt had shielded consumers for 75 days or so by over Rs 1 lakh crore annually by slashing excise by Rs 10 per litre.

A litre of petrol in Mumbai now costs Rs 111.21, while diesel is priced at Rs 97.83. In Chennai, petrol costs Rs 107.77 per litre and diesel Rs 99.55, while in Kolkata, petrol costs Rs 113.51 per litre and diesel Rs 99.82. The quantum of the hike varies as value-added tax structures differ across states.

Sujata Sharma, the joint secretary in the petroleum ministry, said rising global crude prices had affected all countries, but the impact on India was lower because the losses were being absorbed by govt and oil companies.

"Globally, the increase in petrol prices is 22% and diesel 27%, but in India it is much lower — 7.7% on petrol and 8.6% on diesel. Before the increase in prices, govt took all possible measures. It reduced excise duty on petrol and diesel by Rs 10, and the impact on the exchequer is Rs 14,000 crore a year," she said, adding that excise duty has been reduced by Rs 21 on petrol and Rs 24 on diesel since 2021.

"Despite these steps, OMCs were losing Rs 1,000 crore a day which has come down to under Rs 600 crore after the hikes."

Justifying the hikes, Sharma said that the profit earned by the three state-run OMCs in the last financial year would be wiped out by the losses incurred in just one quarter of the current fiscal.

Times of India, Delhi, 26/05/2026

Page No: 13, Size: 8.78cm × 42.65cm

SC accepts RIL's fresh request to settle gas row with Centre

New Delhi: SC on Monday accepted a fresh request from Reliance Industries Ltd, which questioned govt's $2.81 billion demand for alleged pilferage of natural gas by RIL from ONGC block in KG Basin, to resolve the dispute bilaterally with the Centre.

When the plea for conciliation was made by senior advocate Kapil Sibal, attorney general R Venkataramani said a fresh request was made on Monday morning by RIL and govt is willing to consider the request.

A bench of CJI Surya Kant and Justices Joymalya Bagchi and Vipul M Pancholi, which had a week back declined to adjourn the hearing to July on senior advocate Harish Salve's request on personal difficulty, agreed to postpone the four-day-long hearing to the third week of July after the AG said govt was not averse to exploring the bilateral dispute resolution process.

"We will be most happy if the dispute is resolved through conciliation. If you come out with a settlement, we will dispose of the appeal," it said. Last Wednesday, RIL made two attempts to convince the CJI-led bench to adjourn hearing on the same grounds, but the AG had preferred that hearing on RIL's appeal against a Delhi HC judgment be concluded. The CJI-led bench had said, "We will conclude the hearing but will give you breathing time to explore conciliation with the Centre. If you arrive at a settlement ... report it to us and we will dispose of the appeal." TNN

Hindustan Times

Govt eases LPG surrender rule, allows reconnection

Rajeev Jayaswal
letters@hindustantimes.com

NEW DELHI: The government on Monday permitted consumers to retain the option of restoring their surrendered domestic liquefied petroleum gas (LPG or cooking gas) connections in future if they move to areas that do not have piped natural gas (PNG) infrastructure.

"The Government of India has notified the Liquefied Petroleum Gas (Regulation of Supply and Distribution) Amendment Order, 2026, on 25th May, 2026," the petroleum ministry said in a statement. It aims to provide "additional relaxation and convenience" to domestic LPG consumers who subsequently obtain PNG connections, it said.

The amendment was made in the LPG control order issued on March 14, 2026 that required consumers with PNG connections to surrender their domestic LPG connections and prohibited new LPG connections for PNG consumers.

As on May 24, more than 59,800 PNG consumers have surrendered their LPG connections.

The amended rule is particularly beneficial for transferable employees, migrant households, tenants, students, and families shifting to non-PNG areas.

Under the amended provisions, LPG consumers who have PNG connections as well shall have two options, it said. "Consumers may apply for termination of the LPG connection within 30 (thirty) days of obtaining PNG connection; or consumers may obtain a transfer voucher for future restoration of LPG connection in a non-PNG area," it added.

Consumers shifting from PNG can opt to restore LPG connections. PTI

"This amendment provides significant relief and flexibility to consumers who may subsequently shift to areas where PNG infrastructure may not be feasible," the statement said.

The March 14 order was issued as India is heavily dependent on imported LPG and supplying cooking gas was a concern amid the war in West Asia, particularly the closure of key sea route through the Strait of Hormuz that used to transport about 90% of the LPG imports.

The government attempted to meet LPG demands of over 330 million domestic consumers and priority sectors such as hospitals and educational institutions by reducing supplies to commercial and industrial customers.

Other measures to meet the demand of Indian household consumers, included the control order to shift LPG consumers to PNG system, raising booking intervals to 25 days in urban areas and 45 days in rural areas for equitable distribution, and maximise LPG production in domestic refineries.

The demand for domestic LPG surged in the country as the number of domestic cooking gas connections crossed 330 million now as compared to about 140 million in 2014 under the government's drive to saturate clean cooking fuel services across the country.

In order to ensure supply of natural gas to domestic PNG (D-PNG) and compressed natural gas for automobiles (CNG-transport), the government accorded top priority to them and met their 100% requirements. Meanwhile, gas supply to other industrial and commercial sectors, including supplies through CGD networks, has been enhanced from 70% to up to 80% now, the statement said.

Since March 2026, about 799,000 PNG connections have been gasified and infrastructure has been created for additional 287,000 connections, taking the total to 1.086 million connections, the statement said. Further, about 827,000 customers have been registered for new connections.

Virat Vaibhav, Delhi, 26/05/2026

Page No: 9, Size: 10.79cm × 20.85cm

एथेनॉल आधारित स्टोव पर खाना बनाने की लागत एलपीजी से कम : नितिन गडकरी

एजेंसी ■ नई दिल्ली

केंद्रीय सड़क परिवहन और राजमार्ग मंत्री नितिन गडकरी ने एथेनॉल आधारित स्वदेशी कुकिंग स्टोव टेक्नोलॉजी का अनावरण किया और कहा कि इस स्वदेशी स्टोव पर कमर्शियल एलपीजी की तुलना में कम कीमत पर खाना बनाया जा सकता है। साथ ही, उन्होंने युवा भारतीयों की विज्ञान में रुचि को बढ़ावा देने के लिए 40 करोड़ रुपए की एक पहल की घोषणा भी की। नागपुर में एक कार्यक्रम में बोलते हुए गडकरी ने कहा कि नई तकनीक में खाना पकाने के लिए उपयुक्त लौ उत्पन्न करने के लिए एथेनॉल और पानी के मिश्रण का उपयोग किया जाता है।

मंत्री ने कहा, पानी में 7 प्रतिशत एथेनॉल मिलाकर स्टोव से लौ उत्पन्न की जा सकती है, और यह खाना पकाने वाली गैस से सस्ती है। यह हमारे देश में ही विकसित की गई है। यह घोषणा जीवाश्म ईंधन के टिकाऊ और किफायती विकल्प के रूप में एथेनॉल के लिए गडकरी के लंबे समय से चले आ रहे समर्थन के अनुरूप है। पिछले कई वर्षों से, परिवहन और ऊर्जा सहित विभिन्न क्षेत्रों में यह तर्क देते हुए एथेनॉल के उपयोग को लगातार बढ़ावा दिया कि यह आयातित कच्चे तेल पर भारत की निर्भरता को कम करने में मदद कर सकता है, साथ ही घरेलू कृषि और स्वच्छ ऊर्जा लक्ष्यों का समर्थन भी कर सकता है। भारत वर्तमान में अपनी कच्चे तेल की आवश्यकताओं का लगभग 87 प्रतिशत आयात करता है, जिससे ऊर्जा सुरक्षा एक प्रमुख नीतिगत प्राथमिकता बन जाती है। सरकार ने पेट्रोल में एथेनॉल मिश्रण को आक्रामक रूप से बढ़ाया है, मिश्रण का स्तर 2014 में 1.53 प्रतिशत से बढ़कर 2025 में 20 प्रतिशत हो जाएगा। गडकरी को एथेनॉल-मिश्रण कार्यक्रम के बड़े समर्थकों में से एक माना जाता है। प्रस्तावित एथेनॉल आधारित स्टोव तकनीक इस दृष्टिकोण को घरेलू खाना पकाने के क्षेत्र तक विस्तारित करती है, जहां लाखों परिवार अभी भी एलपीजी सिलेंडरों पर निर्भर हैं। यदि इसे सफलतापूर्वक बड़े पैमाने पर लागू किया जाता है और व्यवसायीकरण किया जाता है।

Hindustan, Delhi, 26/05/2026
Page No: 17, Size: 20.19cm × 12.57cm

गैस आधारित बिजली उत्पादन निचले स्तर पर

नई दिल्ली, एजेंसी। पश्चिम एशिया में जारी अमेरिका-ईरान संघर्ष का गंभीर असर अब भारत की बिजली व्यवस्था पर पड़ने लगा है। बढ़ते तनाव के कारण प्राकृतिक गैस (एलएनजी) की आपूर्ति प्रभावित हुई है, जिससे देश के गैस आधारित बिजली संयंत्रों का उत्पादन घटकर पिछले छह वर्षों के सबसे निचले स्तर पर पहुंच गया है।

इससे बिजली संकट और गंभीर हो गया है, जब देश रिकॉर्ड गर्मी और बढ़ती बिजली मांग का सामना कर रहा है। ऊर्जा मंत्रालय के मुताबिक, इस वर्ष अप्रैल से 21 मई के बीच गैस आधारित बिजली संयंत्रों ने केवल 3.6 अरब किलोवाट घंटे बिजली का उत्पादन किया। यह कम-से-कम पिछले छह वर्षों में इस अवधि का सबसे कम स्तर है। पिछले साल की समान अवधि की तुलना में यह उत्पादन लगभग एक-तिहाई कम रहा, जबकि 2024 के मुकाबले करीब आधा रह गया।

गैस खरीदने के बाद भी नहीं सुधरी स्थिति

बढ़ती बिजली मांग को देखते हुए कई गैस आधारित बिजली संयंत्रों ने इंडियन गैस एक्सचेंज से अतिरिक्त आयातित गैस खरीदकर उत्पादन बढ़ाने की कोशिश की। इसके बावजूद बिजली उत्पादन सामान्य स्तर तक नहीं पहुंच पाया। नतीजतन, हर रात बिजली की मांग चरम पर पहुंचने पर आपूर्ति कम पड़ने लगी। विशेषज्ञों का कहना है कि आयातित गैस की कीमतों में बढ़ोतरी से कंपनियों के लिए उत्पादन महंगा हो गया है। इससे कई संयंत्र सीमित क्षमता पर ही संचालन कर रहे हैं।

रिकॉर्ड गर्मी ने बढ़ाई बिजली की मांग : पिछले सप्ताह देश में बिजली की अधिकतम मांग 270.8 गीगावाट तक पहुंच गई, जो अब तक का सबसे ऊंचा स्तर है। लगातार चार दिनों तक बिजली की मांग नए रिकॉर्ड बनाती रही। तेज गर्मी के कारण लोगों ने एयर कंडीशनर, कूलर और अन्य बिजली उपकरणों का बड़े पैमाने पर इस्तेमाल किया, जिससे खपत तेजी से बढ़ गई। दिन के समय सौर ऊर्जा उत्पादन से कुछ राहत जरूर मिली, लेकिन रात के समय स्थिति अधिक गंभीर हो गई। सूर्यास्त के बाद सौर ऊर्जा उत्पादन बंद हो जाता है और उस समय गैस आधारित बिजली संयंत्रों की भूमिका बेहद अहम हो जाती है। लेकिन ईंधन संकट के कारण ये संयंत्र पर्याप्त उत्पादन नहीं कर पाए, जिससे कई क्षेत्रों में बिजली आपूर्ति प्रभावित हुई।

होर्मुज संकट से गैस आयात प्रभावित : वैश्विक स्तर पर एलएनजी की लगभग 20 प्रतिशत आपूर्ति होर्मुज जलडमरूमध्य से होकर गुजरती है। अमेरिका और ईरान के बीच बढ़ते तनाव तथा समुद्री नाकेबंदी के कारण यह मार्ग लगभग बाधित बना हुआ है।

कई राज्यों में बिजली संकट : राजधानी नई दिल्ली से लेकर उत्तर प्रदेश और दक्षिण के सबसे बड़े औद्योगिक राज्य तमिलनाडु तक, रात के समय कई घंटों के पावर कट लग रहे हैं। कई जगह स्थानीय ग्रिड फेल होने की शिकायतें भी सामने आई हैं। बढ़ती गर्मी, महंगे ईंधन और बिजली संकट ने आम लोगों के साथ-साथ उद्योगों की चिंता भी बढ़ा दी है। छोटे कारोबार, फैक्ट्रियां और सेवा क्षेत्र बिजली कटौती से प्रभावित हो रहे हैं।

Jansatta, Delhi, 26/05/2026

Page No: 12, Size: 10.16cm × 6.83cm

ईंधन कीमतों में बढ़ोतरी के बाद कंपनियों का घाटा कम होकर 600 करोड़ प्रतिदिन पर

नई दिल्ली, 25 मई (ब्यूरो)।

पेट्रोलियम एवं प्राकृतिक गैस मंत्रालय में संयुक्त सचिव सुजाता शर्मा ने सोमवार को कहा कि पेट्रोल और डीजल की कीमतों में चार चरणों में हुई करीब 7.5 रुपए प्रति लीटर की बढ़ोतरी से सार्वजनिक क्षेत्र की तेल कंपनियों का घाटा कम होकर लगभग 600 करोड़ रुपए प्रतिदिन रह गया है। संयुक्त सचिव ने कहा कि 15 मई से शुरू हुए मूल्य संशोधन से पहले पेट्रोल, डीजल और घरेलू रसोई गैस एलपीजी की बिक्री पर तेल कंपनियों को करीब 1,000 करोड़ रुपए प्रतिदिन का घाटा हो रहा था। शर्मा ने कहा कि घाटा अब कम होकर प्रतिदिन 600 करोड़ रुपए से थोड़ा कम रह गया है। उन्होंने बताया कि इसमें घरेलू एलपीजी की बिक्री पर होने वाला घाटा भी शामिल है। घरेलू रसोई गैस एलपीजी रियायती दर पर बेची जाती है और लागत तथा खुदरा बिक्री मूल्य के बीच का अंतर सरकार वहन करती है। पेट्रोल और डीजल को बाजार आधारित मूल्य निर्धारण वाले उत्पाद माना जाता है। ईरान युद्ध के कारण कच्चे तेल की कीमतों में 50 फीसद से अधिक वृद्धि होने के बावजूद सरकारी तेल कंपनियों ने खुदरा कीमतों में लंबे समय तक बदलाव नहीं किया, जिससे इन उत्पादों पर घाटा बढ़ता गया।

Hindustan, Delhi, 26/05/2026
Page No: 7, Size: 22.75cm × 8.76cm

संघर्ष के प्रभावों से निपटने के लिए भारत की तेल कूटनीति

हि विश्लेषण

■ मदन जैड़ा

नई दिल्ली। पश्चिम एशिया संघर्ष के चलते बदलती भू-राजनीतिक परिस्थितियों के बीच भारत का मुख्य ध्यान तेल कूटनीति पर टिका हुआ है। देश की व्यापक और लगातार बढ़ती ऊर्जा जरूरतों के मद्देनजर भारत के लिए मौजूदा हालात के प्रभावों से निकलने के लिए तेल कूटनीति सबसे अहम है।

विदेश मंत्रालय के सूत्रों के अनुसार भारत के लिए कच्चे तेल और गैस की आपूर्ति के तीन आयाम हैं। पहली- आपूर्ति निर्बाध हो, दूसरी- देश की 140 करोड़ जनता की जरूरतें पूरी करती हों और तीसरी- वह किफायती भी हो। इन्हीं तीन मुद्दों पर भारत ने अपनी तेल कूटनीति को केंद्रीत किया है। मौजूदा समय में भारत 41 देशों से पेट्रोलियम उत्पादों की खरीद कर रहा है। पेट्रोल-डीजल के मोर्चे पर भारत के पास उपलब्ध्यता की कमी नहीं है, लेकिन अंतरराष्ट्रीय बाजार में कीमतें बढ़ रही हैं। जबकि, एलपीजी और एलएनजी के मोर्चे पर आपूर्ति, उपलब्ध्यता और दाम तीनों का संकट है।

सूत्रों ने कहा कि पश्चिम एशिया में जारी संघर्ष के बीच भारत ने एलपीजी की आपूर्ति को लेकर कम से कम पांच और देशों से आपूर्ति आरंभ की है, इनमें ऑस्ट्रेलिया, रूस, ब्राजील और कुछ अफ्रीकी देश शामिल हैं। जबकि, यूएई से एलपीजी की दीर्घावधिक आपूर्ति को लेकर करार किया है। भारत और यूएई के संबंध लगातार मजबूत हो रहे हैं और हाल में प्रधानमंत्री मोदी की यात्रा के दौरान यूएई ने भारत को रणनीतिक तेल भंडार के लिए आपूर्ति पांच मिलियन बैरल से बढ़ाकर 30 मिलियन बैरल किया है।

सभी विकल्पों पर नजर

मौजूदा परिदृश्य में भारत सभी विकल्पों को नजर में रखे हुए है। रूस से सस्ते तेल की आपूर्ति के साथ-साथ अमेरिका के नियंत्रण वाले वनेजुएला से भी भारत तेल खरीद की संभावना तलाश रहा है। इसमें मुख्य रूप से न्यूनतम कीमत हासिल करने के लिए बातचीत चल रही है। यह बातचीत अमेरिका के जरिये हो रही है।

प्रतिबंध हटने का इंतजार

ईरान के पास तेल की उपलब्धता है। पूर्व में भारत ने अमेरिकी प्रतिबंधों के चलते ईरान से तेल खरीद कम कर दी थी, जो अब 1-2 फीसदी भर रह गई है। इसलिए भारत की नजर युद्ध विराम समझौते पर भी है, जिसके तहत ईरान आर्थिक प्रतिबंधों से छूट की मांग कर रहा है। यदि यह छूट मिलती है तो फिर ईरान से भारत तेल की खरीद बढ़ा सकता है।

75 डॉलर प्रति बैरल चाहिए

सूत्रों की मानें तो भारत की कोशिश है कि उसे तेल की उपलब्धता 75 डॉलर प्रति बैरल से ऊपर नहीं जाए। यह दाम भारत की अर्थव्यवस्था के लिए उपयुक्त है। मौजूदा समय में कच्चा तेल 100 डालर प्रति बैरल से भी ऊपर है, लेकिन भारत अपनी तेल कूटनीति के तहत एक किफायती सौदे के लिए भी प्रयासरत है।

Jansatta, Delhi, 26/05/2026

Page No: 21, Size: 5.40cm × 9.10cm

नियमों में बदलाव : पीएनजी ग्राहक दोबारा ले सकेंगे एलपीजी कनेक्शन

नई दिल्ली, 25 मई (ब्यूरो)।

पेट्रोलियम एवं प्राकृतिक गैस मंत्रालय ने एलपीजी आपूर्ति नियमों में बदलाव किया है। इसके तहत पाइपयुक्त प्राकृतिक गैस (पीएनजी) कनेक्शन वाले ग्राहकों को भविष्य में दोबारा एलपीजी कनेक्शन लेने की इजाजत दी गई है। गैर पीएनजी क्षेत्रों में स्थानांतरण होने पर ग्राहकों को दोबारा एलपीजी कनेक्शन की सुविधा मिल सकेगी। इससे किराएदारों, छात्रों, स्थानांतरित होने वाले कर्मियों, प्रवासी श्रमिकों सहित अन्य ग्राहकों को भी बड़ी राहत मिलने की उम्मीद है। भारत सरकार ने सोमवार को तरलीकृत पेट्रोलियम गैस संशोधन आदेश, 2026 को अधिसूचित किया है।

Business Standard Hindi, Delhi, 26/05/2026
Page No: 1, Size: 66.07cm × 66.60cm

कच्चा तेल नरम शेयर, रुपये को दम

सुंदर सेतुरामन
मुंबई, 25 मई

अमेरिका-ईरान युद्ध के स्थायी समाधान के संकेत से कच्चे तेल की कीमतों में आज खासी गिरावट आई और शेयर बाजार तथा रुपये में भी मजबूती देखी गई। डॉलर के मुकाबले रुपया 2 हफ्ते के उच्चतम स्तर 95.23 पर बंद हुआ। शुक्रवार को रुपया 95.69 प्रति डॉलर पर बंद हुआ था।

ब्रेंट क्रूड की कीमत 5.7 फीसदी घटकर 94.6 डॉलर प्रति बैरल पर आ गई जो 21 अप्रैल के बाद सबसे कम है। अमेरिकी राष्ट्रपति डॉनल्ड ट्रंप ने कहा कि अमेरिका और ईरान ने शांति समझौते के लिए एक समझौता ज्ञापन पर काफी हद तक बातचीत कर ली है। उन्होंने यह भी संकेत दिया कि होर्मुज स्ट्रेट को फिर से खोल दिया जाएगा। शांति समझौते की खबर से ब्रेंट क्रूड दो सप्ताह से अधिक समय में पहली बार 100 डॉलर प्रति बैरल के नीचे आया।

सेंसेक्स 1,074 अंक या 1.4 फीसदी की बढ़त के साथ 76,489 पर बंद हुआ। निफ्टी 312 अंक या 1.3 फीसदी चढ़कर 24,032 पर बंद हुआ। दोनों सूचकांकों में 15 अप्रैल के बाद एब दिन की सबसे बड़ी बढ़त देखी गई।

बंबई स्टॉक एक्सचेंज पर सूचीबद्ध कंपनियों का बाजार पूंजीकरण 5.86 लाख करोड़ रुपये बढ़कर 468.7 लाख करोड़ रुपये रहा।

डॉलर के मुकाबले रुपये में लगातार तीसरे दिन मजबूती आई और यह 20 मई के सर्वकालिक निचले स्तर 96.83 प्रति डॉलर से 1.68 फीसदी चढ़ा है।

एचडीएफसी सिक्योरिटीज में शोध विश्लेषक दिलीप परमार ने कहा, 'रुपया लगातार तीसरे कारोबारी सत्र में मजबूत हुआ और यह एशिया में दूसरी सबसे अच्छा प्रदर्शन करने वाली मुद्रा बन गई।' उन्होंने कहा, 'अमेरिका-ईरान वार्ता में नई सफलता की उम्मीदों के बीच कच्चे तेल की कीमतों में नरमी और भारतीय रिजर्व बैंक के गवर्नर की ओर से रुपये के संभावित अवमूल्यन का संकेत देने वाले बयान से रुपये को लाभ मिला।

आरबीआई गवर्नर संजय मल्होत्रा ने संकेत दिया कि रुपये का मूल्य नॉमिनल और वास्तविक प्रभावी ब्याज दर (आरईईआर) दोनों ही दृष्टिकोण से कम आंका गया है। साथ ही उन्होंने दोहराया कि केंद्रीय बैंक विदेशी मुद्रा बाजार में व्यवस्थित मूल्य निर्धारण सुनिश्चित करने के लिए जो भी आवश्यक होगा वह करेगा। (शेष पृष्ठ 3 पर)

कच्चा तेल नरम, शेयर व रुपये को दम

पृष्ठ-1 का शेष

नवीनतम आंकड़ों से पता चलता है कि रुपये की छह मुद्राओं की बास्केट में व्यापार-भारित वास्तविक प्रभावी विनिमय दर (आरईईआर) अप्रैल के अंत में घटकर 88.06 हो गई जो मार्च के अंत में 89.23 थी।

तेल की कीमतों में गिरावट ने निवेशकों के जोखिम लेने की प्रवृत्ति को बढ़ाया और भारत जैसी आयात पर निर्भर अर्थव्यवस्थाओं को राहत प्रदान की। कच्चे तेल की ऊंची कीमतों ने मुद्रास्फीति, राजकोषीय दबाव और कंपनियों के मार्जिन को लेकर चिंता बढ़ा दी थी।

शेयर मार्केट बाय फोनपे के बाजार विश्लेषक मयंक जैन ने कहा, 'कच्चे तेल की कीमतों में आई तेज गिरावट ने बैंकिंग, वाहन और बड़े शेयरों में आक्रामक शॉर्ट-कवरिंग और भारी खरीदारी के लिए प्रेरित किया, जिससे हाल में घरेलू ईंधन की कीमतों में हुई बढ़ोतरी को लेकर चिंता प्रभावी रूप से बेअसर हो गई।'

रुपया डॉलर के मुकाबले 0.5 फीसदी मजबूत होकर 95.23 पर बंद हुआ। सोमवार की मजबूती के बावजूद इस साल डॉलर के मुकाबले रुपये में 5.6 फीसदी की गिरावट आई है।

एमके ग्लोबल फाइनैंशियल सर्विसेज के शोध प्रमुख शेषाद्री सेन के अनुसार बाजार आय और मूल्यांकन को पश्चिम एशिया युद्ध के बाद स्थिति सामान्य होने को ध्यान में रखते हुए मूल्य निर्धारण कर रहे हैं। हालांकि होर्मुज स्ट्रेट में लंबे समय तक व्यवधान से कंपनियों की आय और शेयरों के मूल्यांकन पर दबाव पड़ सकता है।

उन्होंने कहा कि शेयरों के दाम में नरमी आई है लेकिन अभी भी वे महंगे बने हुए हैं। निफ्टी वित्त वर्ष 2027 की आय अनुमान के आधार पर अपने दीर्घकालिक औसत के अनुरूप कारोबार कर रहा है।

नैशनल स्टॉक एक्सचेंज पर एक सूचकांक को छोड़कर सभी बढ़त में रहे। निफ्टी बैंक सूचकांक में 2.3 फीसदी की तेजी आई। सेंसेक्स की बढ़त में सबसे ज्यादा योगदान एचडीएफसी बैंक और आईसीआईसीआई बैंक का रहा।

मई में चौथी बार पेट्रोल और डीजल की कीमतों में वृद्धि के बाद तेल मार्केटिंग कंपनियों के शेयरों में भी तेजी आई। भारत पेट्रोलियम कॉरपोरेशन, हिंदुस्तान पेट्रोलियम कॉरपोरेशन और इंडियन ऑयल कॉरपोरेशन के शेयरों में 3 से 4 फीसदी के बीच बढ़त दर्ज की गई।

भू-राजनीतिक और वैश्विक व्यापक आर्थिक जोखिमों के बीच बाजार के प्रतिभागी मौजूदा तेजी की स्थिरता को लेकर सतर्क दिखे।

एमके ग्लोबल फाइनैंशियल सर्विसेज के सेन ने अमेरिकी बॉन्ड यील्ड में वृद्धि को भारत के शेयर बाजार के लिए संभावित बाधा के रूप में रेखांकित किया और चेताया कि अमेरिका और भारत में यील्ड के बीच अंतर कम होने से विदेशी निवेश को नुकसान हो सकता है, रुपये पर दबाव बढ़ सकता है और मूल्यांकन मल्टीपल में कमी आ सकती है।

Navbhārat Times, Delhi, 26/05/2026
Page No: 12, Size: 13.18cm × 19.10cm

PNG वाले LPG सरेंडर कर ट्रांसफर वाउचर ले सकेंगे

■ NBT रिपोर्ट, नई दिल्ली

- PNG कनेक्शन रखने वाले लोग LPG सिलिंडर रीफिल नहीं करा सकेंगे
- LPG कनेक्शन छोड़ सकते हैं या ट्रांसफर वाउचर ले सकते हैं
- ट्रांसफर वाउचर से उन इलाकों में LPG कनेक्शन ले सकेंगे, जहां PNG न हो

पश्चिम एशिया संकट के बीच सरकार ने PNG और LPG कनेक्शन से जुड़े नियमों में सोमवार को एक अहम बदलाव किया। सरकार ने कहा कि जिन लोगों के पास PNG कनेक्शन है, वे अपना LPG कनेक्शन सरेंडर करते हुए एक ट्रांसफर वाउचर ले सकेंगे, जिसके आधार पर वे उन इलाकों में जाने पर LPG कनेक्शन ले सकेंगे, जहां PNG सुविधा न हो। यह नियम सोमवार से तत्काल प्रभाव से लागू कर दिया गया।

सरकार ने LPG-PNG कनेक्शन पर नियम बदले

तेल एवं गैस मंत्रालय ने एक गजट नोटिफिकेशन में कहा, 'जिस व्यक्ति या परिवार के पास घरेलू LPG कनेक्शन हो और उसने इसके बाद PNG कनेक्शन भी लिया हो, वह अब LPG सिलिंडर रीफिल नहीं कराएगा। साथ ही, PNG कनेक्शन पाने की तारीख से 30 दिनों के भीतर या तो वह LPG कनेक्शन खत्म करने का आवेदन देगा या एक ट्रांसफर वाउचर लेगा, जिससे ऐसे इलाके में भविष्य में LPG कनेक्शन लिया जा सकेगा, जहां PNG सुविधा न हो।'

इससे पहले सरकार ने घरेलू उपभोक्ताओं के लिए LPG की उपलब्धता बढ़ाने के लिए कहा था कि जिन इलाकों में PNG नेटवर्क है, वहां सिटी गैस डिस्ट्रिब्यूशन कंपनियां लोगों की निजी जानकारी जारी किए बिना यह सूचना देंगी कि उनके घरों में PNG कनेक्शन देना संभव है और टेक्स्ट मेसेज, टेलीफोन या वॉयस रिकॉर्डेड मेसेज से यह सूचना मिलने के 3 महीनों के भीतर संबंधित परिवारों ने अगर PNG कनेक्शन नहीं लिया तो उनके घर LPG सिलिंडर की आपूर्ति बंद कर दी जाएगी। हालांकि अगर तकनीकी वजहों से PNG कनेक्शन देना संभव न हो, तो इस नियम से छूट रहेगी।

Dainik Bhaskar, Delhi, 26/05/2026

Page No: 4, Size: 8.26cm × 10.11cm

केंद्र ने गैस डिस्पेंसर सत्यापन किया अनिवार्य

सीएनजी-एलपीजी पंप पर कम ईंधन मिला तो होगी कार्रवाई

भास्कर न्यूज | भोपाल

अब पेट्रोल-डीजल के साथ सीएनजी, एलपीजी, एलएनजी और हाइड्रोजन डिस्पेंसर की भी नियमित जांच और सत्यापन अनिवार्य होगा।

केंद्र सरकार के उपभोक्ता मामले विभाग ने पहली बार गैस आधारित डिस्पेंसर को भी कानूनी दायरे में ला दिया है। अब सरकार से मान्यता प्राप्त निजी लैब भी फ्यूल मशीनों की जांच कर सकेंगी। नई व्यवस्था में हर डिस्पेंसर पर सत्यापन की मुहर और वैधता तारीख दिखाना जरूरी होगा। तय समय पर जांच नहीं कराने वाले पंप गैर-कानूनी माने जाएंगे व गड़बड़ी मिलने पर जुर्माना से लेकर लाइसेंस रद्द तक की कार्रवाई होगी।

मप्र में 6 हजार पंप, 400 सीएनजी-एलपीजी स्टेशन

मध्यप्रदेश में वर्तमान में करीब 6 हजार पेट्रोल-डीजल पंप और 400 सीएनजी-एलपीजी स्टेशन संचालित हैं। लेकिन नाप-तौल विभाग में सीमित अमले के कारण नियमित जांच और शिकायतों पर कार्रवाई प्रभावित होती रही है।

निजी लैब भी कर सकेंगी डिस्पेंसर का सत्यापन

शिकायतों की जांच के लिए सरकार ने सार्वजनिक-निजी भागीदारी (PPP) मॉडल अपनाया है। अब अधिकृत निजी लैब भी डिस्पेंसर का सत्यापन कर सकेंगी।

Amar Ujala, Delhi, 26/05/2026
Page No: 2, Size: 5.13cm × 13.02cm

पीएनजी वाले ग्राहकों को ट्रांसफर वाउचर का विकल्प

नई दिल्ली। पाइप से मिलने वाली प्राकृतिक गैस (पीएनजी) कनेक्शन लेने वाले उपभोक्ताओं को भविष्य में एलपीजी कनेक्शन बहाल कराने के लिए ट्रांसफर वाउचर का विकल्प मिलेगा।

पेट्रोलियम मंत्रालय ने तरलीकृत पेट्रोलियम गैस (आपूर्ति एवं वितरण विनियमन) संशोधन आदेश जारी किया है। एलपीजी कनेक्शन वाले उपभोक्ता पीएनजी कनेक्शन पाने के 30 दिन में एलपीजी कनेक्शन खत्म करने के लिए आवेदन कर सकते हैं। उपभोक्ता भविष्य में गैर-पीएनजी क्षेत्र में एलपीजी कनेक्शन बहाल कराने के लिए ट्रांसफर वाउचर प्राप्त कर सकते हैं। यह संशोधन उन ग्राहकों को राहत देगा, जो भविष्य में ऐसे क्षेत्रों में स्थानांतरित हो सकते हैं, जहां पीएनजी उपलब्ध या व्यावहारिक नहीं है। प्रवासी परिवारों, किरायेदारों व छात्रों को भी राहत मिलेगी। ब्यूरो

Punjab Kesari, Delhi, 26/05/2026

Page No: 1, Size: 33.36cm × 10.45cm

2 सप्ताह में चौथी बार बढ़ी पेट्रोल-डीजल की कीमत

पंजाब केसरी/नई दिल्ली

देश में पेट्रोल एवं डीजल की कीमतों में सोमवार को 2.61 से 2.71 रुपये प्रति लीटर तक की बढ़ोतरी की गई। यह पिछले दो हफ्तों से भी कम समय में चौथी वृद्धि है।सार्वजनिक क्षेत्र की तेल विपणन कंपनियां अंतरराष्ट्रीय बाजार में कच्चे तेल की बढ़ती कीमतों का असर उपभोक्ताओं तक पहुंचा रही हैं।

इस ताजा बढ़ोतरी के बाद, लंबे समय तक कीमतों में स्थिरता रहने के बाद 15 मई से शुरू हुए संशोधन के तहत पेट्रोल और डीजल के दामों में कुल मिलाकर करीब 7.5 रुपये प्रति लीटर की वृद्धि हो चुकी है। इससे अर्थव्यवस्था में मुद्रास्फीति के दबाव और परिवहन लागत बढ़ने की आशंकाएं तेज हो गई हैं।उद्योग सूत्रों के अनुसार, कीमतों में हुए इस ताजा संशोधन में पेट्रोल 2.61 रुपये प्रति लीटर और डीजल 2.71 रुपये प्रति लीटर महंगा हुआ है। इसके बाद दिल्ली में पेट्रोल की कीमत 99.51 रुपये से बढ़कर 102. 12 रुपये प्रति लीटर और डीजल 92.49 रुपये से बढ़कर 95.20 रुपये प्रति लीटर हो गई है।ईंधन की कीमतों में यह लगातार वृद्धि वैश्विक बाजार में कच्चे तेल की ऊंची कीमतों, रिफाइनिंग मार्जिन में कमी और रुपये के कमजोर होने के कारण हुई है, जिससे आयात लागत में भारी बढ़ोतरी हुई है। इससे पहले, 15 मई को पेट्रोल और डीजल में तीन-तीन रुपये प्रति लीटर, 19 मई को 90 पैसे प्रति लीटर तथा 23 मई को पेट्रोल में 87 पैसे और डीजल में 91 पैसे प्रति लीटर की बढ़ोतरी की गई थी।

दिल्ली	मुंबई	कोलकाता	चेन्नई
102.12 ↑	111.21 ↑	113.51 ↑	107.77 ↑
पेट्रोल	पेट्रोल	पेट्रोल	पेट्रोल
95.20 ↑	97.83 ↑	99.82 ↑	99.55 ↑
डीजल	डीजल	डीजल	डीजल

क्रूड ऑयल की कीमतों में गिरावट

भारत में पिछले दो सप्ताह में पेट्रोल डीजल की कीमतों में चार बार से अधिक वृद्धि हो चुकी है, जबकि इस दौरान क्रूड की कीमतों में पिछले 15 दिनों में अंतरराष्ट्रीय बाजार में क्रूड ऑयल (कच्चे तेल) के दामों में बढ़ोतरी नहीं हुई है, बल्कि इसके उलट भारी गिरावट आई । 15 मई 2026 को क्रूड ऑयल लगभग 108.9 डॉलर प्रति बैरल के आसपास था, जो अब घटकर लगभग 95डॉलर से 96 डॉलर प्रति बैरल तक आ गया है। 15 दिन पहले 109 डॉलर की तुलना में इसके दाम लगभग 13 डॉलर से 14 डॉलर प्रति बैरल तक गिर चुके हैं। अमेरिका -ईरान शांति डील के संभावित फ्रेमवर्क के बीच ब्रेंट क्रूड की गिरावट आने से ग्लोबल क्रूड ऑयल की कीमतों में तेज़ी से गिरावट आई है। डोनाल्ड ट्रंप ने कहा था कि दोनों पक्षों के बीच डील को फाइनल करने के विषय पर तेहरान और वाशिंगटन के बीच "काफी हद तक बातचीत" हो चुकी है। उन्होंने कहा कि यूनाइटेड स्टेट्स खाड़ी क्षेत्र में शांति और स्थिरता से जुड़े प्रयासों के बारे में कई देशों के नेताओं के साथ बातचीत कर रहा है, जिसमें होर्मुज जल डमरू मध्य से जुड़े मुद्दे भी शामिल हैं।