Financial Express, Delhi, 05/08/2026

Page No: 52, Size: 11.46cm × 6.27cm

GAIL GAIL India Ltd & RCF have recently signed an MoU to jointly establish a gas-based fertilizer project in the state of Maharashtra through a SPV. The proposed urea production facility, with a planned capacity of 1.27 MMTPA, is envisaged to be established in the Vidarbha region of Maharashtra along GAIL's MNJPL. The MoU was signed by Sanjay Agrawal, ED of GAIL & Jyoti Patil, ED of RCF in the presence of Deepak Gupta, CMD GAIL and S. Shivakumar, CMD, RCF Senior management from both the companies along with other officials.

Indian Express, Delhi, 05/08/2026

Page No: 20, Size: 12.94cm × 6.93cm

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गेल (इंडिया) लिमिटेड और राष्ट्रीय केमिकल्स एंड फर्टिलाइजर्स ने महाराष्ट्र में गैस आधारित उर्वरक परियोजना के लिए एमओयू पर हस्ताक्षर किए। इस अवसर पर गेल के सीएमडी दीपक गुप्ता, आरसीएफ के सीएमडी एस. शिवकुमार, संजय अग्रवाल और ज्योति पाटिल सहित दोनों कंपनियों के वरिष्ठ अधिकारी मौजूद रहे।

Hindu, Delhi, 05/08/2026

Page No: 14, Size: 7.83cm × 19.02cm

GAIL reports Revenue from Operations of ₹38,982 crore and PAT of ₹4,292 crore for Q1 FY2026-27

GAIL (India) Limited today announced its financial results for the first quarter of financial year 2026-27. Financial Performance (Standalone) The quarter reflected resilience in transmission and liquid hydrocarbons performance. However, amid geopolitical headwinds, the company saw lower gas marketing and polymer volumes. GAIL reported Revenue from Operations of ₹38,982 crore for Q1 FY27, as against ₹34,797 crore in Q4 FY26. EBITDA stood at ₹6,948 crore, compared to ₹2,175 crore in the previous quarter. Profit Before Tax (PBT) for Q1 FY27 stood at ₹5,773 crore, against ₹1,577 crore in previous quarter. Profit After Tax (PAT) stood at ₹4,292 crore, as compared to ₹1,262 crore in the previous quarter. Shri Deepak Gupta, Chairman & Managing Director, GAIL (India) Limited, said "FY 2026-27 began amid sharp volatility triggered by the West Asia crisis, which impacted certain GAIL volumes. The Company managed the disruption through portfolio flexibility and spot sourcing, while continuing to support customer requirements and India's energy security. GAIL's diversified portfolio proved to be a key strength in navigating the quarter effectively. I sincerely appreciate the GAIL team for its continuous efforts in meeting customer expectations and maintaining a resilient supply chain amid the crisis." Shri Gupta also informed that GAIL has received PNGRB authorization for 3 LPG pipelines viz. Jhansi-Sitarganj, Cherlapalli-Nagpur and Shikrapur-Hubli-Goa. The combined length of these pipelines is over 1,800 km, with estimated investment of around Rs. 6,700 crores spread over three years. Further, he informed that pursuant to NCLT order, Konkan LNG Limited (KLL) has become a wholly owned subsidiary of GAIL.

GAIL REPORTS STRONG Q1 REVENUE AND PROFIT

GAIL (India) Ltd announced its financial results for the first quarter of financial year 2026-27. GAIL reported Revenue from Operations of Rs 38,982 crore for Q1 FY27, as against Rs 34,797 crore in Q4 FY26. EBITDA stood at Rs 6,948 crore, compared to Rs 2,175 crore in the previous quarter. PBT for Q1 FY27 stood at Rs 5,773 crore.

Hindustan, Delhi, 05/08/2026
Page No: 11, Size: 4.47cm × 7.67cm

पहली तिमाही में गेल का मुनाफा बढ़ा

नई दिल्ली। गेल (इंडिया) लिमिटेड ने वित्त वर्ष 2026-27 की पहली तिमाही में मजबूत वित्तीय प्रदर्शन दर्ज किया है। कंपनी का परिचालन राजस्व बढ़कर 38,982 करोड़ रुपये और शुद्ध लाभ (पीएटी) 4,292 करोड़ रुपये रहा, जो पिछली तिमाही से काफी अधिक है। इस दौरान प्राकृतिक गैस ट्रांसमिशन और लिक्विड हाइड्रोकार्बन उत्पादन में वृद्धि दर्ज की गई, जबकि भू-राजनीतिक परिस्थितियों के कारण गैस मार्केटिंग और पॉलिमर कारोबार प्रभावित रहा। कंपनी ने पहली तिमाही में 6,176 करोड़ रुपये का पूंजीगत निवेश भी किया।

Statesman, Delhi, 05/08/2026
Page No: 10, Size: 16.72cm × 11.77cm

Govt to continue with steps to keep fuel prices in check

AGENCIES
New Delhi, 4 August

The government will continue to adopt appropriate fiscal and administrative measures to keep fuel prices under control amid the Middle East conflict, which has triggered a surge in prices of oil and gas, the Parliament was informed on Tuesday. <The government had reduced the special additional excise duty on petrol and diesel by Rs 10 per litre earlier this year to protect consumers from the surge in fuel prices, following the Middle East conflict. The reduction in duty led to a revenue loss of around Rs 1.23 lakh crore to the government in the financial year 2026-27.

"The excise duty reduction partly offset the under-recoveries being absorbed by public-sector oil marketing companies (OMCs), enabling them to continue supplying fuel without disruption," Minister of State for Finance Pankaj Chaudhary said in a written reply to a question in the Rajya Sabha.

"The government will continue to adopt appropriate fiscal and administrative measures to mitigate the impact of future fuel price volatility while maintaining fiscal sustainability," he said.

The government's strategy is to accommodate such measures within the available budgetary space by closely monitoring revenue and expenditure trends, reprioritising expenditure, and taking appropriate fiscal measures as warranted by evolving economic conditions, the minister said.

"This enables the government to respond to unforeseen shocks, such as elevated international crude oil prices, while continuing to meet budgetary commitments, support macroeconomic stability, and adhere to the fiscal consolidation path," he added.

LPG consumption rises to 6-month high of 2.37 mt in July

Rishi Ranjan Kala
New Delhi

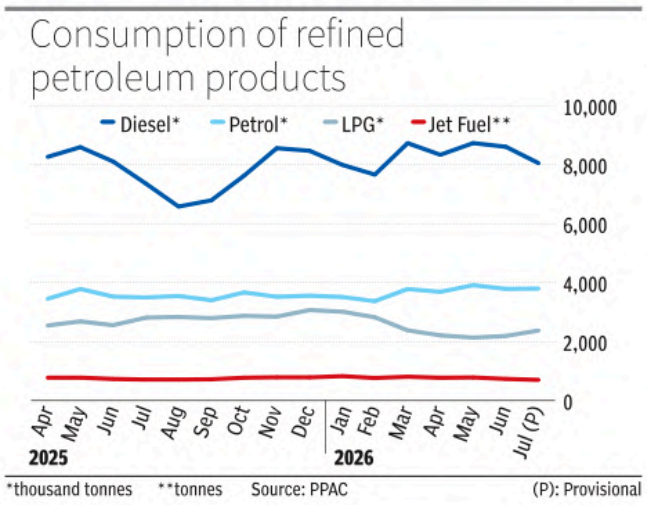
The gradual waning of the intensity of the conflict in West Asia, coupled with the government removing restrictions on supply of liquefied petroleum gas (LPG) to commercial consumers in June-end, helped boost consumption of the critical cooking medium used by more than 33.50 crore households.

According to the Petroleum Planning & Analysis Cell (PPAC), the country's LPG consumption rose to a six-month high in July at 2.37 million tonnes (mt) on a provisional basis, rising by 8 per cent m-o-m. However, the usage was lower by 16 per cent on an annual basis.

This is the third consecutive month to record an uptick in LPG consumption as India bulked up on cargoes from the US and more supplies came out of the Middle East Gulf region as the conflict intensity waned with off-and-on peace talks between the US and Iran.

WEST ASIA CONFLICT

LPG consumption declined by 8 per cent y-o-y to around 14.74 mt in the first half of the 2026 calendar year as the West Asia conflict and the resultant closure of the Strait of Hormuz (SoH) completely blocked off supply of the key cooking fuel.



The conflict led to the government rationing LPG supplies with 100 per cent supply to the domestic sector and 70 per cent to the commercial consumers, which was removed on June 25.

The consumption of transport fuels such as diesel and aviation turbine fuel (ATF) declined in July due to monsoon impacting industrial activity and mobility. Historically, usage of transport fuels fell during the rainy season.

DIESEL & PETROL

Diesel consumption fell by 6.5 per cent m-o-m to around 8.05 mt in July.

However, the usage was higher by more than 9 per cent y-o-y. Diesel consumption in July was higher than the average of the last five years.

India's usage of petrol rose to 3.8 mt in July compared to 3.79 mt a year-ago. On an annual basis, the consumption rose by 9 per cent last month. Jet fuel usage fell by roughly 4 per cent m-o-m and 1.5 per cent y-o-y to 6,99,000 tonnes last month. This is the lowest since December 2023.

In March, diesel consumption hit a record high of 8.73 mt. It rose by 14 per cent m-o-m and 8 per cent y-o-y. Prior to this, the highest consumption was in May 2025 at 8.57 mt.

Similarly, the consumption of petrol also hit a record high of 3.78 mt, growing by 12 per cent m-o-m and almost 8 per cent y-o-y. Prior to this, the highest usage was recorded in May 2025 at 3.77 mt.

Times of India, Delhi, 05/08/2026
Page No: 9, Size: 7.54cm × 46.80cm

Govt dismisses reports of fuel quality issues, says checks on

TIMES NEWS NETWORK

New Delhi: Dismissing reports of fuel quality issues at outlets, govt Tuesday said additional checks have been introduced by oil marketing companies (OMCs) to detect fuel contamination and adulteration.

In a post on X, the petroleum ministry said OMCs were regularly monitoring fuel quality, water ingress and contamination, and that only two cases of chloride contamination had been detected so far.

"In addition to the advanced and elaborate testing protocols already in place, further checks have been instituted, including water ingress testing 8-12 times a day at over 87,000 outlets. Over 2,000 samples have also been tested for chloride/sulphide. Only two cases of chloride contamination have been found in the entire country till now, and sales from those pumps were suspended immediately," ministry said.

It added that oil companies had been instructed to take proactive steps to detect any possible contamination across the fuel supply chain, and strict action would be taken if contamination or adulteration was found at any retail outlet.

Through a series of infographics on X, ministry said there was "zero compromise" on quality benchmarks and that 302 tankers carrying 10,500 kilolitres of ethanol were rejected between July 2024 and June 2026 for failing quality standards.

It added that ethanol used for blending must comply with BIS IS 15464, have a minimum purity of 99.6% and be accompanied by a certified quality report. The ministry said ethanol is stored in dedicated facilities to prevent contamination, its quality is monitored regularly to ensure consistency and every tanker is sampled from both the top and bottom before being accepted.

Separately, govt has so far approved Rs 4,687 crore as interest subsidy for eligible ethanol projects under its various support schemes, minister of state for petroleum Suresh Gopi told Parliament Monday. Under the schemes, govt bears an interest subvention of 6% or 50% of the interest rate charged by lenders, whichever is lower, for five years on loans taken to set up new distilleries or expand existing ethanol production capacity.

Asian Age, Delhi, 05/08/2026

Page No: 7, Size: 9.29cm × 14.13cm

Centre weighs steps to cushion fuel price

MADHUSUDAN SAHOO
NEW DELHI, AUG. 4

The Centre will continue to take fiscal and administrative measures to cushion the impact of fuel price volatility amid the West Asia conflict, minister of state for finance Pankaj Chaudhary said in the Rajya Sabha on Tuesday.

"Since the beginning of the West Asia conflict, PSU OMCs have marginally increased the retail prices of petrol and diesel despite sharp increases in international crude oil prices," he said in a written reply.

Chaudhary said Brent crude oil prices peaked at $138.2 per barrel in April, putting upward pressure on global energy prices and domestic producer prices.

"The government limited the increase in domestic retail prices of petrol and diesel to a marginal level," he said.

In March, the government reduced the central excise duty on petrol and diesel by ₹10 per litre to offset the impact of elevated international crude oil prices on consumers. The reduction partly offset the under-recoveries absorbed by OMCs, allowing them to continue fuel supplies without disruption.

"The government's strategy is to accommodate such measures by monitoring revenue and expenditure trends, reprioritising expenditure, and taking fiscal measures as warranted by evolving economic conditions. This enables the government to respond to unforeseen shocks," the minister said further.

Free Press Journal, Mumbai, 05/08/2026
Page No: 10, Size: 20.74cm × 13.10cm

OMCs monitor E20 fuel quality regularly, tests conducted up to 12 times daily: Govt

Seeking to allay concerns over reports of fuel contamination and adulteration, the government stated on Tuesday that fuel quality is monitored regularly by oil marketing companies, and that surveillance has been intensified, while water ingress testing is now being conducted 8-12 times a day at more than 87,000 fuel retail outlets across the country.

According to the Ministry of Petroleum and Natural Gas, only two cases of chloride contamination have been

detected across the country so far, with fuel sales at both retail outlets suspended immediately. "Only two cases of chloride contamination have been found in the entire country till now and sales from those pumps were suspended immediately," the ministry stated.

Meanwhile, MoS for Finance Pankaj Chaudhary said on Tuesday stated that the government will continue to adopt appropriate fiscal and administrative measures to mitigate the impact of future fuel price volatility while maintaining fiscal sustainability. Since the beginning of the West Asia conflict, PSU OMCs have marginally increased the retail prices of petrol and diesel despite sharp increases in international crude oil prices, he said in a reply to the Rajya Sabha. **-Agencies**

Indian Express, Delhi, 05/08/2026
Page No: 20, Size: 13.02cm × 6.99cm

CONCOR The first Liquified Natural Gas (LNG) station in NCR set up by Indraprastha Gas Limited (IGL), was inaugurated at CONCOR MMLP, Dadri, District Gautam Buddha Nagar, Uttar Pradesh by Shri Sanjay Swaroop, Chairman & Managing Director, CONCOR, in the gracious presence of Shri Vijay Kumar Singh, Director (International Marketing and Operations), CONCOR, Shri Kumar Shanker, Managing Director, IGL, Shri Mohit Bhatia, Director (Commercial), IGL and senior officials of CONCOR and IGL.

Economic Times, Delhi, 05/08/2026
Page No: 4, Size: 33.42cm × 19.95cm

SAMPOORN GOBARDHAN SCHEME

Assured Prices, Subsidies to Spur CBG Output

Prashant Mukherjee

New Delhi: The Centre is set to launch the Sampoorn Gobardhan Scheme on August 10, observed as World Biofuel Day, to help accelerate compressed biogas (CBG) production by providing higher assured procurement prices for CBG and enhanced capital subsidies for new projects, said senior officials.

The proposal is expected to receive Cabinet approval at its next meeting. The move comes eight years after the launch of the Sustainable Alternative Towards Affordable Transportation (SATAT) scheme, under which only 219 CBG plants are operational against the target of 5,000, according to official portal data. This is the case even as more than 1,094 letters of intent have been issued under SATAT, highlighting execution challenges the new scheme seeks to address.

Officials said the higher subsidies and improved offtake prices under the new scheme could help set up another 600-700 CBG plants over the next year alone. The urgency has increased with the compressed biogas obligation becoming a legal requirement. Under this obligation, city gas distributors are required to blend CBG with compressed natural gas (CNG) and piped natural gas (PNG) supplies. Officials said the current pace of capacity addition is inadequate to meet the higher blending targets over the next three years, making fresh investments critical.

The mandatory blending requirement increased to 3% in 2026-27 from 1% in 2025-26. It will increase to 4% in 2027-28 and 5% from 2028-29 onwards. While the obligation was voluntary initially, it became mandatory from April 2025. The Petroleum Planning and Analysis Cell monitors compliance. City gas distributors and oil marketing companies are required to submit quarterly reports. India's CNG and domestic PNG segments consume around 34-35 million metric standard cubic metres of gas a day (MMSCMD). A 1% blending mandate requires about 0.35 MMSCMD of CBG, translating into an annual demand of about 260,000-300,000 tonnes. Current supply has crossed the initial target with daily CBG sales of 0.63-0.66 MMSCMD, equivalent to nearly 2% blending.

The CBG sector is drawing hefty investments from conglomerates and state-run energy firms as the country accelerates its clean energy transition. Reliance Industries is leading the race with planned investments of ₹1.4 lakh crore, including ₹65,000 crore for 500 plants in Andhra Pradesh and ₹75,000 crore for 350 plants in the Northeast while targeting 500 plants nationwide by 2030. Adani TotalEnergies is developing five CBG plants, including a 600 tonnes per day facility in Uttar Pradesh, and Suzuki Motor Corporation plans at least five cow dung-based biogas plants in Gujarat.

"The framework seeks to address key bottlenecks holding back the sector, including feedstock availability and demand certainty. Unless developers have assured offtake and viable prices, capacity addition will remain slow. The framework is designed to address that," said one official.

Economic Times, Delhi, 05/08/2026
Page No: 6, Size: 34.48cm × 22.15cm

Whole Lotta Energy in This Room

Sultan Ahmed Al Jaber

Abu Dhabi: The UAE-India Comprehensive Economic Partnership Agreement, the first CEPA between the UAE and any country, has given our partnership powerful momentum. Since CEPA was signed, bilateral trade has accelerated to more than $100 bn, demonstrating what can be achieved when two ambitious economies remove barriers, align priorities and create conditions for investment to flow.

But the significance of the relationship extends well beyond trade figures. Few economies are shaping the future of global energy more than India. Already the world's third-largest energy consumer, it's on course to add close to 1 mn barrels a day of refining capacity by 2030, among the largest expansions anywhere.

Within 15 yrs, India's urban population will be near 700 mn, its air travel will grow by roughly 150%, and its data centre capacity is on track to exgrowing this fast, energy security is no longer defined by production alone, but will depend on whether the entire system — from supply and storage to trading and logistics — can keep moving under any conditions. The UAE and India have spent decades building exactly that kind of resilient energy system.

Trade between the two countries has passed $100 bn, and is targeted to double by 2032. India is Abu Dhabi National Oil Company's (ADNOC) No. 1 LNG market, and ADNOC is traditionally India's largest LPG supplier, as well as a trusted source of crude and refined products. In January, following the visit to India of UAE President Mohamed bin Zayed Al Nahyan, that momentum was carried into India Energy Week in Goa, where ADNOC Gas signed a $3 bn LNG agreement with Hindustan Petroleum, crowning $20 bn of Indian gas deals in recent years.

The partnership runs both ways. Indian companies are investors in our upstream concessions. In 2018, the UAE became the first country to store crude in India's strategic petroleum reserve, placing energy on Indian soil before resilience became an imperative. A partnership this strong is not meant to stand still.

The journey is the destination

tries can build together:

❶ **Strengthen energy-commodity supply chains** Backed by a $150 bn investment programme, ADNOC is increasing production capacity to 5 mn barrels a day by 2027. New gas developments in the UAE will unlock supplies equivalent to around one-third of India's current gas consumption, while XRG, ADNOC's international investment arm, is expanding its international gas portfolio across key growth markets.

ADNOC's integrated LNG marketing and trading platform will bring this growing portfolio together, targeting 47 mn t a year of marketable LNG capacity by 2035. The objective is to build greater resilience, flexibility and optionality into systems that underpin India's growth.

❷ **Deepen industrial partnerships** India's manufacturing ambitions will and industrial technologies. Through the UAE's integrated chemicals complex TA'ZIZ, agreements have been signed with India's Sanmar Group to supply more than 3.5 lakh t of PVC feedstocks annually, the first exports of these chemicals from the UAE. Through Fertiglobe, ADNOC can continue to support India's fertiliser production and food security.

❸ **Collaborate on energy systems** AI, industrial electrification, cooling, advanced manufacturing and mobility will all require substantially more reliable power. This creates opportunities for collaboration across data centres, electricity infra, natural gas, renewables, smart grids and advanced industrial technologies.

The UAE brings more than energy resources. It connects markets, capital, technology, infrastructure and logistics, and can help Indian companies expand across West Asia, Africa and beyond, while continuing to invest alongside Indian partners in industries that will define future growth.

The UAE is ready to build alongside India, not simply as a supplier but as a long-term partner in growth, resilience and innovation. That is the partnership the next era demands.

The writer is group CEO, ADNOC,

Financial Express, Delhi, 05/08/2026
Page No: 10, Size: 26.80cm × 21.35cm

QATAR SAYS EFFORTS ONGOING WITH ALL PARTIES FOR DIPLOMATIC RESOLUTION

Oil drops 5% on US-Iran deal hopes

ANUSHREE MUKHERJEE
August 4

OIL PRICES FELL as low as 5% on Tuesday to a three-week low after comments by Qatar and US Treasury Secretary Scott Bessent raised hopes for a diplomatic resolution to the West Asia conflict, which would improve oil flows through Strait of Hormuz.

Front-month Brent futures fell $3.95, or 4.72%, to $79.82 a barrel by 1340 GMT after hitting a session high of $86.33. Prices fell to as low as $79.73 a barrel at one point, or down around 5%. US West Texas Intermediate (WTI) crude was down $4.32, or 5.38%, at $76.02 a barrel after touching a session high of $82.33. Both contracts fell to their lowest levels since July 13.

Earlier, both benchmarks had risen more than 2% on uncertainty over prospects for a US-Iran deal. "Oil prices are pairing earlier gains on comments from Qatari officials saying a potential US-Iran resolution has been drafted," said Giovanni Staunovo, a UBS analyst.

Qatar Foreign Ministry spokesperson Majed Al Ansari said efforts to secure a diplomatic resolution to the conflict were continuing, with mediators including Qatar, Pakistan and Oman coordinating closely to facilitate negotiations and exchange draft proposals between the two sides.

US Treasury Secretary Scott Bessent said a deal with Iran to reopen the Strait of Hormuz could come as soon as Tuesday or Wednesday. Bessent told *CNBC* he had seen "quite a few" ships exiting Hormuz. "While production in West Asia has recovered from the lows, it remains below pre-conflict levels, keeping the oil market undersupplied," Staunovo said.

The Hormuz dispute is a central sticking point in talks.

Before the conflict began in late February, the Strait of Hormuz handled about one-fifth of global daily oil and liquefied natural gas supplies.

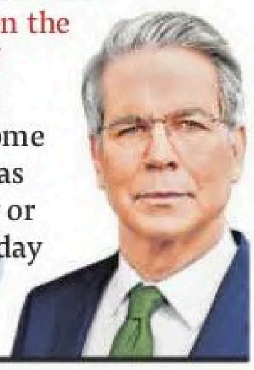
CRUDE WATCH

Brent crude prices, Intra-day (₹), August 4

Source: Bloomberg

SCOTT BESSENT,
US TREASURY SECRETARY

A deal with Iran to reopen the Strait of Hormuz could come as soon as Tuesday or Wednesday



Talks in doubt after Hormuz ship struck

AN ATTACK ON a vessel near Hormuz and a rebound in oil prices underscored doubts that the US-Iran war was nearing a resolution, as Tehran pushed back against Trump's assertion that talks were under way. Oil prices rose 3% as investors reassessed optimism over diplomacy, while a cargo vessel reported being struck by an unidentified projectile near Hormuz off Oman's coast, as per UKMTO maritime security agency. —REUTERS

US-Iran war has cost 2.6 bn oil barrels: Aramco

THE WORLD HAS lost more than 2.6 billion barrels of oil since the US-Israeli war, the head of Saudi oil giant Aramco said, warning global inventories were running low despite measures to reroute flows. The lost supply is equivalent to nearly a month of normal global crude production, underscoring the scale of a disruption that has closed major oil chokepoint the Strait of Hormuz, upending energy markets, and shows little sign of easing. —REUTERS

Pakistan invites Iran FM for talks

PAKISTAN HAS STEPPED up its diplomatic engagement with Iran, with Foreign Minister Ishaq Dar inviting his Iranian counterpart Abbas Araghchi to Islamabad "at the earliest" for discussions.

The invitation, according to top officials familiar with the outreach, signals Islamabad's determination to remain a key diplomatic bridge between Tehran and Washington. It came two days after US President Donald Trump called off planned military strikes against Iran following appeals from key regional allies.

However, Iran's response to the invitation is not immediately known.

"Deputy Prime Minister/ Foreign Minister Senator Mohammad Ishaq Dar @MIshaqDar50 spoke with the Foreign Minister of Iran, Seyyed Abbas Araghchi. They exchanged views on regional and international developments, including the deteriorating situation in Occupied East Jerusalem," the Pakistan Foreign Office has said. —PTI

Mint, Delhi, 05/08/2026
Page No: 9, Size: 63.50cm × 47.60cm

Cos still far from energy security

Companies have turned more energy-efficient since the FY22 fuel shock but need a faster shift to clean energy

Abhinaba Saha & Niti Kiran
MUMBAI

India Inc. has become significantly more energy-efficient over the past five years, but those gains may not endure without a faster shift to cleaner, more reliable energy.

The West Asia war has again exposed that gap. While Brent crude has retreated over 25% from its wartime peak of about $113 a barrel to about $83, it is well above its pre-conflict level of about $74, keeping pressure on fuel costs across the economy.

The latest shock also shows how efficiently corporate India has adapted since the Russia-Ukraine war. *Mint's* analysis of Centre for Monitoring Indian Economy (CMIE) data covering 3,620 non-financial firms shows that India Inc. has emerged from the 2022 energy crisis less exposed to fuel costs than before the pandemic.

During Russia's invasion of Ukraine, Brent crude briefly rose to nearly $140 and global coal and natural gas prices soared. Power and fuel costs for non-financial firms climbed from nearly 2% of both net sales and total expenditure in March 2022 to almost 2.5% by September, the analysis showed.

Since then, the costs steadily declined. By March 2026, they were down to about 1.5% of both measures, while manufacturing firms cut their energy burden to just 1.7%, well below September 2022 peak of 3% and pre-pandemic average of 2.2%.

Cheaper renewable power, adoption of captive renewable units, more coal output for electricity, and higher efficiencies lowered energy cost in general, said Manas Majumdar, partner and oil and gas leader at PwC India.

"Combined with a shift towards higher value-added manufacturing and services, these changes have enabled the economy to generate significantly more GDP for every unit of energy consumed than a decade ago."

Carbon signals

Vibhuti Garg, director for South Asia at the Institute for Energy Economics and Financial Analysis (IEEFA), said a maturing compliance market has also pushed companies to systematically improve energy efficiency. Under the Perform, Achieve and Trade (PAT) programme overseen by the Bureau of Energy Efficiency, energy-intensive industries must meet efficiency targets, while outperformers can trade Energy Saving Certificates with firms falling short and earn revenue for being efficient.

Garg said initial PAT targets were deliberately conservative to boost participation, allowing most designated consumers to comfortably exceed. She said benchmarks under the emerging Carbon Credit Trading Scheme remain modest. Without progressively tighter performance thresholds and stronger carbon prices backed by effective price floors and ceilings, the incentive to invest in low-carbon tech will remain limited, she said. "While India's carbon market has succeeded in bringing industries into the conversation around energy efficiency, it is not powerful enough to incentivize deeper efficiency improvements."

Uneven gains

Efficiency gains have been uneven across industries, with construction materials emerging as the worst hit.

After the pandemic, power and fuel accounted for about 16-17% of the industry's sales and total expenditure, above pre-2020 levels of 15%. The latest oil shock has only added to the pressure, pushing energy costs up 5% year-on-year and 10% sequentially in March 2026.

The burden is heavier on cement, where power and fuel costs now make for nearly a quarter of both sales and expenditure. PwC 's Majumdar said rising fuel costs have raised the burden of clinker manufacturing, leaving cement firms mainly dependent on coal and petcoke.

In fertilizers, power and fuel accounted for about 11% of both net sales and total spend after the pandemic, slightly lower than before. Majumdar attributed the stability to administered urea prices, gas pooling and subsidy support.

"The emphasis on food security has insulated the fertiliser sector from energy price shocks, but the resulting fiscal burden will become increasingly difficult for the government to sustain," Garg of IEEFA said.

Meanwhile, steel has cut its energy intensity on global competition. Facing carbon border regulations, producers invested in waste-heat recovery, automation, higher scrap use and electric arc furnace technologies to stay competitive, said PwC India's Majumdar. As a result, steel has nearly halved its structural energy burden.

Challenges ahead

Elevated natural gas prices have also hit energy-intensive MSME clusters such as ceramics and textiles, forcing many units to cut or suspend output .

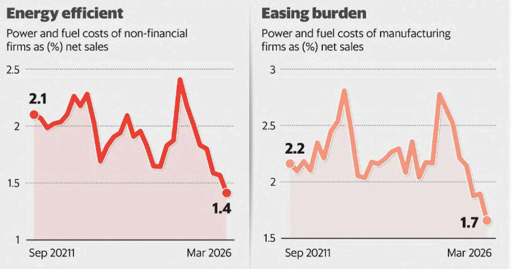
"Whether India's efficiency gains translate into lasting energy resilience will depend on how quickly India scales industrial electrification, deepens carbon markets, and strengthens domestic clean-energy manufacturing in an increasingly volatile geopolitical environment," said Garg.

abhinaba.saha@livemint.com

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

Cost contraction

Cheaper renewable power, adoption of captive renewable units, more coal output for electricity, and higher efficiencies lowered energy costs in general.



Analysis based on a rolling sample of over 3,500 listed non-financial companies.
Half-yearly data considered.
Source: CMIE, Mint analysis

mint

SATISH KUMAR/MINT

POWER PLAY

BRENT retreated over 25% from its wartime peak of around $113 a barrel to about $83

HOWEVER, it still continues to remain well above the pre-conflict level of roughly $74

INDIA Inc. emerged from the 2022 energy crisis less exposed to fuel costs than before the pandemic

DURING Russia's invasion of Ukraine, Brent crude briefly surged to nearly $140 a barrel

Virat Vaibhav, Delhi, 05/08/2026
Page No: 9, Size: 29.47cm × 14.10cm

ई-20 ईंधन *रोजाना 8-12 बार तक किए जा रहे परीक्षण : सरकार*

ओएमसी नियमित रूप से कर रहे ई20 ईंधन की निगरानी

वैभव न्यूज ■ नई दिल्ली

ईंधन में मिलावट और गुणवत्ता को लेकर सामने आ रही चिंताओं के बीच केंद्र सरकार ने मंगलवार को स्पष्ट किया कि देश भर में पेट्रोल और डीजल की गुणवत्ता की नियमित निगरानी की जा रही है। पेट्रोलियम एवं प्राकृतिक गैस मंत्रालय (एमओपीएनजी) ने कहा कि तेल विपणन कंपनियां (ओएमसी) ईंधन की गुणवत्ता पर लगातार नजर रख रही हैं और निगरानी व्यवस्था को पहले से अधिक सख्त बनाया गया है। मंत्रालय के अनुसार, देश भर के 87,000 से अधिक पेट्रोल पंपों पर पानी की मिलावट (वॉटर इंग्रेस) की जांच अब रोजाना 8 से 12 बार की जा रही है। सरकार का कहना है कि इससे ईंधन की गुणवत्ता सुनिश्चित करने और किसी भी संभावित गड़बड़ी का समय रहते पता लगाने में मदद मिल रही है।

सरकार ने यह भी बताया कि अब तक पूरे देश में क्लोराइड प्रदूषण के केवल दो मामले सामने आए हैं। जैसे ही इन मामलों का पता चला, संबंधित पेट्रोल पंपों पर ईंधन की बिक्री तत्काल प्रभाव से रोक दी गई। मंत्रालय ने कहा कि यह दर्शाता है कि निगरानी प्रणाली सक्रिय रूप से काम कर रही है और गड़बड़ी मिलने पर तुरंत कार्रवाई की जा रही है।

ईंधन की गुणवत्ता की जांच को लेकर मंत्रालय ने जानकारी दी कि अब तक 2,000 से अधिक ईंधन नमूनों की क्लोराइड और सल्फाइड प्रदूषण के लिए जांच की जा चुकी है। इसके अलावा, तेल कंपनियों को निर्देश दिए गए हैं कि वे पूरे ईंधन आपूर्ति तंत्र की लगातार निगरानी करें ताकि किसी भी प्रकार के प्रदूषण या मिलावट की संभावना को समय रहते रोका जा सके। सरकार ने स्पष्ट किया कि यदि किसी भी पेट्रोल पंप पर ईंधन में मिलावट या प्रदूषण पाया जाता है तो उसके खिलाफ सख्त कार्रवाई की जाएगी। मंत्रालय का कहना है कि उपभोक्ताओं को गुणवत्तापूर्ण ईंधन उपलब्ध कराना उसकी सर्वोच्च प्राथमिकताओं में शामिल है। इस बीच, ई20 पेट्रोल की गुणवत्ता को लेकर उठ रहे सवालों के बीच मंत्रालय ने गुणवत्ता नियंत्रण प्रक्रिया से जुड़ी विस्तृत जानकारी भी साझा की है। मंत्रालय के अनुसार, पेट्रोल में मिलाए जाने वाले एथेनॉल को भारतीय मानक ब्यूरो (बीआईएस) के आईएस 15464 मानकों का पालन करना अनिवार्य है।