

SUPPLY SHIELD

Hormuz Closed. India Kept Moving

India's uninterrupted gas supplies during the Hormuz crisis reflected decades of strategic planning, diversified sourcing and infrastructure built long before emergencies



SANDEEP KUMAR GUPTA

THE WRITER IS A FORMER CHAIRMAN AND MANAGING DIRECTOR OF GAIL (INDIA) LIMITED

Hormuz proved lasting energy security demands decades of investment, diversified suppliers and flexible policies, not emergency responses during geopolitical crises

Energy security is often tested not during periods of stability but during moments of geopolitical uncertainty. The recent disruptions surrounding the Strait of Hormuz demonstrated that countries dependent on imported energy require more than short-term crisis management—they need decades of strategic planning, diversified supply chains, robust infrastructure, and flexible procurement mechanisms.

When the Strait of Hormuz closed to commercial shipping in late February 2026, global energy markets braced for severe shortages. The Strait carries nearly one-fifth of global LNG trade, and for India, more than half of its imported LNG normally transits this narrow waterway. Within days, LNG vessel movements through the corridor—which had averaged 104 transits every month before the crisis—collapsed to near zero, while international spot LNG prices surged by 44 per cent.

India was unquestionably exposed. Total gas availability declined from about 193 million standard cubic meters per day (MMSCMD) before the crisis to nearly 145 MMSCMD at its lowest point in March—a reduction of almost one-fourth in less than three weeks. Yet, beyond the hundred-day mark, the most remarkable aspect of India's response was the complete absence of disruption. Households continued receiving piped natural gas (PNG), CNG stations remained operational, fertilizer production continued, and electricity generation was maintained without widespread interruptions.

This resilience was neither accidental nor improvised. It was the culmination of policy decisions, infrastructure investments, and procurement strategies pursued consistently over nearly three decades.

Building Resilience Before the Crisis

India's natural gas security strategy began long before LNG became a globally traded commodity. When India entered into its first long-term LNG contracts with Qatar in the late 1990s, the United States had not yet emerged as an LNG exporter, Australia's large export projects were still under development, and the global market was small and inflexible. Even then, policymakers recognized that depending on a single supplier or transportation route would eventually become a strategic vulnerability.

Over the following decades, India steadily diversified both its suppliers and its infrastructure. India's domestic gas output of roughly 90 million SCMD underpins supply, but LNG imports fill the gap. To secure these imports, long-term contracts were concluded with Qatar, Australia, and later the United States, while additional cargoes were sourced from Oman, the UAE, Russia, and other producers across multiple continents.

Infrastructure development progressed alongside procurement diversification. Successive governments invested in LNG receiving terminals across both coasts, expanding the national gas grid so that gas received at any landing point could be routed inland. Today, India boasts an integrated network of operating and developing LNG import terminals connected via expanding pipelines. This structural flexibility fundamentally changed India's energy security architecture, allowing the nation to redirect supplies and optimize flows across regions rapidly.

Diversified Procurement and Diplomatic Agility

The immediate response to the February 2026 crisis focused on replacing disrupted Gulf cargoes through alternative, chokepoint-free suppliers. Because India had built a diversified procurement portfolio rather than relying on one producing region, it quickly rebalanced its import basket. Long-term contracts ensured baseline availability, while public and private importers moved rapidly into international spot markets to secure replacement volumes from the United States, Australia, and other non-Gulf partners.

This commercial flexibility was reinforced by highly effective state diplomacy and security operations:

- **Vessel Exemptions:** India was one of only five nations to secure Hormuz vessel exemptions, with nine India-flagged vessels cleared by early April. This required years of deep relationship-building in the Gulf, rather than weeks of crisis lobbying.



The episode also exposed the need for strategic gas storage, faster expansion of domestic biogas production, and wider PNG coverage

- **Operation Urja Suraksha:** The Indian Navy provided vital naval escorts and security assurances throughout the crisis, protecting vulnerable shipping assets.

Demand Management: Triage by Social Cost

The hardest decision during March 2026 was determining how to allocate the 25 per cent drop in gas availability. The Government introduced a transparent allocation framework through the Natural Gas Supply Regulation Order. Rather than letting market disruptions indiscriminately impact vulnerable consumers, gas was prioritized according to national importance and social cost:

SECTOR	ALLOCATION LEVEL	OPERATIONAL RATIONALE
City Gas (PNG & CNG)	100% of historical allocation	To ensure no household lost cooking gas and no public transport/vehicle went dark.
Industrial & Commercial	80% of normal requirement	Industry demonstrated flexibility by load-shifting, adjusting schedules, or using fuel oil.
Fertilizer Manufacturers	70% of normal requirement	Calibrated reduction to safeguard core agricultural production without shutting down priority sectors.
Refineries	65% of normal requirement	Given the lowest priority because refineries possess the widest range of alternative fuel options.

This calibrated demand management successfully minimized economic shock. The sectors that took the hardest hits were precisely those most capable of absorbing short-term reductions.

Price Pooling and Coordinated Recovery

Supply management was further stabilized through an innovative price pooling mechanism. During the peak of the disruption, global spot LNG prices surged by 44 per cent. By combining lower-cost, long-term contracted LNG with higher-cost emergency spot purchases, the Government moderated the overall cost increase. This distributed the financial burden evenly across priority consumers, preventing abrupt price shocks from cascading through sectors like city gas distribution and agriculture.

Through the coordinated action of government departments, Central Public Sector Enterprises (CPSEs), and private operators, supply chains were systematically resolved. A dedicated Joint Working Group kept petrochemical feedstock flowing to pharmaceuticals and criti-

cal industries. From the March trough of 145 MMSCMD, total supply was successfully rebuilt to 186 MMSCMD by late June—restoring 96 per cent of pre-war levels without widespread shortages or prolonged industrial shutdowns.

Remarkably, India even accelerated new PNG connections during this period. City gas distribution task forces tripled daily new household connections from 3,000 to 9,000, systematically reducing long-term dependence on imported Liquefied Petroleum Gas (LPG).

Future Roadmap: What Still Needs to Be Built

While the Hormuz crisis revealed the underlying strength of India's gas infrastructure, it also served as a live test highlighting critical gaps that still need to be addressed. Unlike major consuming nations that rely on massive underground storage to cushion supply shocks, India holds virtually no dedicated strategic natural gas reserve.

To move from supply resilience to total energy independence, the next logical steps are clear:

- **Establish Strategic Gas Storage:** Implement a phased roadmap for LNG-based and underground gas storage facilities to provide a buffer across prolonged disruptions.
- **Accelerate the cross-border Pipeline:** Move the onland/deepwater pipeline from feasibility to financing.
- **Scale Up Domestic Compressed Biogas:** Leverage the SAMPURN GOBARDHAN scheme to substitute imported LNG with domestic compressed biogas at scale, displacing foreign molecules with domestic production.
- **Execute PNG 2.0:** Advance the PNG 2.0 target to enhance piped connections beyond the current 1.7 crore households. Treat this as a national security program; each new connection permanently insulates another family from global LPG import shocks.

The Ultimate Lesson

The profound lesson of the Hormuz crisis is that true energy security cannot be built during an emergency. It requires decades of sustained investment, supplier diversification, and flexible policy instruments working together as an integrated system.

No country buys its way out of a crisis with reserves alone; it manages its way out using systems built long before the crisis begins. India did not get lucky in 2026. The diversified sourcing, terminal expansion, national pipeline grid, and robust allocation frameworks were strategic choices made patiently over decades. When the crisis arrived, those decisions did the work—and ensured that India's natural gas sector did not blink.

Views expressed are personal

MGL may have Enough Gas in Pipeline for Further Rise

Govt push to promote piped gas to lift sales; co could sacrifice near-term profits to accelerate infrastructure deployment

Sachin Kumar

ET Intelligence Group: Shares of Mahanagar Gas (MGL) have rallied 23% over the past three months, driven by expectations of higher sales volume and increased customer acquisition helped by the government's push to accelerate the adoption of piped natural gas (PNG) amid global supply chain disruptions. The company aims to increase the PNG customer base by 20% from the current 20 lakh users in the near term. This will likely boost PNG consumption by 12%. Despite the sharp run-up, the stock trades at a P/E multiple of 13.7, a modest premium to its historical

valuation of 12.5.

In late March, the central government mandated that households with access to piped gas infrastructure must transition from LPG (liquefied petroleum gas) to PNG within three months. This is expected to accelerate MGL's volume growth to double digits from the current single-digit pace. It reported 8.3% volume growth for FY26. While its core compressed natural gas (CNG) business, which accounted for 72% of revenue in FY26, will continue to grow at a steady pace, MGL management expects overall volume growth to be driven by the PNG segment. The company aims to add between four-five lakh PNG customers in the near term.

Flow State

Standalone Financials of Mahanagar Gas (₹cr)

	FY26	FY25	YoY % chg
Revenue	8,240	7,261	13.5
EBITDA	1,451	1,570	-7.6
EBITDA Margin (%)	17.6	21.6	-400bps
Net Profit	847	1,041	-18.7

EBITDA- Earnings Before Interest, Taxes, Depreciation, and Amortisation Bps: basis points (100 bps= 1%point)



Source: Company data, ETIG

The company is willing to sacrifice near-term profits to fast-track infrastructure deployment and drive volume growth. The strategy is intended to maximise market penet-

ration while prices of alternative fuels like petrol, diesel, and LPG remain volatile. MGL has provided a capex guidance of ₹1,200 crores for FY27 to expand the network. Howe-

ver, it faces execution risk as pipeline laying on public roads is expected to experience a temporary slowdown during the monsoon months. Additionally, a shortage of labour, plumbers, contractors and material may also affect execution. With all city gas distribution companies in expansion mode, MGL is competing with peers for the same pool of skilled workers.

According to brokerages, MGL's stock valuation looks attractive given future earnings growth. Motilal Oswal Financial Services expects 9% overall annual volume growth over FY26-28. "At around 10.8x FY28E P/E, valuations appear attractive offering scope for re-rating as margin pressures ease," the broking firm said in a report.

**CRISIS
RESPONSE**

Beyond the Strait Crisis

India's response to the Hormuz closure showcased crisis diplomacy while underscoring the importance of reducing dependence on vulnerable maritime choke points



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When the world scrambled to secure safe passage for energy-laden ships, India secured more transits than any other country

Maritime choke points have always threatened global supply lines of critical commodities like oil and gas. Yet history shows that most have never truly choked. The Suez Canal's six-day blockage in 2021, when the mega-containership Ever Given ran aground, disrupted India's exports to Europe but left energy imports untouched. The Bab el-Mandeb disruptions during the 2023 Red Sea crisis proved short-lived, although clouds of uncertainty still hang over the Strait. The Strait of Hormuz, however, is different and far more consequential.

Through this narrow waterway transits 40 per cent of India's crude imports, 60 per cent of its LNG, 92 per cent of its LPG, and 71 per cent of its urea. It has historically stayed open despite the Iran-Iraq war, sanctions on Iran, and the 12-day Operation Enduring Lion in June 2025, when US and Israeli strikes targeted Iranian nuclear sites. Even then, though Iran's Majlis voted to approve measures to close the Strait as a pointed warning of intent, the Strait remained open.

The closure of the Strait on 28 February, therefore, came as a rude and unexpected shock. Its impact on the global economy was severe; on India, disproportionate. Unlike crude, for which alternative suppliers are relatively easy to find, LNG and LPG present a far stiffer challenge. LPG fuels the kitchens of 333 million Indian households. LNG drives industries and is a key feedstock for fertilisers. Any prolonged disruption threatens both energy security and food security simultaneously.



India cannot afford to be caught short the next time a choke point lives up to its name

That is when India's diplomacy came into its own. Within a week of the crisis, an Inter-Ministerial Group was constituted, demonstrating a whole-of-government response reminiscent of India's COVID mobilisation. The web of crude sourcing expanded to 40 countries. For LNG and LPG, India pivoted sharply: the US, Norway, Canada, and Algeria stepped in to replace Gulf suppliers for 70 per cent of India's seaborne LPG requirements. Non-traditional suppliers like Russia and the US climbed to the top of the import roster.

The most remarkable achievement, however, was securing ship transits through the Strait itself, which is a feat many deemed impossible. With the Ministry of Petroleum and Natural Gas prioritising vessels, the Ministry of External Affairs liaising with Tehran and other

actors, and the Indian Navy facilitating safe passage, supply lines were kept open, even if diminished. Prior to the 17 June MoU between Iran and the US, India had secured the transit of 12 LPG vessels carrying 111 TMT, 2 LNG vessels carrying 156 TMT, and 2 crude vessels carrying 410 TMT. Following the MoU, 11 additional vessels have crossed, with supply continuing to expand.

This required sustained back-channel engagement not only with Tehran and Gulf capitals, but also between Indian refiners and major suppliers like QatarEnergy, ADNOC, and ARAMCO. For the world's third-largest energy consumer, such operational diplomacy is rarely visible but profoundly consequential.

The US-Iran peace deal and the gradual reopening of the Strait have brought welcome relief. War risk premiums

have eased. The Indian crude basket has retreated to USD 70.71 per barrel, matching the pre-conflict benchmark, which is a significant fiscal reprieve. The government responded promptly by lifting sectoral restrictions on non-domestic packed LPG for commercial use.

Looking ahead, the meeting between Petroleum Minister Hardeep Puri and his Iranian counterpart on the margins of the BRICS Energy Ministers' Meeting opens promising possibilities. Iran, once among India's top oil and gas suppliers before OFAC secondary sanctions kicked in in May 2019, is keen to reclaim market share. India, for its part, has every reason to re-engage. The IEA's June 2026 Oil Market Report projects an additional 8 million barrels per day of crude supply for 2027 as Middle Eastern oilfields restore output. This is a supply dividend India should be positioned to capture. It would also be timely to revive discussions with NIOC on investing in the Farzad B gas field (successfully discovered by ONGC Videsh in 2008 but long stalled).

When the world scrambled to secure safe passage for energy-laden ships, India secured more transits than any other country. That is a tribute to India's energy diplomacy at its finest. But diplomacy must be matched by structural resilience. The diversification of supply sources, accelerated out of necessity, must now be institutionalised as policy. Above all, India must urgently expand its Strategic Petroleum Reserves. A nation that consumes as much energy as India cannot afford to be caught short the next time a choke point lives up to its name.

Views expressed are personal

The Hormuz crisis and India's 100-day test

Vivek Kumar

When the Strait of Hormuz closed on February 28, 2026, India was presented its most severe energy-supply shock. But barring the sporadic queues at petrol pumps and LPG distribution points in the initial days, retail outlets in the country have run normally and the ordinary consumer has been shielded from the full impact of the global supply disruption.

While some of India's neighbours reacted by imposing fuel rationing at retail outlets and work-from-home measures to deal with the global supply disruption, India's multi-pronged response showed a major world economy maturely exercising its choices to protect its national interests.

This approach required actions at multiple levels: from vigorous diplomacy to refinery-level tweaks in the product slate, the bold use of the Indian Navy (Operation Sankalpa) to escort tankers through the Gulf and involvement of the State governments and industry bod-



PEOPLE CENTRIC. The real success of the Centre's handling of the crisis was its decision not to pass on the spike in crude oil prices to the consumer ANI

ies in demand and supply management.

The immediate challenge was structural: nearly half of India's crude oil imports and over 90 per cent of its LPG transited through the Strait. An indefinite closure of the Strait meant that refineries would face feedstock interruptions, LPG would be in acute shortage, and the entire supply chain would fail unless alternative sources were secured fast enough. This demanded agile decision-making especially by

the State-owned oil companies. Board-level strategic decisions that would have normally taken months were taken in days.

SUPPLY PRIORITIES

Within weeks, non-Hormuz sourcing rose from 55 to 70 per cent of imports.

This shift required nimble-footed engagement with suppliers across the Atlantic basin, the Americas, West Africa, Russia and Gulf partners, negotiated across commercial, bilateral and

diplomatic channels simultaneously.

Through the LPG Control Order, the Union government directed India's refineries to maximise their LPG yields.

Within five days, domestic production of LPG rose from 35,000 tonnes per day to 54,000 tonnes per day. Refineries adjusted their cracking configurations and production splits, squeezing out additional LPG from each barrel of crude oil. LPG supplies were carefully calibrated between household and commercial sectors.

The Centre also issued the Natural Gas Supply Regulation Order under the Essential Commodities Act, establishing clear priorities for supply: domestic consumers of piped gas and CNG received full protection; the demands of industrial users were moderated while fertilizer plants faced tighter constraints.

The logic was transparent: household consumption had to be ring-fenced entirely. Sectors with greater substitutability absorbed progressively larger adjustments.

This differentiated treatment based on strategic priority assigned by the Government worked well.

PRICE SHIELD

The real success of the Centre's handling of the crisis, however, is its decision not to pass on the spike in crude oil prices to the ordinary consumer. Cuts in excise duties (approx. ₹1.7 lakh crore of revenue foregone), revision in export levies and with the State-owned oil companies shouldering the burden of price under-recoveries, the citizen was largely shielded from any price shocks.

While retail prices of petrol in the neighbouring countries went up substantially, the same could be contained in single digit in India. In diesel, while an oil-producing country such as UAE saw a retail price rise of 85 per cent, in India the retail price rise was only 8 per cent during this period.

PROACTIVE TALKS

The diplomatic dimension and the synergy between MEA and the Ministry of Pet-

roleum & Natural Gas deserve mention. One-on-one engagement with Gulf partners at the highest political level secured passage for Indian-flagged vessels through the Strait. Proactive diplomacy was harmonised with operational logistics spread across the globe.

Every crisis is a teacher. The broader lessons from this one are: India needs to diversify its hydrocarbon sources and supply chains by looking at energy exporters in the Americas and West Africa, improve its maritime infrastructure for handling Very Large Crude Carriers to reduce freight costs of sea-borne hydrocarbons, gradually reduce its dependence on sea-borne oil and gas, accelerate investments in domestic exploration and production, renewable energy and nuclear power, and strengthen its strategic petroleum reserves by quickening the development of the sites at Padur and Chandikhol.

Vivek Kumar is a retired IAS officer and a former Joint Secretary in the Ministry of Oil and Natural Gas



Govt lifts curbs on fuel sale from tomorrow

ADITYA RANGROO

TRIBUNE NEWS SERVICE

NEW DELHI, JUNE 29

The government on Monday lifted restrictions on the sale of petrol and diesel at retail outlets run by PSU oil marketing companies (OMCs), including the daily cap of 200 litres per vehicle, with effect from July 1.

In an official statement, the Ministry of Petroleum and Natural Gas said it had withdrawn the temporary regulatory measures governing the sale and distribution of Motor Spirit (MS) and High-Speed Diesel (HSD) through retail outlets of OMCs.

The government had continued to maintain stable retail prices of petrol and diesel during the disruptions arising

200-litre daily cap on diesel purchase goes

from the West Asia crisis.

This led to a significant difference between retail fuel prices and those applicable to bulk consumers. Consequently, certain industrial, commercial and institutional consumers began procuring fuel through retail outlets, leading to instances of diversion, hoarding and black marketing, which affected the equitable distribution of fuel, the order said. The temporary regulatory measures were introduced on June 12, 2026, to prevent black marketing, hoarding and diversion of diesel.

The Tribune

Tue, 30 June 2026

<https://epaper.tribuneindia.com>



India secured LPG supplies during Hormuz closure without paying tolls: Hardeep Singh Puri

STATESMAN NEWS SERVICE

New Delhi, 29 June

India moved more than 12 LPG vessels out of the Strait of Hormuz without paying any tolls and rapidly reconfigured its refineries to boost cooking gas production, Union Petroleum Minister Hardeep Singh Puri said on Monday.

The minister said these measures enabled the country to navigate what he described as the "largest energy disruption in modern history".

He said the Centre shielded consumers from supply disruptions during the closure of the Strait of Hormuz by diversifying crude import sources, expanding energy infrastructure, and implementing a series of emergency measures



to secure LPG supplies.

"India endured the closure of Hormuz and sustained its supplies without any shortages anywhere in the country. Today, the stocks are full, the pumps are open, and the Indian consumer has paid less for energy through this crisis than any consumer in the world," Puri wrote in a post on X.

The Petroleum Minister highlighted the measures taken

by the government to tackle the energy crisis. He said India's ability to withstand the disruption was the result of years of preparation, including expanding its crude sourcing basket from 27 countries to 41, doubling import terminals, and strengthening pipeline and storage infrastructure.

"The largest energy shock in living memory reached our shores, and 150 crore Indian citizens were shielded," Puri wrote. Among the measures highlighted by the minister were a Rs 10-per-litre cut in the central excise duty on fuel in March, protection of domestic LPG supplies, mandatory digital authentication to curb diversion and black marketing, limits on LPG cylinder purchases to prevent hoarding, and directives to refineries to maximise LPG

production.

Puri said refineries that had never produced cooking gas were reconfigured within days, increasing LPG output from 35 TMT per day to 54 TMT per day. He added that new supply lines were established with countries including Algeria, Japan, and Canada, while additional LPG cargoes were also secured from the United States.

"A crisis of this magnitude reveals a country's true mettle. India endured the closure of Hormuz and sustained its supplies without any shortages anywhere in the country. Today, the stocks are full, the pumps are open, and the Indian consumer has paid less for energy through this crisis than any consumer in the world," he said.

40-day oil buffer plan enters action phase

5 projects in the works to expand strategic petroleum reserves

SHUBHANGI MATHUR
New Delhi, 29 June

India is moving ahead with a major expansion of its strategic petroleum reserve (SPR) network, with five projects planned across Chandikhol in Odisha, Bina in Madhya Pradesh, Bikaner in Rajasthan, and Mangaluru and Padur in Karnataka, according to people familiar with the matter.

The expansion could significantly strengthen India's energy security, potentially taking its strategic crude oil storage cover to as much as 40 days of consumption from the current nine and a half days, depending on oil demand levels when the projects are completed.

As part of the plan, the government is targeting the award of the construction contract for the Chandikhol SPR by the end of the current financial year (FY27). It is also preparing to begin detailed feasibility reports (DFRs) for the proposed reserves at Bina and Bikaner after securing the required approvals, the people said.

The Chandikhol facility is expected to have a storage capacity of about 4 million tonnes (mt), while the proposed reserves at Bina and Bikaner are planned at 5 mt and 5.625 mt, respectively. If developed, the Bikaner SPR would become India's first

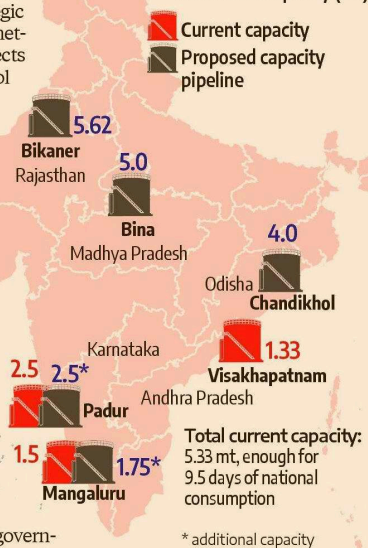
strategic oil storage facility based on salt cavern technology.

"The government is committed to expanding the capacity of oil reserves in the country. Although plans to add more storage have been under discussion for some time, the projects are now moving forward at a faster pace," said a person familiar with the matter. Queries sent to the Ministry of Petroleum and Natural Gas (MoPNG) remained unanswered at the time of going to press.

India currently operates three strategic oil storage facilities located

Tanking up

Strategic petroleum reserves:
Location & capacity (mt)



Curbs on petrol, diesel retail sales to be lifted on Jul 1

The government will lift restrictions on the sale of petrol and diesel to commercial and industrial consumers from July 1, easing emergency measures imposed to manage fuel supplies.

The move will also end the cap on the diesel quantity that can be sold to a single vehicle in a day at retail fuel stations, reflecting an improvement in the country's fuel-supply situation. In an order dated June 29, the Ministry of Petroleum and Natural Gas rescinded its June 12 directive that had capped diesel sales to a single vehicle at 200 litres a day and barred industrial, commercial and institutional consumers from purchasing petrol and diesel from retail fuel stations. The restrictions had been introduced to prevent local fuel shortages.

PTI

at Mangaluru (1.5 mt capacity) and Padur (2.5 mt) in Karnataka, and Visakhapatnam (1.33 mt) in Andhra Pradesh. These rock cavern-based facilities are owned and operated by Indian Strategic Petroleum Reserves Limited (ISPRL), a special-purpose company established by the government to maintain emergency crude oil stocks during wars, geopolitical disruptions and major supply shocks.

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40-day oil buffer plan enters action phase

Meanwhile, the government has asked state-run Oil and Natural Gas Corporation (ONGC) to develop a new 1.75 mt underground strategic petroleum reserve at Mangaluru. The project would mark the first strategic petroleum reserve to be developed by a state-owned oil company.

The expansion of the Padur facility by an additional 2.5 mt is already under execution under a public-private partnership (PPP) model, with Megha Engineering & Infrastructures securing the engineering, procurement and construction (EPC) contract for the project last year. The West Asia crisis has intensified concerns over India's ability to withstand global oil supply disruptions. While the International Energy Agency (IEA) recommends countries maintain emergency oil stocks

equivalent to at least 90 days of net imports, India currently has storage capacity covering only about 9.5 days. By comparison, other Asian economies have built significantly larger buffers, with China holding stocks equivalent to roughly 90 days and Japan maintaining reserves of around 200 days.

India has consistently lagged on spending for strategic petroleum reserves. Budget documents show that in 2025-26, the government spent only about one-sixth of the allocation earmarked for creating strategic crude oil storage infrastructure. The government had allocated ₹5,876 crore in the FY26 Budget for strategic oil reserves, but only utilised ₹1,039 crore. In the FY27 Budget, that allocation has been reduced to ₹200 crore.



BPCL set to acquire 40% stake in Tiki Tar and Shell India for ₹85 cr

New Delhi: State-run Bharat Petroleum Corporation said it will pick up 40% in Tiki Tar and Shell India for ₹85 crore in cash, as it seeks to expand its presence in India's fast-growing value-added bitumen market. Approved by Department of Investment and Public Asset Management, the deal is likely to be completed within 90 days, BPCL said in a regulatory filing.

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BPCL to buy 40% stake in Tiki Tar and Shell India for ₹85 cr

State-run Bharat Petroleum Corporation (BPCL) on Monday said it will acquire a 40 per cent equity stake in Tiki Tar and Shell India for ₹85 crore in cash, as it seeks to expand its presence in India's fast-growing value-added bitumen market. The acquisition, which has received approval from the Department of Investment and Public Asset Management, is expected to be completed within 90 days, BPCL said in a regulatory filing. The transaction is not a related-party deal. Tiki Tar and Shell India manufactures and markets bitumen and bituminous products used in highways and airport runways. BPCL said the investment aligns with its strategy to tap growing demand for value-added bitumen driven by India's infrastructure expansion.

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GOVT LIFTS CURBS

July 1: Fuel finds its flow again

July 1: Fuel finds

MPOST BUREAU

NEW DELHI: The government will lift restrictions on the sale of petrol and diesel to commercial and industrial consumers from July 1, easing emergency measures imposed to manage fuel supplies.

The move will also end the cap on the diesel quantity that can be sold to a single vehicle in a day at retail fuel stations, reflecting an improvement in the country's fuel supply situation.

In an order dated June 29, the Ministry of Petroleum and Natural Gas rescinded its June 12 directive that had capped diesel sales to a single vehicle at 200 litres a day and barred industrial, commercial and institutional consumers from purchasing petrol and diesel from retail fuel stations.

The restrictions had been introduced to prevent local fuel shortages amid global supply disruptions.

"The temporary measures were considered necessary and expedient in the public interest to maintain supplies of motor spirit (petrol) and high speed diesel...and secure their equitable distribution and availability at fair prices," the June 29 order said.



After a review of the prevailing supply situation of petroleum products in the country, the ministry said it is "satisfied" that it is no longer necessary in the public interest to continue with the June 12 order.

"Therefore, in exercise of powers conferred by clause 3 of the Motor Spirit and High Speed Diesel (Temporary Regulation of Supply through Retail Outlets) Order, 2026, the Central Government hereby withdraws its Order of even number dated 12th June, 2026 with effect from 1st July, 2026," it said.

The move follows an

improvement in crude oil and fuel supplies from Gulf producers after tensions in the region eased, allowing energy shipments through the Strait of Hormuz to resume.

On June 12, the government had ordered that retail outlets could sell diesel only into a vehicle tank or PESO-approved container, and not more than 200 litres per customer or vehicle per day. Also, industrial, commercial and institutional consumers were no longer allowed to buy petrol or diesel from retail outlets. They must source their fuel from their own consumer pumps.

BACK TO NORMAL

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The restrictions, which were put in place for up to 90 days, followed abnormal demand growth, particularly that of diesel, in some pockets after bulk users started buying fuel from petrol pumps due to the pricing difference. While diesel at petrol pumps costs Rs 95.20 a litre in Delhi, bulk sales are priced at Rs 134.50.

The differential arose as state-owned oil companies modulated retail prices to insulate common users from the spike in cost that followed the West Asia crisis in late February. While bulk users, such as telecom towers and industries using diesel for power genera-

tion and other feedstock needs, are charged market price, the retail pump rates are way lower than the cost.

Commercial customers like trucking companies and state road transport buses, too, had been tapping pumps for their needs, resulting in an abnormal rise in demand in some pockets.

The government eased the restrictions after crude oil and fuel supplies from Gulf producers improved following a de-escalation of tensions in West Asia, which enabled normal shipping through the Strait of Hormuz to resume.

Continued on P4

The ministry, on June 12, issued the Motor Spirit and High Speed Diesel (Temporary Regulation of Supply through Retail Outlets) Order, 2026, directing fuel retailers and oil marketing companies to curb bulk purchases from retail outlets for periods of up to 90 days at a time.

Later, the ministry, in a statement, said it has withdrawn temporary restrictions on the sale and distribution of petrol and diesel from July 1 after reviewing domestic fuel supplies and concluding that emergency measures imposed earlier this month are no longer needed.

The curbs were introduced after the West Asia conflict disrupted global energy markets. While the government kept domestic retail fuel prices unchanged despite a sharp rise in international prices, the resulting gap between retail and bulk fuel prices prompted some commercial users to shift purchases to retail outlets.

"The measures were aimed at preventing black marketing, hoarding and diversion of diesel while ensuring uninterrupted availability of petrol and diesel to retail consumers," the statement said.

"Following a review of the supply situation of petroleum products in the country, the Government has concluded that the temporary regulatory measures are no longer required in the public interest. Accordingly, the Order dated 12th June, 2026, stands withdrawn with effect from 1st July, 2026."

It said the restrictions ensured adequate nationwide supplies of petrol and diesel during the disruption. Their withdrawal reflects

an improvement in the domestic supply situation and the restoration of normal fuel distribution arrangements.

The order takes effect from July 1.

WITH AGENCY INPUTS

BPCL to buy 40% Tiki Tar & Shell stake for ₹85 cr

NEW DELHI: State-run Bharat Petroleum Corporation Limited (BPCL) on Monday said it will acquire a 40 per cent equity stake in Tiki Tar and Shell India for Rs 85 crore in cash, as it seeks to expand its presence in India's fast-growing value-added bitumen market.

The acquisition, which has received approval from the Department of Investment and Public Asset Management (DIPAM), is expected to be completed within 90 days,



BPCL said in a regulatory filing.

The transaction is not a related-party deal.

Incorporated in October 2019, Tiki Tar and Shell India Pvt Ltd (TTSIPL) manufactures and markets bitumen and bituminous products used in highways and airport runways.

Its portfolio includes VG Grade Bitumen, Polymer Modified Bitumen (PMB), Crumb Rubber Modified Bitumen (CRMB), and emulsions.

The company also exports to Nepal, Bhutan and Bangladesh.

Bharat Petroleum Corporation Limited said the investment aligns with its strategy to tap growing demand for value-added bitumen driven by India's infrastructure expansion.

TTSIPL reported a revenue of Rs 404.6 crore in FY26 compared to Rs 545.2 crore in FY25 and Rs 317.8 crore in FY24. The company has an authorised share capital of Rs 37 crore and a paid-up capital of about Rs 36.1 crore. P11



Govt. lifts curbs on sale of petrol, diesel

Saptaparno Ghosh

NEW DELHI

The Centre on Monday removed all restrictions on the sale of diesel and petrol in the country from July 1.

It removed the cap on the retail sale of diesel of 200 litres per consumer per day and removed the restriction on industrial consumers from purchasing fuel from retail pumps.

'Improving situation'

The latest directive – pointing to an easing supply situation – builds on the Union government's June 25 order that restored the supply of industrial and commercial liquefied petroleum gas (LPG) to levels supplied before the

West Asia war and withdrew all caps on sector-specific allocations.

The Union Petroleum Ministry had issued the control order for diesel on June 12 to arrest black marketing, diversion, and hoarding of diesel and prevent industrial and commercial consumers from purchasing the fuels from retail outlets.

“The temporary measures helped ensure adequate availability of petrol and diesel across the country while safeguarding the interests of retail consumers,” it said. “Their withdrawal reflects the improvement in the supply situation and the restoration of normal supply arrangements,” it added.

BIG OIL'S SECRETIVE TRADING ARMS ARE HAVING AN EXTRAORDINARY YEAR

Meet the corporate gamblers who never waste a good energy crisis



The Economist

Oil majors have two ways to make big money during an energy shock. One is to sell the hydrocarbons they pump and refine themselves. The other is to buy barrels that others produce and flip them to whoever wants them most. The third Gulf war has demonstrated just how important the latter has become as a source of profit for the industry—particularly in Europe.

Trading used to be the major's dirty little secret for topping up returns. It had little support. The volume of hydrocarbon traded by BP, Shell and Total averaged—equivalent to 10–20m barrels of oil per day—five to ten times what the purchase here or the contribution to their profitability around the world. Our calculations suggest the firm's trading arms could be on course to boost their average return on capital by nearly a third in 2026.

Yet activities these activities remain. The majors disclose plenty about their production and distribution businesses, but information about their trading arms is, in effect, classified. Opacity helps protect their competitive edge. Trading profits alone explain why European majors, whose valuations have lagged relative to their American cousins, have outperformed Exxon and Chevron since the end of February. To understand how they miss so much money—and whether it can be—The Economist spoke to a range of industry insiders. Our findings indicate that the golden age of oil trading is still here, but that they compete for it more fiercely than ever.

Europe's trading arms are a product of history and geology. America often always had ample resources and a vast domestic market. European ones, which had both, but their equity value in Middle Eastern crude during the nationalisations of the 1970s. That shock forced them to buy their own barrels rather than just sell their own. BP pioneered trading in the 1980s, when OPEC's grip on prices collapsed. Amid a glut of cheap oil, the firm began buying barrels didn't need, betting it could sell them at a profit. Shell and Total grew their own arms through the 1990s, when low prices squeezed upstream margins and pushed the majors to find returns elsewhere. Trading—which profits from volatility and spreads, not just price levels—became the answer.

The major's traders can harness volatility in part because they possess unmatched intelligence on supply,

demand and the direction of prices thanks to the vast operations of their employees across upstream oil and gas fields, refineries, terminals, storage facilities and more. Over the past 10 years, the opportunity has expanded. Banks, hamstrung by regulation, have retreated from commodity trading. America's shale boom, Japan's pivot away from nuclear power and the Russian gas crisis have also turned liquefied natural gas (LNG) into a booming global market. Traders are still expected to help place their own companies' equity, but their growing contribution to profits has brought them greater independence. Nine tenths of what they still earn comes from outside the firm.

The litany of—and the energy crunch has caused—look set to make this banner year for trading, even if prices normalise. The major's trading profits by trading, then with other units. Our projections we assembled suggest BP, Shell and Total may earn \$15bn–20bn in pre-tax profit from trading in 2026. Taking the lower end of that range, and assuming the year ended 18th 2025—when Brent crude averaged \$88 a barrel, roughly in line with current forecasts—trading could come to represent 15–20% of the firm's combined profits.

Because trading is so tight, its contribution to returns on capital is even greater. Michele Della Vigna of Goldman Sachs, an investment bank, estimates that, from roughly one percentage point in decades past, trading now adds two percentage points to the European major's return on capital in a typical year—and perhaps three this year. That is even more striking than the scale of profits, because in any other trading business, hedgers normally run out and punters book losses. The major's arms, by contrast, "are low money", says Mr Della Vigna—they just make less in worse years. Three ingredients explain it: a stable structure, skilled staff and enough firepower to place outsize bets when it counts.

Start with structure. Trading divisions don't circulate organisational charts. Only BP publicly names who runs the show: Carol Howie, its deputy chief executive—a clear signal that trading is central to the firm. At the others, "trading slots into the chief financial officer", reckons Austin Stone of Citigroup, another bank. Below that, the global head of trading oversees look for each product: crude oil, light ends (petrol, middle-distillates—diesel, jet fuel), heavy ends and gas. At the lowest level, specialists, who may deal exclusively in West African crude or Latin American tinne.

Most of them listen to global hubs: London for BP and Shell, Geneva for Total—though the latter may be based in Houston or Singapore, depending on the

cycle. Regional hubs field specialists with local hooks. There but they're someone in Singapore on first-come terms with Asia's large refineries and shipowners.

Trading teams are simultaneously large and lean. Each product desk might have 60–70 traders globally, putting divisional headcount in the hundreds. Add shipping, finance and other support staff, and the total reaches one or two thousand for each major—a fraction of their roughly 100,000-strong workforce. That implies a huge profit per head in a good year, perhaps close to \$10m.

That makes attracting the right people—the second ingredient—essential. Hiring and firing decisions are made independently of the wider firm. Unlike engineers in the core business, ideal recruits know risk and possess a different social skills. "Being able to read the implicit motions that give away people's positions matters as much as the data provided by the technology of the day," says a former trader who, who did plenty of that over long hours in London's global market district. European majors use to lose lots of budding traders to independents like Vitol or Trafigura, which change equity ownership tied directly to profits. Vitol distributed billions of dollars among employee-owners after the trading boom following Russia's invasion of Ukraine in 2022–2023. The majors, as listed companies, cannot match that. But they will reward their staff handsomely. Each year a bonus pool is carved from profits. In a good year, the most senior traders might earn tens of millions of dollars—above the group chief executive's pay.

A third factor in the success of the trading arms is the amount of financial firepower at their disposal. Our research suggests each major may be deploying tens of billions of dollars in capital to lubricate trading. When one desk wants more, the request goes to the risk committee, who reallocate from another desk or expand the overall pool. Ample capital lets traders pursue on arbitrage opportunities when war or pandemics dislocate markets—and dedicated support teams in finance, freight and beyond mean they can move fast. In 2020 many crude traders correctly predicted that, as storage filled up during lockdowns, oil prices would briefly go negative. Treasurers quickly approved funds to lease dozens of tankers on which to store the oil; traders missed fortunes when prices

Trading profits alone explain why European oil majors, whose valuations have long trailed those of their American cousins, have outperformed Exxon and Chevron since the end of February.

bounced back.

Such surprises do happen. Many desks, having bet that oversupply would cause oil prices to fall through 2026, were caught off guard when America and Iran bowed from on February 29th. "But then they did what all good traders do," says Colin Beves, a former co-head of commodities at Morgan Stanley, another bank. "They liquidated their positions, got on the right side, and played volatility for all it was worth." As wide price gaps opened between oil of different origins and LNG delivered across distant markets, trading gains rapidly erased early losses. Some traders took hold steps. Total made more than \$1bn after covering every barrel of Emirati and Omani crude outflow in May that was available to purchase in March.

Projections suggest that BP, Shell and Total may earn \$15bn–20bn in pre-tax profit from trading in 2026.

What of the competition? Previous efforts by America's oil giants, founded for want of capital and autonomy. Some states tried too, with mixed results. A had position buying through national insurance quickly attracts political pressure to stop. Yet the American majors, emboldened by their European rivals, are more determined than ever to catch up, and national oil companies, driven by the middle-man and eager to diversify revenue, have taken a renewed interest. ADNOC, the Emirati oil giant, as well as Exxon and Phillips 66, another American oil company, have both been among the biggest recruiters of traders worldwide, says Amosch Redford of IFC Group, an energy research firm. ADNOC, which has a joint venture with half of Asia and Russia's OJSC, has trading desks in Singapore and Geneva, and one planned in Houston. Saudi Aramco acquired Motus Trading, a Texas-based merchant, in 2023.

Closing the gap with the Europeans could still take years. "It's like a Formula

One team," says Mr Redford. "You do a race, you come back, you evaluate the data, you make hard decisions, you go into another race. It takes many weeks to get it right." The bigger immediate threat comes from the hedge-fund-style trading firms. Having amassed enormous amounts of cash in 2022–23, they have since bought billions of dollars in assets from LNG terminals to fuel-retail networks. Europe's major, meanwhile, have offloaded \$77bn in assets since 2020 under pressure to slim portfolios and cut emissions, notes Redford, a consultancy. As a result, their information edge is eroding. Private traders can also chase opportunities that, though legal, may be deemed too risky by listed majors, such as those involving countries partly or previously covered by sanctions. When Donald Trump wanted to sell Venezuelan barrels in January, it was Trafigura and Vitol he called. "It was ultra-thick oil that had been sitting there for years, on nothing ships," says a well-connected financier. "Only they could get it moving. The defect in the barrel is better than the intelligence they receive. They have invested huge sums on software that suggest trades based on the data at their disposal. Another is to do more 'originate'—blending producers in exchange for long-term supply agreements, which brings captive barrels and market intelligence. In January Total struck a deal with Bahrain to jointly trade the output of the country's sole refinery without owning the asset.

In the coming year geopolitical tensions and extreme weather will leave ample room for traders at BP, Shell and Total to make a handsome profit. For more, that will help the European majors to stay competitive. In time, however, intensifying rivalry in the trading business may cause those profits to dwindle. The engineers, not the financiers, may find themselves ascendant once again.

MINI MARKET STORY

WHAT

The volume of hydrocarbons traded by BP, Shell and Total is projected to reach 40–50m barrels of oil per day—five to ten times what they produce.

AND

These companies disclose plenty about their production and distribution businesses. But information about their trading arms is, in effect, classified.

MORE OVER

Calculators suggest the two trading arms could be on course to boost their average return on capital by nearly a third or more this year.

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Govt removes restrictions on sale of diesel, petrol at PSU OMC retail outlets

Rishi Ranjan Kala
New Delhi

The government on Monday removed the restrictions on the sale of diesel and petrol at retail outlets (ROs) operated by PSU oil marketing companies (OMCs), including the cap of 200 litres per day per vehicle on diesel, with effect from July 1.

The latest order follows the relaxation in supply of LPG to commercial users last week, after the US announced a 60-day sanctions reprieve for Iran to sell crude oil and refined products.

The sanctions waiver follows the signing of the MoU between the US and Iran to stop the conflict in West Asia, which has been raging since February 28.

“The Central government, on review of the prevailing supply situation of petroleum products in the country, is satisfied that it is no longer necessary in the public interest to continue with the directions contained in the said Order (June 12, 2026, order). The Central government hereby withdraws, its order with effect from July 1, 2026,” said a government order.

BLACK MARKETING

On June 12, the government directed retail fuel outlets to sell up to 200 litres of diesel per person per day to curb black marketing and hoarding by unscrupulous elements.

Besides, industrial and commercial users of diesel, also called bulk users, could not purchase petrol and diesel from retail outlets.

The government imposed the restrictions earlier this month as bulk diesel sales shifted to ROs eating into the supply for retail consumers. Besides, sales from private OMC-operated ROs also shifted to PSU OMC pumps



The sanctions waiver follows the signing of an MoU between the US and Iran to stop the conflict in West Asia

exacerbating panic buying and shortage issues.

IMPORT SCENARIO

The West Asia crisis and the closure of the Strait of Hormuz (SoH) impacted imports of crude oil, liquefied natural gas (LNG) and liquefied petroleum gas (LPG). Imports account for 85 per cent of India's crude oil supply and 50 per cent LNG usage and 60 per cent of LPG consumption.

The government said that private OMC sales exhibited a decline of around 58 per cent in diesel sales during May 2026 due to higher prices fixed by them. Besides, May 2026 data, compared with the corresponding period last year, reveals a significant surge in diesel sales through PSU OMCs' retail outlets, with 327 districts recording more than 10 per cent growth, and 80 districts exceeding 30 per cent.

Bulk industrial and commercial users diverted as much as 3.50 lakh tonnes of the key transport fuel in May 2026.

Last week, the government, in a clear sign that fuel supplies have normalised following the US-Iran crisis, removed all restrictions on supply of liquefied petroleum gas (LPG) to the commercial and industrial sectors.



BPCL joins Shell, Tiki Tar to target India's road infra boom

Our Bureau

Mumbai

Bharat Petroleum Corporation Ltd (BPCL) has entered a three-way joint venture with Shell Gas BV and Tiki Tar Industries (Baroda) Ltd and entered into a share subscription agreement with Tiki Tar and Shell India Pvt Ltd (TTSIPL) on Monday.

The partnership gives BPCL a stake in TTSIPL, that manufactures value-added bitumen (VAB) products including polymer modified bitumen (PMB), crumb rubber modified bitumen (CRMB), and bitumen emulsions — materials used in highway and airport construction for their durability and temperature resistance.

INFRA PROJECTS

The joint venture will target government contracts un-

der the Bharatmala Pariyojana highway programme, as well as Public Works Department projects.

TTSIPL will be rebranded to reflect the new ownership structure.

OPERATIONAL STRENGTH

Each partner brings defined operational strengths.

Shell contributes technology and innovation capabilities in advanced bitumen formulations.

Tiki Tar adds six manufacturing plants located at Taloja, Halol, Palwal, Mangalore, Visakhapatnam and Pithampur.

BPCL brings its domestic sales and distribution network to help the venture pursue large-scale infrastructure tenders. The partnership will also develop bitumen solutions targeting decarbonisation and waste circularity in India's road construction sector, according to the announcement.

● Why oil prices surged, and then fell so quickly

THE RECENT RALLY was driven by fear, not an immediate shortage of oil. The Strait of Hormuz carries nearly 20 million barrels of crude oil and petroleum products a day, equivalent to almost 20% of global oil consumption, besides around 20% of global LNG trade. The US-Iran conflict impacted the passage of tankers through this waterway. The disruption affected over 11 million barrels per day (bpd) of crude production and another 3 million bpd of refining capacity linked to petroleum exports. As the conflict continued, traders feared the world's biggest energy chokepoint could remain shut for months. At one stage, analysts warned Brent could climb above \$150 a barrel, triggering another global inflation shock.

The June 17 US-Iran Memorandum of Understanding (MoU) changed that outlook. Markets immediately priced in a gradual reopening of Hormuz and the return of Gulf supplies. As the fear of prolonged disruption faded, so did the geopolitical premium built into oil prices. Brent corrected sharply even before physical supplies had fully recovered.



ROAD TO RECOVERY

Why the oil crisis isn't really over though Brent is down

Brent crude has seen one of its fastest reversals in years — surging on fears of a prolonged Strait of Hormuz shutdown before retreating after the US-Iran agreement. The focus now shifts from panic to recovery, as inventories, shipping & Asian demand determine what comes next, writes *Saurav Anand*

● Has the oil price bubble really burst?

LARGELY, YES. BUT the oil market is still far from normal. The sharp fall in Brent reflects improving confidence but physical oil flows continue to lag.

According to Wood Mackenzie, around 70% of the disrupted production could return within three months, while 90% may recover within six months if Hormuz

continues to operate normally. If peace holds, analysts expect Iranian crude production to average around 3 million bpd in the second half of 2026, rising to 3.1 million bpd by August and potentially 3.3 million bpd by year-end if exports continue freely. As per Kpler data, there were 108 verified crossings from June 26-

28 through Hormuz; pre-war daily traffic was 1.35. Only 10.8 million barrels of crude oil and petroleum products moved on June 24 (the highest), pre-war average was 20 million barrels a day. Prices have normalised (Brent crude futures were \$72.68 a barrel on Monday) much faster than actual exports.



● Why Hormuz still matters if shipping has resumed

EVEN AFTER THE agreement, future transit arrangements remain uncertain. Shipowners remain cautious, insurers continue charging elevated premiums and governments are closely watching whether safe passage becomes permanent. Iran has indicated that shipping rules could differ from those before the conflict.

Recovery is nevertheless underway. Vessel traffic has risen steadily since the MoU, with daily crossings recovering from the low twenties to post-conflict highs. But analysts say sustained confidence—not one week of higher traffic—will determine whether energy trade fully normalises.

● What inventories & refining margins are signalling

THE CRISIS MAY be easing, but the supply chain is still under pressure. Countries relied heavily on commercial inventories and strategic petroleum reserves during the disruption. Those stocks now need replenishment, creating fresh demand even as production returns.

Refining margins tell a similar story. Although fuel markets have eased, jet fuel margins remain significantly above pre-conflict levels, indicating that refined products remain tighter than crude itself. The result is a market where prices have corrected, but underlying supply conditions remain fragile.

● What does this mean for India?

INDIA IMPORTS MORE than 85% of its crude oil requirement, making every movement in Brent important for inflation, transport costs, fertiliser subsidies and the import bill. The Hormuz crisis also reinforced a broader lesson: energy security is about diversification as much as price. Indian refiners increased purchases from the US, Oman, Nigeria and Angola during the disruption, reducing dependence on traditional Gulf suppliers. The episode is expected to strengthen India's focus on strategic petroleum reserves, diversified LNG sourcing and overseas upstream investments.

● What next?

THE NEXT PHASE of the market will be driven by four factors: Iran's production recovery, shipping through Hormuz, inventory rebuilding and demand from China and India. If Gulf production recovers steadily and tanker traffic continues to normalise, Brent is expected to soften over time. Wood Mackenzie expects Brent to average around \$92 per barrel in 2026, reflecting the earlier price spike, before easing to around \$78 per barrel in 2027. However, negotiations between Washington and Tehran remain unfinished. Any setback in diplomacy, slower shipping recovery or stronger-than-expected Asian demand could quickly tighten the market again. The oil price bubble may have burst, but the next chapter will depend less on headlines and more on whether ships keep moving, inventories are rebuilt and Iran successfully returns to global energy markets.



BPCL to Buy 40% Stake in Tiki Tar-Shell Venture for ₹85 cr

Mumbai: Bharat Petroleum Corporation Ltd (BPCL) will acquire a 40% stake in Tiki Tar and Shell India Pvt Ltd (TTSIPL) for ₹85 crore, marking its entry into India's fast-growing market for value-added bitumen (VAB), as it seeks to capitalise on the country's infrastructure and road construction boom.

BPCL's deal for TTSIPL, a joint venture with Shell Gas BV and Tiki Tar Industries (Baroda) Ltd, will bolster its presence in specialised

bitumen products used in building highways, airports, and other large infrastructure projects, the state-run company said in a regulatory filing Monday.

Established in 2019, TTSIPL develops specialised bitumen products for road construction and infrastructure projects. The partnership will manufacture, market and sell products such as polymer modified bitumen (PMB), crumb rubber modified bitumen (CRMB) and bitu-

men emulsions that are widely used in highways and airport runways due to their higher durability and longer lifecycle.

BPCL chairman and MD Sanjay Khanna said the partnership would combine world-class technology, advanced blending capabilities, and the company's distribution network to make next-generation road construction technologies more widely available across the country.—**Our Bureau**



Bharat Petroleum Corporation Ltd announced a strategic partnership with Tiki Tar and Shell India Pvt Ltd, following the signing of a joint venture and share subscription agreement. Under this partnership, BPCL will collaborate with existing partners, Shell Gas B.V. and Tiki Tar Industries (Baroda) Ltd.



Hindustan Times 100

Curbs on retail sales of petrol, diesel removed

Rajeev Jayaswal

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NEW DELHI: The Centre has withdrawn the temporary restrictions on the sale and distribution of petrol and diesel through retail outlets of state-run oil marketing companies (OMCs), with the decision taking effect from July 1, the petroleum ministry said on Monday.

Last week, the government lifted curbs on the commercial supply of liquefied petroleum gas (LPG) cylinders and relaxed the sale of bulk LPG to industrial customers to 50% of their pre-war consumption levels, signalling that the energy crunch triggered by the blockade of the Strait of Hormuz has eased.

The restrictions, imposed on June 12 amid concerns over disruptions to global energy supplies during the conflict in West Asia, had barred petrol pumps from selling auto fuels to bulk consumers and capped diesel sales at 200 litres per vehicle per day.

Announcing the withdrawal, the ministry said a review had found that the temporary measures were “no longer required in

the public interest” as the supply situation had improved. Accordingly, the June 12 order “stands withdrawn with effect from 1st July, 2026”, the ministry said in a statement.

The ministry said the restrictions were introduced after the Centre kept retail prices of petrol and diesel unchanged despite a sharp rise in international fuel prices. The resulting price gap between retail fuel and bulk supply, it said, prompted some industrial, commercial and institutional consumers to procure fuel through retail outlets instead of designated consumer pumps.

According to the ministry, this led to instances of diversion, hoarding and black marketing that affected the equitable distribution of fuel. To address the situation, industrial, institutional and commercial consumers were directed to procure fuel through designated consumer pumps, while restrictions were imposed on sales through retail outlets.

The ministry said the temporary measures helped ensure adequate availability of petrol and diesel across the country and safeguarded the interests of retail consumers.



Hindustan Times 100

Oil import cost below \$70, but price cut unlikely

Rajeev Jayaswal

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NEW DELHI: India's average import price for crude oil has fallen below \$70 a barrel for the first time since the West Asia conflict began, but consumers are unlikely to see an immediate cut in petrol and diesel prices as refiners seek to recover previous losses and the government may recoup part of the fiscal cost of shielding consumers, people familiar with the matter said.

The average price of the Indian basket of crude fell to \$68.86 a barrel on Friday, down more than 56% from a peak of \$157.04 on March 23 after the outbreak of the conflict on February 28. The decline has eased pressure on state-run oil marketing companies (OMCs) that were running huge losses. According to the people cited above, the three state-owned fuel retailers are now earning marketing margins of about ₹5-6 a litre on petrol, although they continue to lose around ₹8-10 a litre on diesel sales.

Indian Oil Corporation, Bharat Petroleum Corporation Ltd, Hindustan Petroleum Corporation Ltd and the petroleum ministry did not respond to emailed queries.

India imports more than 88% of the crude oil it processes. As global oil prices surged during the conflict, OMCs incurred losses because retail fuel prices remained largely unchanged. The government cut excise duty on petrol and diesel by ₹10 a litre each on March 27 to partly offset those losses after losses climbed to ₹26 a litre on petrol and ₹81.90 a litre on diesel.

As the conflict intensified and the Strait of Hormuz — a key transit route for about a fifth of oil traded globally — closed, international crude prices climbed further. According to the people cited above, losses widened again despite the excise duty reduction, prompting OMCs to raise petrol and diesel prices by a cumulative ₹7.35 and ₹7.53 a litre, respectively, between May 15 and May 25.

THE STATE-OWNED FUEL RETAILERS ARE NOW EARNING ₹5-6/L ON PETROL AND LOSING \$8-10/L ON DIESEL SALES

Oil prices began easing after prospects emerged for a US-Iran peace agreement and a memorandum of understanding was signed in mid-June to chart a pathway towards ending the conflict. As energy shipments through the Strait of Hormuz gradually resumed, international crude prices softened, improving India's energy supply situation, the people said.

The Indian basket, which stood at \$71.17 a barrel on February 27, crossed \$100 in early March and remained above that level until May. It slipped below \$80 by mid-June before falling to \$68.86 a barrel on June 26, according to the latest available data.

Petroleum minister Hardeep Singh Puri said on X that the government had protected Indian consumers from the global energy shock despite severe supply disruptions.

According to the people cited above, the Centre has already borne a fiscal cost of about ₹1.23 lakh crore to shield consumers, including the impact of the excise duty reduction. Government estimates put the revenue forgone because of the excise cut at nearly ₹14,000 crore a month.

Puri said India's diversified crude sourcing, expanded import infrastructure and strategic investments in pipelines and storage had enabled the country to weather the disruption without fuel shortages.

He added that India had maintained uninterrupted supplies despite the closure of the Strait of Hormuz and that consumers had been insulated from the full impact of the crisis. India did not see the kind of fuel rationing that several other countries did.

बीपीसीएल ने टीटीएसआईपीएल में 85 करोड़ रुपए में खरीदी 40 प्रतिशत हिस्सेदारी

एजेंसी ■ नई दिल्ली

सरकारी तेल कंपनी भारत पेट्रोलियम कॉरपोरेशन लिमिटेड (बीपीसीएल) ने सोमवार को ऐलान किया कि वह टिकी टार एंड शेल इंडिया प्राइवेट लिमिटेड (टीटीएसआईपीएल) में 40 प्रतिशत हिस्सेदारी का 85 करोड़ रुपए में अधिग्रहण करेगी। इसके जरिए कंपनी की कोशिश वैल्यू-एडेड बिटुमिन (वीएबी) बाजार में अपनी स्थिति को मजबूत करना है। पीएसयू कंपनी ने एक्सचेंज फाइलिंग में कहा कि इस स्ट्रैटेजिक इन्वेस्टमेंट का मकसद भारत के इंफ्रास्ट्रक्चर सेक्टर में बीपीसीएल के विस्तार को तेज करना है, जहां सड़क और एयरपोर्ट के निर्माण के साथ-साथ खास बिटुमेन प्रोडक्ट्स की मांग बढ़ने की उम्मीद है। कंपनी ने आगे कहा कि आम शर्तों के पूरा होने पर, इस अधिग्रहण के 90 दिनों के भीतर पूरा होने की उम्मीद है। बीपीसीएल ने कहा कि यह अधिग्रहण उसे टीटीएसआईपीएल के प्रोडक्ट पोर्टफोलियो और मार्केट में मौजूदगी का फायदा उठाकर वैल्यू-एडेड बिटुमेन सेगमेंट में मौकों का लाभ उठाने में मदद करेगा। बीपीसीएल ने



बताया कि मुंबई में रजिस्ट्रार ऑफ कंपनीज के साथ रजिस्टर्ड टीटीएसआईपीएल की अधिकृत शेयर पूंजी 37 करोड़ रुपए और पेड-अप पूंजी लगभग 36 करोड़ रुपए है। इसके अतिरिक्त, वित्त वर्ष 26 की चौथी तिमाही में बीपीसीएल ने 3,191 करोड़ रुपए का शुद्ध मुनाफा दर्ज किया। इस दौरान आय लगभग 1.18 लाख करोड़ रुपए पर स्थिर रहा, जबकि ईबीआईटीडीए 10,061 करोड़ रुपए रहा। बीपीसीएल के अनुसार, मई 2026 में दिल्ली में पेट्रोल की बिक्री 27,800 मीट्रिक टन से अधिक रही, जबकि पिछले साल इसी महीने में यह 27,100 मीट्रिक टन से अधिक थी। इस तरह इसमें लगभग 2.5 प्रतिशत की बढ़ोतरी दर्ज की गई। इस महीने डीजल की बिक्री में भी लगातार बढ़ोतरी देखी गई।

भारत के 12 एलपीजी जहाजों ने होर्मुज स्ट्रेट बिना टोल दिए किया पार: पुरी

एजेंसी ■ नई दिल्ली

केंद्रीय पेट्रोलियम मंत्री हरदीप सिंह पुरी ने सोमवार को कहा कि भारत के 12 एलपीजी जहाजों ने होर्मुज स्ट्रेट बिना टोल दिए पार किया है, साथ ही कुकिंग गैस का उत्पादन बढ़ाने के लिए तेजी से रिफ़ाइनरियों में बदलाव किए। इन उपायों ने देश को आधुनिक इतिहास की सबसे बड़ी ऊर्जा आपूर्ति में रुकावट से निपटने में मदद की। चार महीने तक होर्मुज स्ट्रेट के बंद होने से आई चुनौतियों का जिन्न करते हुए पुरी ने कहा कि सरकार ने बिना रुकावट ऊर्जा आपूर्ति सुनिश्चित करने और उपभोक्ताओं को इस व्यवधान के असर से बचाने के लिए कई आपातकालीन उपाय किए। उन्होंने कहा, जब दुनिया ऊर्जा के सबसे बुरे संकटों में से एक और बाधित आपूर्ति श्रृंखलाओं का सामना कर रही थी, तब पीएम नरेंद्र मोदी के नेतृत्व में भारत ने ऊर्जा उपभोक्ताओं को किसी भी नकारात्मक असर से प्रभावी ढंग से बचाया। मंत्री ने कहा कि भारत ने कच्चे तेल के आयात के स्रोतों में विविधता लाकर, एनर्जी इंफ़्रास्ट्रक्चर का विस्तार करके और कई देशों से एलपीजी की वैकल्पिक सप्लाई सुनिश्चित करके घरेलू उपभोक्ताओं को सप्लाई की कमी से बचाया। उन्होंने कहा कि सरकार के



कदमों से यह सुनिश्चित हुआ कि ग्लोबल एनर्जी संकट के बावजूद कुकिंग गैस और ईंधन की सप्लाई स्थिर बनी रही। संकट के दौरान उठाए गए कदमों में मार्च में ईंधन पर सेंट्रल एक्साइज ड्यूटी में 10 रुपए प्रति लीटर की कटौती भी शामिल थी। उन्होंने कहा, घरों तक पहुंचने वाली कुकिंग गैस की पूरी सुरक्षा की गई और कालाबाजारी करने वालों द्वारा इस कीमती सप्लाई की हेराफेरी रोकने के लिए डिजिटल ऑर्थेंटिकेशन कोड जरूरी कर दिया गया। पुरी ने बताया कि जिन रिफ़ाइनरियों में पहले कभी कुकिंग गैस का उत्पादन नहीं हुआ था, उनमें उत्पादन बढ़ाने के लिए कुछ ही दिनों में बदलाव किए गए। नतीजतन, एलपीजी का उत्पादन 35 हजार मीट्रिक टन (टीएमटी) प्रतिदिन से बढ़कर 54 टीएमटी प्रतिदिन हो गया। उन्होंने आगे कहा कि भारत ने अल्जीरिया, जापान और कनाडा जैसे देशों के साथ एलपीजी सप्लाई के नए इंतजाम किए।

पश्चिम



पेट्रोल-डीजल की खरीद सीमा खत्म

नई दिल्ली, विशेष संवाददाता। पश्चिम एशिया में स्थिति सामान्य होने के साथ सरकार ने पेट्रोलियम पदार्थों की आपूर्ति सुनिश्चित करने के लगाई गई पाबंदियों में छूट देनी तेज कर दी है। सरकार ने पेट्रोल और डीजल की खरीद पर लगाई गई खरीद सीमा को एक जुलाई से खत्म करने का फैसला किया है।

सरकार ने जून की शुरुआत में पेट्रोल पंप पर आपूर्ति बनाए रखने के लिए 200 लीटर की खरीद सीमा तय

की थी। दरअसल, वाणिज्यिक और आम पेट्रोल पंप पर उपलब्ध डीजल की कीमतों में अंतर होने की वजह से वाणिज्यिक उपभोक्ता पंप से तेल खरीदने लगे थे।

ऐसे में आम उपभोक्ताओं के लिए आपूर्ति बनाए रखने के लिए सीमा तय की थी। ऐसे में सरकार ने एक जुलाई से 200 लीटर की सीमा और व्यावसायिक खरीद पर लगी पाबंदियां खत्म करने का फैसला किया है।

अब 40 दिन का रहेगा तेल भंडार

भारत 5 परियोजनाओं के जरिये रणनीतिक तेल भंडार के विस्तार की बना रहा योजना

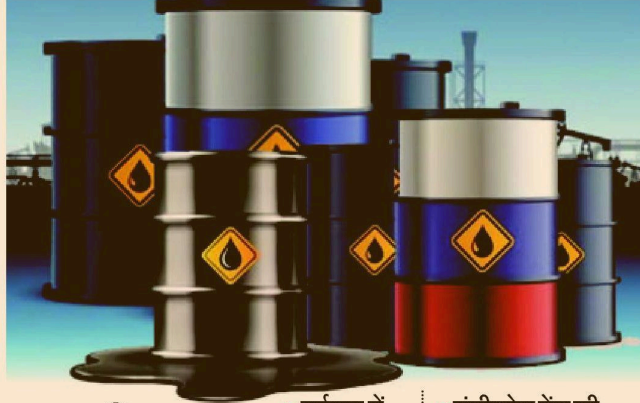
शुभांगी माथुर
नई दिल्ली, 29 जून

भारत अपने रणनीतिक पेट्रोलियम भंडार की क्षमता को बड़े पैमाने पर बढ़ाने की योजना बना रहा है। इसके तहत ओडिशा के चंडीखोल, मध्य प्रदेश के बीना, राजस्थान के बीकानेर और कर्नाटक के मंगलूरु तथा पादुर में 5 परियोजनाओं पर विचार किया जा रहा है। घटनाक्रम से अवगत लोगों ने इसकी जानकारी दी।

इन परियोजनाओं के पूरा होने पर देश में रणनीतिक कच्चा तेल भंडार करने की क्षमता बढ़ सकती है। भारत की क्षमता अभी 9.5 दिनों की जरूरत के तेल को स्टॉक करने की है मगर अब इसे बढ़ाकर 40 दिनों तक की खपत के लिए किया जा सकेगा।

क्षमता विस्तार योजना के तहत सरकार का लक्ष्य चालू वित्त वर्ष के अंत तक चंडीखोल रणनीतिक पेट्रोलियम भंडार के लिए निर्माण का ठेका देना है। सूत्रों ने बताया कि सरकार बीना और बीकानेर में प्रस्तावित भंडार के लिए आवश्यक मंजूरी मिलने के बाद विस्तृत व्यवहार्यता रिपोर्ट तैयार करने की प्रक्रिया शुरू करने कर रही है। चंडीखोल केंद्र की भंडारण क्षमता लगभग 40 लाख टन रहने की उम्मीद है जबकि बीना भंडार की क्षमता 50 लाख टन और बीकानेर में प्रस्तावित भंडार की 56 लाख टन होगी।

मामले के जानकार एक व्यक्ति ने नाम उजागर नहीं करने की शर्त पर कहा,



क्षमता विस्तार

■ ओडिशा के चंडीखोल, मध्य प्रदेश के बीना, राजस्थान के बीकानेर व कर्नाटक के मंगलूरु तथा पादुर में 5 परियोजनाओं की हो रही तैयारी

■ वर्तमान में भारत के पास 9.5 दिन की जरूरत के लिए रहता है तेल का रणनीतिक स्टॉक

■ चंडीखोल केंद्र की भंडारण क्षमता लगभग 40 लाख टन रहने की उम्मीद है, बीना की क्षमता 50 लाख टन व बीकानेर में प्रस्तावित भंडार की 56 लाख टन होगी

'सरकार देश में तेल भंडार की क्षमता बढ़ाने के लिए प्रतिबद्ध है। भंडारण क्षमता बढ़ाने की योजनाएं कुछ समय से विचाराधीन थीं लेकिन अब इन परियोजनाओं में तेजी आ रही है।'

इस बारे में जानकारी के लिए पेट्रोलियम और प्राकृतिक गैस मंत्रालय को ईमेल किया गया मगर खबर लिखे जाने तक जवाब नहीं आया।

तेल के लिए पहले से मौजूद तीन रणनीतिक भंडारण केंद्र कर्नाटक में

मंगलूरु (15 लाख टन) और पादुर (25 लाख टन) और आंध्र प्रदेश में विशाखापत्तनम (13.3 लाख टन) हैं, जिन्हें चट्टानों को काटकर बनाया गया है। इन भंडारण केंद्र का स्वामित्व और संचालन इंडियन स्ट्रैटेजिक पेट्रोलियम रिजर्व लिमिटेड के पास है। यह भारत सरकार द्वारा बनाई गई एक खास मकसद वाली कंपनी है, जिसका काम युद्ध, भू-राजनीतिक उथल-पुथल या आपूर्ति में बड़ी रुकावट जैसी आपातकालीन

स्थितियों के लिए कच्चे तेल का भंडार बनाए रखना है।

इस बीच सरकार ने ओएनजीसी से मंगलूरु में 17.5 लाख टन का नया भूमिगत रणनीतिक पेट्रोलियम भंडार बनाने को कहा है। यह भारत का पहला ऐसा रणनीतिक पेट्रोलियम भंडार होगा जिसे किसी सरकारी तेल कंपनी द्वारा विकसित किया जाएगा।

25 लाख टन क्षमता के साथ पादुर केंद्र सार्वजनिक-निजी भागीदारी के तहत चल रहा है और मेघा इंजीनियरिंग ऐंड इन्फ्रास्ट्रक्चर को पिछले साल इसका ठेका मिला था।

पश्चिम एशिया के संकट ने आपूर्ति में अचानक आने वाली रुकावटों से निपटने की भारत की तैयारी पर चिंता बढ़ा दी है। अंतरराष्ट्रीय ऊर्जा एजेंसी की सलाह है कि कम से कम 90 दिनों के शुद्ध तेल आयात के बराबर आपात तेल का भंडार रखा जाना चाहिए लेकिन भारत के पास महज 9.5 दिनों की जरूरत के लिए भंडारण क्षमता है। इसकी तुलना में चीन के पास करीब 90 दिन और जापान के पास 200 दिन की जरूरत के बराबर तेल का भंडार है।

भारत ने पिछले कुछ वर्षों में अपने रणनीतिक पेट्रोलियम भंडार के विकास पर लगातार कम खर्च किया है। बजट दस्तावेजों से पता चलता है कि 2025-26 में सरकार ने रणनीतिक कच्चे तेल के भंडारण केंद्र बनाने के लिए आवंटित राशि का केवल छठा हिस्सा ही खर्च किया।

कमर्शियल ग्राहकों के लिए 1 जुलाई से पैट्रोल-डीजल बिक्री पर पाबंदी नहीं, आदेश जारी

नई दिल्ली, (पंजाब केसरी) : वाणिज्यिक और औद्योगिक ग्राहकों को एक जुलाई से पैट्रोल और डीजल बेचने पर कोई पाबंदी नहीं होगी। सरकार ने सोमवार को इस बारे में आदेश जारी किया है। इस कदम से पैट्रोल पंप पर एक दिन में एक गाड़ी को बेचे जाने वाले डीजल की मात्रा पर लगी सीमा भी समाप्त हो जाएगी। देश में ईंधन आपूर्ति की स्थिति में सुधार हुआ है। पेट्रोलियम और प्राकृतिक गैस मंत्रालय ने 29 जून के एक आदेश में अपने 12 जून के उस निर्देश को रद्द कर दिया, जिसमें एक गाड़ी को रोजाना 200 लीटर डीजल बेचने की सीमा तय की गई थी। साथ ही औद्योगिक, वाणिज्यिक और संस्थागत ग्राहकों पर खुदरा ईंधन बेचने वाले पेट्रोल पंप से ईंधन खरीदने पर पाबंदी लगायी गयी थी। ये पाबंदियां वैश्विक आपूर्ति बाधित होने के बीच स्थानीय स्तर पर



ईंधन की कमी को रोकने के लिए लगाई गई थीं। मंत्रालय ने 29 जून के आदेश में कहा, 'पेट्रोल और हाई-स्पीड डीजल की आपूर्ति बनाये रखने... और उचित कीमतों पर इनके समान वितरण और उपलब्धता को सुनिश्चित करने के लिए ग्राहकों के हित में ये अस्थायी उपाय जरूरी और उचित माने गए थे।' आदेश के अनुसार, देश में पेट्रोलियम उत्पादों की मौजूदा आपूर्ति की स्थिति की समीक्षा के बाद मंत्रालय इस बात से 'संतुष्ट' है कि जनहित में 12 जून के आदेश को जारी रखना अब जरूरी नहीं है। मंत्रालय ने कहा, 'इसलिए, मोटर स्पिरिट (पेट्रोल) और हाई स्पीड डीजल (खुदरा पंप के जरिये आपूर्ति का अस्थायी नियमन) आदेश, 2026' के उपबंध तीन से मिली शक्तियों का इस्तेमाल करते हुए, केंद्र सरकार 12 जून, 2026 के आदेश को एक जुलाई, 2026 से वापस लेती है।'

पेट्रोल-डीजल की थोक बिक्री पर प्रतिबंध कल से हटेंगे

जागरण ब्यूरो, नई दिल्ली

पेट्रोलियम और प्राकृतिक गैस मंत्रालय ने सरकारी तेल विपणन कंपनियों के पेट्रोल पंपों के जरिये पेट्रोल-डीजल की थोक बिक्री एवं वितरण पर लगाए गए अस्थायी नियामक प्रतिबंधों को एक जुलाई, 2026 से पूरी तरह हटा लिया है। पश्चिम एशिया संकट के दौरान सरकार ने अंतरराष्ट्रीय बाजार में ईंधन की कीमतों में हुई तेज वृद्धि से आम उपभोक्ताओं को बचाने के लिए पेट्रोल-डीजल की खुदरा कीमतों में कोई वृद्धि नहीं की थी। इससे थोक व खुदरा कीमतों के बीच काफी बड़ा अंतर पैदा हो गया था। नतीजतन कई औद्योगिक, वाणिज्यिक और संस्थागत उपभोक्ता सस्ते रिटेल आउटलेट्स से ईंधन खरीदने लगे थे, जिससे कालाबाजारी जैसी गतिविधियां बढ़ी थी एवं ईंधन का समान वितरण प्रभावित हुआ था। इन प्रतिबंधों में एक वाहन को एक दिन में 200 लीटर डीजल बेचने की सीमा भी तय की गई थी।

ध्यान रहे 28 फरवरी, 2026 को ईरान पर हमलों के बाद होर्मुज जलडमरूमध्य बंद होने से दुनिया के करीब 20 प्रतिशत तेल का परिवहन रुक गया था। अपनी जरूरत का 90 प्रतिशत कच्चा तेल और 60 प्रतिशत एलपीजी आयात करने वाले भारत के लिए यह अभूतपूर्व चुनौती थी। लेकिन बेहतर सामंजस्य से न कोई पेट्रोल पंप सूखा और न ही उपभोक्ताओं पर कीमत का बहुत बोझ पड़ा।

- ▶ ईंधन की आपूर्ति में सुधार आने के कारण सरकार ने उठाया कदम
- ▶ किसी वाहन को डीजल बेचने की मात्रा पर लगी सीमा भी खत्म होगी



पेट्रोलियम मंत्रालय के उच्च पदस्थ सूत्रों के मुताबिक, "सरकार ने पूरे संकट काल में उपभोक्ताओं के हितों को प्राथमिकता देने की रणनीति अपनाई। आठ मार्च को एलपीजी कंट्रोल आर्डर जारी कर सभी रिफाइनरियों को प्रोपेन, ब्यूटेन, प्रोपाइलीन और ब्यूटीन स्ट्रीम्स मोड़कर एलपीजी का उत्पादन अधिकतम करने का निर्देश दिया गया।

महज सात-आठ दिनों में घरेलू एलपीजी उत्पादन 35 हजार टन प्रतिदिन से बढ़कर 54 हजार टन प्रतिदिन हो गया। कई रिफाइनरियां, जो पहले कभी एलपीजी नहीं बनाती थीं, उन्हें भी उत्पादन करना पड़ा। उत्पाद शुल्क घटाया गया और बाद में पेट्रोल-डीजल की कीमतों में सात रुपये प्रति लीटर की वृद्धि की गई।"

इस दौरान कूटनीति ने भी महत्वपूर्ण भूमिका निभाई। विदेश मंत्रालय, पेट्रोलियम मंत्रालय, बंदरगाह व जहाजरानी मंत्रालय और भारतीय नौसेना को एक साथ जोड़कर अंतर-मंत्रालयी समन्वय समूह बनाया गया। इससे एलपीजी से लदे 12 भारतीय जहाजों को बिना किसी टोल या ट्रांजिट लेवी दिए स्ट्रेट से निकालने में सफलता मिली। कतर, यूएई, सऊदी अरब में उच्चस्तरीय दौरों के साथ-साथ अल्जीरिया, रूस, अमेरिका, वेनेजुएला आदि देशों से आपूर्ति का विविधीकरण तेज किया गया। मांग प्रबंधन को भी सख्ती से लागू किया गया। व्यावसायिक एलपीजी को नियंत्रित किया, बड़े उद्योगों को पाइपड नेचुरल गैस की ओर शिफ्ट किया और घरेलू आपूर्ति को पूर्ण रूप से सुरक्षित रखा।

प्रधानमंत्री उज्वला योजना के लाभार्थियों के लिए प्रभावी कीमत 300 रुपये सब्सिडी के बाद 642 रुपये प्रति 14.2 किलो सिलेंडर पर होल्ड किया गया। नतीजा यह है कि विदेशी मुद्रा भंडार 728 अरब डालर के सर्वकालिक उच्च स्तर पर बना हुआ है, वास्तविक जीडीपी वृद्धि 7.6 प्रतिशत के आसपास है, चालू खाता घाटा नियंत्रित है और खुदरा मुद्रास्फीति रिजर्व बैंक की सहनशीलता दायरे में है। अब होर्मुज जलडमरूमध्य के दोबारा खुलने से स्थिति सामान्य हो रही है। कच्चा तेल 74 डालर प्रति बैरल के आसपास पहुंच गया है। एक जुलाई से नियामक उपाय हटाने का फैसला इसी सफल प्रबंधन का परिणाम है।