

IN BRIEF

ONGC plans to set up 1.75-MT oil reserve at Mangaluru

NEW DELHI: State-owned Oil and Natural Gas Corporation (ONGC) on Friday said its board has given in-principle approval to develop a 1.75 million tonne strategic petroleum reserve at Mangaluru, expanding India's emergency crude oil storage capacity. The project, along with associated facilities, will be developed as the Phase-I extension of the Mangaluru strategic petroleum reserve, the company said in a stock exchange filing. Without giving financial details or the timelines of the project, ONGC said its board also authorised the company to engage with the central government on expanding commercial utilisation of the facility, subject to the required regulatory support. India's strategic petroleum reserve (SPR) programme was launched to strengthen the country's energy security.

REC to fund green energy projects

NEW DELHI: State-owned REC Ltd on Friday said that it has inked two initial pacts with Tripura to finance power and renewable energy projects worth Rs 15,000 crore. The MoUs were signed during the Destination Tripura Business Conclave 2026, reflecting REC's continued commitment to enabling sustainable development and strengthening power infrastructure in the Northeast, a company statement said. Under the first MoU, REC Ltd has partnered with the Tripura Renewable Energy Development Agency (TREDA) to provide financial assistance for renewable energy projects worth up to Rs 5,000 crore.

Advait Energy bags ₹251 cr worth orders

NEW DELHI: Advait Energy Transitions on Friday said the company has secured new orders worth over Rs 251 crore in the domestic market. The four projects secured from Paschim Gujarat VJ Company Ltd (PGVCL) will be completed within 18 months, the company said in a regulatory filing. The orders include the conversion of 11 KV HT and LT line network into an underground cable network at various locations in Gujarat, the company informed the stock exchanges. Ahmedabad-based Advait Energy Transitions offers end-to-end solutions for power transmission, substation and telecommunication infrastructure.

IHCL to start Vivanta hotel in Gurugram

NEW DELHI: Tata Group-owned Indian Hotels Company (IHCL) announced the opening of the 154-key Vivanta Gurugram Sector 95A, marking the hospitality player's eighteenth hotel in the National Capital Region (NCR). Deepika Rao, Executive Vice President - New Businesses and Hotel Openings, IHCL, said, "Gurugram continues to be one of India's most dynamic commercial centres, supported by strong corporate demand and infrastructure growth. The opening of Vivanta Gurugram strengthens IHCL's presence in NCR and expands Vivanta's footprint in a high-growth market."

Salasar aims for 20% revenue growth

NEW DELHI: Salasar Techno Engineering Ltd, which provides infrastructure solutions across many sectors, is targeting 20 per cent growth in its revenue this fiscal to Rs 1,800 crore, driven by strong order book. The Noida-based company posted a Rs 1,511.89 crore revenue during FY26 from Rs 1,454.69 crore in the preceding year. Its profit, however, declined to Rs 17.21 crore from Rs 19.10 crore. The expected growth outlook is supported by an order book of about Rs 2,500 crore.

E20 may cut mileage by 5%, but offers energy security, says govt

CUTS CRUDE IMPORTS

- E20 petrol was launched in a phased manner in Feb 2023.
- Nationwide E20 petrol was officially implemented from April 1, 2026
- E20 saved Rs 1.97L cr in foreign exchange since its implementation, says govt
- It reduced nearly 316L tonnes of crude oil imports

NEW DELHI

PETROL blended with 20 per cent ethanol (E20) can reduce fuel economy by 3-5 per cent in some vehicles, the Oil Ministry said on Friday, but argued the impact is outweighed by benefits, including a higher octane rating, superior anti-knock characteristics, faster combustion, better pickup, smoother acceleration, cleaner engine operation, and lower lifecycle carbon emissions. In a detailed question-and-answer document issued to counter criticism of the Ethanol Blended Petrol Programme, the Ministry of Petroleum and Natural Gas said E20 was a "cleaner, higher-quality and more efficient

Implemented the scheme only after detailed consultations with all stakeholders including automobile manufacturers, tech experts and testing agencies: Oil Ministry



Addressing concerns over older vehicles, the ministry said E20 underwent extensive testing covering engine durability, fuel systems, material compatibility, corrosion resistance, drivability and emissions before its nationwide rollout

fuel" than E10 or pure petrol and had been rolled out only after years of scientific testing, consultations with automobile manufacturers and the expansion of domestic ethanol production.

The ministry rejected concerns that the programme had been implemented too quickly, saying India's ethanol blending initiative dates back to pilot projects launched in 2001, with 5 per cent blending introduced in parts of the country by 2006. While ethanol blending remained around 1.5 per cent until 2014, the government accelerated production

after introducing the National Policy on Biofuels in 2018 and expanding feedstocks beyond sugarcane.

India achieved 10 per cent ethanol blending in 2022, ahead of schedule, and reached 20 per cent blending during the 2025-26 ethanol supply year after investments in dedicated ethanol plants, storage and logistics, the ministry said.

Addressing concerns over older vehicles, the ministry said E20 underwent extensive testing covering engine durability, fuel systems, material compatibility, corrosion resistance, drivability

and emissions before its nationwide rollout.

It cited feedback from automobile manufacturers, including Maruti Suzuki and Hero MotoCorp, saying they had not reported E20-related corrosion, abnormal wear or component-life damage in vehicles serviced under real-world conditions.

The ministry also dismissed demands for petrol pumps to offer multiple fuel grades such as pure petrol, E10 and E20, saying maintaining parallel nationwide supply chains would increase logistics costs and complicate fuel distribution across India's network of more than 100,000 retail outlets.

On pricing, the ministry

said E20 is not necessarily cheaper than conventional petrol because ethanol procurement prices are fixed at remunerative levels to support farmers and can exceed the cost of petrol when international crude prices are relatively low.

It said the programme's objective was to reduce India's dependence on imported crude, improve price stability and strengthen energy security rather than lower pump prices.

According to the ministry, the ethanol blending programme has saved more than Rs 1.97 lakh crore in foreign exchange, displaced nearly 316 lakh tonnes of crude oil imports, reduced around 952 lakh tonnes of carbon dioxide emissions and transferred over Rs 1.66 lakh crore to farmers since the 2014-15 ethanol supply year. The ministry urged consumers not to be influenced by misinformation regarding E20, saying the fuel had been validated by vehicle manufacturers, testing agencies, oil marketing companies and regulators before its nationwide adoption.

Testing hydrogen fuel in 10 routes: Gadkari

GANDHINAGAR

HYDROGEN is the future of the transportation industry, and the government is conducting trials on 10 routes across the country on its use as fuel, Union Minister Nitin Gadkari has said.

The trials are underway on Greater Noida-Delhi-Agra, Bhubaneswar-Konark-Puri, Ahmedabad-Vadodara-Surat, Sahibabad-Faridabad-Delhi, Pune-Mumbai, Jamshedpur-Kalinga Nagar, Thiruvananthapuram-Kochi, Kochi-Edappally, Jamnagar-Ahmedabad, and NH-16 Visakhapatnam-Bayyavaram routes, the minister said.

The Union Minister of Road Transport and Highways was addressing a gathering at Pravaas 5.0 and Bharat Prawaas Awards event in

Gandhinagar. "Our ministry is doing a pilot project on ten routes for hydrogen trials. I am sure the future of the transportation industry is hydrogen, and hydrogen is the fuel of the future, and we are working on that," he said.

The industry is working very well in the area of alternative fuel and biofuel, and India will lead globally with its technology and cost, Gadkari added. "The initiatives taken by the automobile industry in developing buses are very important, and manufacturers and transporters should think about having good, comfortable transport from a technological point of view with world-standard technology. The duty of our manufacturers is to give more comfort with reasonable economic value," he added.

Trials are being held on Greater Noida-Delhi-Agra, Bhubaneswar-Konark-Puri, Ahmedabad-Vadodara-Surat, Sahibabad-Faridabad-Delhi, Pune-Mumbai, Jamshedpur-Kalinga Nagar, Thiruvananthapuram-Kochi, Kochi-Edappally, Jamnagar-Ahmedabad, and NH-16 Visakhapatnam-Bayyavaram routes



India notifies approval process for vehicle imports under UK FTA

NEW DELHI

INDIA has notified the procedure for importers to seek government approval to avail quota-based duty concessions on imports of passenger cars and goods vehicles under the free trade agreement with the UK, which will come into force on July 15.

Under the Comprehensive Economic and Trade Agreement (CETA), India will reduce import duties on automotive imports from about 110 per cent to 10 per cent, with quotas on both sides.

India is allowing import of 3.78 lakh units of conventional-engine passenger cars, including those in the mass segment, from the UK at concessional customs duty during the first 15 years of the implementation of the trade pact between the two countries.

"Procedure for allocation of Tariff Rate Quotas (TRQ) under India-UK (CETA) is notified," the Directorate General of Foreign Trade (DGFT) has said in a public notice dated July 9.

It said that at the time of clearance of the import consignment, the importer in



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India has to produce a Certificate of Origin issued by concerned authorities in the UK. "Only Original Equipment Manufacturers (OEMs), Dealers/Channel Partners duly authorised by the OEMs of vehicles originating in the UK shall be eligible to apply for the TRQ," it added.

The DGFT also said that to be eligible, each applicant will have to submit a pre-purchase agreement issued by an OEM of the vehicles in the UK setting out the quantity of vehicles agreed to be supplied to the applicant during the TRQ year. "The year in respect of these imports will be the period from 1st January to 31st December, i.e., calendar year in India. DGFT shall monitor the cumulative quantities for TRQ Certificates issued.

No TRQ Certificates shall be issued once the stated TRQ quantity limit is reached," it said. These certificates, it said, will be valid for a maximum period of 12 months or till the end of the calendar year, whichever is earlier.

"Importers under TRQ shall endeavour to pass on the benefit of the concessional customs duty available under the TRQ to the final buyer or consumer," it added.

Afghanistan eyes India's agri tech, seeks support

NEW DELHI: Afghanistan Minister Mawlawi Attaullah Omari on Friday sought India's cooperation to modernise its farming, livestock and irrigation practices with advanced technologies, highlighting the long-standing ties between the two nations.

He called for greater col-

laboration in agricultural mechanisation, certified seeds, food processing, cold-chain infrastructure, packaging, livestock development, irrigation, renewable energy, and rural development, while inviting Indian companies to invest in organic fertilizer production, agri-processing,

and technology transfer.

Describing the India-Afghanistan relationship as one built on centuries of friendship, trust, and shared cultural heritage, the Afghan Minister of Agriculture, Irrigation and Livestock said 80 per cent of the country's population is engaged in these three areas.

India extends anti-dumping duty on Chinese tubes, pipes

NEW DELHI: India has extended the anti-dumping duty imposed on certain Chinese tubes and pipes till January 27, 2027 to guard domestic makers from cheap inbound shipments, according to a finance ministry notification. The duty on 'seamless tubes, pipes and

hollow profiles of iron, alloy or non-alloy steel' was first imposed on October 28, 2021 for five years.

Amending a notification, the Central Board of Indirect Taxes and Customs (CBIC) has said it extends "the levy of anti-dumping duty... up to and inclusive of 27th January,

Tata Tea tops TRA's Brand BI report



The top-ten gainers include Asus (Laptops) at +283.2 points, Glucon D (Powdered Drink) at +282.5 points, Raymond (Fabric to Brands) at +277.8 points, Vivo (Mobile Phones) at +261.6 points, Samsung (Televisions) at +245.2 points, Reliance Jio (Mobile Service Provider) at +214.8 points, and Samsung again (Mobile Phones) at +214.8 points

KUMUD DAS MUMBAI

purchase decisions during the monsoon transition.

ACCORDING to Brand Buying Intent-June 2026 (BRAND BI) report by TRA, Tata Tea advanced 455 points to emerge as the leading gainer, followed by Britannia with 380.3 points rise and State Bank of India with a growth of 283.8 points.

Rounding out the top ten gainers were Asus (Laptops) at +283.2 points, Glucon D (Powdered Drink) at +282.5 points, Raymond (Fabric to Brands) at +277.8 points, Vivo (Mobile Phones) at +261.6 points, Samsung (Televisions) at +245.2 points, Reliance Jio (Mobile Service Provider) at +214.8 points, and Samsung again (Mobile Phones) at +214.8 points.

On the other end of the table, Titan (Watches) recorded the steepest fall of the month, down 552 points, followed by Honda (Motorcycle - Manufacturer) at -516.7 points and Daikin (Air Conditioners) at -492.3 points.

The next seven decliners for June'26 were Dell (Laptops), down 472 points, Sony (Televisions) at -397.4 points, MI (Televisions) at -355 points, Honda Activa (Scooter - Brand) at -330.8 points, Godrej (Refrigerators) at -306 points, ICICI Bank (Bank - Private) at -267.8 points, and Flipkart (Online Retailer - Diversified) at -232.5 points.

Category trends offer a likely explanation for some of this month's movement. Tea and Powdered drinks tend to see a consumption bump as the monsoon sets in across most of India in June, which probably worked in favour of Tata Tea and Glucon D. Air conditioners and the wider summer-cooling basket usually cool off, quite literally, once peak summer gives way to the monsoon, and that pattern fits with Daikin's fall this cycle. Two-wheelers told a similar story: Honda and Honda Activa both saw softer numbers, in keeping with TRA's Category Momentum data showing the Scooter - Brand category down 67.6% this cycle, likely due to reduced footfall and delayed

Biscuits were an exception to their own category trend. Despite a broader "summer headwind" affecting the category, Britannia posted one of the strongest individual gains of the month, suggesting the brand's own moves on distribution, pricing or campaigns did more of the work than any seasonal tailwind.

Oil & Gas - Refining & Marketing's steep 77% fall also stands out, landing in a month when easing Iran-related tensions and a sharp cooldown in crude prices kept the sector in the headlines across India. One category figure is worth a closer look before drawing conclusions from it: Credit Card Network's sharp +523.7% rise owes largely to Mastercard re-entering the index this cycle, rather than genuine month-on-month growth on an existing base. These readings are directional, drawn from TRA's category-level signals, and are best used alongside brand-specific context from marketing and distribution teams.

The June findings demonstrate why marketers should look beyond rankings and understand the forces driving Brand Buying Intent. While seasonal category movements influenced several sectors this month, brands such as Tata Tea and Britannia showed that strong Buying Intent can also reflect brand-specific strength.

Talking to Bizz Buzz, N Chandramouli, CEO, TRA Research says, "Equally, some well-established brands experienced declines as category conditions and consumer priorities shifted. Distinguishing Category Momentum from Brand Momentum is therefore essential for interpreting market performance accurately."

The ability to monitor these movements month after month provides marketers with a robust foundation for strategic decision-making, enabling them to respond proactively to evolving consumer preferences and market dynamics, he said.

Mumbai Metro signs debt restructuring pact with NARCL

MUMBAI: Reliance Infrastructure Limited on Friday said its subsidiary Mumbai Metro One Private Limited (MMOPL) has entered into a debt restructuring agreement with the National Asset Reconstruction Company Limited (NARCL), resulting in a debt reduction of more than Rs 1,100 crore and the withdrawal of insolvency proceedings against the company.

In a regulatory filing, Reliance Infrastructure said MMOPL -- a joint venture in which it holds a 74 per cent stake and the Mumbai Metropolitan Region Development Authority (MMRDA) owns the remaining 26 per cent -- signed the agreement with the government-backed NARCL on July 9.

The restructuring will reduce MMOPL's debt payable to NARCL by more than Rs 1,100 crore, based on the outstanding amount as of March 31, 2026, and lead to the withdrawal of insolvency proceedings initiated against the company. Reliance Infrastructure said the debt restructuring marks a significant milestone in resolving MMOPL's debt and strengthening its financial position.

India's EV components mkt to reach ₹3.55L cr by 2032

NEW DELHI

INDIA's electric vehicle (EV) components market is expected to expand eightfold to around Rs 3.55 lakh crore over the next seven years, from Rs 41,000 crore in 2025, according to an industry report.

This forecast comes from the newly released 'India Electric Vehicle & Components Market Overview Report' by India Energy Storage Alliance and Customized Energy Solutions (CES), released at the India Energy Storage Week 2026 event in New Delhi.

The report pointed to the emergence of a dynamic domestic opportunity, as the EV component value chain

RACE FOR CLEAN ENERGY

- Indian EV market is poised to grow at a CAGR of 38%
- It is expected to outpace global averages by 2032
- A three-day meet IESA was held in Delhi to promote EVs
- Over 200 exhibitors and 10,000 industry leaders took part in the meet

becomes a central pillar in India's industrial and clean mobility ambitions, a statement said.

Vinayak Walimbe, Managing Director, Customized Energy Solutions, said, "India's EV momentum is unmatched, powered by innovation and collaboration.



Strengthening domestic supply chains will be central to our clean mobility success."

The culmination of this week's industry dialogue took place at India Energy Storage Week (IESW) 2026

on Friday. The three-day event was organised by the India Energy Storage Alliance (IESA) at Yashobhoomi (IICC), New Delhi.

The summit brought together over 200 exhibitors and more than 10,000 in-

dustry leaders for policy discussion, technical exchange, and major announcements set to define India's clean energy transition.

Dr Ian Martinus, Investment and Trade Commissioner, India-Gulf, Government of Western Australia said, "Western Australia is ready to partner with India not just as a supplier of critical minerals, but as an innovation and investment ally in the EV revolution. The future of electric mobility and industrial-scale storage will be defined by what nations achieve together, not alone."

The CES report highlights how battery packs will account for more than half of the component market in 2025, with motors, inverters,

and power electronics also playing significant roles.

As original equipment manufacturers (OEMs) increase drivetrain integration and Indian industry leaders invest in advanced subsystems, the share of motors, inverters, and battery management systems (BMS) within the component market is set to rise rapidly.

However, the report also warns that battery packs and inverters remain the most import-dependent segments of the value chain, together representing nearly 60 per cent of an EV's cost structure, while motors and BMS are localising faster due to their software-driven and lower capital intensity characteristics.