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War may weigh on India Inc's Q4 results

KRISHNA KANT
Mumbai, 9 April

Corporate earnings during January-March 2026 (Q4FY26) are likely to feel the pinch of the West Asia conflict and the resulting turmoil in global energy markets.

The combined net profits of the Nifty 50 companies are likely to grow 4.2 per cent year-on-year (Y-o-Y) in Q4FY26, as against 10 per cent in Q3FY26 and 7.6 per cent in Q4FY25, according to estimates by various brokerages.

If the estimates turn out correct, this will be the slo-

west earnings growth rate for the index companies in the last seven quarters.

According to brokerage estimates, the earnings slowdown is likely to be led by companies such as Inter-Globe Aviation (IndiGo), Dr Reddy's Lab, Cipla, Hindalco Industries, Coal India, SBI Life Insurance, Wipro, and NTPC. At the other end of the spectrum, the brokerages expect high double-digit growth from Eternal (Zomato food delivery app), Tata Steel, Titan Company, JSW Steel, Mahindra & Mahindra, and Tech Mahindra, among others. Turn to Page 7 ▶

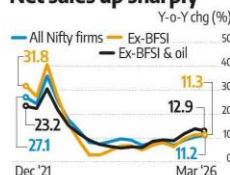


**RESULTS
PREVIEW**

ILLUSTRATION: AJAYA MOHANTY



Net sales up sharply



Profit in slow lane



Note: March-26 quarter data based on brokerage estimates; Reported numbers for previous quarters
Source: Capitaline, Compiled by BS Research Bureau

War may weigh on India Inc's Q4 results

The combined net profits of the index companies excluding banks, financial services and insurance (BFSI) are likely to grow just 3.6 per cent Y-o-Y in Q4FY26, slowing from 9.9 per cent in Q3FY26 and 10.5 per cent in Q4FY25.

Excluding BFSI and oil & gas, their net profits are likely to grow just 3.1 per cent — the lowest in the last 13 quarters — and down sharply from 11.1 per cent in Q3FY26 and 17.3 per cent in Q4FY25.

The rise in energy prices due to the United States-Iran war is, however, likely to push up revenue growth. The index companies' combined net sales (gross interest income in the case of banks and non-bank lenders) are likely to grow 11.2 per cent in Q4FY26, an improvement from 10.4 per cent in Q3FY26 and 8.3 per cent in Q4FY25.

The analysis is based on the average earnings estimates of 47 among the 50 in the index. Brokerages include Batlivala & Karani Securities, JM Financial, Motilal Oswal, Nuvamam Axis Securities, and Kotak Institutional Equity. The companies excluded from the sample are Tata Motors Passenger Vehicles, Adani Enterprises, and Jio Financial Services.

The biggest beneficiaries of the rise in commodity prices are likely to be companies dealing in oil and gas such as Oil & Natural Gas Corporation (ONGC) and Reliance Industries, followed by those in mining & metals.

The combined net sales of ONGC and Reliance Industries are likely to grow 15.4 per cent in Q4FY26, up sharply from 6.2 per cent in Q3FY26 and 5.8 per cent in Q4FY25.

Similarly, the combined net sales of four mining & metal companies that are part of the index are likely to grow

10.3 per cent in Q4FY26, up from 7.8 per cent in Q3FY26 and 2.4 per cent in Q4FY25.

The revenue gains of energy and commodity producers are likely to be more than offset by lower demand in the rest of the economy from higher energy prices and a decline in the availability of industrial fuels such as natural gas and liquefied petroleum gas (LPG).

The combined net sales of the index companies excluding the BFSI, oil & gas, and mining & metals sectors are likely to grow 13.3 per cent, slowing from 15.6 per cent in Q3FY26 but improving from 11.3 per cent in Q4FY25.

"Q4FY26E earnings are likely to stay soft — a continuance of the previous seven quarters. The overall profit growth to remain subdued at 8-9 per cent and likely to result in FY26 earnings being cut. Profits are likely to be weak/slow in banks, FMCG (fast-moving consumer goods), industrials, pharma, EMS (electronics manufacturing services), but strong in domestic auto, metals, retail," wrote Prateek Parekh and Priyanka Shah of Nuvama Wealth Management in their earnings preview for Q4FY26.

Analysts at Kotak Institutional Equity (KIE) also expect single-digit growth in earnings. "We expect Q4FY26 net income of the KIE universe to increase 8 per cent Y-o-Y, led by automobiles & components, diversified financials, IT (information technology) services and metals & mining sectors. However, consumer durables & apparel, oil, gas & consumable fuels, pharmaceuticals and transportation are likely to deliver weak PAT growth," wrote Sanjeev Prasad, Sunita Baldawa, and Anindya Bhowmik of KIE in their Q4 earnings preview.

फर्मों की कमाई पर दिखेगा युद्ध का असर!

कृष्ण कांत
मुंबई, 9 अप्रैल

पश्चिम एशिया में जारी संघर्ष और वैश्विक ऊर्जा बाजार में आई उथल-पुथल के कारण वित्त वर्ष 2026 की जनवरी-मार्च तिमाही में कंपनियों की कमाई पर दबाव पड़ने की आशंका है। विभिन्न ब्रोकरेज अनुमानों के अनुसार निफ्टी 50 कंपनियों का कुल शुद्ध लाभ वित्त वर्ष 2026 की चौथी तिमाही में पिछले वित्त वर्ष की समान अवधि की तुलना में महज 4.2 फीसदी बढ़ सकता है जो वित्त वर्ष 2026 की तीसरी तिमाही के 10 फीसदी और वित्त वर्ष 2025 की चौथी तिमाही के 7.6 फीसदी की वृद्धि से काफी कम है। यदि ब्रोकरेज अनुमान सही साबित होते हैं तो यह निफ्टी कंपनियों के लिए सात तिमाही में सबसे धीमी मुनाफा वृद्धि होगी।

ब्रोकरेज अनुमान के अनुसार इंडिगो की प्रवर्तक कंपनी इंटरग्लोब एविएशन, डॉ. रेड्डीज लैब, सिप्ला, हिंडालको इंडस्ट्रीज, कोल इंडिया, एसबीआई लाइफ इंश्योरेंस, विप्रो और एनटीपीसी जैसी कंपनियों के कमजोर प्रदर्शन से कुल मुनाफे में नरमी आने का अनुमान है।

इसके विपरीत ब्रोकरेज को जोमैटो की प्रवर्तक कंपनी इटर्नल,



मुनाफा वृद्धि में सुस्ती

■ वित्त वर्ष 2026 की चौथी तिमाही में निफ्टी कंपनियों का मुनाफा महज 4.2 फीसदी बढ़ने का अनुमान जो पिछली सात तिमाही में सबसे कम है

■ ईंधन के दाम बढ़ने से तेल एवं गैस, खनन कंपनियों की कमाई बढ़ने की संभावना

■ वित्त वर्ष 2026 की चौथी तिमाही में कंपनियों की कुल शुद्ध बिक्री में 11.2 फीसदी वृद्धि का अनुमान

टाटा स्टील, टाइटन कंपनी, जेएसडब्ल्यू स्टील, महिंद्रा एंड महिंद्रा और टेक महिंद्रा जैसी कंपनियों के मुनाफे में दो अंक की उच्च वृद्धि की उम्मीद है।

बैंक, वित्त और बीमा (बीएफएसआई) को छोड़कर निफ्टी कंपनियों का कुल शुद्ध मुनाफा वित्त वर्ष 2026 की चौथी

तिमाही में 3.6 फीसदी बढ़ने का अनुमान है जो वित्त वर्ष 2026 की तीसरी तिमाही के 9.9 फीसदी और वित्त वर्ष 2025 की चौथी तिमाही के 10.5 फीसदी की वृद्धि से कम है। बीएफएसआई और तेल एवं गैस कंपनियों को छोड़ दें तो सूचकांक की बाकी कंपनियों के कुल शुद्ध मुनाफे में इस दौरान महज 3.1

फीसदी की वृद्धि का अनुमान है जो पिछली 13 तिमाही में सबसे कम है। वित्त वर्ष 2026 की तीसरी तिमाही में इन कंपनियों का कुल शुद्ध मुनाफा 11.1 फीसदी और वित्त वर्ष 2025 की चौथी तिमाही में 17.3 फीसदी बढ़ा था। अमेरिका-ईरान युद्ध के कारण ऊर्जा मूल्य बढ़ने से कंपनियों की आय में इजाफा हो सकता है। ब्रोकरेज अनुमानों के अनुसार सूचकांक कंपनियों की कुल शुद्ध बिक्री या आय वित्त वर्ष 2026 की चौथी तिमाही में 11.2 फीसदी बढ़ सकती है जो तीसरी तिमाही में 10.4 फीसदी और वित्त वर्ष 2025 की चौथी तिमाही में 8.3 फीसदी बढ़ी थी।

यह विश्लेषण वित्त वर्ष 2026 की चौथी तिमाही के लिए निफ्टी 50 सूचकांक की 47 कंपनियों के औसत आय अनुमान पर आधारित है। इसमें बाटलीवाला एंड करनी सिक्वोरिटीज, जेएम फाइनेंशियल, मोतीलाल ओसवाल, नुवामा, ऐक्सिस सिक्वोरिटीज और कोटक इंस्टीट्यूशनल इक्विटी जैसे ब्रोकरेज शामिल हैं। इस नमूने से बाहर रखी गई कंपनियों में टाटा मोटर्स पैसेंजर व्हीकल्स, अदाणी एंटरप्राइजेज और जियो फाइनेंशियल सर्विसेज शामिल हैं।

(शेष पृष्ठ 3 पर)

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फर्मों की कमाई पर दिखेगा युद्ध का असर!

पृष्ठ 1 का शेष

युद्ध से जिंसों की कीमतों में वृद्धि का सबसे ज्यादा फायदा तेल एवं गैस उत्पादकों ओएनजीसी और रिलायंस इंडस्ट्रीज को होगा। इसके साथ ही खनन और धातु कंपनियों को इसका लाभ मिलेगा।

ब्रोकरेज के अनुमान के अनुसार वित्त वर्ष 2026 की चौथी तिमाही में ओएनजीसी और रिलायंस इंडस्ट्रीज की कुल शुद्ध बिक्री में 15.4

फीसदी का इजाफा हो सकता है जो तीसरी तिमाही में 6.2 फीसदी और वित्त वर्ष 2025 की चौथी तिमाही में 5.8 फीसदी की वृद्धि से काफी अधिक है। इसी तरह सूचकांक का हिस्सा चार खनन और धातु कंपनियों की कुल शुद्ध बिक्री में वित्त वर्ष 2026 की चौथी तिमाही में 10.3 फीसदी वृद्धि का अनुमान है जो तीसरी तिमाही में 7.8 फीसदी और वित्त वर्ष 2025 की चौथी तिमाही में 2.4 फीसदी की वृद्धि से अधिक है।

बीएफएसआई, तेल एवं गैस और खनन तथा

धातु कंपनियों को छोड़कर सूचकांक की अन्य कंपनियों की कुल शुद्ध बिक्री वित्त वर्ष 2026 की चौथी तिमाही में 13.3 फीसदी बढ़ सकती है, जो तीसरी तिमाही में 15.6 फीसदी की वृद्धि से धीमी है मगर वित्त वर्ष 2025 की चौथी तिमाही के 11.3 फीसदी की वृद्धि से बेहतर है।

नुवामा वेल्थ मैनेजमेंट के प्रतीक पारेख और प्रियंका शाह ने वित्त वर्ष 2026 की चौथी तिमाही के लिए अपनी आय अनुमान की रिपोर्ट में लिखा है, 'कंपनियों का मुनाफा नरम रह सकता है। कुल मुनाफा वृद्धि 8 से 9 फीसदी के आसपास सीमित रह सकती है।'

Refining margins, inventory gains to boost OMCs' Ebitda



RAGHAVENDRA KAMATH
Mumbai, April 9

STRONG INVENTORY GAINS — fuelled by supply disruptions amid the war in West Asia — and core gross refining margins are expected to deliver robust Ebitda for oil marketing companies (OMCs) in the fourth quarter of FY26, brokerages have said.

However, their earnings before interest, taxes, depreciation, and amortisation (Ebitda) are expected to be down sequentially on a high base. JM Financial predicts Ebitda to be down 7-14% quarter-on-quarter (q-o-q) "due to lower auto-fuel GMM (gross marketing margin) and jump in LPG under-recoveries, despite ₹7,500-crore LPG cash compensation for earlier losses."

The firms' core gross refining margin (GRM) is likely to remain strong sequentially at \$11.4-13.4/barrel — it was \$10.1-14.2/barrel in the previous quarter — led by approximately 16% q-o-q rise in diesel cracks. Furthermore, there could be crude inventory gains of \$5-7.5/barrel in the fourth quarter, the brokerage said in a report, adding its expects reported

UP & DOWN

■ Motilal Oswal expects RIL's consolidated Ebitda in Q4FY26 to grow **11%** y-o-y to **₹48,400 crore**

■ Motilal expects standalone Ebitda for HPCL, BPCL and IOCL to decrease **22-35%** quarter-on-quarter



■ ONGC's standalone Ebitda is likely to rise **36%** and Oil India's **16%**

■ JM Financial said Ebitda of OMCs to be down **7-14%** q-o-q on a high base

GRM at \$16.4-18.9/bbl (\$8.9-13.3/bbl in Q3FY26).

Equirus Securities said the quarter reflects a sharp rise in crude with Brent up 23% q-o-q and strong refining spreads with Singapore GRM up 60% q-o-q, supporting refining along with inventory gains, while marketing margin collapse weighs heavily on profitability.

"Elevated product cracks (gasoline up 26%, gasoil up 43%, jet up 61%) aid GRMs, but higher crude and weak retail pricing compress marketing earnings, leading to overall Ebitda decline (-25-70% q-o-q)," it said. IOCL is relatively better placed while HPCL is likely to be the worst hit with maximum marketing losses, it added.

Reliance Industries (RIL) is expected to deliver a relatively stable performance. Its consolidated Ebitda is projected to decline marginally. Its O2C seg-

ment benefits from strong refining tailwinds, though this is partly offset by weaker petchem spreads and losses in fuel retailing, Equirus Securities said. Oil & gas remains stable with modest production decline. Motilal Oswal expects RIL's consolidated Ebitda to grow 11% year-on-year (y-o-y) to ₹48,400 crore.

Motilal said standalone Ebitda for HPCL, BPCL and IOCL is expected to decrease 22-35% q-o-q due to weak marketing performance. ONGC's standalone Ebitda is expected to rise 36% and Oil India's 16%, led by 28% q-o-q jump in Brent due to supply disruptions since the war in West Asia, JM Financial said.

"ONGC and Oil India's net crude realisation could jump approximately 28% q-o-q to \$78-79/bbl in Q4FY26, in line with the change in Brent crude price," it said.

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Sanjay Khanna appointed BPCL CMD

State-run Bharat Petroleum Corporation Limited (BPCL) on Thursday said the Appointments Committee of the Cabinet has approved the appointment of Sanjay Khanna as chairman and managing director (CMD). Khanna, currently director (refineries) and interim CMD, would retain the new role till his superannuation on May 31, 2029, or until further orders. He has over three decades of experience in refinery operations and technical services.



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Headline: Oil Arrives from Gujarat via Pipeline; Passes Testing

पचपदरा रिफाइनरी तैयार; 21 को पीएम करेंगे उद्घाटन

गुजरात से पाइपलाइन से आया तेल, टेस्टिंग में पास

भास्कर न्यूज बाइमेर

राजस्थान की पहली आधुनिक बीएस-6 मानक एचपीसीएल राजस्थान रिफाइनरी लिमिटेड (एचआरआरएल), पचपदरा उद्घाटन के लिए तैयार है। पीएम नरेंद्र मोदी 21 अप्रैल को इसका उद्घाटन करेंगे। इससे पहले मंगला प्रोसेसिंग टर्मिनल (एमपीटी), नागाणा (95 किमी) और गुजरात के मुंद्रा पोर्ट (700 किमी) से पाइपलाइन के जरिए आए कच्चे तेल की टेस्टिंग सफल रही है। अब करीब दो महीने में नियमित सप्लाई शुरू करने की तैयारी है।

केयन वेदांता एमपीटी से रोजाना करीब 75 हजार बैरल कच्चा तेल उत्पादन कर रही है, जो फिलहाल पाइपलाइन से गुजरात के सलाया प्रोसेसिंग यूनिट भेजा जाता है। वहां से यह तेल रिलायंस ऑयल और मैंगलोर रिफाइनरी एंड पेट्रोकेमिकल्स लिमिटेड को सप्लाई होता है।

एमपीटी नागाणा से निकलने वाले कच्चे तेल की पचपदरा रिफाइनरी में सफल टेस्टिंग के बाद अब केयन वेदांता और एचपीसीएल के बीच सरकार स्तर पर एमओयू होगा। इसके बाद कच्चे तेल की सप्लाई शुरू होगी। इससे राजस्थान को बड़ा राजस्व लाभ मिलेगा, क्योंकि अभी टेक्स गुजरात को जाता है। यह देश का पहला ऐसा प्रोजेक्ट है, जिसमें रिफाइनरी और पेट्रोकेमिकल कॉम्प्लेक्स एक साथ विकसित किए गए हैं। यहां बीएस-6 मानक का ईंधन तैयार होगा और जीरो लिक्विड डिस्चार्ज तकनीक से पर्यावरणीय प्रभाव न्यूनतम रखा जाएगा।

रिफाइनरी के साथ इंडस्ट्रियल और रेल इंफ्रास्ट्रक्चर भी तैयार

रिफाइनरी के साथ बोरवांस और कलावा में नए औद्योगिक क्षेत्र विकसित किए जा रहे हैं। करीब 80 हजार करोड़ रुपए की लागत वाली इस परियोजना से बड़े स्तर पर रोजगार सृजन होगा। माल ढुलाई बढ़ने की संभावना को देखते हुए बालोतरा-पचपदरा के बीच बंद पड़ी रेल लाइन को फिर से शुरू करने की तैयारी है। सर्वे शुरू हो चुका है, जबकि बालोतरा से रिफाइनरी साइट तक करीब 12 किमी नई रेलवे लाइन एचआरआरएल द्वारा बिछाई जाएगी।

जनवरी में पहुंची पहली खेप: 2026 की शुरुआत में टेस्टिंग, कमीशनिंग तेज हुई। 10 जनवरी को एएमपीएल (अरब मिक्स पाइपलाइन) से कच्चे तेल की पहली खेप पचपदरा पहुंची, जिसने 700 किमी का सफर 21 दिनों में तय किया। इस संबंध में हुई बैठक में अतिरिक्त मुख्य सचिव व आईजीएनपी चेयरमैन अभय कुमार व अन्य मौजूद रहे।

रिफाइनरी में बनेंगे ये प्रोडक्ट - पेट्रोल, डीजल, केरोसिन, पॉलीप्रोपलीन, पॉलीएथिलीन, बेंजीन, ब्यूटाडीन

Publication : Financial Express	Editions : New Delhi
Date : 10 April 2026	Page : 2

KHANNA NAMED CMD OF BHARAT PETROLEUM



SEASONED
ENERGY
SECTOR
executive
Sanjay
Khanna has

been named chairman and managing director of Bharat Petroleum Corporation, India's second-largest state-owned fuel retailer. Khanna was Director (Refineries) at BPCL prior to his elevation.

Publication : Financial Express

Editions : New Delhi

Date : 10 April 2026

Page : 3

Govt ensures petchem supply to pharma sector

SAURAVANAND
New Delhi, April 9

THE GOVERNMENT HAS stepped in to secure supplies of critical petrochemical inputs to the pharmaceutical sector, as disruptions in West Asia strain imports and global supply chains.

"Key inputs such as propylene, ammonia and methanol are being allocated on a pro-rata basis," said Satyaprakash TL, joint secretary in the Department of Pharmaceuticals, out-



lining measures taken to ensure uninterrupted drug production.

The move comes after the conflict disrupted imports of petrochemical feedstock – earlier largely routed through Kandla – forcing a shift towards domestic sourcing.

Indian refiners have reconfigured production lines to supply specialised feedstock to pharma companies.

"Propylene, the most critical feedstock, is being supplied from domestic refiners, including Bharat Petroleum, and used to produce intermediates... for medicines like Ibuprofen," he said.

Ammonia supplies from fertiliser units remain stable, while methanol availability – earlier flagged as a concern – is being supported by output from

Assam Petrochemicals and Gujarat Narmada Valley Fertilisers & Chemicals, along with strengthened logistics.

To ease cost pressures, the government has removed customs duty on 40 petrochemical products through an April 1 notification, helping improve input availability.

Despite the global disruption, domestic drug prices have remained largely stable, with officials indicating that no significant increase has been reported so far.

Publication : Financial Express	Editions : Chennai
Date : 10 April 2026	Page : 3

Refiners step up as pharma feedstock imports hit

SAURAV ANAND
New Delhi, April 9

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Publication : Financial Express	Editions : New Delhi
Date :10 April 2026	Page : 2

**GAIL INDIA TO
BORROW UP TO
₹6,000 CR IN FY27**



GAIL (INDIA)
PLANS to
borrow
₹5,000-
6,000 crore
in fiscal

2027 to fund expansion,
and has bought three
spot LNG cargoes to
offset supply shortages
caused by the Iran war, a
company executive said
on Thursday.

Publication : Hindustan Times

Editions : New Delhi

Date : 10 April 2026

Page : 1, 8

India strengthens Gulf energy push amid truce

Rajeev Jayaswal and
Rezaul H Laskar

letters@hindustantimes.com

NEW DELHI: The two-week cease-fire in West Asia has allowed New Delhi to step up its energy security outreach in the Gulf,

with petroleum minister Hardeep Singh Puri visiting Qatar from Thursday and external affairs minister S Jaishankar heading to the UAE on Saturday. EAM spokesperson Randhir Jaiswal confirmed the visits at a briefing on Thursday. →P8

India steps up energy outreach amid truce

Rajeev Jayaswal and
Rezaul H Laskar

letters@hindustantimes.com

NEW DELHI: The two-week ceasefire in West Asia has allowed New Delhi to step up its energy security outreach in the Gulf, with petroleum minister Hardeep Singh Puri visiting Qatar from Thursday and external affairs minister S Jaishankar heading to the United Arab Emirates on Saturday.

Beyond securing supplies of crude oil, liquefied natural gas (LNG) and liquefied petroleum gas (LPG), the high-level engagements with Gulf Cooperation Council (GCC) nations assume significance as India and the bloc negotiate a free trade agreement (FTA). Several GCC countries — the UAE, Oman, Bahrain, Kuwait, Qatar and Saudi Arabia — have also invested in India's 5.33 million tonne strategic petroleum reserves.

External affairs ministry spokesperson Randhir Jaiswal confirmed the visits at a briefing on Thursday. "We are closely following developments in West Asia and continue to engage with countries in the region," he said, adding that Jaishankar will visit the UAE on April 11-12 to review cooperation and deepen the strategic partnership.

Referring to Puri's April 9-10 visit to Qatar, Jaiswal said India is also reaching out to other GCC countries. The petroleum ministry said details of the visit would be shared after his return.

The visits come amid global energy volatility triggered by the Iran conflict since February 28. While India has maintained uninterrupted supplies through diversified sourcing from 41 countries, import costs have surged. Brent crude, at \$72.87 a barrel before the conflict, rose to \$119.5 by March



India-flagged vessel Green Asha arrived at the Jawaharlal Nehru Port Authority in Maharashtra on Thursday, carrying 15,400 tonnes of LPG after crossing the Strait of Hormuz. RAJU SHINDE/HT

9, later easing but remaining elevated amid uncertainty around the ceasefire.

Qatar and the UAE are key energy partners for India, and the visits are expected to help secure supplies and assess the impact of the conflict on energy infrastructure, officials said. India's hydrocarbon imports from the UAE were worth \$24.74 billion in FY25, while Qatar remains the largest supplier of LNG and LPG.

Puri's visit is particularly significant as India imports around 60% of its LPG needs, with about 90% routed through the Strait of Hormuz, which has been affected by the conflict. Iran's strike on Qatar's Ras Laffan gas facilities in mid-March worsened concerns. Officials said New Delhi is working to ensure that any force majeure declarations by suppliers such as QatarEnergy do not disrupt supplies.

Indian firms including Petronet LNG, GAIL and GSPC have long-term gas supply contracts with Qatar, importing substantial volumes annually. The UAE, meanwhile, is India's second-largest gas sup-

plier and a major crude source, and its ADNOC is the first foreign entity to invest in India's strategic reserves.

In January, Hindustan Petroleum Corporation Ltd (HPCL) and ADNOC Gas signed a 10-year LNG supply deal, while GAIL India and QatarEnergy agreed in December 2024 on LNG cargo supplies over five years.

The visits will also provide an opportunity for India to assess the broader security situation and raise issues related to the Indian diaspora — around four million in the UAE and over 830,000 in Qatar.

The GCC remains central to India's energy and trade matrix, accounting for about 35% of oil imports and 70% of gas imports, and \$178.56 billion in trade in FY25.

Benchmark Brent crude price, that was at \$72.87 a barrel before the war, soared to \$119.5 by March 9, about 64% jump. Thereafter, it hovered between \$100 and \$110 a barrel to close at \$109.27 on Tuesday.

While the news of truce on Wednesday saw the price dipping sharply to \$ 94.75, it bounced back to near \$100 again on Thursday as the fragility of the truce became apparent.





Publication : Mid Day	Editions : Mumbai
Date :10 April 2026	Page : 1, 3

P03

**SHIP WITH 15,400 TONNES
« OF LPG DOCKS AT JNPA**

Vessel, Green Asha, successfully
navigates volatile Strait of Hormuz
amidst the ongoing West Asia conflict

Publication : Mid Day	Editions : Mumbai
Date : 10 April 2026	Page : 1, 3

LPG tanker 'Green Asha' docks at JNPA

Vessel successfully navigated volatile Strait of Hormuz to reach Navi Mumbai port on Thursday

ABHITASH SINGH
abhitash.singh@mid-day.com

THE India-flagged LPG vessel, Green Asha, safely docked at Jawaharlal Nehru Port Authority (JNPA) on Thursday, marking a significant moment for India's energy supply chain amid escalating tensions in West Asia.

The vessel, carrying 15,400 tonnes of liquefied petroleum gas (LPG), successfully navigated the volatile Strait of Hormuz — a critical global oil transit chokepoint — while the region remains on edge due to the ongoing conflict involving Iran, the US, and Israel.

As global tensions simmer, for a country heavily reliant on imported LPG, the safe arrival of Green Asha stands as a testament to the silent but critical role played by seafarers, often navigating through uncertainty to keep economies running.

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reliant on imported LPG, the safe arrival of Green Asha stands as a testament to the silent but critical role played by seafarers, often navigating through uncertainty to keep economies running.



Green Asha crew after a successful mission

15,400 TONNES

Amount of LPG Green Asha is carrying



● Green Asha being guided by a tugboat after its arrival at JNPA on Thursday. PICS/BY SPECIAL ARRANGEMENT

First since war began

Green Asha is the first LPG vessel to reach JNPA since hostilities intensified in the region. The ship berthed at the port's liquid terminal operated jointly by Bharat Petroleum Corporation Ltd (BPCL) and Indian Oil Corporation Ltd (IOCL).

Crew, cargo safe

Port officials confirmed that the vessel, its cargo, and all crew members are safe. However, in a move that adds an air of mystery, authorities cited operational and security protocols while denying the media any access to the crew.

Transit closely monitored

Sources indicated that the journey through the Strait of Hormuz was closely monitored, given recent threats to shipping routes. While details of the voyage remain under wraps, maritime experts say such operations involve real-time coordination, heightened surveillance, and contingency planning. "This arrival is not just routine... it's a statement. Despite geopolitical flashpoints, supply chains are holding steady," said a senior port official.

GOVT ASSURES SUPPLY STABILITY

Energy security in focus as India activates Gulf diplomacy

Jaishankar's UAE visit, Puri's Qatar trip signal India's strategic push

SIMONTINI BHATTACHARJEE

NEW DELHI: Amid the conflict in West Asia, which has come to a brief pause following a temporary ceasefire declared recently, Indian External Affairs Minister S Jaishankar is set to visit the United Arab Emirates from April 11 to 12 to review bilateral ties, the Ministry of External Affairs informed on Thursday.

Another minister from Narendra Modi's Cabinet, Hardeep Singh Puri, who holds the portfolio of Minister of Petroleum and Natural Gas, has already embarked on his visit to Qatar on Thursday to strengthen India's existing energy alliances. His meetings are likely to focus on securing stable energy sources, negotiating long-term contracts, and boosting cooperation in the liquefied natural gas (LNG) domain, which remains an integral part of India's energy mix.

According to officials, from a diplomatic standpoint, Jaishankar's visit to the UAE is expected to provide a boost to the strong India-UAE Comprehensive Strategic Partner-

TAKEAWAYS

- » Focus on LNG cooperation, stable supplies, and long-term contracts
- » India-UAE talks to cover energy, investments, and diaspora welfare
- » Government coordinating across ministries amid West Asia uncertainties
- » Strategy prepared to tackle disruptions around the Strait of Hormuz

ship. Discussions are likely to take place across several areas of engagement between the two nations, ranging from energy security to investment flows and the well-being of the substantial Indian community in the Gulf country.

"The government is coordinating very closely with all ministries in view of growing uncertainties in West Asia to ensure a steady supply of fuel, drug production, and the safety of Indian citizens in the region," officials said during an inter-ministerial

Continued on P4

Energy security

briefing in the national capital. Officials from key ministries, including Petroleum and Natural Gas, External Affairs, and Chemicals and Fertilisers, outlined a comprehensive response strategy to mitigate the impact of disruptions linked to tensions around the Strait of Hormuz during the briefing at the National Media Centre.

MFA spokesperson Randhir Jaiswal further said that continuous efforts are being made by the ministry to assist Indian citizens living in the region. In Tehran, the Indian Embassy has helped evacuate 2,170 Indians from Iran to Armenia and Azerbaijan. Across West Asia, Indian missions have remained

operational throughout the day to assist citizens.

Officials also stated that although there are disruptions in international supply chains, mainly due to shortages of active pharmaceutical ingredients (APIs) and essential solvents, there has been no significant price hike for drugs in India. It was noted during the briefing that collective measures, such as reducing customs duties to nil on 40 types of petrochemical products, have helped stabilise the pharmaceutical industry.

Further, officials highlighted that key raw materials like propylene, ammonia, and methanol continue to be available due to domestic production and coordination with government-owned companies. Propylene, an important input used in manufacturing medicines such as ibuprofen, is supplied by refineries managed by Bharat Petroleum Corporation Limited, while methanol is sourced with support from Assam Petrochemicals and Gujarat Narmada Valley Fertilisers and Chemicals.

Addressing the press, Sujata Sharma, Joint Secretary (Marketing and Oil Refinery) in the Ministry of Petroleum and Natural Gas, responded to concerns over fuel availability, assuring that there is no shortage of petrol, diesel, or LPG across the country. She said domestic LPG deliveries remain stable, with over 51.5 lakh cylinders delivered on April 8 alone, adding that Delivery Authentication Code (DAC)-based distribution has risen to around 92 per cent, helping curb diversion.

She further noted that a key indicator of supply resilience was that over 1.06 lakh 5 kg free trade LPG cylinders were sold on April 8, exceeding the average daily sales in February, which stood at 77,000. More than 18,000 people have also voluntarily given up their LPG connections for piped natural gas (PNG).

Sharma added that to manage demand and ensure equitable distribution, the government has taken several steps, including extending the interval between LPG bookings and prioritising supply to essential sectors such as hospitals and schools. State governments have also been authorised to act against hoarding or black marketing under the Essential Commodities Act.

On the energy front, she confirmed that all refineries are operating at high capacity with adequate crude inventories. Retail fuel prices have been kept stable despite rising global crude rates, aided by a Rs 10 per litre cut in excise duty on petrol and diesel. Additional kerosene allocations and increased coal supplies are also being used to ease pressure on LPG demand.

On maritime activity, officials said operations have not been affected, with Indian vessels continuing to traverse the Gulf region successfully. The ship Green Asha, carrying liquefied petroleum gas, passed through the Strait of Hormuz and reached Jawaharal Nehru Port without incident, demonstrating the effectiveness of the surveillance mechanisms put in place by the government.

Officials added that despite ongoing geopolitical tensions, India's combined approach of diplomacy, logistics management, and coordinated policy measures has helped maintain stability.

Publication : Millennium Post	Editions : New Delhi
Date : 10 April 2026	Page : 10

Sanjay Khanna appointed Chairman & MD of BPCL

NEW DELHI: Veteran energy executive Sanjay Khanna has been appointed chairman and managing director of Bharat Petroleum Corporation Ltd (BPCL), the country's second-largest state-run fuel retailer.

He previously served as Director (Refineries) and was holding additional charge as CMD following G Krishnakumar's retirement in April 2025.

BPCL said Khanna assumed office on April 9, 2026, after approval from the Ministry of Petroleum and

Natural Gas. His tenure will run until May 31, 2029, or until further orders.

A chemical engineering graduate from the National Institute of Technology, Tiruchirappalli, with a post-graduate degree in finance from the University of Mumbai, Khanna has led key BPCL units, including Kochi and Mumbai refineries.

He was selected by a search-cum-selection committee after earlier efforts by the Public Enterprise Selection Board failed to finalise a candidate.

AGENCIES

Publication : Mint	Editions : New Delhi
Date : 10 April 2026	Page : 9

GAIL to borrow up to ₹6,000 cr in FY27

India's largest gas distributor GAIL (India) plans to borrow ₹5,000-6,000 crore in fiscal 2027 to fund expansion, and has bought three spot LNG cargoes to offset supply shortages caused by the Iran war, a company executive said on Thursday. The amount it plans to borrow would be the equivalent of \$539 million-\$647 million. Finance director Rakesh Jain, at an industry event, also said GAIL's Dabhol LNG import terminal in Ratnagiri, Maharashtra state, is handling 2.25 million tonnes per year, below its 5 million tpy capacity, due to tighter global supplies. Iran's blocking of the Strait of Hormuz, which handles 20% of global LNG flows, have slashed availability and pushed up spot prices. **PTI**

Jio-BP pumps cap retail fuel purchases amid supply worries

Bloomberg
feedback@livemint.com

Reliance Industries Ltd. has capped fuel purchases across its retail outlets — limiting customers to about \$11 worth of gasoline or diesel — as the Middle East crisis continues to choke off supplies despite a tentative ceasefire.

The country's largest private-sector oil refiner is restricting individual purchases to 1,000 rupees (\$10.8) per visit at fuel stations it operates with partner BP Plc, according to people familiar with the matter. The joint venture has more than 2,000 fuel pumps across the country.

While the firm has issued no directive, operators of Jio-BP pumps have begun enforcing caps to curb panic buying and prevent its stations from running dry as demand surges, the people said, seeking anonymity. The rationing comes as India grapples with the fallout of weeks-long near-closure of the Strait of Hormuz—a vital passage for global shipments of crude, petroleum and natu-



Reliance spokesperson denied any formal order. REUTERS

ral gas. While a fragile US-Iran truce is in place, tanker traffic remains disrupted and insurers continue to classify the area as high-risk.

Reliance spokesperson said there's no directive restricting how much fuel customers can buy, while acknowledging that this may have been the result of "localized" situation.

While Reliance runs 2% of the over 102,000 gas stations in India, it's the first operator to go beyond price hikes to rationing supply, reflecting an escalation of the uncertainty rippling via India's energy

market. State-run companies — Indian Oil Corp., Bharat Petroleum Corp. and Hindustan Petroleum Corp.—that control the vast majority of fuel stations have not officially announced price hikes or purchase caps, but drivers have anecdotally reported similar 1,000 rupee limits being enforced at some gas stations.

Nayara Energy, another private-sector fuel retailer, raised diesel and gasoline prices last month in an effort to narrow losses on retail sales and temper consumption, local media reported. The company, with about 7% share of the market, is partly owned by Russian energy giant Rosneft PJSC.

India imports more than 90% of its oil requirements, leaving it particularly vulnerable to disruptions in the Persian Gulf. Brent crude prices have remained volatile as traders weighed the duration of the Hormuz blockade against global inventories and the risk that the ceasefire could falter.

State-owned refiners had last reduced pump prices in March 2024 under government intervention.

Publication : The Daily Guardian

Editions : New Delhi

Date : 10 April 2026

Page : 4

Underweight LPG cylinders found up to 2.5 kgs during raid in Bhopal

TGG NETWORK
BHOHAL

The Madhya Pradesh Food Department on Thursday carried out a raid at a warehouse of a Gas Agency in state capital Bhopal and found several domestic LPG cylinders containing less gas than the prescribed standard weight, with some reportedly short by up to 2.5 kilograms.

The action was carried out based on information received from the district supply officer of the department on Thursday morning. The warehouse of Saini

Indian Gas Agency was raided, located at Malikheddi on Bhanpur Road in the city. During the checking, around 40 cylinders were found underweight, with some short by 1 kg, 2 kg, and even 2.5 kg.

Food department officer Safdar Khan told ANI, "Today, we received information that a loading vehicle carrying domestic LPG cylinders is reaching a Gas agency in the city and containing less gas than that of standard weight. Following which, we reached the concerned Gas agency and

found the vehicle parked outside its warehouse. We called the operator of the Gas Agency and measured the quantity of cylinder, resulting in around 40 cylinders were found underweight with some short by 1 kg, 2 kg, and even 2.5 kg, beyond the permissible margin of 150 grams."

The food department officer also stressed that they checked all the cylinders from the loading vehicle, and out of around 340-342 cylinders checked, three were found without seals, despite being loaded direct-



ly from the refilling plant, and added that the matter is under investigation.

On the other hand, Gas agency owner Sunil Saini said, "This morning, the Food Officer called regarding cylinders found un-

derweight. When I arrived at the agency, the Food Department was already present. The vehicle from the gas plant had been kept outside and not unloaded. It left the plant at 8 pm the previous night and reached

here at 9 am, taking 13 hours to cover just 20 kilometres. Some cylinders were found underweight. If it would have unloaded then we were accused of providing less gas but it was already underweight." The Gas Agency Owner further said that it needs to be highlighted that some nexus is working behind it. Only one vehicle is caught; there might be other vehicles as well. The food department noted that it was the first such incident to come to light, and they would comment on the matter further.

Meanwhile, Indian Oil Corporation Officer Shivani Bachhale emphasised that an investigation was underway to determine where the discrepancy occurred, adding that the cylinders were thoroughly checked before dispatch from the plant and underweight cylinders were not loaded. "An investigation is underway about the shortcomings in cylinders. The cylinders from the plant are always checked 100 percent before loading, so underweight cylinders are never dispatched. That means the shortages must

have happened after the vehicle left the plant. The matter will be revealed in the investigation. It is the first time such a large number of underweight cylinders had been found, since their own vehicles had never faced this issue before.

I want to say that the refilling plant isn't involved in such activity though the matter is now under investigation, focusing on where the transporter's vehicle stopped or was parked after leaving the plant," the Indian Oil Corporation Officer said.

Publication : The Economic Times	Editions : New Delhi
Date : 10 April 2026	Page : 9

BPCL Names Sanjay Khanna as CMD

New Delhi: Seasoned energy sector executive Sanjay Khanna has been named chairman and managing director of Bharat Petroleum Corporation Ltd, India's second-largest state-owned fuel retailer.

Khanna was Director (Refineries) at BPCL prior to his elevation. He was holding additional charge of chairman and managing director after G Krishnakumar superannuated

as CMD of BPCL on April 30, 2025.

In a stock exchange filing, BPCL said Khanna has taken charge after his appointment was conveyed by the Ministry of Petroleum and Natural Gas. "In terms of the letter dated April 9, 2026 from the Ministry of Petroleum and Natural Gas (MoP&NG), the appointment will be with effect from April 9, 2026 till the date of his superannuation i.e. till

31.05.2029 or until further orders, whichever is earlier," it said.

A chemical engineering graduate from the National Institute of Technology, Tiruchirappalli, Khanna was one of the candidates that the government headhunter, Public Enterprise Selection Board (PESB), interviewed on February 1, 2025 to find a replacement for Krishnakumar.

—PTI

Publication : The Free Press Journal	Editions : Mumbai
Date : 10 April 2026	Page : 5



Fuel through fire

Jawaharlal Nehru Port Authority (JNPA) on Thursday received Green Asha, an India-flagged LPG vessel that successfully transited the Strait of Hormuz and berthed at the BPCL-IOCL-operated liquid terminal. It is the first such vessel to reach the port since the outbreak of hostilities involving Iran, the United States, and Israel. Carrying 15,400 tonne of LPG, the vessel, its cargo, and crew were reported safe and secure.

Reining in medicine prices despite war impact on inputs, says official

Saptaparno Ghosh
NEW DELHI

A senior official in India's Ministry of Chemicals & Fertilizers said there has been no major rise in prices of pharmaceutical drugs despite the West Asia war impacting global supply chains of some essential inputs, particularly solvents and active pharmaceutical ingredients (APIs).

The Centre has taken note of the disruptions and devising strategies to meet the challenges, Joint Secretary in the Department of Pharmaceuticals Satyaprakash T. L. said, adding propylene, ammonia and



The Centre is working to ensure continuous flow of inputs.

methanol were the key solvents the pharmaceutical industry needs and whose supplies have been affected. Butanol is needed in smaller quantities for certain antibiotics. Propylene

remains the most critical input since it is used in Isopropyl Alcohol (IPA) and Isobutyl Benzene production, which are used in medicines such as Ibuprofen. A significant share of propylene supply is being met through BPCL's Kochi and Mumbai refineries and supplied to major manufacturers of Isopropyl Alcohol.

Uninterrupted supply

The Ministry and the Department are working in coordination with the Ministry of Petroleum and Natural Gas to ensure uninterrupted availability of essential inputs for pharma-

ceutical manufacturing, the official said at an inter-ministerial briefing.

With methanol supply emerging as an area of concern, Assam Petrochemicals and Gujarat Narmada Valley Fertilizers & Chemicals (GNFC) agreed to supply adequate quantities.

Availability of methylated ammonium products, used as intermediates for medicines, is being closely monitored, he said.

Supplies of aluminium for pharmaceutical packaging faced constraints. Restoration of the supply is 'underway' and expected to normalise within a week, he said.

Publication : The Hindu Business Line	Editions : New Delhi
Date :10 April 2026	Page : 9

**GAIL (India) to borrow
₹6,000 cr for expansion**

New Delhi: GAIL (India) plans to borrow ₹5,000-6,000 crore in fiscal 2027 to fund expansion, and has bought three spot LNG cargoes to offset supply shortages caused by the Iran war, a company executive said on Thursday. The amount it plans to borrow would be the equivalent of \$539-647 million.
REUTERS

Reliance caps individual fuel purchases to ₹1,000 per visit

Bloomberg

Reliance Industries has capped fuel purchases across its retail outlets — limiting customers to about ₹1,000 worth of gasoline or diesel — as the West Asia crisis continues to choke off supplies despite a tentative ceasefire.

The country's largest private-sector oil refiner is restricting individual purchases to ₹1,000 (\$10.8) per visit at fuel stations it operates with partner BP Plc, according to people familiar with the matter. The joint venture has more than 2,000 fuel pumps across the country.

While the company has issued no formal directive, operators of Jio-BP pumps have begun enforcing the caps to curb panic buying



and prevent its stations from running dry as demand surges, the people said, asking not to be named because the information isn't public.

The rationing comes as India, the world's third-largest oil consumer, grapples with the fallout of the weeks-long near-closure of the Strait of Hormuz.

RIPPLE EFFECT

A spokesperson for Reliance said there's no directive restricting how much fuel customers can purchase.

While Reliance runs only

2 per cent of the more than 102,000 gas stations in India, it's the first operator to go beyond price hikes to rationing supply, reflecting an escalation of the uncertainty.

State-run companies — Indian Oil Corp, Bharat Petroleum Corp and Hindustan Petroleum Corp — that control the vast majority of fuel stations have not officially announced price hikes or purchase caps, but drivers have reported ₹1,000 rupee limits at some gas stations.

Nayara Energy, another private-sector fuel retailer, raised diesel and gasoline prices last month in an effort to narrow losses on retail sales, local media reported. State-owned refiners had last cut pump prices in March 2024 under government intervention.

Publication : The Indian Express

Editions : Mumbai

Date : 10 April 2026

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LPG-Laden Vessel In Maharashtra

Green Asha, an India-flagged LPG vessel that crossed the Strait of Hormuz, anchors at JNPAs liquid berth operated by BPCL-IOCL, in Maharashtra on Thursday. PTI

15 city LPG agencies under scanner over delay in distribution

Consumers accuse a distributor in Korattur of diverting cylinders, say didn't get gas even after receiving OTP

B ANBUSELVAN @ Chennai

FOLLOWING complaints of LPG cylinder supply being delayed beyond 25 days from the date of booking, the state government has directed the Civil Supplies and Consumer Protection department to monitor the functioning of Indane distributor Prasanna Gas Agency in Korattur, and 14 other agencies in the city, in a bid to prevent any malpractices in cylinder distribution, particularly diversion to the black market.

A section of consumers in Korattur and nearby areas have alleged a scam at Prasanna Gas Agency, accusing it of diverting cylinders to the black market resulting in supply delays. As a result, hundreds of consumers continue to face severe hardship for the past one month, with deliveries delayed by 25 to 30 days after booking, prompting calls for an inquiry.

The officials from the Civil Supplies and Consumer Protection Department told *TNIE*, "An inquiry will be conducted to ascertain if there are any irregularities or malpractices causing the delay," a senior official from the department said.

At a recent meeting chaired by the home secretary, the government sought an explanation from oil companies over delays in LPG distribution under ESMA.

The officials from IOCL - the state-level coordinator for the oil industry, BPCL and HPCL submitted a list of pending LPG cylinder deliveries across the state. In this backdrop, instructions have been issued to monitor 15 agencies in Chennai, said official sources.

The proprietor of Prasanna Gas Agency denied any malpractice, attributing the delay to shortage of stock over the past month, and assured the complaints would be resolved within a week.

According to complainants, the agency records falsely indicate that cylinders have been delivered, while many consumers maintain they have not received



Consumers queuing up at Indane distributor Prasanna Gas Agency's office in Korattur | EXPRESS

them. "The cylinder meant for me appears to have been sold to someone else. I was informed that it was delivered on April 5, but I have not received it. It has been 27 days since I booked it," said a 32-year-old woman from Korattur. She added staff at Prasanna Gas Agency failed to provide a satisfactory reply when she raised the issue on Thursday.

In another instance, a 41-year-old resident of TNHB Colony said she had booked a cylinder on March 12 and received OTP 10 days ago. "I was told the cylinder had been delivered, but I have not received it yet. All my friends and relatives living in other areas have received cylinders within seven days," she said.

R Ambiga, a 37-year-old pregnant woman from North Korattur, said, "I booked my cylinder on March 13, but was unaware that the agency had stopped home delivery. On Thursday, around 12 pm, I had to collect the cylinder myself. It appears the cylinders are being diverted to the black market."

Last month, the Union government invoked emergency powers under the Essential Commodities Act (ECA), 1955, to ensure adequate supply.



The cylinder meant for me appears to have been sold to someone else. I was informed that it was delivered on April 5, but I have not received it. It has been 27 days since I booked it

A gas customer

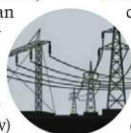
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Date : 10 April 2026	Page : 7

235 Gw fresh power capacity being built: CEA

SUDHEER PAL SINGH
New Delhi, 9 April

India is currently constructing a massive 235 Gigawatt (Gw) of power generation capacity across various resources, including fossil fuel and clean energy projects, the Central Electricity Authority (CEA) has said, as part of its long-term ten-year resource adequacy plan.

This includes thermal power projects of 40,865 Megawatt (Mw) capacity, hydro power projects with 12,723 Mw capacity, nuclear power projects of 6,600 Mw capacity, 13,120 Mw of Pumped Storage Projects, 10,658 Mw of battery Energy Storage System (BESS), and the lar-



gest ever under-construction portfolio of renewable energy projects at 154,830 Mw.

"Additionally, 47,920 Mw of Renewable Capacity (35,440 Mw Solar, 2,400 Mw Wind and 10,080 Mw Hybrid Power) is under tendering. In addition, about 1,34,000 Mw capacity is planned to be added under the Green Energy Corridor scheme. Several other RE generation projects are being planned by states," CEA said in its report.

India's installed power capacity currently stands at 520 Gw, with non-fossil sources accounting for about 52 per cent. This share is projected to rise to 70 per cent by 2035-36, while fossil fuel-based capacity is expected to decline from 48 per cent to around 30 per cent.

"The projected installed capacity by end 2035-36 is 1,121 Gw comprising 315 Gw coal, 20 Gw gas, 22 Gw nuclear, 78 Gw large hydro, 509 Gw solar, 155 Gw wind, 16 Gw biomass and 6 Gw small hydro," CEA said.

It also noted that 22,400 Mw of coal and lignite-based capacity has already been awarded and is under construction, while an additional 16,420 Mw is in the planning stage. Similarly, 7,000 Mw of nuclear power capacity is under various stages of planning and approval, 9,580 Mw capacity of Pumped Storage Projects (PSPs) is concurred and yet to be taken up for construction.

The report also stated that India's peak electricity is expected to increase at a compounded annual growth rate of 5.58 percent between 2024-25 and 2035-36.

Oil minister in Qatar amid energy supply disruptions

Jaishankar scheduled to visit UAE on April 11-12

SHUBHANGI MATHUR
New Delhi, 9 April

Union Minister for Petroleum and Natural Gas Hardeep Singh Puri arrived in Doha on Thursday for a two-day official visit, amid disruptions in liquefied natural gas (LNG) supplies from the country's largest supplier, QatarEnergy.

Oil minister's visit to Qatar comes a day after the US and Iran announced a two-week ceasefire and agreed to reopen the Strait of Hormuz, raising hopes of a resumption in energy supplies from the region.

QatarEnergy had halted LNG production amid attacks on its facilities during the escalating tensions in West Asia, hitting India's energy supplies. Qatar is India's largest LNG supplier, providing around 40 per cent of the country's gas requirements. The West Asian country also supplies liquefied petroleum gas



Union Minister for Petroleum and Natural Gas Hardeep Singh Puri's visit comes a day after the US and Iran agreed to reopen the Strait of Hormuz

(LPG) to India.

In Doha, Puri was received by the ambassador of India to Qatar and officials from QatarEnergy.

External Affairs Minister S. Jaishankar is also scheduled to visit the United Arab Emirates (UAE) from April 11 to 12, to

review bilateral cooperation and further strengthen the partnership between the countries, said Randhir Jaiswal, official spokesperson of MEA, in a press briefing.

The ministers' discussions with officials in West Asia would include talks around energy supplies, a source said.

Meanwhile, the government said India is not paying any toll to Iran for the passage of its vessels through the Strait of Hormuz.

For gas supply, the government said, priority sectors continue to receive protected supplies, including 100 per cent supply to domestic PNG and CNG transport. Based on available inventory and scheduled LNG cargo arrivals, the overall gas allocation to fertiliser plants is being further enhanced by 5 per cent to reach approximately 95 per cent of their six-month average consumption.

In Chennai's auto nerve centre, Ambattur, conflict ripples through supply chains, delaying deliveries, testing small manufacturers' resilience

Detroit of Asia sputters as LPG dries up, input costs spike, labour thins

SHINE JACOB
Ambattur, 9 April

The restless symphony of clanging metal invites an outsider to the Ambattur Industrial Estate, widely considered South Asia's largest small-scale industrial estate, covering 1,430 acres. As



one moves deep into the industrial hub, the air is dense with a tang of paint, grease, oil, and chemicals — a signature smell of the region.

The majority of around 1,800 units are key suppliers who play a crucial role in maintaining Chennai's fame as the Detroit of Asia, as the city houses over 30 per cent of India's automotive industry and 35 per cent of its auto components industry. However, the region that braved Covid-19, floods, and even the goods and services tax



Workers at a unit of Delcosys, a major supplier of auto parts in Ambattur

PHOTO: DELCOSYS

blues is now facing a crisis beyond its control — the war in West Asia.

When fuel becomes a fault line

When *Business Standard* reached Chennai Auto Heat Industry, a heat treatment unit at Pattaravakkam, its

Director Ravilla Sekhar was already in discussion with his staff regarding the stock of commercial liquefied petroleum gas (LPG). A unit that used to run on a stock of 10 days of LPG is now in a "hand-to-mouth" situation.

Heat-treatment units are the most affected industry in the Ambattur area due to the crisis. "Earlier, we used to consume around 150 cylinders a month. In March, it came down to 100. In April, we are just managing to run the operations. This is one industry that needs LPG, and there is no other option before us," Sekhar says.

Chennai Auto Heat Industry is a Tier-III supplier to one of the largest carmakers in the country, with its manufacturing unit in Chennai, and also to an iconic two-wheeler brand with strong export numbers.

Sekhar's company is trying every weapon in the armour to brave the crisis, but with little result. Turn to Page 7 ►

Detroit of Asia Ambattur sputters

From having a single LPG dealer until March, the company is now sourcing gas from three dealers, in addition to trying to source gas from private-sector players. However, the cost escalation since March has hit their profits harder than ever before. "For a 19-kilogram (kg) cylinder, we used to procure it at a cost of around ₹1,500; it is now coming to around ₹3,000, doubling our expenses. The government is also giving priority to household cooking gas. We have asked some of our customers to extend delivery time until we tide over the crisis," he adds. Though small in numbers, these heat treatment units play a crucial role in the entire value chain.

The first domino has fallen

To those who consider the Iran-US-Israel war as only an LPG crisis, Ambattur issues a warning. It is having a cascading effect across the value chain.

"Prices of raw materials like steel, aluminium, and copper, among others, have increased by 30-40 per cent since the war started. Some of the raw materials are not even in stock. If the crisis continues, it will affect the auto industry, as we are one of the key arteries of Chennai's and India's auto ecosystem," says Ravichandran G, president of the Ambattur Industrial Estate Manufacturers' Association.

At First Main Road is the office of Delcosys Manufacturing, a major supplier of parts for engines of tractors and cars. Muthiah Balachandran, chief executive of Delcosys, highlights an even more concerning issue — manpower shortage. "Because the 5 kg LPG cylinders are not available, we are not getting employees from North and East India, who form the major workforce. The majority of the units are working on a workforce of 50-60 per cent," he adds.

Though Delcosys even made an innovative move by providing an experimental diesel stove for cooking, it could not bring the employees back.

"Steel prices are up; chemicals like nickel, too, have zoomed. More importantly, rates of plastic items have increased, affecting the industry's existence," says Balachandran. When his company tried to procure high-quality plastic trays last week, it was costing over ₹350 per kg versus around ₹250 before. More importantly, retail players indicate that the same product may well be crossing ₹400-450 soon if the crisis

continues. He too echoes that anything that affects Ambattur will gradually hit major original equipment manufacturers in the auto industry.

Ambattur supplies precision, machined, and forged parts reportedly to major automakers like TVS Motor Company, Honda Motorcycle & Scooter India, Ola Electric Mobility, JSW MG Motor India, Hyundai Motor India, Tata Motors, Maruti Suzuki India, Nissan India, Mahindra & Mahindra, and Yamaha Motor India. Based on rough estimates, the combined revenues of companies in Ambattur come to ₹3,000-3,500 crore.

A N Gireeshan, managing director of Avon Seals, a Tier-I supplier to major water pump manufacturers, including Kirloskar Brothers, Suguna Pumps, Sharp Hydro Products, and CRI Pumps, is also in a spot.

"Companies dependent on LPG may be as few as 5 per cent in Ambattur, especially those having furnaces. I have a unit that produces premium-quality sintered carbon, which is a high-strength, porous material. Because of the LPG shortage, I had to stop operations there and shift employees to my other units," says Gireeshan.

Sintered carbon is used in water pumps, and the company has now requested customers to accept a downgraded version of the same product. "My main factory is not affected, as I have downgraded the quality of the product," he says.

Ayyappan Kandasamy's Hybrid Auto Cast is a leading precision manufacturer of aluminium and zinc pressure die-cast components. Kandasamy's concern is the aluminium shortage.

Close to 170 container ships carrying aluminium were reportedly stuck in the Strait of Hormuz. Adding pressure to the rising costs, Bahrain's Alba, one of the world's largest aluminium smelters, has declared force majeure on deliveries and cut output by 19 per cent, citing its inability to ship through the Strait of Hormuz.

"Prices increased from ₹240 per kg to around ₹365 per kg, up by over 50 per cent following the crisis. Scrap is also not available in the market. As of now, there is a severe scarcity of aluminium alloys," he says. Aluminium suppliers have also stopped offering credit to these units, which used to make payments a month earlier. "Now, we are sourcing it on a cash-and-carry model," Kandasamy says. He

also adds that even if he procures products, workers from Bihar and Odisha have gone back due to the LPG crisis, signalling the manpower crisis is an even bigger concern.

The machines fall silent, not the resolve

As one moves out of the

hub, the clatter of metal and the hum of machines gradually fade. But the words of Balachandran continue to echo in the ears: "Whether it is a pandemic or war, the show will go on. Ambattur will sustain."

Series concludes

Reliance on Hormuz for imports above global avg: Oil secy

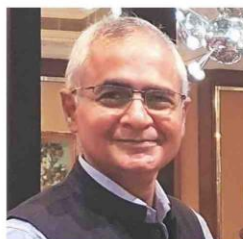
SHUBHANGI MATHUR
New Delhi, 9 April

India's dependence on imports for crude oil, natural gas and liquefied petroleum gas (LPG) through the Strait of Hormuz remains higher than the global average, underscoring the need for better preparedness in building resilient energy infrastructure, Neeraj Mittal, secretary at the (MoPNG), said on Thursday.

"The West Asia or the Gulf crisis has shown that what we develop as national infrastructure when things are not as bad as they could be, we forget to plan for adversities. The world's energy dependence on Strait of Hormuz is roughly 20 per cent but ours is more than that in all three, crude oil, natural gas, and LPG. In LPG, our import dependence comes roughly to about 90 per cent on Strait of Hormuz," said Mittal at an industry event.

Amid the West Asia crisis, India is facing a sharper shortage of LPG compared with crude oil and liquefied natural gas (LNG), due to its higher dependence on imports of the cooking fuel from the region.

India has taken steps to diversify its sourcing



“THE WEST ASIA OR THE GULF CRISIS HAS SHOWN THAT WHAT WE DEVELOP AS NATIONAL INFRASTRUCTURE WHEN THINGS ARE NOT AS BAD AS THEY COULD BE, WE FORGET TO PLAN FOR ADVERSITIES”

Neeraj Mittal
Secretary, Ministry of Petroleum and Natural Gas

over the past decade, the official said. Crude oil imports now come from 41 countries, up from 27 earlier, while LNG is sourced from 30 nations compared with six previously. LPG sourcing has also expanded to 15 countries from 10.

Mittal also highlighted the importance of adoption of natural gas for India to ensure energy security, in line with the government's target of increasing the share of natural gas to 15 per cent by 2030.

"Energy security is not just about having enough gas or molecules, it is also about if we can secure our environment. Can we get it at proper cost? Will it be sustainable? Do we have enough sources to buy in such an eventuality? And that's where natural

gas fits in," he said. Meanwhile, city gas distribution (CGD) companies need to improve customer service and infrastructure speed to meet expansion goals, he added.

Commenting on the blending of compressed biogas (CBG) with piped natural gas (PNG), Mittal said the initiative needs to be consolidated under a single framework rather than being handled by five different government ministries.

Oil shock threatens India despite robust buffers: World Bank

HIMANSHI BHARDWAJ &
RUCHIKA CHITRAVANSHI
New Delhi, 9 April

Prolonged periods of elevated oil prices can significantly impact the Indian economy, even though there were ample buffers to cushion shocks due to prevailing geopolitical uncertainties, World Bank economists said on Thursday.

Speaking at an event hosted by the National Council of Applied Economic Research (NCAER), Aurelien Kruse, World Bank Lead Economist for India, highlighted how the turmoil, marked by energy market disruptions and financial volatility, has already dented growth momentum, entering the fiscal year from a position of strength built on prior robust performance.

Kruse emphasised India's buffers, noting the economy's exposure through net energy imports is notable but middling compared to peers like Korea or Thailand. "India has the luxury, in a way, to even not let prices pass through to retail fuel, which is very significant," he said, underscoring policy space to cushion the blow.

However, prolonged shocks could amplify vulnerabilities — from trade dependencies to capital outflows — driven by foreign investor risk aversion, rather than domestic fundamentals, he cautioned.

Franziska Ohnsorge, World Bank Chief Economist for South Asia, echoed this. The current situation is a slowdown "largely because of headwinds in the global energy market dislocation", according to her. She framed the West Asia crisis as a temporary energy disruption layered atop shifting financial expectations, like stalled US Fed rate cuts. The energy markets will "sort of normalise", she said.

"This global financial environment is what's really changed, and it may last a little longer than the energy market disruption," she observed, pointing to heightened forecast uncertainty as markets price in stability over easing.

"India came into the crisis from a very strong position and buffers... Despite the global headwinds, we do see India and the region, continuing to be a

Growth metric

Real GDP growth at constant prices (%)



Revision to forecast from October 2025 (ppt)*

*ppt = percentage point

Source: World Bank

very strong, gross performing region compared to other emerging markets across the world," said World Bank Regional Practice Director, Prosperity, for South Asia, Sebastian Eckardt at a separate press conference.

The South Asia Economic Update upped India's 2026-27 (FY27) gross domestic product (GDP) forecast by 30 basis points to 6.6 per cent on Wednesday. The Bank, however, said that updated growth projection would mark a deceleration from the 7.6 per cent uptick expected in FY26, reflecting headwinds from the West Asia conflict.

Separately, Kruse said that the authorities had struck the right balance between taking measures to manage supply without doing massive rationing, or restrictions, and maintaining retail prices of oil relatively constant. "Having said that, the risks are obviously massive. They're tilted to the downside," he said.

The economists downplayed major inflation risks from energy shocks. Ohnsorge noted South Asia's energy share in consumer price baskets aligns with emerging market averages, giving governments leeway to act.

Kruse added that despite US tariffs and global headwinds, India's current account nar-

rowed resiliently, buoyed by services, remittances, and unexpectedly sturdy goods exports. Remittances from Gulf migrants, often low-skilled, have proven "remarkably resilient," he said, as senders scrape funds amid shocks.

On household impact, Ohnsorge highlighted India's EU and UK trade pacts, which double its preferential access to global GDP shares and favour rural households consuming imported goods. Terming them "pro-household reforms", she said that the FTAs will boost real income, especially for rural and poorer households consuming tariff-affected goods like processed foods.

Ohnsorge also highlighted how artificial intelligence's (AI) disruptive shadow loomed large over jobs. She detailed how information and communication technology (ICT) services — 25 per cent of regional exports — thrive in output, but shed hiring post-ChatGPT, with AI-exposed firms cutting 1 per cent more than others. "AI adoption is eroding job prospects in some of the best-paid jobs, especially in AI-exposed jobs. And that compounds the long-standing subnational labour market divergence that holds back certain regions in almost every country in the region," she emphasised.

NTTI Aayog Vice Chairman, Suman Bery, questioned India's manufacturing push, asking if policymakers are clear "what we want manufacturing for" and "the cost of each formal job," noting it as a key policy pillar.

He highlighted regional challenges in monetising semi-skilled labour compared to eastern neighbors, calling these issues "not idiosyncratic" to India, but tied to South Asia's unique hurdles in climbing the manufacturing ladder.

Kruse flagged the backcasting phase of the base year revision of GDP to 2024 as particularly noteworthy, stressing an overlooked impact: rebasing doesn't just revise national figures, it reestimates subnational GDPs. These shifts carry "very significant impact on states' borrowing ability and subnational fiscal rules". The Bank would watch closely for the back series data, he added.



ILLUSTRATION: BINAY SINHA

Iran shock shows India's external vulnerability

Managing these risks may require reining in growth ambitions

Going by the revised gross domestic product (GDP) series, the Indian economy grew by 7.2 per cent, 7.1 per cent, and 7.6 per cent in FY 24, FY 25, and FY 26, respectively. This is a truly impressive growth record in an environment marked by the Ukraine conflict, high interest rates in Western economies, and Trump tariffs.

Even a tariff rate of over 50 per cent on much of India's exports to the United States could not stop the Indian economy in its stride. With the inflation rate at an extremely benign 3 per cent, it appeared that India was finally set on a 7 per cent growth trajectory even in a difficult global environment. The conflict in Iran, now paused for two weeks, threatens to undermine these expectations.

The truly unsettling element in the scenario has been the fall in the exchange rate of the rupee. The fall predates the Iran conflict. The conflict has merely accentuated an underlying trend. The nominal effective exchange rate of the rupee has fallen by 8.5 per and the real effective exchange rate by 8.1 per cent in the period from February 2025 to February 2026 (trade-weighted 40 currency basket). The latter is well beyond the Reserve Bank of India's (RBI's) comfort zone of 5 per cent.

A growth rate of over 7 per cent, an inflation rate below 3 per cent and a current account deficit of 0.8 per

cent scarcely justify a fall of this order. The fall has to do entirely with capital flows. There was a net foreign portfolio investment (FPI) outflow of ₹1.52 trillion in FY26. These are the highest FPI outflows ever in any given year. They exceed the outflows of ₹1.22 trillion in the Covid-impacted year of 2021-22.

In 2021-22, the growth outlook was nowhere as positive as it is today. The inflation rate was running at 5.5 per cent. The banking system was under considerable stress. The flight of foreign institutional investors (FIIs) was entirely understandable. Why would FIIs want to exit an economy growing at over 7 per cent, with inflation at 3 per cent and banking system indicators that are highly favourable?

The outflows are perceived to have happened on account of the punitive tariffs imposed on India by the Trump administration. FIIs were said to perceive the US administration's stance towards India as a big negative for the economy. It was a risk factor that argued against staying exposed to India.

The tariff issue was resolved with the Indo-US interim trade agreement in February 2026. In the same month came the judgment of the US Supreme Court striking down the Trump administration's tariff regime. For the present, India, like everybody else, is subject to tariffs of 10 per cent on its exports to the US.

It cannot be that the tariff factor is material to the exchange rate of the rupee any more.

The material factor is the war in Iran. It has changed the outlook far more drastically than the Trump tariffs had done. The impact on growth and inflation are still manageable. Several agencies now project India's growth at 6.5-7 per cent or even 6 per cent, down from 7 per cent earlier. Inflation is projected at 4.5 to 5 per cent, which is within the RBI's tolerance band. Neither projection is scary.

It is the current account position that is seriously impacted by higher oil prices. Analysts see the current account deficit (CAD) going up to 1.8 per cent of GDP if oil prices remain at \$85 per barrel throughout the year. That is what the RBI has assumed for FY 27 in its April Monetary Policy Report. If oil prices are above \$100, CAD could be higher than 2 per cent.

That does change the perspective drastically for foreign investors. India's policymakers have always believed that a CAD of up to 2.5 per cent is manageable. What investors will focus on, however, is a significant worsening in relation to the past five years. When FIIs see CAD increasing steeply from an average of 0.8 per cent of GDP in the past five years to around 2 per cent, expectations of a depreciation in the rupee are inevitable. As FIIs head for the exit to protect their returns, these expectations will prove self-fulfilling.

It is clear that improvements in the fundamentals of the Indian economy in recent years have concealed an important vulnerability: The impact of oil prices above \$100 a barrel on the CAD. This vulnerability was not noticed because world prices have stayed below \$100 for most of the past five years, except for about four months in 2022 after the Ukraine conflict erupted. They have stayed below \$80 over the past two years.

The conviction in the markets had been that oil prices would stay in the mid-60s under President Donald Trump. The rise in oil prices to well over \$100 a barrel over the past month has upset all calculations. No surprise that, until the announcement of the ceasefire in Iran, the downward pressure on the rupee seemed relentless.

There is not much the government can do about the prices of oil and related products. It can at best focus on ensuring supply and cushioning the price impact on consumers. So far, it has done a good job on both counts.

As for the exchange rate, intervention by the RBI can only manage the fall in the rupee, it cannot prevent it. If the ceasefire does not last and oil prices stay elevated for a long period, the RBI may have little choice but to increase the policy rate. The cumulative reduction in the RBI's policy rate of 125 basis points since February 2025 is now beginning to look somewhat imprudent. With the economy growing at around 7 per cent, it may have been wiser to have exercised restraint, given the enormous uncertainties in the international environment ever since President Donald Trump assumed office in January 2025.

There is an important lesson here for policymakers. If we are to effectively manage risks in the economy, if stability is not to be compromised, it is necessary to rein in aspirations for GDP growth. In a troubled global environment, a growth rate of close to 7 per cent is not something to be sniffed at. Macroeconomic policies that seek to accelerate the growth rate at the current level of savings and investment expose the economy to avoidable risk.

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FINGER ON THE PULSE
T T RAM MOHAN

'West Asia war duration, oil price vital for markets'

Q&A Foreign investors have kept away from Indian markets for some months amid high valuations, the Iran war, and concerns about the impact of artificial intelligence. **Rashesh Shah**, chairman and managing director of Edelweiss Financial Services, tells **Puneet Wadhwa** in an email interview that over multiple market cycles, strong outcomes typically come from staying invested rather than reacting to swings. Edited excerpts:

You have seen several stock market cycles. What are the similarities and differences you see in this one?

■ Yes, the stock market has gone through many cycles since the start of my career in 1989 when the Sensex was at 680. There was the Harshad Mehta aftermath, the dotcom bust, 2008, the IL&FS crisis, and Covid-19. Each cycle had a different trigger, but the emotional texture was always the same — in the middle of it, the pessimism feels permanent. It never is.

What makes this phase distinct is the layering. You have a geopolitical shock in West Asia, an energy supply disruption through the Strait of Hormuz, aggressive FII (foreign institutional investor) selling, currency pressure, and a valuation reset — all arriving together.

In 2008, the shock was largely financial and psychological. During Covid-19, the impact was biological and societal in nature. This time, it is geopolitical and energy-led, which hits India's current account and fiscal math simultaneously. That said, the structural foundation — domestic savings, formalisation, digitisation — is far stronger today than in any previous downturn, which provides a resilient cushion through such phases.

The Reserve Bank of India (RBI) maintained rates on Wednesday but cautioned against the West Asia war impact. What's your reading of the policy statement?

■ The key variable is the duration of the West Asia conflict and what happens to oil prices from here. If crude stays above \$100 for a sustained period, central banks face a very uncomfortable policy mix — slowing growth and sticky inflation at the same time. That is a stagflation-like scenario.

We see a situation where policy responses may diverge. The US Fed may hold firm on rates given its inflation mandate, while the RBI may prioritise growth and currency stability. This divergence creates volatility but it also means there is no single global risk-off

event — it is more regional and rotating. The old comfort of India's synchronised global easing may not be available this time.

Do you think the government's policy support amid the West Asia war has been too late and too little?

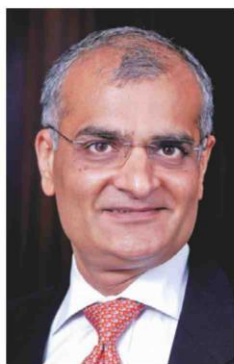
■ In a fast-moving geopolitical crisis, policy response at times may look late in hindsight but may not actually be the case. Let's look at what has been done: Excise duty on fuel was cut by ₹10 per litre, diesel duty brought to zero, export levies imposed to protect domestic supply, and the RBI has been active on currency management. The annualised fiscal cost of the fuel duty cut alone is estimated at over ₹1.5 trillion. These are not small steps.

If the conflict is prolonged, there may be more targeted interventions — support for energy-intensive sectors, facilitation of alternative crude sourcing, and calibrated liquidity measures. The priority should be to prevent a temporary external shock from turning into a domestic demand contraction. On that front, the government's instincts and directions have been right.

What is an ideal investment strategy now?

■ Avoiding any extreme decisions, the right approach would be asset allocation, not prediction. Keep adequate liquidity, stagger equity exposure through SIPs and staggered lump sums, and focus on businesses with strong balance sheets and pricing power. Cash has a role — but as optionality, not as a permanent thesis. The real risk is not the mark-to-market volatility of the next quarter, but the loss of

discipline that often may come with it — stepping away from long-term compounding in response to near-term noise. Over multiple market cycles, some of the strongest outcomes have typically come from staying invested through such phases rather than reacting to them.



“THE STOCK MARKET HAS GONE THROUGH MANY CYCLES... BUT THE EMOTIONAL TEXTURE WAS ALWAYS THE SAME — IN THE MIDDLE OF IT, THE PESSIMISM FEELS PERMANENT. IT NEVER IS”

Iran chart points to mines in Hormuz

Dems fail in bid to curb Trump's war powers; conflict threatens Africa's humanitarian medicine supply

Dubai, Washington, April 9: Semiofficial news agencies in Iran on Thursday published a chart suggesting the country's paramilitary revolutionary guard placed sea mines in the Strait of Hormuz during the war, in a move seen as pressure on the United States, as uncertainty hangs over a days-old, two-week truce, and fresh negotiations are expected in Pakistan.

The shaky ceasefire has largely held between the US, Israel and Iran, though Tehran and Washington have offered sharply different explanations of its terms. Israel insists the agreement does not apply to its war against Hezbollah militants in Lebanon and has escalated deadly strikes there, prompting Iran to claim Israel is violating the deal.

US President Donald Trump's Republicans on Thursday blocked an attempt by the opposition Democrats to curb his authority to wage war in Iran, amid mounting frustration in Congress over his handling of the Middle East conflict.

House Minority Leader Hakeem Jeffries sought to pass a war powers resolution by "unanimous consent" — a procedure that bypasses the need to hold a recorded vote, provided no one objects — but was stopped, as expected, by the Republican majority's presiding officer.

The conflict is exacerbating tensions over the humanitarian supply of medicines in Africa, a sector impacted by funding cuts, with nonprofits warning of emptying shelves. Rising fuel costs and the logistical difficulty of transport through the Strait of Hormuz are affecting the delivery of medication to crisis and conflict zones in Africa. "By the end of April, some of our medicine stocks will be depleted," Rodrigue Alimanou, director of operations for medical NGO Alima, said. —Agencies



A woman holds a poster mocking US President Donald Trump while others hold portraits of Iran's slain supreme leader Ayatollah Ali Khamenei and his son and successor Mojtaba Khamenei during a rally to mark his death in Tehran, on Thursday.

— AFP



MORE THAN 3,000 IRANIANS KILLED DURING WAR, MEDICAL BODY SAYS

More than 3,000 people were killed throughout Iran during the war that began on February 28, Iran's forensic chief said on Thursday, adding that 40% of the dead needed forensic work to be identified and returned to families.



AUSTRALIA MOVES TO SHORE UP FUEL SUPPLIES AS IT PREPARES FOR EXTENDED DISRUPTIONS

Australia has agreed to underwrite two companies buying fuel at inflated prices, with Prime Minister Anthony Albanese warning Thursday that supply disruptions would "have a long tail" even if the Iran ceasefire holds.



IRISH PROTESTERS BLOCK DUBLIN WITH TRUCKS AND TRACTORS OVER RISING ENERGY COSTS

Protesters blocked an Irish oil refinery and demonstrated in Dublin over the government's handling of soaring fuel prices in the wake of the war in the West Asia.



PHILIPPINES WILL ROLL OUT FUEL SUBSIDIES TO ADDRESS FALLOUT FROM IRAN WAR

The Philippine government will provide fuel subsidies to public transport drivers from next week as part of measures to address the continued fallout from the Iran war, according to President Ferdinand Marcos Jr.

PRE-WAR DATA SHOWS WEAKER U.S. GROWTH, DROP IN INCOME

Government data released Thursday painted a lackluster picture of the US economy prior to the Middle East war, downgrading fourth-quarter growth and showing an unexpected decline in US personal income in February. Most of Thursday's reports cover the period before the US-Israeli war on Iran that kicked off February 28. The conflict has seen a surge in crude prices that is straining consumers, pressuring President Donald Trump's administration and dimming the odds for Federal Reserve interest rate cuts. Analysts expect Friday's consumer price index figures for March to reveal more of the war's effects.

Publication : Echo of India	Editions : Kolkata
Date :10 April 2026	Page : 8

HPCL sustains robust fuel, LPG supply amid demand surge

EOI CORRESPONDENT

KOLKATA, APRIL 9: Hindustan Petroleum Corporation Limited (HPCL) continues to maintain uninterrupted fuel and LPG supply across the country, supported by a resilient and responsive supply chain, even as certain regions witness a temporary surge in demand. During the period from 1st to 6th April 2026, HPCL recorded nozzle sales of 2,27,086 KL of Petrol and 4,05,398 KL of Diesel, reflecting strong consumption patterns driven by increased demand. To support this, the Company dispatched 40,215 tankers carrying Petrol, Diesel and PDS SKO, ensuring continuous replenishment across its extensive retail network. In the LPG segment, HPCL delivered 75,18,000 cylinders during the same period, reaffirming its commitment to ensuring reliable and timely supply to households across the country. Additionally, the Company supplied 1,45,447 Free Trade LPG

cylinders of 5 Kg and 13,600 cylinders of 2 Kg, strengthening last-mile connectivity and supporting the energy needs of migrant workers and economically weaker sections. HPCL continues to see strong adoption of digital platforms, with 94.5% of LPG bookings being made through digital channels, including IVRS, SMS, Missed Call, HP PAY, and WhatsApp. Deliveries are authenticated through DAC/OTP mechanisms, ensuring transparency and secure service delivery.

The Company has further intensified its monitoring and enforcement efforts to safeguard consumer interests and maintain integrity across the LPG distribution network. Between 14th March and 6th April 2026, HPCL conducted 4,302 inspections, acting against 68 distributors, including the suspension of 25 distributorships. In coordination with other Oil Marketing Companies and State authorities, 656 raids were carried out, leading to the registration of 40 FIRs and seizure of 3,163 LPG cylinders.

Publication : Echo of India	Editions : Kolkata
Date : 10 April 2026	Page : 8

Crude oil futures rebound Rs 411 to Rs 9,272/barrel on strong global cues

NEW DELHI: Crude oil prices rebounded by Rs 411 to Rs 9,272 per barrel in futures trade on Thursday, tracking firm global cues and fresh buying after recent sharp losses. On the Multi Commodity Exchange, crude oil for the April delivery jumped Rs 411, or 4.64 per cent, to Rs 9,272 per barrel in business turnover of 8,601 lots. The May contract also advanced Rs 354, or 4.29 per cent, to Rs 8,604 per barrel in 6,575 lots. Analysts said crude prices recovered amid renewed supply concerns and bargain buying after the previous session's sharp decline. According to analysts, crude oil prices rebounded as investors assessed developments in West Asia and weighed supply risks following reports of disruptions around the Strait of Hormuz.

Publication : Echo of India	Editions : Kolkata
Date : 10 April 2026	Page : 11

LPG Shortage crisis: Godrej Jersey shows a smarter way forward

KOLKATA, APRIL 9/—In light of the ongoing LPG cylinder shortages being experienced across several parts of the country, Godrej Jersey is stepping forward with a reassuring and supportive perspective for Indian households.

Through its recent content initiative, the brand highlights how simple kitchen adaptations and alternative appliances such as microwaves, air fryers and electric kettles can enable the preparation of wholesome and satisfying meals without relying on LPG. From quick pulao bowls and paneer-based dishes to sandwiches and chaat-style meals, the idea is not just about convenience but about rediscovering the inherent adaptability of Indian kitchens.

Shantanu Raj, Head of Marketing, Godrej Jersey, said, "At Godrej Jersey, we believe our role goes beyond offering products. It is about enabling consumers with ideas and confidence, especially in moments of uncertainty. With the right mind set, everyday cooking can continue to be simple, enjoyable and nourishing. As a brand, we see this as an opportunity to inspire new habits, encourage experimentation and bring families closer through shared experiences around food." (EOIC)

Publication : Financial Express	Editions : New Delhi
Date : 10 April 2026	Page : 6

YIELDS RISE ON HIGH OIL PRICES; RE FALLS 8 PAISE

CHRISTINA TITUS
Mumbai, April 9

GOVERNMENT BOND

YIELDS rose on Thursday amid climbing oil prices, fuelled by doubts over ceasefire. The yield on the 10-year benchmark bond rose by 6 bps to 6.96%. After violation of the ceasefire as Israel attacked Lebanon, which led to stoppage of tankers passing through Strait of Hormuz, oil prices rose 4% to \$ 98/barrel. "Crude oil prices have risen, prompting G-Secs to give back some of previous day's gains," said Gopal Tripathi, treasury head at Jana Small Finance Bank. After the ceasefire announcement, yields fell by as much as 15 bps on Wednesday. Dealers said there were some fresh short positions building ahead of the 10-year G-Sec auction to be held on Friday. Meanwhile, the rupee fell 8 paise to 92.66, cushioned by dollar supply from banks unwinding arbitrage positions despite higher oil prices.



Trump warns of major escalation

US PRESIDENT DONALD Trump vowed to retain military assets in West Asia until a peace deal with Iran is reached and warned of a major escalation in fighting if it failed to comply, as oil prices rose on concerns over supply and restrictions in the Strait of Hormuz.

Trump said US ships, air-

craft and personnel with additional ammunition and weaponry would remain in place to destroy, if necessary, "a substantially degraded enemy", but expressed confidence that a lasting deal would be agreed.

"If for any reason it is not, which is highly unlikely, then the 'Shootin' Starts,' bigger, and better, and stronger than any-

one has ever seen before," Trump said, adding that contrary to "fake rhetoric", Iran had agreed not to pursue nuclear weapons and to reopen the Strait of Hormuz.

"In the meantime our great military is loading up and looking forward, actually, to its next conquest. America is back!"

—REUTERS

Publication : Financial Express	Editions : New Delhi
Date : 10 April 2026	Page : 4

Vedanta Power ramps up waste- to-energy model



VEDANTA POWER
ON Thursday said
it has ramped up
its waste-to-
energy model in Punjab, and
its power plant has co-fired
over 329,000 MT of torrefied
biomass in FY26. The
development assumes
significance as India looks to
tackle seasonal air pollution
caused by stubble burning.
FE BUREAU & AGENCIES

Puri visits Qatar as energy supply concerns deepen

FE BUREAU
New Delhi, April 9

PETROLEUM MINISTER

HARDEEP Singh Puri arrived in Doha on Thursday on a two-day visit, as the West Asia conflict continues to disrupt oil and gas flows, with officials indicating the trip comes at a critical time for securing energy supplies.

"Minister of Petroleum & Natural Gas Hardeep Singh Puri arrived in Doha for a two-day visit. He was welcomed at the airport by Ambassador of India to Qatar Vipul and officials of QatarEnergy," the Indian Embassy in Qatar said in a post on X.

The visit coincides with a sharp tightening of global LNG markets, with supplies down nearly 20%, while India's imports from its largest supplier—Qatar—have dropped to record lows in March 2026 amid production outages and transit disruptions. India depends on imports for about 50% of its natural gas requirement of 195 MMSCMD, with Qatar accounting for nearly 45% of LNG imports, making the disruption particularly significant. India also imports 20%



Petroleum Minister
Hardeep Singh Puri

LPG from Qatar equivalent to their consumption. At the centre of the crisis is QatarEnergy's Ras Laffan facility—the world's largest LNG export hub—which has remained offline since early March after attacks on key infrastructure. According to the International Energy Agency, LNG flows from Qatar and the UAE have fallen by over 300 million standard cubic metres per day, equivalent to more than 2 billion cubic metres per week.

Shipping disruptions have constrained supplies. Data from Kpler shows 15 LNG tankers stranded in the Middle East Gulf, reflecting bottlenecks in movement via Hormuz.

Publication : Hindustan Times	Editions : New Delhi
Date : 10 April 2026	Page : 15

**RUSSIA OFFERS
SANCTIONED LNG TO
ASIA AT DISCOUNT**

MOSCOW: Russia is seeking to leverage a global natural gas supply crunch to lure energy-starved South Asia into purchasing shipments from its US-sanctioned facilities, according to people familiar with the matter.

The shipments were being offered at a 40% discount to spot prices last week via little-known intermediary companies based in China and Russia, said the people, who asked not to be named as they aren't authorised to speak with the media. The sellers said that they could provide paperwork to make it appear that the shipments originated from non-Russian sources, like Oman or Nigeria. **BLOOMBERG**

Publication : Jansatta (Hindi)	Editions : New Delhi
Date : 10 April 2026	Page : 1, 12

Headline: Energy crisis: Jaishankar-Puri engaged in talks with Gulf countries

ऊर्जा संकट : खाड़ी देशों से वार्ता में जुटे जयशंकर-पुरी

जनसत्ता ब्यूरो
नई दिल्ली, 9 अप्रैल।

ईरान युद्ध के कारण गहराएँ ऊर्जा संकट के बीच भारत ने कूटनीतिक पहल की है। विदेश मंत्री एस जयशंकर और केंद्रीय पेट्रोलियम मंत्री हरदीप सिंह पुरी ने पश्चिम एशियाई देशों से बातचीत शुरू की है। दोनों मंत्री अलग-अलग सम्मेलनों में पश्चिम एशिया क्षेत्र के प्रमुख भागीदारों-ओमान से लेकर यूएई, सऊदी अरब से लेकर कतर तक लगभग 40 देशों से संपर्क करने में जुट गए हैं। कोशिश की जा रही है कि होर्मुज संकट का जल्द से जल्द हल निकल जाए।

विदेश मंत्री एस जयशंकर गुरुवार को मारीशस के पोर्ट लुइस पहुंचे, जहां वे नौवें हिंद महासागर सम्मेलन में भाग लेने वाले हैं और दो दिनों तक हिंद महासागर के देशों के साथ द्विपक्षीय वार्ता करेंगे। इस बैठक में पश्चिम एशियाई देशों - ओमान, सऊदी अरब और मिस्र के मंत्रियों के साथ, श्रीलंका, मालदीव, सेशेल्स, मेडागास्कर और तंजानिया जैसे समुद्री सीमावर्ती देशों के मंत्री भी शामिल हो रहे हैं। साथ ही, दक्षिण पूर्व एशियाई देशों - थाईलैंड, सिंगापुर और कंबोडिया के अलावा भूटान और बांग्लादेश के मंत्री भी होंगे।

-पुरी खबर पेज 12

Headline: Energy crisis: Jaishankar-Puri engaged in talks with Gulf countries

ऊर्जा संकट को लेकर भारत की कूटनीतिक पहल चालीस से ज्यादा देशों से वार्ता में जुटे जयशंकर और पुरी

जनसत्ता ब्यूरो
नई दिल्ली, 9 अप्रैल।

ईरान युद्ध के कारण गहराएँ ऊर्जा संकट के बीच भारत ने कूटनीतिक पहल की है। विदेश मंत्री एस जयशंकर और केंद्रीय पेट्रोलियम मंत्री हरदीप सिंह पुरी ने पश्चिम एशियाई देशों से बातचीत शुरू की है। दोनों मंत्री अलग-अलग



सम्मेलनों में पश्चिम एशिया क्षेत्र के प्रमुख भागीदारों - ओमान से लेकर यूएई, सऊदी अरब से लेकर कतर तक 40 से ज्यादा देशों से संपर्क करने में जुट गए हैं। कोशिश की जा रही है कि होर्मुज संकट का जल्द से जल्द हल निकल जाए।

विदेश मंत्री एस जयशंकर गुरुवार को मारीशस के पोर्ट लुइस पहुंचे, जहां वे नौवें हिंद महासागर सम्मेलन में भाग लेने वाले हैं और दो दिनों तक हिंद महासागर के देशों के साथ द्विपक्षीय वार्ता करेंगे। इस बैठक में पश्चिम एशियाई देशों - ओमान, सऊदी अरब और मिस्र के मंत्रियों के साथ, श्रीलंका, मालदीव, सेशेल्स, मेडागास्कर और तंजानिया जैसे समुद्री सीमावर्ती देशों के मंत्री भी शामिल हो रहे हैं। साथ ही, दक्षिण पूर्व एशियाई देशों - थाईलैंड, सिंगापुर और कंबोडिया के अलाना भूटान और बांग्लादेश के मंत्री भी होंगे। चर्चा का मुख्य विषय ऊर्जा संकट है।

सम्मेलन के दौरान ओमान के विदेश मंत्री सैय्यद बदर हमद अल बुसैदी, सऊदी अरब के

हिंद महासागर क्षेत्र के देशों को भी कवायद में शामिल किया गया।

विदेश मंत्रालय ने कहा कि जयशंकर संयुक्त अरब अमीरात के नेतृत्व से मुलाकात करेंगे, ताकि घनिष्ठ सहयोग की समीक्षा की जा सके।

विदेश मामलों के उप मंत्री वलीद एलखेरेजी और मिस्र के अफ्रीकी मामलों के उप विदेश मंत्री मोहम्मद अबू बक्र के साथ जयशंकर की बैठक होने की संभावना है। इस बैठक के बाद 11 अप्रैल को जयशंकर संयुक्त अरब अमीरात की दो दिवसीय यात्रा पर रवाना होंगे। संयुक्त अरब अमीरात अमेरिकी सैन्य ठिकानों और कर्मियों पर ईरानी हमलों के साथ-साथ अपने स्वयं के आर्थिक और ऊर्जा बुनियादी ढांचे पर हमलों से बुरी तरह प्रभावित हुआ है। वहां बड़ी संख्या में भारतीय प्रवासी रहते हैं। विदेश मंत्रालय ने कहा कि जयशंकर संयुक्त अरब अमीरात के नेतृत्व से मुलाकात करेंगे, ताकि घनिष्ठ सहयोग की समीक्षा की जा सके।

दूसरी ओर, पेट्रोलियम मंत्री हरदीप सिंह पुरी गुरुवार को दो दिवसीय दौरे पर कतर के लिए रवाना हुए। खाड़ी देश कतर भारत के लिए द्रवीकृत प्राकृतिक गैस (एलएनजी) और द्रवीकृत पेट्रोलियम गैस (एलपीजी) का सबसे बड़ा स्रोत है। सूत्रों के अनुसार, कतर में पुरी भारत के एलएनजी और एलपीजी की आपूर्ति के मुद्दे पर बात करेंगे। पेट्रोलियम मंत्रालय की संयुक्त सचिव सुजाता शर्मा ने कहा कि मंत्री के कतर से लौटने के बाद उनकी यात्रा का विवरण उपलब्ध कराया जाएगा। भारत अपनी प्राकृतिक गैस की जरूरतों का लगभग आधा हिस्सा पूरा करने के लिए एलएनजी आयात पर निर्भर है, और इसका 55-60% हिस्सा पश्चिम एशिया से होर्मुज जलमार्ग के माध्यम से आता है। भारत के एलएनजी आयात का दो-पांचवां हिस्सा अकेले कतर से आता है।

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Govt to streamline initiatives aimed at promoting biogas.

LNG supply woes spur India's compressed biogas push

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NEW DELHI

The Centre is looking to boost the production and adoption of compressed biogas amid a global liquefied natural gas (LNG) supply squeeze.

The government will scale up the ongoing biogas programme and streamline all initiatives aimed at promoting biogas, which is a sustainable alternative to natural gas, and if scaled up, can help reduce import dependence for LNG, said Neeraj Mittal, secretary at the ministry of petroleum and natural gas, at a conference titled *Energy Security: Driving India's Next Wave of Gas Demand* organized by the Petroleum and Natural Gas Regulatory Board (PNGRB) and Indraprastha Gas Ltd (IGL) in New Delhi.

"The prime minister has directed us to really upscale the compressed biogas programme. It is a programme that has been parceled by five departments so far for various subsidies, various parts of their supply chain. So, we are working very fervently to come up with a single programme."

Noting that ethanol procurement, production, and blending in the country have been streamlined, the secretary said the government will develop a similar road map for compressed biogas, which can then be blended with natural gas in the city gas distribution network.

The petroleum ministry launched the SATAT (Sustainable Alternative Towards Affordable Transportation) scheme in 2018, with the aim of establishing an ecosystem for the production of compressed biogas from various waste and biomass sources and promoting its use alongside natural gas.

Another programme, the National Biogas Programme, was rolled out in 2021 by the renewable energy ministry with a plan to set up biogas plants for clean cooking fuel, lighting, meeting thermal and small power needs.

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

India caps refinery margins after windfall tax to offset fuel losses

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NEW DELHI

After imposing a windfall tax on fuel exports, India has moved to cap refinery margins in a bid to offset losses on domestic fuel sales, sources said.

The war in West Asia has had two prolonged impacts—spike in international oil prices that has led to record losses on petrol and diesel sales as retail rates have not changed in tandem. Secondly, it has given bumper margins to refineries, who irrespective of retail price freeze, price their products at imported cost.

The government last month imposed a Special Additional Excise Duty (SAED) on exports of diesel and aviation turbine fuel (ATF), as part of efforts to curb windfall gains by refiners and boost domestic fuel availability amid tight global markets.

Alongside, refining margins have been capped at \$15 per barrel, with any earnings above that threshold treated as a discount on fuel sold to state-run marketing companies, effectively transferring excess gains



Refining margins have been capped at \$15 per barrel.

tively transferring excess gains to offset retail losses, people aware of the matter said.

The oil marketing companies (OMCs) on March 26 fixed rates for petroleum products that are at a discount of up to ₹60 per litre to their imported cost. OMCs have decided to fix a discount on the refinery transfer price (RTP)—the internal price at which refineries sell fuel to marketing arms—to effectively pay refineries less than the import-parity cost of the fuels like petrol and diesel.

For the second half of March,

a discount of ₹22,342 per kilolitre (₹22.34 per litre) was fixed on diesel to bring down the RTP of ₹85,349 per kl to ₹63,007 per kl.

For the first fortnight of April, the discount on diesel has been fixed at ₹60,239 per kl to lower RTP from ₹146,243 per kl to ₹86,004 per kl. On ATF, the RTP has been slashed to ₹76,923 per kl from ₹127,486 per kl after considering a discount of ₹50,564 per kl.

The RTP for kerosene after a discount of ₹46,311 per kl has been fixed at ₹77,534 per kl from ₹123,845 per kl, they said.

Traditionally, petrol and diesel in India have been priced on an import parity basis, meaning the fuels are valued as if they were imported, even though it is primarily crude oil that is brought into the country and refined locally. Refinery transfers of these products to oil marketing companies were based on import parity price until June 2006, after which the government adopted trade parity pricing—a benchmark that assigns 80% weight to import parity price and 20% to export parity price.

THEIR VIEW

Is the US-Israel-Iran ceasefire a pause or tactical turning point?

This conflict's trajectory will depend on whether the adversaries can resolve its structural drivers



HARSH V. PANT

is professor of international relations, King's College London, and vice president for studies at Observer Research Foundation, New Delhi.

The US-Iran ceasefire, framed as a two-week conditional truce, offers relief but is less of a resolution than a pause in a fast-escalating crisis. It follows nearly 40 days of sustained US-Israeli military pressure on Iran, itself an extension of the unresolved tensions that persisted after the 2025 Iran-Israel confrontation. In that sense, this ceasefire is simply a momentary recalibration in a longer strategic contest.

At its core, the arrangement reflects a transactional bargain. Washington and Tel Aviv have halted direct strikes on Iran, while Tehran has agreed to ease its chokehold on the Strait of Hormuz. The fact that a large fraction of the world's oil trade was at stake underscores how quickly a regional conflict can assume global economic proportions.

Iran's peace proposal, which anchors the upcoming negotiations, is unsurprising. It seeks comprehensive sanctions relief, recognition of its nuclear programme, a rollback of US military presence in the region and formalized non-aggression guarantees under a UN framework. Equally notable is Tehran's attempt to institutionalize its leverage over Hormuz through controlled passage and toll mechanisms, effectively converting a military pressure point into a long-term economic instrument.

For the US, the pause allows the projection of strategic success without further entanglement in an unpopular

conflict. For Iran, survival under pressure and the retention of key bargaining chips feeds a narrative of resilience. Israel's acceptance of the truce, while continuing operations in Lebanon, highlights the selective nature of its commitments and ensures that one front of the conflict remains active.

The fragility of this arrangement is already evident. Israeli strikes in Lebanon, continued restrictions in Hormuz and reports of residual military activity across the Gulf point to a ceasefire that is being tested almost as soon as it has been announced. This is characteristic of crisis management in the region: agreements are often operationally ambiguous, allowing actors to interpret compliance in ways that preserve their strategic autonomy.

In the immediate term, there has been a short-lived sense of relief. Oil prices dropped before rebounding amid doubts about the durability of the truce. Financial markets mirrored this volatility. Militarily, the pause in direct US-Iran hostilities is significant, but it coexists with unresolved proxy tensions and an active Israeli campaign in Lebanon.

The next 2-12 weeks will be critical. The Islamabad talks represent a narrow diplomatic window, but the gaps—on enrichment, sanctions and regional posture—remain substantial. The risk is

that this ceasefire will become merely a tactical interlude, after which hostilities resume with greater intensity. At the same time, even partial progress could stabilize global energy markets and reduce immediate economic pressures.

Over the long term, the ceasefire's trajectory will hinge on whether it can be transformed into a durable political framework. That, in turn, depends on the willingness of adversaries to move beyond maximalist positions toward a calibrated accommodation of each other's core concerns. If the current moment is leveraged effectively, it could reopen space for a limited revival of nuclear diplomacy, perhaps through incremental understandings on enrichment caps, monitoring mechanisms and phased sanctions relief. This approach would privilege stability over resolution.

Equally significant would be the implications for America's regional posture. Sustained de-escalation could enable it to recalibrate its military footprint in West Asia, shifting from direct engagement to a more distant balancing role. This would align with a broader strategic inclination to reduce exposure in protracted regional conflicts while retaining the capacity to intervene when necessary.

Failure remains the more plausible outcome. The gaps are not merely technical, but deeply political, rooted in incompatible threat perceptions and entrenched mistrust. A breakdown of talks would likely trigger a resumption of hostilities, pushing up prices and amplifying global inflationary pressures. Critically, the risk of horizontal escalation across Lebanon and beyond would grow, drawing in proxies and raising the probability of miscalculation.

What emerges, then, is a familiar regional pattern: a ceasefire that provides temporary respite while leaving underlying conflicts intact. In this sense, it is a test of whether incremental diplomacy can arrest a cycle of escalation that has proven remarkably resilient thus far.

QUICK READ

The two-week truce in the Gulf war provides some respite by easing immediate economic pressures across the world but a return to escalation could follow a breakdown in peace talks.

Enduring peace requires the principal actors to seize this opportunity and resolve the conflict's underlying motivations through incremental diplomacy that's carefully calibrated.

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Date : 10 April 2026

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US asks allies for plans to secure Hormuz post cease-fire

Bloomberg
feedback@livemint.com

The US wants specific commitments from European allies on their pledge to help secure the Strait of Hormuz after the fighting in Iran stops, requesting that the countries present concrete plans to ensure navigation through the waterway within days, according to a senior

North Atlantic Treaty Organization (Nato) official. The request was presented during discussions between American and Nato officials at the White House — where President Donald Trump met with Nato secretary general Mark Rutte — as well as at the Pentagon and state department, according to the official. The White House, the defense department and the state department did not

immediately respond to requests for comment late Wednesday night.

A UK-led coalition of more than 40 countries, which includes many European nations, Japan and Canada, has pledged to help reopen the Strait of Hormuz, through which about 20% of the world's oil and natural gas flows, after active combat in West Asia stops. The closing of the strait

has sent global energy prices soaring and raised concerns about imminent fuel shortages.

Trump, Iran, and Israel announced a fragile, 14-day ceasefire agreement on Tuesday, contingent upon the cessation of attacks and the reopening of the strategic waterway. About a dozen mostly European leaders issued a statement following the accord promising they

would "contribute to ensuring freedom of navigation in the Strait of Hormuz".

However, strikes from Iran and Israel have continued and the Strait of Hormuz has remained effectively closed since the announcement. Tehran has said Israel's attacks on the Iran-aligned Hezbollah militia in Lebanon constitute a violation of the cease-fire agreement.

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Date : 10 April 2026	Page : 9

Adani Green arm in pact with UAE firm

Adani Green Energy on Thursday said its subsidiary Adani Renewable Energy Middle East Ltd (AGEL UAE) has signed a joint venture agreement with Minerva Holding RSC to develop renewable energy projects in India. According to a regulatory filing, EPointZero Holding RSC Ltd (EPointZero), the energy and infrastructure arm of International Holding Co. PJSC (IHC Group), has entered in a joint venture with Adani Green Energy Ltd for the development, construction and operation of renewable energy projects, which the JV intends to develop in India.

Minerva is wholly owned by EPointZero. IHC Group is the largest listed company in the UAE with a market capitalization of over \$230 billion. Under the pact, AGEL UAE will acquire up to 20% stake in the joint venture Minerva Renewables Holding RSC. Minerva will have the right to appoint up to four directors, and Adani Green Energy will have the right to appoint one director.

PTI

Publication : Mint	Editions : Kolkata
Date :10 April 2026	Page : 2



Minister for petroleum and natural gas Hardeep Puri.

Puri heads to Qatar amid energy supply crisis

feedback@livemint.com
NEW DELHI

Oil Minister Hardeep Singh Puri will undertake a two-day visit to Qatar, India's largest supplier of liquefied natural gas and cooking gas LPG, which had halted supplies following the outbreak of the conflict in West Asia.

The visit on 9-10 April follows a tentative US-Iran ceasefire that has rekindled hopes of resumption of energy supplies from the region.

"Union Minister for Petroleum & Natural Gas, Shri Hardeep S Puri, will be on an official visit to the State of Qatar on 9-10 April, 2026," his ministry said in a post on X.

While the post did not give details of his agenda in Qatar, Sujata Sharma, joint secretary in the ministry of petroleum and natural gas, said one has to wait for his return to know what exactly was discussed.

The visit comes as New Delhi seeks to secure energy supplies amid heightened geopolitical tensions that have disrupted global fuel trade flows. Qatar is India's single-largest supplier of both LNG and LPG, providing 45% and 20%, respectively.

After the US and Israel attacks on Iran on 28 February, Tehran's sweeping retaliation targeted neighbouring Gulf countries that hosted US troops. Qatar's giant LNG export facility was struck, leading to shutting down of production and a declaration of force majeure on gas exports.

India relies on imports to meet about half of its natural gas demand and roughly two-thirds of its LPG needs, a fuel used for household cooking, with the bulk of supplies sourced from the Middle East.

The conflict has all but shut down energy exports from the Gulf countries, leaving India to grapple with industrial supply shortages and the knock-on impact of rising prices.

Discussions during Puri's visit are expected to focus on restoring shipments, reviewing existing agreements and exploring avenues to strengthen bilateral energy cooperation.

Iran puts sea mines in Strait of Hormuz

Chart shows large circle marked 'danger zone' over the route taken by ships

AP
DUBAI

Semiofficial news agencies in Iran published a chart on Thursday suggesting the country's paramilitary Revolutionary Guard put sea mines into the Strait of Hormuz during the war, in a message that may be intended to pressure the US as uncertainty hangs over a days-old two-week ceasefire and further negotiations are expected in Pakistan.

The shaky ceasefire has been largely holding between the US, Israel and Iran, although Tehran and Washington have offered vastly different explanations of the initial terms.

Israel insists the agreement does not apply to their war against Hezbollah militants in Lebanon and have escalated deadly strikes there, leading Iran to claim it is violating the deal.

Meanwhile, Iran said it had won agreement that it would control the Strait of Hormuz, charge tolls and enrich uranium - while Trump said the deal called for the strait to be reopened and Iran to hand over its uranium stockpile.

The chart of the Strait of Hormuz was released by the ISNA news agency, as well as Tasnim, which is believed to be close to the Guard. They showed a large circle marked "danger zone" in Farsi over the Traffic Separation Scheme, which was the route ships take through the strait, the narrow mouth of the Persian Gulf through which 20 per cent of all oil and natural gas traded once passed.

The chart suggested ships travel further north through waters closer to Iran's mainland near Larak Island, a route that some ships were observed taking dur-



People march while taking part in a protest against the conflict in Lebanon, in New York. — Photo: AP

ing the war. It was dated from February 28 until Thursday, April 9, and it was unclear if the Guard had cleared any mining on the route since then.

Ship-tracking data from Kpler showed only four vessels with their Automatic Identification System trackers on passed through the Strait of Hormuz on Wednesday. However, that does not include so-called "dark fleet" vessels, which travel with their AIS trackers turned off. Many of those "dark fleet" ships carry sanctioned Iranian crude oil out to the market.

US President Donald Trump posted a statement insisting that his surge of warships and troops will remain around Iran "until such time as the REAL AGREEMENT reached is fully complied with".



Rescuers clear the rubble at the site of an Israeli airstrike that targeted a building the day before in Beirut, Lebanon, on Thursday. — AFP

Iran ceasefire wobbles over Lebanon, Hormuz disputes

- Will begin direct negotiations with Lebanon: Netanyahu
- Trump warns Tehran of harsher strikes if deal violated

Dubai, April 9: A tentative ceasefire in the Iran war staggered Thursday under the weight of Israel's bombardment of Beirut, Tehran's continued chokehold on the Strait of Hormuz, and uncertainty over whether talks expected on Saturday can find common ground.

Iran and the US — which both declared victory after Tuesday night's ceasefire announcement — appeared to apply pressure. Semiofficial news agencies in Iran suggested forces have mined the Strait of Hormuz, a crucial waterway for oil whose closure has proved Tehran's greatest strategic advantage.

US President Donald Trump, meanwhile, warned that US forces would hit Iran harder than before if it did not fulfill the agreement.

And there was disagreement over whether the ceasefire deal included a pause in fighting between Israel and Hezbollah. Israel on Wednesday pounded Beirut with airstrikes, resulting in the deadliest day in



Security personnel are deployed in Islamabad on Thursday ahead of the US-Iran peace talks starting Friday, for which the Pakistani authorities have announced a two-day holiday. — PTI

Lebanon since the war began on February 28.

Israeli Prime Minister Benjamin Netanyahu said Thursday he ordered his cabinet to open direct talks with Lebanon to disarm Hezbollah and establish "peace relations" between the two countries.

"In light of Lebanon's repeated requests to open direct negotiations with Israel, I instructed the Cabinet yesterday to begin direct negotiations with Lebanon as soon as possible," his office wrote in a statement.

"Negotiations will focus

on disarming Hezbollah and establishing peace relations between Israel and Lebanon. Israel appreciates today's call by the Prime Minister of Lebanon to demilitarise Beirut," the statement added.

Lebanon's health ministry said over 300 people were killed and more than 1,000 wounded in Israeli strikes in central Beirut and other areas of Lebanon on Wednesday that Israel said targeted Hezbollah, which joined the war in support of

■ Turn to Page 4

Iran ceasefire wobbles over Lebanon

■ Continued from Page 1

Tehran. The death toll was the highest for a single day in Lebanon during more than five weeks of renewed war between Israel and Hezbollah. Israel said Thursday it killed an aide to Hezbollah leader Naim Kassem, Ali Yusuf Harshi. Hezbollah did not immediately respond to a request for comment. A New York-based think tank warned the ceasefire "hovers on the verge of collapse."

"Even if Lebanon was formally outside the deal, the scale of Israel's strikes was likely to be viewed as escalation," the Soufan Centre wrote in an analysis. "Israel's strikes can be understood both as an effort to drive a wedge between Iran and its proxies and as a response to being allegedly sidelined in the original ceasefire discussions."

Lebanon's state-run National News Agency reported that an Israeli strike overnight killed at least seven people in southern Lebanon. The Israeli mil-

itary did not immediately acknowledge the strike.

Questions also remain over what will happen to Iran's stockpile of enriched uranium at the heart of tensions, how and when normal traffic will resume through the strait, and what happens to Iran's ability to launch future missile attacks and support armed proxies in the region.

Iran's Parliament Speaker, Mohammad Bagher Qalibaf, warned Thursday that continued Israeli attacks on the Iran-backed Hezbollah militant group in Lebanon would bring "explicit costs and STRONG responses" in a social media post.

Mr Qalibaf has been discussed as a possible negotiator who could meet US vice-president J.D. Vance this weekend in Islamabad. The White House has said Mr Vance would lead the delegation for talks starting Saturday.

Iran said Israel was violating the ceasefire agreement. Israeli Prime Minister Benjamin Netanyahu and Mr

Trump have said it was not.

Semiofficial news agencies in Iran published a chart Thursday suggesting the country's paramilitary Revolutionary Guard put sea mines into the Strait of Hormuz during the war - a message that may be intended to pressure the US.

The chart, released by the ISNA news agency and Tasnim, showed a large circle marked "danger zone" in Farsi over the route ships take through the strait, through which 20 per cent of all traded oil and natural gas once passed.

Only a trickle of ships have transited since the war began after several were attacked and Iran threatened to hit any that it deemed connected to the US or Israel. Ships appeared to continue to avoid the strait even after the ceasefire.

The chart suggested that ships travel through waters closer to Iran's mainland near Larak Island, a route that some ships were observed taking during the war.

—Agencies

RETHINKING INDIA'S GROWTH STORY

India's top leaders converged at the 11th AIMA National Leadership Conclave to decode resilience and leadership in an increasingly volatile world



Dr. Jyoti Bhat Agarwal, vice president, ANM and managing director, Transport Corporation of India Ltd. (India), Gujarat; and the president, ARRA and vice chairman and managing director, AMFAR India Ltd. (India), Gujarat. 40 years of Road Transport and highways, Government of India. TV Ghanshyam, assistant ANM and CEO, last 10 years in private, Rail India Constructions, and India's Private sector, assistant ANM.

A India Management Association (IMA) organized the 11th National Conference on the theme "Rural India: The path to the future" held in New Delhi on Tuesday. The speaker, Dr. S. K. Sinha, President of IMA, said that the country has to move from a rural to an urban society. He said that the country has to move from a rural to an urban society. He said that the country has to move from a rural to an urban society.

A photograph of three men in dark suits and ties standing side-by-side in front of a blue and white AIMA (Association to Advance Collegiate Schools of Business International) backdrop. The man on the left is wearing glasses and has his hands clasped. The man in the center is also wearing glasses and has his hands clasped. The man on the right is wearing glasses and has his hands clasped. The backdrop features the AIMA logo and the text 'ASSOCIATION TO ADVANCE COLLEGE SCHOOLS OF BUSINESS INTERNATIONAL'. A small potted plant is visible on the right side of the backdrop.

[illegible]

presented at the occasion. Shri Sukanta K. Sahoo received the award for AHAIA Public Service Award-2009. The AHAIA Lifetime Achievement Award for Management Services was given to G.V. Ramani. AHAIA Special Award for Public Service Incubation 2009 was presented to Indian Space Research Organisation (ISRO). It was received by Dr. Suman Kumar Singh, scientist and director, Human Space Flight Centre, ISRO. AHAIA Award and Fellowship were also given to donors of blood and organs. Dr. J. B. Joshi, AHAIA Award for Creativity and Innovation in the Small & Medium Enterprises was presented to Aggostic. It was received by Hridaya Mahesh, CEO, MCAIDA. The AHAIA Fellowship was conferred in West Bengal, Guwahati, CEATMS in India.



Dr. Anil Kumar Singh, Air Chief Marshal (Retd), Indian Air Force, former chief of the Air Staff of the Indian Air Force and former chairman of the Chiefs of Staff Committee; **Ankur Kumar Singh**, former Indian Ambassador to US, France and Israel; **TV Narasimhan**, Gemini TV anchor, immediate past president, AIR-60, and national award-winning journalist; **Sandeep Chhabra**, chief editor, AIR-60, and author, CEO, Sansad News, Delhi; **Rajeshwari Mehta**, JS, France and Israel; **Ganesh Reddy**, Gemini TV anchor, immediate past president, AIR-60.

Gowd Kumar Singh, vice chief and director, National Institute of Elderly Care, Indian Space Research Organisation (ISRO)

[illegible][illegible]

Figure: Dr. Dharma Kurniati Ikhti Zuhairi, a woman in a blue top and black skirt, standing in a laboratory setting with equipment.



A photograph of a man, likely a speaker, sitting on a stage. He is wearing a dark suit and is seated on a blue chair. Behind him is a blue backdrop with the AIMA logo and the text "AIMA" and "PLANNING TRENDS".



Venet Nagevrasov, CEO of AIMA, is shown holding a certificate of appreciation. He is standing in front of a backdrop featuring the AIMA logo and the text 'AIMA ASSOCIATION OF INVESTMENT MANAGERS'.

Oil Secy asks Piped Gas Cos to Speed Up Household Connections

Our Bureau

New Delhi: Oil secretary Neeraj Mittal Thursday pressed city gas distribution (CGD) companies to accelerate the pace of adding household piped gas connections by expanding capacity and leveraging technology, even as the government eased infrastructure rollout and clearance processes amid the supply disruptions caused by the Iran war.

India is pushing its vast base of liquefied petroleum gas (LPG) users to shift to piped natural gas (PNG) to reduce import dependence, after heavy reliance on Gulf supplies exposed vulnerabilities.

"It's only when we are faced with adversity, we can actually see the chinks in our armour," Mittal said at a conference on energy security organised by the Petroleum and Natural Gas Regulatory Board (PNGRB) and Indraprastha Gas. "The Gulf crisis has shown that...when things are not as bad as they could be, we forget to plan for adversities."

Over the past month, the government has moved swiftly to remove longstanding bottlenecks that held back city gas expansion for more than a decade, issuing orders for time-bound clearances, and levying reasonable fees for laying and operating CGD infrastructure.

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Over the past month, the government has moved swiftly to remove longstanding bottlenecks that held back city gas expansion for more than a decade, issuing orders for time-bound clearances, and levying reasonable fees for laying and

operating CGD infrastructure. "The pendulum has actually swung (to the other side)," Mittal said, adding that the onus is now on companies to execute. "Now I'm getting all the narratives that CGD entities are not able to scale up... We are discovering chinks. We don't have plumbers," Mittal said, urging companies to move much faster than the current pace of about 10,000 household connections per day.

PNGRB chairman Anil Kumar Jain said the current crisis presents an opportunity for the companies to expand.

The growth of the city gas sector depends on three factors—demand, enablers, and supply, said Torrent Gas MD Manoj Jain. "The demand side and the enablers have been largely taken care of," said Jain, referring to the recent surge in demand for domestic connections and policy moves that have made network rollout easier and cheaper. City gas companies get cheap locally produced gas for supply to households.

He said CGD companies must now build on the momentum.



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Date : 10 April 2026	Page : 10

Puri Heads to Qatar to Assess LNG Supply Restoration



Our Bureau

New Delhi: Oil minister Hardeep Puri is visiting Qatar, where he is expected to meet senior officials to assess when LNG supplies to India can be restored.

Puri began his two-day visit on Thursday, the oil ministry said.

Details of the discussions will be shared only after his return, an official added.

Qatar, India's largest LNG supplier, declared force majeure last month after Iranian attacks damaged about 17% of its liquefaction capacity, with repairs likely to take years.

India has not received a single LNG cargo from Qatar since the start of the Iran war, as the Strait of Hormuz has been effectively shut.

Qatar accounts for about 47% of India's LNG imports.

With a two-week ceasefire between the US and Iran announced on Wednesday, India is reassessing the supply situation, hoping the truce will allow LNG cargoes to move freely through the strait.

However, reports suggest only limited vessel movement since the ceasefire was declared.

In the past 24 hours, not a single India-flagged ship has crossed the Strait of Hormuz, a shipping ministry official said on Thursday.

In the weeks leading up to the ceasefire, eight India-flagged LPG carriers had transited the strait. Around 16 India-flagged ships are currently stranded in the Persian Gulf.

India supports free and safe navigation through the strait, an official said, responding to Iran's reported plans to levy charges on ships transiting the route.

Govt bonds slump on rise in crude prices

Informist

MUMBAI

Government bond prices slumped on Thursday as the tenuous ceasefire between the US and Iran threatened to break, pushing crude oil prices back up. The 10-year benchmark 6.48%, 2035 bond was the worst-affected as traders short-sold the gilt ahead of its ₹34,000 crore auction on Friday, dealers said.

The 2035 bond ended at ₹96.71, down sharply from

₹97.12 on Wednesday. Its yield ended at 6.9601%, up from 6.8984%. Short-term gilts fell more than long-term bonds as concerns of domestic rate hikes resurfaced, though the fears were kept in check by neutral commentary from the RBI MPC on Wednesday, dealers said.

"Risk appetite may have improved after the MPC (decision), but that doesn't mean crude (oil) is not a real factor," a dealer at a private-sector bank said.

Iran ceasefire teeters over disputes on Lebanon, Hormuz ahead of Pak. talks

Associated Press
Agence France-Presse
DUBAI/ISLAMABAD

The tentative ceasefire in the Iran war staggered on Thursday under the weight of Israel's intense bombardment of Lebanon, Tehran's continued chokehold on the Strait of Hormuz, and uncertainty over whether negotiators can find common ground on a range of other differences.

Hours after the ceasefire was announced on Wednesday, Israel pounded Beirut with air strikes, resulting in the deadliest day in the country since the war began on February 28.

Lebanon's Health Ministry said on Thursday that the latest Israeli strikes killed more than 300 people



A family picture among the rubble of a building hit by Israeli strikes the day before in central Beirut, Lebanon, on Thursday. AP

and wounded at least 1,150 across the country.

Israel's strikes "signal deception and non-compliance" and render negotiations "meaningless", Iran's President Masoud Pezeshkian said. "Our hands remain on the trigger," he added.

Iran's Parliament Speaker Mohammad Bagher Ghalibaf said Lebanon was a key part of the two-week ceasefire. "Lebanon and the entire Resistance Axis as Iran's allies, form an inseparable part of the ceasefire," Mr. Ghalibaf said in a post on X, adding that

"ceasefire violations carry explicit costs and STRONG responses".

Iran and the U.S. — which both declared victory in the wake of the ceasefire announcement — appeared to try to pressure each other on Thursday even as both countries were due to meet in Pakistan for talks this weekend.

Semiofficial news agencies in Iran suggested forces have mined the Strait of Hormuz while U.S. President Donald Trump warned that Iran would be hit even harder than before if it did not fulfil the agreement.

CONTINUED ON
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Date : 10 April 2026	Page : 1, 12

Iran ceasefire teeters on Lebanon, Hormuz row

The chief of Iran's nuclear agency said on Thursday that protecting Tehran's right to enrich uranium is "necessary" for progress with the U.S.

Mohammad Eslami, who leads the Atomic Energy Organization of Iran, made the remarks on Thursday to presspersons during commemorations for the late Supreme Leader Ayatollah Ali Khamenei in Tehran. "It is a part of the necessary (things) that nobody speaks about," Mr. Eslami said, referring to the U.S. refusal to acknowledge enrichment as one part of Iran's 10-point plan.

Iranian news agencies published a chart on Thursday suggesting the country's paramilitary Revolutionary Guard put sea mines into the strait during the war. The chart showed a large circle marked "danger zone" in Farsi over the route ships take through the strait, through which 20% of all traded oil and natural gas once passed.

Pakistan Prime Minister Shehbaz Sharif on Thursday met with the country's Army chief, Field Marshal Asim Munir, who jointly "appreciated the restraint demonstrated by all sides". Pakistan's premier spoke on Thursday to his Lebanese counterpart, Nawaf Salam, and "strongly condemned Israel's ongoing aggression against Lebanon", the Prime Minister's Office said.

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Date :10 April 2026	Page : 2

Climate change reshaping disease patterns, straining health systems: report

Geetha Srimathi
CHENNAI

Climate change is emerging as a major public health threat in India, reshaping disease patterns, straining healthcare systems, and placing nearly 40% of districts at high risk from extreme weather events, according to a new report.

The report, *Under the Weather: India's Climate-Health Intersections and Pathways to Resilience*, by Dasra, a philanthropy fund organisation, highlights how rising temperatures, erratic rainfall, floods, and cyclones are no longer isolated events but part of a continuous cycle of disruption affecting health, livelihoods, and access to care across the country.

Changing disease landscape

Extreme weather events in India are increasing in frequency and intensity, bringing both immediate and long-term risks, the report notes. Floods trigger outbreaks of water-borne diseases such as cholera and hepatitis, while heatwaves lead to dehydration, heatstroke, and increased cardiovascular stress.

The report says climate change is altering how diseases spread. Warmer temperatures and shifting

rainfall patterns are expanding the range of vector-borne diseases such as dengue and malaria into new regions. Areas that were previously unaffected, including Shimla, parts of Jammu & Kashmir, and the Himalayan foothills, are now reporting cases. The report also identifies Pune as a major dengue hotspot, with cases expected to rise further.

Non-communicable diseases are also linked to climate stress. Heat exposure has been associated with higher cardiovascular mortality, while worsening air pollution contributes to respiratory illnesses and chronic conditions. Climate change, the report says, is acting as a "health-risk multiplier", increasing both disease burden and pressure on healthcare systems.

Unequal burden

The impact is not evenly distributed. Vulnerable communities — including rural populations, informal workers, women, and children — face the greatest risks. These groups are often the least equipped to cope with climate shocks, deepening existing inequalities.

Extreme heat, for instance, reduces labour productivity and increases health risks for outdoor



Big impact: Vulnerable communities — including rural populations, informal workers, women, and children — face the biggest impact of climate change. KVS, GRI

workers. The report notes that India lost an estimated 160 billion labour hours due to heat exposure in 2021.

Women and children face heightened risks from climate-related health impacts. The report notes that exposure to extreme heat is linked to a 16% increase in the odds of preterm birth

during heatwaves, with risks rising further for every 1 degree Celsius increase in temperature.

Air pollution, particularly fine particulate matter (PM2.5), has been associated with hypertensive disorders in pregnancy, including pre-eclampsia, as well as increased gestational blood pressure. As

infants and young children have limited ability to regulate body temperature, it makes them more prone to heat stress, dehydration, and respiratory illnesses.

Exposure to air pollution is also linked to low birth weight, asthma, and reduced lung function, the report says.

Climate disasters also disrupt access to healthcare. Floods and cyclones can damage hospitals, cut off roads, and interrupt the supply of medicines and vaccines. In remote areas, even a small disruption can leave communities without access to basic services.

Beyond direct health impacts, climate change is also affecting livelihoods and economic stability. Rising healthcare costs, loss of income, and reduced productivity are creating a cycle of vulnerability, particularly for those already at risk.

Efforts taken

Despite these challenges, the report highlights growing efforts to address the climate-health link. Over the past decade, India has begun to move from broad climate policies to more targeted approaches that recognise the connection between climate and health. Initiatives such as the National Action Plan on Climate

Change and Human Health and State-level action plans are helping shape local responses. Heat Action Plans, which include early warnings and preparedness measures, are now being implemented in several cities and districts.

These efforts are helping communities adapt to both immediate shocks and long-term climate risks.

Challenges ahead

However, the report identifies several challenges, including a lack of local, disaggregated data linking climate events to health outcomes, limiting targeted interventions. Funding for adaptation remains constrained and skewed towards mitigation, while weak public awareness and fragmented data systems further hinder effective response.

The report calls for stronger collaboration between government, civil society, and the private sector, along with greater investment in local data systems and climate-resilient healthcare infrastructure. It also calls for placing health at the centre of climate policy, rather than treating it as a secondary concern. (geetha.srimathi@thehindu.co.in)

Worried by hits on Iran's nuclear site: IAEA's Grossi

Attacks on nuclear plants, such as the recent strikes inside the premises of Iran's Bushehr nuclear plant, should never happen, says IAEA chief: a candidate for UN Secretary-General, he says UN reform is a process that countries themselves have decided to channel through an intergovernmental process; the international community should ensure that nuclear weapons are never used, he adds

INTERVIEW

Rafael Grossi

Suhassini Haidar
NEW DELHI

Attacks like the one on Iran's Bushehr nuclear site must never happen again, and the world must avoid a moment where nuclear weapons, even in a limited way, would be used, says Director-General of the International Atomic Energy Agency, Rafael Grossi, welcoming news of the U.S.-Iran ceasefire. In an exclusive interview to *The Hindu*, Mr. Grossi, who is running for UN Secretary General this year, says UNSC reform is possible, and that India has a "legitimate" claim to a seat.

What is your reaction to the U.S.-Iran ceasefire,

and the talks ahead?

As a diplomat, as a man of peace, as the head of an international organisation in the area of peace and international security, I would say that we are relieved and we are happy to see that at least, for some time, the war is stopping, and that an opening is there in front of us for diplomacy. The IAEA will play a constructive role to support these processes, as we have been doing in the past.

How worried are you that the kind of conflict we've seen already, the strikes near Bushehr, Isfahan, other nuclear sites, have had a dangerous impact?

Specifically on radiological consequences, there have been none so far, which doesn't mean that what has been happening is not

serious and grave. We were very concerned this past weekend, when a number of direct hits were seen inside the premises of the Bushehr nuclear power plant, and we have been in touch, with all sides, Iran, Israel, U.S., and Russia because this is partially operated by the state company Rosatom.

We have been engaging in some consultations with all in order to try to prevent the occurrence of this type of event in the future. So far, so good, but of course, it's something that should never, should never happen.

Was there a point which you were worried, given U.S. President Trump's threats?

The IAEA has been playing a role in two ongoing wars — one that has reached a ceasefire point, and another that hasn't, between



Russia and Ukraine, so we're always on a state of alert.

Thanks to the very efficient work of mediation, [India's] neighbours in Pakistan, Egypt and some others trying to bring the two belligerents together, [we have a ceasefire]. Of course, there was a concern, but at the same time, as even President Trump was saying that there were intense negotiations ongoing, there was hope. We see that the [nuclear threat] is not hypothetical.

of the world, even in your country and the neighbourhood (India-Pakistan), and in Cambodia-Thailand, Azerbaijan-Armenia, Sudan-South Sudan, Ukraine and Russia.

I think we need to remember why the United Nations was established after the cataclysmic events of the Second World War. The IAEA and I have been engaged with the belligerents. We have been preventing nuclear accidents, we have been trying to move into the solution of this issue in Iran. This is what inspired me for the [UNSG post].

Can you offer a way forward on UNSC reforms, which seem stuck?

Obviously, the Secretary General does not have a magic wand. This is a process that countries themselves have decided to

channel through an inter-governmental negotiating process. The UN Secretary General can do a lot in terms of having conversations, in terms of bringing people together, and in recognising the role of countries. India has a global role and a legitimate aspiration.

India rejects UN involvement in the Kashmir dispute and has also asked the UN monitoring group on India and Pakistan to wind up its operations. As UN Secretary General, what would be your stand?

I think it's a matter that needs to be discussed. I am very aware of the position of India, and also of Pakistan. I think it's important that we recognise that, as it happened just a few months ago (May 2025), there is an issue of instability, that needs to be ad-

dressed in dialogue with all the parties.

You were involved very closely with India about a decade ago at Nuclear Suppliers Group, over its application for membership, that hasn't come through yet. Is there any chance of that now?

As chair of the nuclear suppliers group (2016), I was pushing for an NSG that would be reflective and inclusive of all the big players in the nuclear industry. India continues to be one, which by the way, deserves to be congratulated for the very recent breakthrough in terms of the criticality of a fast breeder reactor (Kalpakkam). At that time, we were not so far from getting it, I continue to be optimistic about the possibility [of India's membership]. (Full interview at [newsthehindu.com](https://newsthehindu.com/news/india/grossi))

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Fragile peace

This refers to the Editorial 'Cease and desist' (April 9). The announcement of ceasefire triggered few positive reactions. Brent crude oil going southward and stock market indices going up. Iran's strong hold on the Hormuz Strait and insisting on payment of \$2million for every ship towards its safe passage would aggravate the situation. This needs to be negotiated first and normalcy in ship movement restored. Pakistan is in limelight now for taking the lead in mediating between the warring sides. This war, which no one wanted, has wreaked economic havoc and has thrown people's lives out of gear.

Let saner counsel prevail at least hereafter.

RV Baskaran
Pune

Welcome pause

This refers to the Editorial 'Cease and desist', (April 9). After weeks of escalation and uncertainty, even a pause in hostilities offers much-needed relief — both for the people affected and the global economy. This ceasefire, though fragile, should at least endure long enough to create a pathway toward a formal end to the conflict. Though this is what the international community would hope for, the outcome remains uncertain.

Wars of this nature seldom produce clear winners, leaving behind deep economic and geopolitical scars. Supply chains have been disrupted, commodity markets unsettled, and investor confidence shaken. While a full return to pre-war stability is unlikely, the ceasefire presents an opportunity for gradual stabilisation and recovery.

N Sadhasiva Reddy
Bengaluru

An apt cartoon

This refers to the cartoon by Ravikanth (April 9). Ravikanth has captured the essential injustice of the situation with an admirable economy. Both the US and Iran claim

to have fought a war. While the US and Israel attacked Iran, the global economy paid its price. Supply disruptions, elevated crude, tightened liquidity — none of these were on any ballot. The cartoon is funny, but the underlying point is sobering.

K Sakunthala
Coimbatore

PM communicates

This refers to the article 'Together, Let Us Empower Our Nari Shakti' (April 9). Prime Minister Modi's decision to write directly for newspapers on women's reservation marks a meaningful shift in executive communication.

Mann ki Baat reaches millions, but a signed article in print invites scrutiny and has major significance. When significant Bills are introduced, Parliamentary uproar routinely drowns out substance, leaving ordinary citizens with fragments. Writing directly bypasses that noise. The announcement that Parliament convenes on April 16 converts intent into commitment. If this becomes regular practice — explaining legislation through print before political theatre takes over — it would be a genuinely welcome addition to democratic communication.

A Myilsami
Coimbatore

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thehindubusinessline.

TWENTY YEARS AGO TODAY.

April 10, 2006

India emerging as engg hot spot for global firms

The growing shortage of core sector engineers across the globe has international firms flocking to tap Indian civil and mechanical engineering skills. India, which had nearly four lakh engineers graduate in 2005 as against just 70,000 passing put in the US, is seeing jobs of transactional engineers coming in, especially in the core infrastructure sectors.

SBI strike called off

The seven-day strike by employees of SBI has been called off. A new formula on the contentious pension issue was agreed upon by all the sides. Under this, the fresh 'cut-off' of basic pay for determining pension has been increased to ₹21,040 from ₹8,500.

Pvt petrol retail outlets score over PSUs in sales

Competition is hotting up for state-owned oil marketing companies with the private sector retail petrol outlets clocking much higher monthly sales on an average. According to estimates, while Reliance Industries' retail outlets have notched sales per month of about 410 kilolitres per petrol pump, the average sale (petrol and diesel) of state-owned entities is said be about 140 kilolitres.

VISUALLY.

Compiled by Yashaswani Chauhan | Graphic: Visveswaran V

India powers into nuclear Stage II

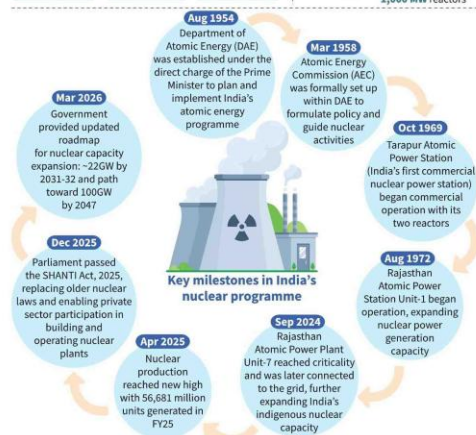
India has taken a major step in its nuclear energy journey with the Prototype Fast Breeder Reactor (PFBR) at Kalpakkam achieving "criticality" on April 6, 2026. Criticality means the reactor has started a controlled and self-sustaining nuclear chain reaction for the first time, the point at which it begins producing energy. This marks India's entry into the second stage of its long-planned three-stage nuclear programme.

How the three-stage plan works

Stage I	Stage II	Stage III
Uranium is used to produce electricity and generate plutonium waste	Waste plutonium (from Stage I) is used to produce even more fuel	Finally, India plans to use its large thorium reserves to produce long-term clean energy

India's current nuclear power landscape

Contribution	~3% of total electricity generation
Installed capacity	8.78 GW
Expansion target	22.38 GW by 2031-32 with 700 MW and 1,000 MW reactors



Nuclear energy's climate impact

9,73,577 Cumulative generation (million units)	837 Contribution in avoidance of CO ₂ -equivalent emission (million tonnes)
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From October 1969 to February 2026

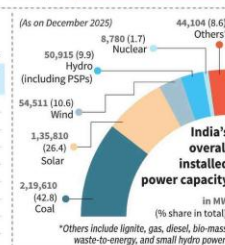
US and China lead nuclear output, India share at 2.45%

Global nuclear electricity generation among major economies

	Nuclear power supplied (GW h)	% share of total nuclear power supplied
US	7,81,945.1	38.4
China	4,17,517.6	20.5
Japan	84,886.9	4.2
India	49,909.9	2.5
UK	37,295.2	1.8
France	3,64,390.8	17.9
Russia	2,02,104.1	9.9
Canada	81,155.6	4.0
Brazil	14,863.0	0.7

CO₂ avoided per million tonnes by different clean energy sources to produce 1GW electricity (FY25)

Solar power	1.1
Bio power	1
Wind power	1.4
Hydro power	2.6
Nuclear power	6



Source: PIB, Lok Sabha, NPCIL, World Nuclear Association, Power Reactor Information System

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India grants waivers to 2 cargoes from Iran

New Delhi: With a view to speeding delivery of energy supplies from the Gulf, India recently granted waivers to allow two Iranian cargoes aboard an older tanker and another under international sanctions to enter its ports, two officials familiar with the matter said. India is facing its worst gas crisis in decades, with the government rationing supplies to industry to ensure households are supplied with the cooking gas. REUTERS

Gleaming interiors, building with green features: Showcase Noida airport prepares to welcome flights

Drishti Jain
Greater Noida, April 9

TWELVE DAYS after Prime Minister Narendra Modi formally inaugurated the Noida International Airport (NIA), the sounds of machinery on stone fill the air as workers race to make the project ready for its users over the next few months.

The inside of the terminal building looks set to accept passengers already, its shiny, scrubbed floor made of locally sourced red granite gleaming.

"The building of the airport is 80% completed. Only a few things such as electrical fittings, CCTV security cameras, and a fully functional gas supply remain to be completed. They will be done very soon," a supervisor at the site said during a media visit on Thursday afternoon.

The airport, which is spread over 1,334 hectares of land, will be developed in four phases, and is projected to have a passenger carrying capacity of 12 million per annum at the end of Phase I. A 3,900-metre runway at the airport is ready for flights, officials said.

"We are waiting for the completion of the Airport Security Program (ASP), and once this is done, we'll be able to operate, starting with domestic flights within 45 days," an official of the Yamuna International Airport Private Limited (YIAPL) said.

"IndiGo, Air India Express, and Akasa have shown interest in operating from the airport, and once the ASP is completed, the DGCA (civil aviation regulator Directorate General of Civil Aviation) will decide the slots. International and cargo flights are expected to start by the end of the year," the official added.

Located in Jewar in Greater Noida, about 40 km from Parli Chowk, the airport is expected to serve a large slice of the population of Delhi and NCR, as well as parts of Western Uttar Pradesh. Once the airport is operational, the Capital will join Mumbai as a city with two large airports.

The airport building is intended to showcase the attributes and traditions of Uttar Pradesh, its holy cities and rivers. The ultramodern airport will have every feature, amenity, and technology to ensure passenger comfort and con-



While the building of the airport is 80% completed, a few things such as electrical fittings, CCTV cameras, and a fully functional gas supply system remain to be installed. ABHINAV SAHA

venience, officials said.

"Passengers can use the Digiyatra app in their phones to go seamlessly from the entrance gate of the terminal building right up to the boarding gate," an official said.

Terminal 1 of the airport sprawls over 1,37,985 sq m, and will have 48 check-in counters



and 20 baggage drop-off stations. Nine security lanes will ensure faster security checks, officials said. Ten domestic gates will have aerobridges to begin with, they said.

The airport design incorporates environmental consciousness, with enough natural light and bamboo seating in the

waiting hall. There will be charging stations for electric vehicles (EVs), and an all-electric fleet of vehicles on the airside, officials said.

There are plans for an RRTS at the airport, but the project will initially take off with conventional transportation with taxis and buses.

INDIA HAS HIGH DEPENDENCE ON WEST ASIA FOR ITS OIL AND GAS SUPPLIES

Navigation should be free and safe: MEA on Hormuz

There are reports that Iran plans to charge 'toll' from some vessels to pass via strait

Sukalp Sharma
New Delhi, April 9

AMID REPORTS that Iran wants to impose a toll or a transit fees on merchant vessels crossing the Strait of Hormuz, India continues to press for free and safe navigation through the narrow waterway.

In response to reports regarding the potential formalisation of a toll by Iran for passage through the strait, a senior Foreign Ministry official said that there has been "absolutely no discussion" on the issue between India and Iran, adding that India maintains its long-held stance on the matter and will evaluate future scenarios if and when they arise.

"Yes, we have also seen some reports... we continue to call for free and safe navigation through the Strait of Hormuz. We made this point in our statement yesterday as well and continue to do so now as well," Foreign Ministry Spokesperson Randhir Jaiswal said on Thursday at the inter-ministerial press briefing on the West Asia crisis.

There had been reports that Iran was already charging a "toll" from some vessels before allowing them to cross the Strait of Hormuz.

The Indian government has been categorically denying the payment of any toll or charge to the Iranians for the passage of India-flagged ships through the waterway. Since the war began, eight India-flagged vessels — all LPG tankers — have returned from the Persian Gulf.



'India maintains its long-held stance on the matter and will evaluate future scenarios if and when they arise'. REUTERS

India has high dependence on West Asia for its oil and gas supplies, most of which come to the country via the Strait of Hormuz. The strait is also important for India's supplies of other commodities, including fertilisers and petrochemicals.

"On the question of toll... there has been no discussion on this point between us and Iran. So that is where we are. As to what will be the scenario if a certain situation arises or happens in future, we'll see when the time comes. But our point of view at this point in time is that we continue to call for free and safe navigation through the Strait of Hormuz," Jaiswal added.

Unlike man-made shipping waterways like the Suez Canal and the Panama Canal, straits are natural waterways there is generally no transit charge for crossing them.

Turkey's Bosphorus and Dardanelles straits are exceptions, where tolls are charged by Ankara under a special international treaty. Like most other natural waterways that are shipping chokepoints, the

Strait of Hormuz is an international strait, and no tolls are charged just for crossing them, as per the United Nations Convention on the Law of the Sea (UNCLOS). Although neither Iran nor the US have ratified the convention, it is widely accepted as international law, and Washington and Tehran have mostly abided by it.

Sources indicated that changing the status of the Strait of Hormuz is a question of international law and would be required to be done through the UN. According to international media reports, Iran's 10-point proposal for the West Asia war to end includes formalisation of Tehran's de facto control over the Strait of Hormuz. Citing details shared by unnamed Iranian officials with state media, *The New York Times* reported that as part of the plan, Tehran would impose a toll of up to \$2 million on merchant ships passing through the strait, through which about a fifth of global oil and liquefied natural gas (LNG) flows transit.

US President Donald Trump's comments also added

• TROUBLED WATERS

UNLIKE MAN-MADE shipping waterways like the Suez Canal and the Panama Canal, straits are natural waterways, and there is generally no transit charge for crossing them

TURKEY'S BOSPHORUS and Dardanelles straits are exceptions, where tolls are charged by Ankara under a special international treaty

IRAN'S FOREIGN Minister said on Wednesday that safe passage through the strait will be possible for two weeks but "via coordination with Iran's Armed Forces and with due consideration of technical limitations"

to the speculation and confusion over the proposal of a toll being charged by Iran. "We're thinking of doing it as a joint venture. It's a way of securing it — also securing it from lots of other people," Trump told *ABC News* said when asked whether he would allow Tehran to charge tolls for shipping to transit the strategic waterway. "It's a beautiful thing," the US president added.

Earlier, Trump had set a deadline for Iran to fully open the strait or face heavy destruction. Just hours before the deadline expired, the temporary two-week ceasefire was agreed upon on Wednesday. Trump said that it was subject to Iran agreeing to "complete, immediate, and safe opening" of the Strait of Hormuz.

Iran's Foreign Minister Seyed Abbas Araghchi said on Wednesday that safe passage through the strait will be possible for two weeks but "via coordination with Iran's Armed Forces and with due consideration of technical limitations".

FULL REPORT ON

WWW.INDIANEXPRESS.COM

98K 5-kg LPG cylinders supplied to industrial workers in state: Govt

Food, pharma, agri, paint, steel & some other sectors allowed LPG up to 70% of their use

Express News Service
Ahmedabad, April 9

EVEN AS the Gujarat government has tweaked guidelines for bulk non-domestic LPG supply—allowing certain industries to get LPG up to 70 per cent of their consumption, it issued a total of 98,883 LPG cylinders of five-kilogram each to industrial workers, which is the highest in the country, claimed the state government on Thursday.

Of these 98,883 cylinders, Surat got the highest of 26,183 five-kg cylinders, followed by Ahmedabad (19,930), Kutch

• Districts that gave most 5-kg cylinders

Surat	26,183
Ahmedabad	19,930
Kutch	7,771
Bharuch	6,723
Rajkot	6,525

(7,771), Bharuch (6,723) and Rajkot (6,525).

On Thursday, The Indian Express reported how the LPG crisis due to the war in West Asia had forced around 40 per cent of the migrant workforce in Surat to leave.

Also, the state food and civil supplies department has announced the amendments to make LPG gas supply smoother and more efficient.

As per the decision taken by the Ministry of Petroleum and Natural Gas, Government of India, units in certain industrial sectors, such as pharma, food, polymers, agriculture,

packaging, paint, steel, ceramic, glass and aerosol, will be able to get bulk non-domestic LPG up to 70 per cent of their consumption level before March 2026. The total supply limit for this entire industrial sector has been fixed at 0.2 TMT/day.

“Some conditions have also been prescribed for allocation under this new system. Priority will be given to units where the use of LPG is essential in the production process and natural gas is not a viable alternative,” the state government added.

All industrial units willing to avail this facility will have to get mandatory registration with the Public Sector Oil Marketing Company (OMC). In addition, the concerned units must have applied for PNG connection with the city gas distribution or CGD companies. In cases where LPG is an integral part of the production process, they will be exempted from this condition.



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Puri heads to Qatar amid energy supply crisis

NEW DELHI: Petroleum minister Hardeep Singh Puri will undertake a two-day visit to Qatar, India's largest supplier of liquefied natural gas and LPG, which had halted supplies after the outbreak of conflict in the Middle East. The visit on April 9-10 follows a US-Iran ceasefire that has rekindled hopes of resumption of energy supplies from the region. *ENS*

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Editions : Bangalore

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LPG SUPPLY REMAINS STABLE, SAYS GOVT

RAKESH KUMAR @ New Delhi

INDIA'S LPG supply remains stable, with vessels continuing to arrive via the Strait of Hormuz despite recent geopolitical tensions, Petroleum Secretary Neeraj Mittal said on Thursday.

Mittal, speaking at a conference on energy security and India's growing gas demand, said ships have been continuously arriving through the strait despite concerns over disruptions.

"I don't see any problem anywhere. All domestic supplies are at 100%... ships have been continuously coming even when there was a blockage. It

takes its normal travel time. We are not talking about any delay in crossing the Strait," he said. He noted that nearly 90% of India's crude imports pass through the Strait of Hormuz, making it a critical route for the country's energy security.

India currently sources crude oil from 41 countries, natural gas from 30 countries, and LPG from 13 countries, which must be considered in future policy planning.

Referring to recent developments in West Asia, Mittal said the crisis highlights the need to remain prepared for disruptions even when systems appear stable.



Oil prices rise again, world shares retreat on fragile Iran ceasefire

ASSOCIATED PRESS
■ Hong Kong

Oil rose again and world shares were mostly down Thursday on skepticism over a fragile ceasefire between the US and Iran.

Investors were closely watching whether a two-week ceasefire between the United States and Iran was already slipping after a round of intense Israeli strikes on Lebanon that killed and injured hundreds. Iran again closed the Strait of Hormuz, in response to the attacks in Lebanon.

In early European trading, Britain's FTSE 100 fell 0.3 per cent to 10,572.73. France's CAC 40 dropped 0.8 per cent to 8,198.77, while Germany's

DAX lost 1.3 per cent to 23,771.68.

Asian shares closed mostly lower. Tokyo's Nikkei 225 dropped 0.7 per cent to 55,895.32, while South Korea's Kospi lost 1.6 per cent to 5,778.01. Hong Kong's Hang Seng fell 0.5 per cent to 25,752.40. The Shanghai Composite index was down 0.7 per cent to 3,966.17. Australia's S&P/ASX 200 edged up 0.2 per cent to 8,973.20. Taiwan's Tseindex was 0.3 per cent higher, while India's Sensex dropped 1.6 per cent.

US futures were down more than 0.4 per cent.

Oil prices were up Thursday, reversing an earlier plunge on optimism over the temporary ceasefire



agreement. Brent crude, the international standard, was up 3.5 per cent to \$98.09 per barrel. Benchmark US crude was 3.6 per cent higher on Thursday at \$97.83 a barrel.

Uncertainties over global energy supply remained. The Strait of Hormuz, a choke-point for energy transport where a fifth of the world's oil typically passes, was largely closed even though the US repeatedly demanded that it must be reopened.

"(Oil) prices rebounded as fighting in the Middle East continued, and the ceasefire outlook deteriorated, keeping uncertainty around the Strait of Hormuz firmly in focus," ING Bank analysts Ewa Manthey and Warren

Patterson wrote in a note Thursday.

Talks to pursue a permanent end to the war could start in Pakistan on Saturday, and Vice President JD Vance is expected to lead the US delegation. President Donald Trump posted on his Truth Social media platform that US military will remain around Iran "until such time as the REAL AGREEMENT reached is fully complied with."

Wall Street closed higher Wednesday following Trump's announcement of a two-week ceasefire with Iran late Tuesday.

The S&P 500 jumped 2.5 per cent to 6,782.81. The Dow Jones Industrial Average rose 2.9 per cent to 47,909.92. The

Nasdaq composite was up 2.8 per cent to 22,635.00.

Following renewed hopes over de-escalation of the war, shares of United Airlines surged 7.9 per cent on Wednesday. American Airlines was up 5.6 per cent, while cruise ship operator Carnival jumped 11.2 per cent, trimming losses since the Iran war began on concerns over rising fuel costs.

In other dealings, gold and silver prices fell. Gold's price dropped 0.6 per cent to \$4,750.20 an ounce. The price of silver fell 1.7 per cent to \$74.08 per ounce.

The US dollar rose to 158.95 Japanese yen from 158.57 yen. The euro was trading at \$1.1675, up from \$1.1663.

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Puri, Jaishankar lead India's Gulf outreach amid tensions

ASHOKE RAJ ■ New Delhi

In a calibrated push to secure energy supplies amid continuing tensions in West Asia, India has dispatched two senior ministers to key Gulf nations days after a fragile ceasefire took hold in the region.

Union Petroleum and Natural Gas Minister Hardeep Singh Puri is in Qatar for two days, while External Affairs Minister S Jaishankar is scheduled to travel to the United Arab Emirates (UAE) on April 11 and April 12. The visits underscore New Delhi's urgency in safeguarding



Crew of Green Asha, an India-flagged LPG vessel, which moored at JNPA's liquid berth in Maharashtra on Thursday

PTI

energy and strategic interests.

Puri's visit is the first by an Indian minister to the Gulf since hostilities broke out

between the United States-Israel alliance and Iran on February 28.

CONTINUED ON >> P4

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Puri, Jaishankar lead India's Gulf outreach...

Although a two-week ceasefire has since reduced immediate risks, the situation remains volatile.

Official details of Puri's engagements have not been disclosed, but discussions are expected to centre on crude oil and gas supplies. The Government said further information will be released after the visit concludes.

Jaishankar's upcoming trip to the UAE signals parallel diplomatic outreach, aimed at reinforcing ties with key regional partners at a time of heightened geopolitical uncertainty.

Amid these developments, India's energy lifelines have shown resilience. The India-flagged LPG carrier Green Asha has safely reached Jawaharlal Nehru Port Authority in Navi Mumbai with 15,400 tonnes of Liquefied Petroleum Gas (LPG). The vessel crossed the Strait of Hormuz on April 5 at the height of regional tensions. Another LPG tanker, Green Sanvi, which transited the Strait on April 6, is expect-

ed to arrive in India shortly.

Meanwhile, India has quietly granted case-by-case waivers to speed up energy imports from Iran amid a severe LPG shortage. India is the world's second largest importer of LPG and is in the middle of its worst gas crisis in decades.

Indian authorities have made two specific exceptions for Iranian cargoes. LPG tanker Aurora (30 years old) was allowed to dock at Mangalore port in Karnataka, even though India normally requires older vessels (over 20 years) to have special seaworthiness certification from recognised classification societies. Crude oil tanker Jaya has been given permission to unload despite being under US sanctions. India normally bars sanctioned vessels from its ports.

Iran has increasingly used an older shadow fleet of tankers to bypass Western sanctions, which is why such vessels are involved. According to sources in the Government, these waivers are strictly on a case-by-case basis and only for ships that meet basic safety standards.

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Iran signals mine threat in Strait of Hormuz amid ceasefire

ASSOCIATED PRESS ■ DUBAI

Semiofficial news agencies in Iran published a chart Thursday suggesting the country's paramilitary Revolutionary Guard put sea mines into the Strait of Hormuz during the war, in a message that may be intended to pressure the US as uncertainty hangs over a days-old two-week ceasefire and further negotiations are expected in Pakistan.

The shaky ceasefire has been largely holding between the US, Israel and Iran, although Tehran and Washington have offered vastly different explanations of the initial terms.

Israel insists the agreement does not apply to their war against Hezbollah militants in Lebanon and have escalated deadly strikes there, leading Iran to claim it is vio-



Woman salute as Government supporters gathering ahead of the funeral procession for Major General Majid Khademi, head of intelligence for IRGC in Tehran, Iran

lating the deal. Meanwhile, Iran said it had won agreement that it would control the Strait of Hormuz, charge tolls and enrich uranium - while Trump said the deal called for the strait to be reopened

and Iran to hand over its uranium stockpile. The chart of the Strait of Hormuz was released by the ISNA news agency, as well as Tasnim, which is believed to be close to the

Guard. They showed a large circle marked "danger zone" in Farsi over the Traffic Separation Scheme, which was the route ships take through the strait, the narrow mouth of the Persian Gulf through which 20 per cent of all oil and natural gas traded once passed.

The chart suggested ships travel further north through waters closer to Iran's mainland near Larak Island, a route that some ships were observed taking during the war. It was dated from February 28 until Thursday, April 9, and it was unclear if the Guard had cleared any mining on the route since then.

However, that does not include so-called "dark fleet" vessels, which travel with their AIS trackers turned off. Many of those "dark fleet" ships carry sanctioned Iranian crude oil out to the open market.

US President Donald Trump posted a statement insisting that his surge of warships and troops will remain around Iran "until such time as the REAL AGREEMENT reached is fully complied with".

Trump's comments on his Truth Social platform appeared to be a way to pressure Iran.

"If for any reason it is not, which is highly unlikely, then the Shootin' Starts," bigger, and better, and stronger than anyone has ever seen before," Trump wrote.

He also insisted Iran would not be able to build nuclear weapons and "the Strait of Hormuz WILL BE OPEN and SAFE." The US and Iran both claimed victory after reaching the ceasefire agreement, and world leaders expressed relief. But more drones and missiles hit Iran and Gulf Arab countries after the deal was announced.

Meanwhile The head of the United Arab Emirates' major oil company on Thursday sharpened his rhetoric against Iran over the Strait of Hormuz being closed off, saying "the weaponization of this vital waterway, in any form, cannot stand." Sultan al-Jaber, the CEO of the state-run Abu Dhabi National Oil Co. in the United Arab Emirates, said online that some 230 vessels "sit loaded with oil and ready to sail" through the Strait of Hormuz, now in a chokehold by Iran.

"They, and every vessel that follows, must be free to navigate this corridor without condition," al-Jaber said. "No country has a legitimate right to determine who may pass and under what terms." He added: "Iran has made clear - through both its statements and actions - that passage is subject to permission, conditions.

India will become green fuel exporter: Gadkari

PIONEER NEWS SERVICE
■ New Delhi

Union Minister Nitin Gadkari on Thursday said India will become an exporter of green fuels instead of being an importer of fossil fuels. "Green hydrogen is the future," Gadkari said and mentioned that the government is working on a project to run hydrogen buses and trucks on 10 routes across the country in partnership with auto and fuel companies.

He pointed out that India's breakthrough in making nuclear energy with thorium, which is abundantly available in the country unlike uranium, will boost low-cost power production. Earlier, thorium was being used in making roads since the knowhow to turn it into energy was lacking, he said.

Speaking at the 11th National Leadership Conclave organised by All India Management Association (AIMA), the minister pointed out that India imports fuels worth ₹22 lakh

crore each year and it could save that money and put that into the domestic economy by turning to green fuels.

Gadkari advocated more and more production and use of biofuels to reduce imports and to boost the agriculture economy. "India cannot become atmanirbhar until agriculture share in its GDP rises to at least 24-25%," he said. According to him, turning food into fuel and agri waste into road construction material will enrich farmers and lower India's import dependency. He mentioned that India imports about 60 lakh tonnes of bitumen each year for building roads and its prices have shot up during the current war in west Asia. That dependence will be eliminated by using bio-bitumen made with rice straw, he said.

He espoused the cause of circular economy and said that India could have a waste economy worth ₹5 lakh crore. He referred to various



(L-R) Vineet Agarwal, Vice President, AIMA and Managing Director, Transport Corporation of India Ltd; Vishal Kampani, Senior Vice President-AIMA and Vice Chairman & Managing Director, JM Financial Ltd; Nitin Jairam Gadkari, Minister of Road Transport & Highways, Government of India; T V Narendran, President, AIMA and CEO & Managing Director, Tata Steel Ltd and Rekha Sethi, Director General, AIMA

commercial deals involved use of recycled toilet water by power plants and oil refineries, and use of steel sludge in building roads. He favoured importing used

rubber tyres for making road building material and imported scrapped cars from overseas to draw materials to make automobiles in India.

TV Narendran, President, AIMA and CEO & Managing Director, Tata Steel Ltd concurred with the minister and mentioned that his company is contributing sludge for

road making. He highlighted the impact of energy and material supply disruption on Indian economy and industry due to the war in west Asia and emphasised the need for growing the domestic economy to make it more resilient.

During the session, Gadkari presented AIMA Fellowship to Yezdi Nagporewalla, CEO, KPMG in India, and Dr JS Juneja Award for Creativity and Innovation in Micro, Small & Medium Enterprises to Algo8AI, an industrial AI firm.

The session was also addressed by Sanjiv Puri, Chairman, AIMA Excellence Award Jury and Chairman & Managing Director, ITC Limited. Vishal Kampani, Senior Vice President, AIMA and Vice Chairman & Managing Director, JM Financial Ltd delivered the vote of thanks, and Vineet Agarwal, Vice President, AIMA and Managing Director, Transport Corporation of India Ltd introduced the minister in the session.

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Headline: Ministry expands bulk LPG allocation for key industrial sectors

मंत्रालय ने प्रमुख औद्योगिक क्षेत्रों के लिए थोक एलपीजी आवंटन का विस्तार किया

एजेंसी। नई दिल्ली

पेट्रोलियम और प्राकृतिक गैस मंत्रालय ने आपूर्ति की बदलती परिस्थितियों के बीच औद्योगिक उपयोग के लिए लिक्विडाइड पेट्रोलियम गैस (एलपीजी) की निरंतर और स्थिर उपलब्धता सुनिश्चित करने के लिए एक आदेश जारी किया है।

भारत सरकार के सभी सचिवों और सभी राज्यों एवं केंद्र शासित प्रदेशों के मुख्य सचिवों को जारी किए गए एक पत्र में, मंत्रालय के सचिव डॉ. नौरज मित्तल ने कहा कि फार्मा, फूड प्रोसेसिंग, पॉलिमर, कृषि, पैकेजिंग, पेंट, स्टील, मेटल, सेरेमिक, ग्लास, एयरोसोल, फाउंड्री, फोर्जिंग, भारी जल, यूरैनियम और बीज क्षेत्रों में सक्रिय औद्योगिक इकाइयों को मार्च 2026 से पहले की उनकी थोक एलपीजी खपत का 70 फीसदी हिस्सा मिलेगा, बशर्ते कि पूरे क्षेत्र के लिए प्रतिदिन 0.2 टीएमटी

की ऊपरी सीमा लागू हो। वह 16 से 27 मार्च के बीच हुए कम्युनिकेशन पर आधारित है, जिसमें अतिरिक्त 10 फीसदी हिस्सा 'पाइपड नेचुरल गैस' (पीएनजी) सुधार के लक्ष्यों से जोड़ा गया है। यह दृष्टिकोण एलपीजी के संतुलित वितरण को सुनिश्चित करता है, और साथ ही वैकल्पिक ईंधन के बुनियादी ढांचे की ओर बढ़ने में भी मदद करता है। मंत्रालय ने आगे कहा कि जिन उद्योगों में एलपीजी निर्माण प्रक्रिया में महत्वपूर्ण और जिसका कोई विकल्प नहीं है, उन्हें आवंटन में प्राथमिकता दी जाएगी। ऐसे क्षेत्रों के लिए, पीएनजी कनेक्टिविटी के लिए आवेदन की आवश्यकता को समाप्त कर दिया गया है, जिससे यह सुनिश्चित होता है कि निर्धारित शर्तों का पालन करते हुए भी औद्योगिक संचालन पर कोई प्रभाव न पड़े। मंत्रालय ने उन उद्योगों के बीच भी स्पष्ट अंतर किया है जो ईंधन के रूप में एलपीजी का उपयोग करते हैं।

Publication : The Times of India

Editions : Mumbai

Date : 10 April 2026

Page : 3

FIRST LPG TANKER WITH 15,400 TONNES OF FUEL DOCKS AT JNPA SINCE HORMUZ CRISIS



Mumbai: The India-flagged LPG carrier Green Asha, carrying 15,400 tonnes of LPG, docked at Jawaharlal Nehru Port Authority (JNPA) on Tuesday, amid the Middle East conflict. This is the first vessel carrying LPG to reach the port since the conflict started. The vessel navigated the Strait of Hormuz before berthing at JNPA's liquid terminal operated by BPCL and Indian Oil Corporation. Officials confirmed the vessel, its cargo, and crew are safe. — Chittaranjan Tembhekar

Online

Headline	Results preview: West Asia war may weigh on India Inc's Q4 results		
Publication	Business Standard	Edition	Online Coverage
Published Date	9 Apr 2026		

Results preview: West Asia war may weigh on India Inc's Q4 results

https://www.business-standard.com/industry/news/results-preview-west-asia-war-may-weigh-on-india-inc-s-q4-results-126040901185_1.html

Corporate earnings during January-March 2026 (Q4FY26) are likely to feel the pinch of the West Asia conflict and the resulting turmoil in global energy markets.

The combined net profits of the Nifty 50 companies are likely to grow 4.2 per cent year-on-year (Y-o-Y) in Q4FY26, as against 10 per cent in Q3FY26 and 7.6 per cent in Q4FY25, according to estimates by various brokerages.

If the estimates turn out correct, this will be the slowest earnings growth rate for the index companies in the last seven quarters.

According to brokerage estimates, the earnings slowdown is likely to be led by companies such as InterGlobe Aviation (IndiGo), Dr Reddys Lab, Cipla, Hindalco Industries, Coal India, SBI Life Insurance, Wipro, and NTPC. At the other end of the spectrum, the brokerages expect high double-digit growth from Eternal (Zomato food delivery app), Tata Steel, Titan Company, JSW Steel, Mahindra & Mahindra, and Tech Mahindra, among others.

The combined net profits of the index companies excluding banks, financial services and insurance (BFSI) are likely to grow just 3.6 per cent Y-o-Y in Q4FY26, slowing from 9.9 per cent in Q3FY26 and 10.5 per cent in Q4FY25.

Excluding BFSI and oil & gas, their net profits are likely to grow just 3.1 per cent the lowest in the last 13 quarters and down sharply from 11.1 per cent in Q3FY26 and 17.3 per cent in Q4FY25.

The rise in energy prices due to the United States-Iran war is, however, likely to push up revenue growth.

The index companies combined net sales (gross interest income in the case of banks and non-bank lenders) are likely to grow 11.2 per cent in Q4FY26, an improvement from 10.4 per cent in Q3FY26 and 8.3 per cent in Q4FY25.

The analysis is based on the average earnings estimates of 47 among the 50 in the index.

Brokerages include Batlivala & Karani Securities, JM Financial, Motilal Oswal, Nuvamam Axis Securities, and Kotak Institutional Equity.

The companies excluded from the sample are Tata Motors Passenger Vehicles, Adani Enterprises, and Jio Financial Services.

The biggest beneficiaries of the rise in commodity prices are likely to be companies dealing in oil and gas such as Oil & Natural Gas Corporation (ONGC) and Reliance Industries, followed by those in mining & metals.

The combined net sales of ONGC and Reliance Industries are likely to grow 15.4 per cent in Q4FY26, up sharply from 6.2 per cent in Q3FY26 and 5.8 per cent in Q4FY25.

Similarly, the combined net sales of four mining & metal companies that are part of the index are likely to grow 10.3 per cent in Q4FY26, up from 7.8 per cent in Q3FY26 and 2.4 per cent in Q4FY25.

The revenue gains of energy and commodity producers are likely to be more than offset by lower demand in the rest of the economy from higher energy prices and a decline in the availability of industrial fuels such as natural gas and liquefied petroleum gas (LPG).

The combined net sales of the index companies excluding the BFSI, oil & gas, and mining & metals sectors are likely to grow 13.3 per cent, slowing from 15.6 per cent in Q3FY26 but improving from 11.3 per cent in Q4FY25.

Q4FY26E earnings are likely to stay soft a continuance of the previous seven quarters. The overall profit growth to remain subdued at 89 per cent and likely to result in FY26 earnings being cut. Profits are likely to be weak/slow in banks, FMCG (fast-moving consumer goods), industrials, pharma, EMS (electronics manufacturing services), but strong in

domestic auto, metals, retail, wrote Prateek Parekh and Priyanka Shah of Nuvama Wealth Management in their earnings preview for Q4FY26.

Analysts at Kotak Institutional Equity (KIE) also expect single-digit growth in earnings.

We expect 4QFY26 net income of the KIE universe to increase 8 per cent Y-o-Y, led by automobiles & components, diversified financials, IT (information technology) services and metals & mining sectors. However, consumer durables & apparel, oil, gas & consumable fuels, pharmaceuticals and transportation are likely to deliver weak PAT growth, wrote Sanjeev Prasad, Sunita Baldawa, and Anindya Bhowmik of KIE in their earnings preview for the fourth quarter.

Headline	Oil prices drop \$15 after ceasefire: What it means for your fuel bill, LPG, investments		
Publication	Business Today	Edition	Online Coverage
Published Date	9 Apr 2026		

Oil prices drop \$15 after ceasefire: What it means for your fuel bill, LPG, investments

<https://www.businesstoday.in/personal-finance/news/story/oil-prices-drop-15-after-ceasefire-what-it-means-for-your-fuel-bill-lpg-investments-524830-2026-04-09>

The temporary Iran-US ceasefire has cooled oil prices sharply, offering relief on fuel and LPG costs. But while the pressure eases for now, risks remain and what you pay still depends on global volatility.

A sudden cooling of geopolitical tensions is already showing up where it matters most oil prices. Following a temporary ceasefire between Iran and the US, crude has dropped sharply by about \$15 per barrel, now hovering near \$95. And if you're tracking your monthly expenses, this is one development worth paying attention to.

According to ICICI Securities' latest report, Oil & Gas Sector Update: 15-day ceasefire announced by Iran and US, this correction could ease pressure across fuel prices, LPG costs, and even improve the financial health of oil companies.

Why this matters to you

Let's start with petrol and diesel. For months, oil marketing companies (OMCs) have been absorbing heavy losses, especially on diesel. At one point, these losses were estimated at around 52 per litre. Now, with crude prices cooling, that gap could shrink significantly -- to nearly 22 per litre.

You may not see immediate price cuts at the pump, but here's the key shift: the risk of fuel prices rising further comes down. That stability, especially in a volatile global environment, is a relief in itself.

LPG prices

There's also some breathing room on cooking gas. LPG losses which had ballooned to nearly 110 billion in a quarter are expected to drop by about 30%.

In practical terms, this reduces the burden on oil companies and the government. For you, it means a lower chance of sudden price spikes or subsidy-related uncertainty. It doesn't guarantee cheaper cylinders overnight, but it improves the overall direction.

Why oil companies are quietly benefiting

Interestingly, this phase works well for companies like IOCL, BPCL, HPCL, and Reliance Industries.

When crude prices fall, their raw material costs drop. But retail fuel prices don't always adjust immediately at the same pace. That gap improves their margins. Add to that ongoing global refining disruptions, and companies like Reliance could continue to see strong profitability from refining and petrochemicals.

So while you get some relief, these companies are also in a better position financially a rare alignment.

What about ONGC and Oil India?

You might assume lower oil prices are bad news for upstream companies. But that's not entirely the case right now.

Even at \$90.95 per barrel, crude prices are still comfortably above long-term averages. That means companies like ONGC and Oil India continue to earn well. As long as prices don't fall sharply below this range, their earnings outlook remains intact.

The hidden risks you shouldn't ignore

This is where things get more nuanced.

Gas supply remains tight: Even though LNG prices may start cooling, actual supply recovery could take time especially from key suppliers like Qatar. That means city gas distributors and industries relying on gas may not see immediate relief.

India's crude dependency challenge: Not all crude is the same. Indian refineries are optimised for Middle Eastern and Russian grades that maximise diesel output. Switching to alternatives like US or African crude isn't seamless and could impact fuel production efficiency.

This is not full normalisation: The ceasefire has reduced volatility, but it hasn't eliminated risk. Markets remain highly sensitive to geopolitical developments, and any disruption could quickly reverse the current trend.

The takeaway

Right now, you're seeing the early benefits of a softer oil cycle—reduced pressure on fuel prices, easing LPG losses, and a more stable cost environment. But this is not a structural shift; it's a temporary easing driven by geopolitics.

For you, that means three things.

First, don't expect a straight-line drop in fuel or LPG prices. Relief will likely be gradual and uneven, not immediate.

Second, volatility isn't gone -- it's just paused. Any escalation in global tensions can quickly push prices back up, which could again impact your monthly expenses.

Third, the underlying system hasn't changed. India still depends heavily on specific crude sources and global supply chains, which means your fuel costs remain exposed to external shocks.

In short, this is a window of relief -- not a guarantee. And in energy markets, those windows tend to close faster than they open.

Headline	ONGC को लग सकता है गैस प्राइज पर झटका		
Publication	Energy News	Edition	Online Coverage
Published Date	9 Apr 2026		

ONGC को लग सकता है गैस प्राइज पर झटका

<https://energynews.org.in/ongc-may-face-setback-as-government-considers-cap-on-gas-prices/>

The Indian government is considering a price cap on ONGC's new well gas after a 58% surge to \$12.91/mmbtu, raising concerns among city gas distributors and impacting CNG and PNG prices.

सरकार देश की प्रमुख ऊर्जा कंपनी Oil and Natural Gas Corporation (ONGC) के 'न्यू वेल गैस' की कीमतों पर कैप लगाने पर विचार कर रही है। यह कदम तब सामने आया है जब इस गैस की कीमत में हाल ही में करीब 58% की तेज बढ़ोतरी दर्ज की गई है, जिससे यह बढ़कर 12.91 डॉलर प्रति एमएमबीटीयू (mmbtu) तक पहुंच गई है। यह कीमतें गहरे समुद्र (डीपवॉटर) गैस के लिए निर्धारित 8.9 डॉलर प्रति एमएमबीटीयू से भी काफी ज्यादा है।

सूत्रों के अनुसार, ओएनजीसी की गैस की बढ़ती कीमत की वजह से गैस वितरण (City Gas Distribution – CGD) कंपनियों के बीच चिंता पैदा कर दी है। इन कंपनियों ने सरकार से हस्तक्षेप की मांग की है, क्योंकि महंगी गैस के चलते सीएनजी (CNG) और पाइपड नेचुरल गैस (PNG) की कीमतों पर सीधा असर पड़ सकता है। इससे आम उपभोक्ताओं के लिए ईंधन महंगा होने की आशंका बढ़ जाती है।

पेट्रोलियम मंत्रालय के एक अधिकारी ने बताया कि अगर 'न्यू वेल गैस' की कीमतों पर नियंत्रण नहीं किया गया, तो यह पूरे गैस मार्केट में परेशानी पैदा कर सकता है। खासकर शहरी क्षेत्रों में सीएनजी का इस्तेमाल अब बड़े पैमाने पर ईंधन और परिवहन दोनों के लिए हो रहा है, ऐसे में गैस कीमतें बढ़ने से महंगाई पर दबाव बढ़ सकता है। इसी कारण सरकार इस गैस की कीमत को एक निश्चित सीमा में बांधने (कैप लगाने) का विकल्प तलाश रही है।

ऊर्जा विशेषज्ञों का कहना है कि अंतरराष्ट्रीय बाजार में गैस की कीमतों में उतार-चढ़ाव का असर घरेलू कीमतों पर पड़ना स्वाभाविक है, लेकिन अत्यधिक वृद्धि से मांग पर नकारात्मक असर पड़ सकता है। इससे गैस आधारित अर्थव्यवस्था को बढ़ावा देने की सरकार की नीति भी प्रभावित हो सकती है।

वहीं, ONGC जैसे उत्पादकों का मानना है कि नई गैस परियोजनाओं में निवेश और उत्पादन लागत काफी अधिक होती है। ऐसे में उन्हें बेहतर कीमत मिलना जरूरी है, ताकि भविष्य में उत्पादन बढ़ाया जा सके। यदि कीमतों पर कैप लगा दिया जाता है, तो इससे निवेश प्रभावित हो सकता है और उत्पादन में गिरावट का जोखिम भी बढ़ सकता है।

सरकार अब संतुलन बनाने की कोशिश में है—एक तरफ उपभोक्ताओं को राहत देना और दूसरी ओर गैस उत्पादकों के हितों की रक्षा करना। आने वाले समय में इस मुद्दे पर अंतिम फैसला लिया जा सकता है, जो देश के ऊर्जा क्षेत्र और गैस बाजार दोनों के लिए महत्वपूर्ण होगा।

Headline	No LPG shortage reported; supply steady with over 51 lakh refills delivered: Govt		
Publication	Fortune India	Edition	Online Coverage
Published Date	9 Apr 2026		

No LPG shortage reported; supply steady with over 51 lakh refills delivered: Govt

<https://www.fortuneindia.com/business-news/no-lpg-shortage-reported-supply-steady-with-over-51-lakh-refills-delivered-govt/132076>

The government has also relaxed quality control norms on morpholine to support production and is restoring aluminium supply for pharmaceutical packaging, says Satyaprakash T.L., Joint Secretary in the Ministry of Chemicals and Fertilizers.

The government on Thursday said there has been no dry out of LPG supplies, with distribution remaining stable and more than 51 lakh refills delivered on Wednesday.

Addressing an inter-ministerial briefing, Sujata Sharma, Joint Secretary in the Ministry of Petroleum and Natural Gas, said LPG availability remains steady, supported by robust distribution and high adoption of digital systems. No dry out has been reported, and LPG supply remains stable with over 51 lakh refills delivered yesterday. Online booking has reached 98% and OTP-based delivery 92%, she said.

Commercial LPG supply

Sharma added that commercial LPG supply has been restored to around 70%, including bulk supplies to key sectors. Since March 14, nearly 1 lakh tonnes of LPG have been supplied, including 6,700 tonnes on Wednesday, equivalent to about 3.5 lakh 19-kg cylinders.

The availability of 5-kg cylinders has also been expanded, with over 10 lakh units sold since March 23, including 1.06 lakh on Wednesday alone. To boost awareness and access, more than 2,000 camps have been organised, distributing around 20,000 cylinders.

Natural gas supply to fertiliser plants has been scaled up to 95%, while city gas distribution (CGD) companies are maintaining full supply to priority sectors. Nearly 3.97 lakh PNG connections have been activated, 4.3 lakh consumers registered, and over 18,000 LPG connections surrendered via the mypngd portal.

Key feedstocks are being allocated on a pro rata basis

Satyaprakash T.L., Joint Secretary in the Ministry of Chemicals and Fertilizers, said the government is ensuring uninterrupted supply of critical petroleum-based inputs to the pharmaceutical sector. Key feedstocks such as propylene, ammonia and methanol are being allocated on a pro rata basis, with fertiliser units supporting ammonia supply, he said.

According to him, propylene remains crucial for drugs such as ibuprofen, with supplies supported by BPCL refineries. While methanol supply remains a concern, companies such as Assam Petrochemicals and GNFC are stepping in, alongside efforts to strengthen logistics. The government has also relaxed quality control norms on morpholine to support production and is restoring aluminium supply for pharmaceutical packaging.

Supplies of LPG and high-speed diesel for pharma manufacturing are being closely monitored, with no disruptions reported so far. Issues are being addressed on a case-to-case basis in coordination with industry stakeholders to ensure uninterrupted production, he added.

Randhir Jaiswal, spokesperson for the Ministry of External Affairs, said India is closely monitoring developments in West Asia and remains actively engaged with countries in the region. He said External Affairs Minister S. Jaishankar will visit the UAE from April 11 to 12 to review bilateral cooperation and strengthen the Comprehensive Strategic Partnership.

Over 1,800 Indian seafarers have been repatriated to date

Mukesh Mangal, Additional Secretary in the Shipping Ministry, said there have been no incidents involving Indian-flagged vessels or seafarers in the past 24 hours. He confirmed that the Indian LPG vessel Green Asha has safely reached Jawaharlal Nehru Port after transiting the Strait of Hormuz.

The Directorate General of Shipping control room has handled around 5,600 calls and 12,000 emails so far, including 166 calls and 317 emails in the last 24 hours. More than 1,800 Indian seafarers have been repatriated to date, including

49 in the past day. Port operations across the country remain normal, with no congestion reported, he added, noting that the government continues to coordinate efforts to ensure seafarer welfare and uninterrupted maritime trade.

Is there an LPG shortage reported in India?

The government confirmed no LPG "dry out" has been reported, with supply remaining stable and over 51 lakh refills delivered on Wednesday.

How stable is LPG distribution in India?

LPG distribution is stable, supported by robust systems, with 98% online booking and 92% OTP-based delivery, ensuring steady supply across the country.

What is the status of commercial LPG supply?

Commercial LPG supply has been restored to around 70%, with nearly 1 lakh tonnes supplied since March 14, including 6,700 tonnes on Wednesday.

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Headline	Order pipeline strong for listed shipbuilding majors		
Publication	Rediff	Edition	Online Coverage
Published Date	9 Apr 2026		

Order pipeline strong for listed shipbuilding majors

<https://www.rediff.com/business/report/indian-shipyards-poised-for-growth-naval-orders-drive-mazagon-dock-grsel-cochin-shipyard/20260409.htm>

India's leading shipyards, Mazagon Dock Shipbuilders Limited, Garden Reach Shipbuilders & Engineers Limited, and Cochin Shipyard Limited, are poised for significant expansion and revenue growth, buoyed by a substantial pipeline of Indian Navy orders and strategic diversification into commercial and export markets.

Key Points

The Indian Navy's 21% share in defence spending and a large pipeline of orders are set to significantly benefit domestic shipyards like MDL, GRSEL, and CSL.

GRSEL reported a provisional turnover of Rs 6,400 crore for FY26, delivered eight vessels to the Indian Navy, and is negotiating contracts for five next-generation Corvettes and 12 export vessels.

MDL boasts a robust order backlog of Rs 27,400 crore as of Q2 FY26, with revenue visibility for nearly three years, and is diversifying into offshore and commercial vessels.

CSL has an order book of Rs 23,000 crore, including six LNG container ships for CMA France, and is a frontrunner for the Indian Navy's second Indigenous Aircraft Carrier (IAC-II) order worth Rs 45,000 crore.

Key risks for these shipyards include client concentration with the Indian Navy, prolonged procurement processes, and global supply chain dependence for critical subsystems.

The Indian Navy's share in defence spending is around 21 per cent, and there is a large pipeline of orders. The three listed domestic shipyards Mazagon Dock Shipbuilders Limited (MDL), Garden Reach Shipbuilders & Engineers Limited (GRSEL), and Cochin Shipyard Limited (CSL) will be beneficiaries. MDL and GRSEL have robust order visibility.

CSL may be dependent on a proposed aircraft carrier order.

GRSEL's Strong Performance and Diversification

GRSEL recorded a turnover of Rs 6,400 crore (provisional and unaudited) for financial year 2025-26 (FY26), versus Rs 5,076 crore in FY25.

GRSEL delivered eight vessels to the Indian Navy in FY26.

It is in the advanced stages of negotiating a contract for construction of five next-generation Corvettes. GRSEL is constructing 12 export vessels for a German client, and a dredger for export.

It has inaugurated a next-generation virtual reality (NGVR) lab, and it has MoUs (memorandums of understanding) with Hindustan Shipyard, K2 Cranes & Components, Kalyani Strategic Systems, SWAN Defence & Heavy Industries, and Reintjes GmbH, Germany.

MDL's Robust Backlog and Future Prospects

MDL has a capacity for simultaneous work on 10 warships and 11 submarines.

MDL reported 25.9 per cent revenue growth over FY22-FY25. Its revenue growth should be in lower teens till FY28, with an operating profit margin in high teens.

MDL's order backlog (as of the second quarter, or Q2, of FY26) was Rs 27,400 crore, with project 17A frigates and ONGC offshore platforms as primary revenue contributors through FY27.

The book-to-bill at the end of FY25 was at 2.8, providing revenue visibility for nearly three years.

The submarine pipeline includes three Scorpene-class vessels and P-75(I) AIP-equipped units for Rs 1 trillion-plus, which are in late-stage negotiations.

Other prospects include project 17B frigates, project 15C destroyers, and landing platform docks (LPDs), bringing the pipeline to over Rs 3 trillion for the next decade.

MDL is diversifying into offshore vessels and commercial ships, with orders for ONGC to contribute Rs 3,000 crore revenue in FY27.

A planned acquisition of 51 per cent stake in Colombo Dockyard Plc will launch ship repair and refit.

Capital expenditure (capex) of Rs 5,000 crore in Tuticorin Greenfield yard is for commercial and green ships.

Innovation and Financial Health at MDL

MDL's R&D (research and development) expenditure for FY25 was Rs 110 crore, roughly 1 per cent of revenue of Rs 11,430 crore.

The operating profit was Rs 2,060 crore in FY25, with margin at 18 per cent.

The balance sheet is debt-free. Other income contributed 36.5 per cent to profit before tax (PBT) in FY25 despite growth in operating income.

Capex requirements over the next decade will be about Rs 17,000-18,000 crore.

MDL plans to invest more in R&D.

It has MoUs with the Brazilian Navy and the Naval Group, France.

It has a collaboration with IIT Madras, and with many startups.

The company is also working on quantum communication with the Defence Research and Development Organisation (DRDO).

It is designing a Midget Submarine and developing a Fuel Cell-based Electric Vessel (FCEV) as well as AUV Swarm Drones.

CSL's Expanding Order Book and Strategic Bids

CSL has an order of Rs 3,240 crore from CMA of France to build six LNG container ships, raising the order book to Rs 23,000 crore.

CSL is the lowest bidder for Indian Navy's Next-Generation Survey Vessel (NGSV), with estimated order value of Rs 5,000 crore.

The CMA order will be in cooperation with HD Hyundai Heavy Industries. CSL is entitled to the shipbuilding financial assistance scheme, for assistance of 25 per cent on the contract value.

CSL is also a major contender for an LPD order, with potential value of Rs 20,000 crore.

The Indian Navy is likely to place an order for a second Indigenous Aircraft Carrier (IAC-II) worth around Rs 45,000 crore in 2029.

CSL delivered the first carrier, INS Vikrant, in 2022 and is the front runner if this order happens.

It is in contention for Shipping Corporation of India's (SCI's) expression of interest (EoI) to build eight Very Large Gas Carriers, or VLGCs, at an estimated value of \$950 million, with six VLGCs to be built at an Indian shipyard.

Revenue growth in FY27-FY28 will be driven by completion of Anti-Submarine Warfare Corvettes (unexecuted value Rs 3,000 crore) and Next-Generation Missile Vessel (NGMV) orders (unexecuted value Rs 9,700 crore). CSL expects mid-teen annual growth in revenue through the medium term.

Headline	Oil Production At Thar Desert Increased By 70% Under Indian Oil		
Publication	Tezzbuzz	Edition	Online Coverage
Published Date	9 Apr 2026		

Oil Production At Thar Desert Increased By 70% Under Indian Oil

<https://tezzbuzz.com/oil-production-at-thar-desert-increased-by-70-under-indian-oil/>

Oil India Ltd has sharply increased crude output from the Thar desert in Rajasthan, reaching a new high of 1,202 barrels per day from the Jodhpur sandstone zone during a time of global oil uncertainty.

In comparison to last year's 705 barrels per day, this reflects an approximate 70% rise, showing a strong push toward improving domestic production and energy independence.

Oil India Boosts Thar Desert Output by 70%, Hits Record Production Amid Global Uncertainty

Meanwhile, crude extracted from the Baghewala field in Jaisalmer is transported via tankers to Oil and Natural Gas Corporation facilities in Mehsana, Gujarat, and then moved through pipelines to the Koyali refinery operated by Indian Oil Corporation Ltd.

Over the financial year 202526, total crude production from Rajasthan reached 43,773 metric tonnes, rising notably from 32,787 metric tonnes in the previous year.

This growth has largely been driven by improved operational efficiency and the adoption of modern extraction technologies.

In particular, the use of Cyclic Steam Stimulation (CSS), a thermal recovery technique suited for thick crude, has played a major role in boosting output.

As one official stated, This is a significant achievement, especially considering the challenging geological conditions of the Thar region. It underlines the potential of unconventional resources in contributing to India's energy needs.

The Baghewala field, located in the Bikaner-Nagaur sub-basin, is one of India's limited onshore heavy oil reserves.

Oil India Expands CSS Operations to 19 Wells, Drills 13 New Sites to Boost Output

Over time, CSS operations have been expanded to 19 wells, marking a 72% increase, while 13 new wells were drilled compared to nine earlier.

Additionally, new technologies such as fishbone drilling, barefoot completion, electric downhole heaters, hydraulic sucker rod pumps, and high-temperature wellheads have been introduced to improve efficiency.

Due to the thick nature of the crude, traditional extraction methods were ineffective, leading to the adoption of alternatives like diluent injection and artificial lift systems.

Oil extraction at Baghewala began in 2017, although the field was originally discovered in 1991 and spans over 200.26 square kilometres.

At present, the field contains 52 wells, of which 33 are actively producing oil.

Notably, CSS technology, first tested in 2018, has significantly transformed production capabilities and set new standards in India's thermal recovery methods.

Ultimately, this progress is expected to reduce reliance on imported crude and strengthen India's long-term energy security.

Headline	Oil Production At Thar Desert Increased By 70% Under Indian Oil		
Publication	The Mobiworld	Edition	Online Coverage
Published Date	9 Apr 2026		

Oil Production At Thar Desert Increased By 70% Under Indian Oil

<https://www.themobiworld.com/Index/flowNewsDetail/id/14627844.html>

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Headline	Oil and Natural Gas Corporation Share Price Target 2026: Analyst Forecast, Bull & Bear Case		
Publication	Univest	Edition	Online Coverage
Published Date	9 Apr 2026		

Oil and Natural Gas Corporation Share Price Target 2026: Analyst Forecast, Bull & Bear Case

<https://univest.in/blogs/oil-and-natural-gas-corporation-share-price-target-2026-analyst-forecast-bull-amp-bear-case>

Oil and Natural Gas Corporation Share Price Target 2026: Analyst Forecast, Bull & Bear Case

Oil and Natural Gas Corporation (NSE: ONGC) is trading at Rs 242 as of April 2026, against a 52-week high of undefined and a 52-week low of undefined. The analyst consensus 12-month Oil and Natural Gas Corporation share price target stands at Rs 290-330 implying meaningful upside from current levels. This article covers the current share price, key catalysts, risks, technical support levels, institutional positioning, and a structured breakdown of the short-term, 12-month, and long-term share price targets.

Current Price Overview

About Oil and Natural Gas Corporation

Oil and Natural Gas Corporation (NSE: ONGC) is a leading listed company in the Oil & Gas PSU sector with a market capitalisation of Rs 3,04,000 Cr. The company operates across its core business segments and is well-positioned for the Indian economic growth cycle.

Key Catalysts Driving Oil and Natural Gas Corporation Share Price

1. Crude Oil Price Recovery
2. ONGC's realised crude oil price is the most important earnings driver. If Brent crude recovers to \$85-90 from current \$72-75 levels, ONGC's EBITDA would improve by approximately Rs 6,000-8,000 crore annually.
3. KG-DWN Block Development
4. ONGC's KG-DWN-98/2 deepwater block gas production is ramping. Gas volume growth of 15-20% from this block in FY27 adds to earnings at current APM gas prices.
5. Upstream Gas Price Hike Optionality
6. The government has been gradually increasing APM gas prices. Any step-up from Rs 7.5/MMBTU toward Rs 9-10/MMBTU would add Rs 4,000-5,000 crore to ONGC's annual PAT.
7. Dividend Yield at 4.5%
8. ONGC paid Rs 11.25 per share for FY25, implying approximately 4.6% yield at Rs 242.

Key Risks to Oil and Natural Gas Corporation Share Price

Crude oil price decline to below \$60/barrel:

Government subsidy burden on ONGC if LPG/kerosene prices not fully passed through:

KG-DWN production plateau:

US tariff and global recession reducing oil demand:

The 26% US reciprocal tariff on Indian goods announced April 2, 2026 has created a macro overhang affecting all Indian equities through FII outflows and earnings estimate revisions. Resolution of tariff uncertainty would be a meaningful positive catalyst for re-rating.

Technical Analysis and Support Levels

Oil and Natural Gas Corporation is trading at Rs 242 vs. a 52-week range of undefined to undefined. Key technical support is at Rs 225-255. The 200-day moving average provides medium-term guidance for trend direction.

Download the Univest iOS App or Univest Android App to track Oil and Natural Gas Corporation's live price and get daily research insights.

Latest Quarterly Financial Performance

Track Oil and Natural Gas Corporation's live financials on Univest Screener

Institutional Positioning FII, DII, Promoter

Promoter holds 58.9%. FII holding is 7.6% and DII holds 28.4%. Institutional holding trends are a critical leading indicator for price direction. Rising FII holding typically precedes price recovery; declining FII signals ongoing caution. Track institutional flow changes on Univest Screener.

Oil and Natural Gas Corporation Share Price Target 2026

Short-Term Target (36 Months)

Short-term support and trading range: Rs 225-255. In the near term, the stock is likely to remain in this band pending clarity on Q4 FY26 results and FY27 guidance. Any macro positive from India-US tariff negotiations would accelerate a move toward the upper end of this range.

12-Month Analyst Target

The 12-month analyst consensus for Oil and Natural Gas Corporation is Rs 290-330. The bear case if FY27 guidance disappoints or macro headwinds intensify is Rs 175. The bull case on full earnings delivery and macro recovery is Rs 390. These are analyst estimates based on publicly available data and may differ materially from actual price performance.

Long-Term Target (2027-2028)

For 2027-2028, analysts project Oil and Natural Gas Corporation toward the Rs 420-480 range assuming FY27 guidance delivery and normalisation of macro headwinds. Track live targets on Univest Screener

Conclusion

The Oil and Natural Gas Corporation share price target for 2026 is Rs 290-330 based on analyst consensus. The bear case is Rs 175 and the bull case is Rs 390. At Rs 242, Oil and Natural Gas Corporation is trading at 8x P/E with market cap of Rs 3,04,000 Cr. Whether this is a buy depends on your risk tolerance, investment horizon, and portfolio context. For more share price target analysis, visit

Disclaimer: This article is for informational purposes only. Please conduct your own research and consult a SEBI-registered financial advisor before making any investment decisions.

FAQs

Q1. What is Oil and Natural Gas Corporation share price target for 2026?

The 12-month analyst consensus is Rs 290-330. Bull case: Rs 390. Bear case: Rs 175.

Q2. Is Oil and Natural Gas Corporation a good buy at Rs 242?

At 8x P/E and Rs 242, Oil and Natural Gas Corporation offers potential recovery to Rs 290-330 over 12 months. Consult a SEBI-registered financial advisor before investing.

Q3. What are the key risks for Oil and Natural Gas Corporation?

Key risks include macro headwinds from US tariffs, sector-specific challenges, and any guidance miss in Q4 FY26 results. Monitor institutional holding trends on Univest Screener.

Q4. What is Oil and Natural Gas Corporation long-term share price target?

Headline	India Scraps Windfall Tax: A New Chapter for Oil Giants		
Publication	multibagg	Edition	Online Coverage
Published Date	9 Apr 2026		

India Scraps Windfall Tax: A New Chapter for Oil Giants

<https://www.multibagg.ai/market-pulse/articles/india-scraps-oil-windfall-tax-cmnrka7z8x5bnma0jic9n4q3p>

Introduction: Government Reverses Course on Energy Profits The Indian government has officially scrapped the 30-month-old windfall profit

tax on domestically produced crude oil and the export of aviation turbine fuel (ATF), diesel, and petrol. The decision, confirmed through a notification tabled in Parliament, follows a significant decline in international oil prices, rendering the levy economically unviable. This move provides substantial relief to the country's energy sector, particularly benefiting state-owned producers like Oil and Natural Gas Corporation (ONGC) and private refiners such as Reliance Industries Ltd.

The Genesis of the Windfall Tax

India first imposed the windfall profit tax on July 1, 2022, joining several other nations in taxing the supernormal profits of energy companies. The policy was a direct response to soaring global crude oil prices, which were driven by geopolitical tensions, including Russia's invasion of Ukraine. As international prices surged, domestic oil producers were making significant gains by selling crude to local refineries at international parity prices. Similarly, refiners were earning high margins on fuel exports. The government introduced the tax to capture a portion of these exceptional profits and use the revenue to cushion the domestic economy from inflationary pressures.

How the Tax Mechanism Worked

The windfall tax was implemented as a Special Additional Excise Duty (SAED). The initial levy was structured as follows:

Crude Oil: A tax of 23,250 per tonne (approximately \$10 per barrel) was imposed on domestically produced crude oil.

Fuel Exports: Export duties of 6 per litre (\$12 per barrel) were levied on petrol and ATF, while a higher duty of 13 per litre (\$16 per barrel) was applied to diesel.

To ensure the tax remained aligned with market conditions, the rates were reviewed every fortnight based on the average oil prices of the preceding two weeks. The levy on crude producers was triggered when prices crossed a threshold of \$15 per barrel.

A Broader Strategy for Market Stability

The windfall tax was part of a wider government strategy to manage the volatile energy market. Alongside this levy, authorities also moved to cap refinery margins at \$15 per barrel. Under this rule, any earnings above the cap were to be used as discounts on fuel sold to oil marketing companies (OMCs), helping to offset their losses on domestic sales. Furthermore, the government implemented significant cuts in excise duties on petrol and diesel. The special additional excise duty on petrol was reduced by 10 per litre, and the duty on diesel was eliminated. These cuts were not passed on to consumers but were designed to help state-run OMCs like IOCL, BPCL, and HPCL absorb massive under-recoveries, as they had kept retail fuel prices unchanged since April 2022 despite rising crude costs.

Impact on India's Energy Sector

The tax regime had a varied impact across the industry. Upstream producers like ONGC and Oil India Ltd were directly affected by the levy on crude oil production. Meanwhile, major exporters of refined products, primarily Reliance Industries and Nayara Energy, faced pressure on their margins due to the export duties. Analysts closely monitored the financial implications. Credit Suisse estimated that the cess on fuel exports could have an annualized impact of \$1.5-4.0 billion on Reliance's EBITDA, though it clarified this was on excess profits, not base earnings. Morgan Stanley noted that while the tax implied a \$1-7 per barrel reduction in refinery margins for Reliance, the company could likely sustain margins above \$15 per barrel due to tight global refining markets.

The Rationale for Repealing the Tax

The decision to scrap the windfall tax was driven by a sustained softening of global oil prices. The price of the Indian crude import basket, which had been around \$10 per barrel in April, fell to an average of \$13.02 per barrel in November. With prices hovering below the \$15 per barrel threshold, the premise for a 'windfall' profit tax diminished. The revenue collected from the levy also reflected this trend, declining from approximately 25,000 crore in its first year to 13,000 crore in 2023-24, and further to 6,000 crore in the current fiscal year. With its relevance fading, both the oil and finance ministries supported its abolition.

Conclusion: A Return to Predictability

The removal of the windfall tax marks a significant policy reversal, bringing an end to a 30-month period of fiscal intervention in the energy sector. For oil producers and refiners, it removes a major source of uncertainty and is expected to improve profitability and investor confidence. The move signals a return to a more stable and predictable tax regime, reflecting the government's responsiveness to changing global market dynamics. As the industry moves forward, the focus will return to market-driven performance without the overhang of special levies.

Hey, I'm Aaditya, founder of Multibagg AI. If you enjoyed reading this article, you've only seen a small part of what's possible with Multibagg AI. Here's what you can do next:

Headline	Ministerial group takes stock of India's readiness for West Asia situation		
Publication	Business Standard	Edition	Online Coverage
Published Date	9 Apr 2026		

Ministerial group takes stock of India's readiness for West Asia situation

The Informal Group of Ministers (IGoM), headed by Defence Minister Rajnath Singh, took stock of India's readiness in view of the recent developments

in West Asia during its third meeting at Kartavya Bhawan-2, New Delhi, on April 8, the government said in a release.

Minister of Finance & Corporate Affairs Nirmala Sitharaman; Minister of External Affairs S Jaishankar; Minister for Agriculture & Farmers' Welfare and Rural Development Shivraj Singh Chouhan; Minister of Commerce and Industry Piyush Goyal; Minister of Chemicals & Fertilizers Jagat Prakash Nadda; Minister of Petroleum and Natural Gas Hardeep Singh Puri; Minister of Consumer Affairs, Food and Public Distribution Prahlad Joshi; Minister of Railways, Information and Broadcasting, Electronics & Information Technology Ashwini Vaishnaw; Minister of Parliamentary Affairs Kiren Rijiju; Minister of Civil Aviation Kinjarapu Rammohan Naidu, and Minister of State (Independent Charge) of the Ministry of Science & Technology Jitendra Singh attended the meeting. In his remarks, Rajnath Singh directed all departments to continue focusing on preparedness, coordination, and resilience building to stay ready to deal with any eventuality. In a post on X, he stated that the Government is ensuring continued availability of LPG, petrol and diesel, fertilisers for farmers and facilitating supply of essential commodities in the country. The Government, under the leadership of Prime Minister Narendra Modi, has been doing exceptional work in safeguarding the citizens from the impact of the conflict, he said.

The IGoM was informed that India has ensured the evacuation of the highest number of vessels than any other country, from the Strait of Hormuz over the past 40 days. A total of 8 LPG vessels, carrying approximately 340TM, equivalent to around 11 days of India's import requirement have successfully transited the Strait, reinforcing the country's energy security and supply stability. There have been no reports of dry-out at LPG distributorships, and delivery of domestic LPG cylinders continues despite all across the country, as per the release.

In order to support the vulnerable communities including migrant labourers, the supply of 5kg Free Trade LPG cylinders has been doubled beyond the 20% allocation earmarked for priority segments on 7 April. Oil PSU retail pump outlets continue to dispense auto LPG to support the public transportation requirements. However, some supply constraints are being faced by private operators due to their procurement challenges, causing increased footfall in PSU outlets, it added.

It said that a major decision was taken on 8 April to further ease supply of LPG to industrial segments by allocating 70% of fuel demand to non-domestic bulk consumers with supply prioritised for key sectors such as pharma, food, polymers, agriculture, packaging, paints, steel, defence-related materials, etc. This measure is expected to prevent supply-chain disruptions, avoid shortages of essential goods and ensure continuity of industrial operations despite the ongoing global crisis.

Piped Natural Gas (PNG) is being actively promoted wherever feasible. Owing to the increased awareness from the PNG connection campaign launched to reduce LPG dependence, 3.16 lakh new PNG connections were added, representing a three fold increase over March 2025 levels. The campaign has also resulted in the surrender of 16,700+ LPG connections by citizens, indicating a growing shift toward PNG adoption, the release added.

The IGoM was also briefed about the easing in energy prices in the light of the ceasefire. The Ministers were informed that key sectoral parameters will continue to be closely monitored and appropriate measures will be taken.

The IGoM was also apprised about the adequate measures taken by the Department of Food and Public Distribution.

Headline	Hardeep Puri heads to Qatar as LNG supplies disrupt amid US-Iran war		
Publication	Business Standard	Edition	Online Coverage
Published Date	9 Apr 2026		

Hardeep Puri heads to Qatar as LNG supplies disrupt amid US-Iran war

https://www.business-standard.com/industry/news/hardeep-puri-heads-to-qatar-as-lng-supplies-disrupt-amid-us-iran-war-126040901329_1.html

Listen to This Article Hardeep Singh Puri, Union minister for petroleum and natural gas, arrived in Doha on April 9 for a two-day official

visit, amid disruptions in liquefied natural gas (LNG) supplies from the country's largest supplier, QatarEnergy.

India's oil minister's visit to Qatar comes a day after the US and Iran announced a two-week ceasefire and agreed to reopen the Strait of Hormuz, raising hopes of a resumption in energy supplies from the region.

QatarEnergy had halted LNG production amid attacks on its facilities during the escalating tensions in West Asia, hitting India's energy supplies. Qatar is India's largest LNG supplier, providing around 40 per cent of the country's gas requirements. The West Asian country also supplies liquefied petroleum gas (LPG) to India. In Doha, Puri was received by the Ambassador of India to Qatar and officials from QatarEnergy.

India's External Affairs Minister S Jaishankar is also scheduled to visit the United Arab Emirates (UAE) from April 11 to 12 to review bilateral cooperation and further strengthen partnership between the countries, said Randhir Jaiswal, official spokesperson of the Ministry of External Affairs (MEA), in a press briefing on Thursday.

The ministers' discussions with officials in West Asia would include talks around energy supplies, a source said.

Meanwhile, the government said India is not paying any toll to Iran for the passage of its vessels through the Strait of Hormuz.

For gas supply, the government said priority sectors continue to receive protected supplies, including 100 per cent supply to domestic PNG and CNG transport. Based on available inventory and scheduled LNG cargo arrivals, the overall gas allocation to fertiliser plants is being further enhanced by 5 per cent to reach approximately 95 per cent of their six-month average consumption.

Headline	India steps up energy outreach amid truce		
Publication	Daily Hunt (Mobile)	Edition	Online Coverage
Published Date	10 Apr 2026		

India steps up energy outreach amid truce

<http://m.dailyhunt.in/news/india/english/hindustan+times-epaper-httimes/india+steps+up+energy+outreach+amid+truce-newsid-n707898495>

New Delhi T he two-week ceasefire window in the West Asia has helped New Delhi to intensify its energy security efforts in the Gulf region

with petroleum minister Hardeep Singh Puri visiting India's biggest natural gas supplier Qatar from Thursday, while external affairs minister S Jaishankar is heading to oil-rich United Arab Emirates on Saturday.

Besides supply of crude oil, liquefied national gas (LNG) and liquefied petroleum gas (LPG), the high-level engagements with energy-rich Gulf Cooperation Council (GCC) countries are of significance as India and GCC are currently negotiating a free trade agreement (FTA). Additionally, one of the six GCC nations (the UAE, Oman, Bahrain, Kuwait, Qatar, and Saudi Arabia) have invested in India's 5.33 million tonne- strategic reserve.

External affairs ministry's spokesperson Randhir Jaiswal confirmed about the visits at the inter-ministerial briefing on Thursday. "We are closely following the developments in West Asia. We continue to engage with countries in the region," he said, adding that external affairs minister will pay an official visit to the UAE from April 11 and 12.

"During the visit he will meet the leadership of the UAE to review close cooperation and deepen the comprehensive strategic partnership between the two countries," he said. Referring to petroleum minister's official visit to Qatar on April 9 and 10, Jaiswal said, "We are also reaching out to other countries in the GCC region."

While petroleum ministry on Thursday said in a post on X that Puri would be "on an official visit to the State of Qatar on 9-10 April, 2026", Sujata Sharma, joint secretary in the ministry told reporters that details of the minister's two-day visit to Qatar would be shared after his return.

Ministers' visits are important at a time when the world is facing energy crisis because of a war between the US-Israel and Iran since February 28. While India managed oil and gas supplies without any disruption for its people because of its diversified sourcing from 41 countries, it faced a spike in import cost of energy.

Benchmark Brent crude price that was at \$72.87 a barrel before the war in West Asia, soared to \$119.5 by March 9, about 64% jump. Thereafter, it hovered between \$100 and \$110 a barrel to close at \$109.27 on Tuesday. While the news of truce on Wednesday saw a sharp dip in Brent price by % to \$ 94.75 a barrel, its price bounced back to near \$100 again on Thursday (\$98.06 at 7:30 IST) after news on fragility of the truce came in the fore.

The UAE and Qatar are crucial energy suppliers for India and the ministerial visits will help shore up the country's energy security and provide an opportunity to assess the impact of the West Asia conflict on energy infrastructure in both countries, people familiar with the matter said. India's hydrocarbon imports from the UAE were worth \$24.74 billion in FY25. Qatar is the largest supplier of both LNG (11.19 million metric tonnes worth \$6.39 billion in 2024-25) and LPG (4.89 million metric tonnes worth \$3.21 billion in 2024-25).

Puri's visit to Qatar is important as it is India's biggest supplier of natural gas - both in the form of LNG and LPG (used as cooking gas for 332 million household consumers). India imports about 60% of its LPG consumption and out of these imports about 90% come through the Strait of Hormuz, which has been impacted because of the war in West Asia.

Iran's strike on Qatar's Ras Laffan's gas facilities in mid-March aggravated the situation. New Delhi is taking steps to ensure that force majeure declared by key West Asian energy producers, such as QatarEnergy, for long-term contracts do not impact energy supplies to India, the people said. "These visits will facilitate an assessment of the status of energy supplies. Where energy facilities have been damaged in attacks, there can be an assessment on how long it will take for supplies to return to normal," a person said.

Indian firms such as Petronet LNG Ltd (PLL), GAIL India and GSPC have long-term commercially beneficial long-term gas supply contracts with Qatar. PLL is importing about 7.5 million tonnes per annum (MTPA) of LNG from Qatar. GSPC is taking 1 MTPA and GAIL is taking less than 1 MTPA LNG from Qatar.

The UAE is India's second biggest supplies of natural gas after Qatar and fourth largest supplier of crude oil after Russia, Iraq and Saudi Arabia. Besides, Abu Dhabi National Oil Company (ADNOC) of the UAE is first foreign entity to invest in one of the India's strategic petroleum reserves (SPRs).

In January this year, state-run Hindustan Petroleum Corporation Ltd (HPCL) and ADNOC Gas signed a 10-year LNG supply agreement for delivery of 0.5 million tonnes a year, beginning in 2028. An Indian consortium and ADNOC have a 10% stake in the UAE's Lower Zakum offshore oil field. In December 2024, state-run GAIL India and QatarEnergy signed an agreement for 60 cargoes of LNG over the next five years.

Both visits will also be an opportunity for India to be briefed by the top leadership of the UAE and Qatar on the latest developments in the West Asia crisis, including the thinking on the temporary ceasefire and overall security situation, the people said. At the same time, the ministers are expected to take up the welfare of the Indian diaspora in both countries - the UAE is home to four million Indians, while Qatar hosts more than 830,000 Indians.

Entire GCC countries are important for India not only from the point of energy security but also for trade and commerce. GCC contributes about 35% of India's oil imports and 70% of gas imports. GCC as a bloc is one of the largest trading partners of India at \$178.56 billion in FY25. India exported merchandise worth \$56.87 billion to GCC countries and imported goods worth \$121.68 billion in 2024-25, accounting for 15.42% of India's global trade.

Headline	Puri's Qatar Mission: Navigating Energy Challenges Amidst Conflict		
Publication	Devdiscourse	Edition	Online Coverage
Published Date	9 Apr 2026		

Puri's Qatar Mission: Navigating Energy Challenges Amidst Conflict

<https://www.devdiscourse.com/article/business/3868261-puris-qatar-mission-navigating-energy-challenges-amidst-conflict>

Union Minister Hardeep Singh Puri's visit to Doha comes amid disruptions in Qatar's gas supplies due to heightened tensions in West Asia. His two-day trip aims to fortify Indo-Qatar energy cooperation, assessing the regional conflict's impact on global energy stability and India's crucial gas imports.

Union Minister for Petroleum and Natural Gas, Hardeep Singh Puri, has embarked on a strategic visit to Doha, as Qatar faces disruptions in its gas supply chain amid intensified regional tensions.

Puri's timely two-day trip highlights India's vested interest in securing stable energy imports from Qatar, particularly as the Gulf nation's supply capabilities are threatened by military conflicts involving major global players, including the United States, Israel, and Iran.

The visit seeks to bolster bilateral energy cooperation, as India heavily relies on Qatari gas imports. The current unrest underscores the critical need for resilient supply channels, amidst worldwide apprehensions over energy prices and availability.

Headline	Hardeep Singh Puri on two-day visit to Qatar amid LNG crisis		
Publication	ET Energyworld	Edition	Online Coverage
Published Date	9 Apr 2026		

Hardeep Singh Puri on two-day visit to Qatar amid LNG crisis

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/hardeep-singh-puri-on-two-day-visit-to-qatar-amid-lng-crisis/130142372>

The Petroleum Minister's visit to Qatar assumes significance as India has already imposed restrictions on the supply and use of natural gas, funneling volumes to priority sectors amid the crisis triggered by the West Asia war.

Union Petroleum and Natural Gas Minister Hardeep Singh is on a two-day visit to Qatar , starting Thursday, to discuss the supply of liquefied natural gas amid the ongoing West Asia turmoil triggered by the war between Israel-US and Iran which has entered its 41st day.

The minister's visit assumes significance as India has already put restrictions on the supply and use of natural gas, funneling the volumes to priority sectors.

Qatar alone accounts for 41.4 per cent of India's total LNG imports.

Iranian strikes on Qatar since the war broke out in late February have damaged infrastructure accounting for nearly 17 per cent of the country's LNG export capacity, QatarEnergy CEO Saad al-Kaabi said.

The attacks the first of their kind hit two of Qatar's 14 LNG trains and one of its two gas-to-liquids (GTL) facilities, taking offline about 12.8 million tonnes per year of LNG output. Repairs could take three to five years, he said.

QatarEnergy, the state-owned national petroleum and natural gas company of the country, last month declared force majeure on long-term LNG contracts for up to five years, impacting supplies to several countries, though India was not named.

The disruption may cost Qatar around \$20 billion annually in lost revenue and has raised concerns over global energy security , especially for major importers in Europe and Asia.

Diversifying sources Last month, Prime Minister Narendra Modi spoke with Qatar Emir Sheikh Tamim bin Hamad Al Thani, condemning the attacks on energy infrastructure. Both leaders also stressed the need to ensure safe navigation through the Strait of Hormuz

Indian companies have since turned to alternative LNG suppliers in the US, Australia and Russia, primarily for industrial use. India imported about 25.5 million tonnes of LNG in 2025 and aims to raise the share of natural gas in its energy mix to 15 per cent by 2030.

In order to address the disruption of supplies due to the blockade of Strait of Hormuz , the Union government has taken a number of measures including redirection of all domestic gas and regasified LNG to key priority sectors.

Headline	India's MAJOR outreach to middle east: Petroleum Minister Hardeep Singh Puri visits Qatar amid gas supply disruptions		
Publication	ET Now	Edition	Online Coverage
Published Date	9 Apr 2026		

India's MAJOR outreach to middle east: Petroleum Minister Hardeep Singh Puri visits Qatar amid gas supply disruptions

<https://www.etnownews.com/economy/indias-outreach-middle-east-petroleum-minister-hardeep-singh-puri-qatar-png-gas-supply-article-154035044>

India-Qatar relations: Earlier in March, Prime Minister Narendra Modi spoke with Qatar Emir Sheikh Tamim bin Hamad Al Thani and strongly condemned the attacks on energy infrastructure that have disrupted global supplies.

Headline	Defence Minister-led IGoM takes stock of India's readiness in view of evolving West Asia situation		
Publication	Lokmat Times	Edition	Online Coverage
Published Date	9 Apr 2026		

Defence Minister-led IGoM takes stock of India's readiness in view of evolving West Asia situation

<https://www.lokmatimes.com/national/defence-minister-led-igom-takes-stock-of-indias-readiness-in-view-of-evolving-west-asia-situation/>

The Informal Group of Ministers (IGoM), headed by Defence Minister Rajnath Singh, took stock of India's readiness in view of the recent developments in West Asia during its third meeting at Kartavya Bhawan-2, New Delhi, on April 8, the government said in a release.

Minister of Finance & Corporate Affairs Nirmala Sitharaman; Minister of External Affairs S Jaishankar; Minister for Agriculture & Farmers' Welfare and Rural Development Shivraj Singh Chouhan; Minister of Commerce and Industry Piyush Goyal; Minister of Chemicals & Fertilizers Jagat Prakash Nadda; Minister of Petroleum and Natural Gas Hardeep Singh Puri; Minister of Consumer Affairs, Food and Public Distribution Prahlad Joshi; Minister of Railways, Information and Broadcasting, Electronics & Information Technology Ashwini Vaishnaw; Minister of Parliamentary Affairs Kiren Rijiju; Minister of Civil Aviation Kinjarapu Rammohan Naidu, and Minister of State (Independent Charge) of the Ministry of Science & Technology Jitendra Singh attended the meeting. {{{twitter_post_id#### Chaired the 3rd meeting of the Group of Ministers on West Aisa. Reviewed the measures being taken in the wake of evolving situation in the West Asia. The Government is ensuring continued availability of LPG, petrol and diesel, fertilisers for farmers and facilitating supply of pic.twitter.com/2ant0Arlz Rajnath Singh (@rajnathsingh) April 8, 2026 }}} In his remarks, Rajnath Singh directed all departments to continue focusing on preparedness, coordination, and resilience building to stay ready to deal with any eventuality. In a post on X, he stated that the Government is ensuring continued availability of LPG, petrol and diesel, fertilisers for farmers and facilitating supply of essential commodities in the country. The Government, under the leadership of Prime Minister Narendra Modi, has been doing exceptional work in safeguarding the citizens from the impact of the conflict, he said.

The iGoM was informed that India has ensured the evacuation of the highest number of vessels than any other country, from the Strait of Hormuz over the past 40 days. A total of 8 LPG vessels, carrying approximately 340TM, equivalent to around 11 days of India's import requirement have successfully transited the Strait, reinforcing the country's energy security and supply stability. There have been no reports of dry-out at LPG distributorships, and delivery of domestic LPG cylinders continues despite all across the country, as per the release.

In order to support the vulnerable communities including migrant labourers, the supply of 5kg Free Trade LPG cylinders has been doubled beyond the 20% allocation earmarked for priority segments on 7 April. Oil PSU retail pump outlets continue to dispense auto LPG to support the public transportation requirements. However, some supply constraints are being faced by private operators due to their procurement challenges, causing increased footfall in PSU outlets, it added.

It said that a major decision was taken on 8 April to further ease supply of LPG to industrial segments by allocating 70% of fuel demand to non-domestic bulk consumers with supply prioritised for key sectors such as pharma, food, polymers, agriculture, packaging, paints, steel, defence-related materials, etc. This measure is expected to prevent supply-chain disruptions, avoid shortages of essential goods and ensure continuity of industrial operations despite the ongoing global crisis.

Piped Natural Gas (PNG) is being actively promoted wherever feasible. Owing to the increased awareness from the PNG connection campaign launched to reduce LPG dependence, 3.16 lakh new PNG connections were added, representing a three fold increase over March 2025 levels. The campaign has also resulted in the surrender of 16,700+ LPG connections by citizens, indicating a growing shift toward PNG adoption, the release added.

The IGoM was also briefed about the easing in energy prices in the light of the ceasefire. The Ministers were informed that key sectoral parameters will continue to be closely monitored and appropriate measures will be taken.

The IGoM was also apprised about the adequate measures taken by the Department of Food and Public Distribution.

Headline	India ramps up Gulf outreach: Hardeep Puri heads to Qatar, Jaishankar to UAE after US-Iran truce		
Publication	MSN India	Edition	Online Coverage
Published Date	10 Apr 2026		

India ramps up Gulf outreach: Hardeep Puri heads to Qatar, Jaishankar to UAE after US-Iran truce

<https://www.msn.com/en-in/news/india/india-ramps-up-gulf-outreach-hardeep-puri-heads-to-qatar-jaishankar-to-uae-after-us-iran-truce/vi-AA20vGZ4>

With the 2 week US Iran ceasefire in place, India has stepped up diplomatic engagement in the Gulf with External Affairs Minister S Jay

Shankars visit to the UAE and Petroleum Minister Hardipuri's parallel visit to Qatar. The 2 key visits signal India's calibrated push to strengthen both strategic diplomacy and energy security. Our press release earlier yesterday. External Affairs Minister will pay an official visit to the United Arab Emirates from 11th to 12th April 2026. During the visit, he will meet the leadership of the UE to review close cooperation and deepen the comprehensive strategic partnership between the 2 countries. We are also reaching out to other countries in the GCC region. Our Minister of Petroleum is also visiting the region. As you would have seen, he is paying an official visit to Qatar on 9th and 10th April 2026. Thank you very much. First, India's Petroleum Minister Hardeep Singh Puri is on a 2 day visit to Qatar to boost energy cooperation, an important part of India's relationship with the Gulf. Qatar is one of India's main suppliers of LNG, which is vital for meeting the country's growing energy needs. Recently, Qatar Energy, the state run company, declared force major on some long term LNG supply contracts for up to 5 years. This has affected shipments to countries like Italy, Belgium, South Korea and China. India was not specifically mentioned but remains a key buyer of Qatari LNG. Since the conflict in the region began in late February, Iranian strikes have damaged parts of Qatals energy infrastructure, reducing nearly 17% of the countries LNG export capacity. Attacks on 2 of Qatars, 14 LNG trains and one gas to liquids facility have temporarily taken about 12.8 million tonnes per year. Offline repairs could take 3 to 5 years after Iranian strikes on Qatar Energy Infra, Petroleum Ministry had said that it will impact India but also assured that to cope with the situation, India is exploring alternative LNG suppliers in the US, Australia and Russia mainly for industrial use. War hai uska impact bhee hamaare upper hai Agar hum LPG Ki baat Karen to almost 90% of our import was from Middle East LNG Ki baat Karen to 47% of our import was from Qatar and any you know impact there or anything which impact the supplies from Middle East impact us. That is what I said we were getting 47% of our supplies from from Qatar. So if the if the facility is affected, it will affect us. Now the what is the solution? The solution lies in diversification of your sources from where you can pick up the cargoes during Hardipuris Qatar visit discussions are also expected to centre on long term supply arrangements, energy investments and broader collaboration in the hydrocarbon sector. India second big engagement in the Gulf is External Affairs Minister Jay Shankars visit to the UAE. He is set to meet senior Emirati leadership to review the progress of the India UAE Comprehensive Strategic Partnership, which has seen rapid expansion in areas such as trade, investment, defense, cooperation and technology. The UAE remains one of India's key partners in West Asia, which strong economic and diaspora linkages. Jai Shankar's visit is important as it comes after the United States and Iran agreed to a temporary ceasefire. Given the context, India and the UAE are likely to coordinate their efforts on regional stability, energy security and safe navigation in the region, especially through the Strait of Hormuz. India and the UAE have remained in close contact throughout the conflict, maintaining communication at both leadership and foreign minister level noted. The UAE foreign minister had also made a quick visit to India during the peak of the crisis, underlining the importance both sides attached to the relationship. Jai Shankar has also held multiple conversations with leaders from the UAE, Iran and other Gulf countries in recent days, focusing on de escalation, energy supplies and regional security. The UAE will be the second leg of his tour, which begins with his visit first to Mauritius, where he will participate in the 9th Indian Ocean Conference, a key platform for regional dialogue on maritime security, connectivity and Economic Cooperation. He is scheduled to deliver the keynote address and hold meetings with the Mauritian leadership to review the entire spectrum of bilateral ties, including development partnerships, capacity building and maritime collaboration. On the sidelines of the conference, Jai Shankar is also expected to engage with counterparts from several participating countries, reinforcing Indias leadership role in the Indian Ocean region. The visit underscores New Delhis Neighborhood First Policy Vision Mahasagar and its continued outreach to the Global South. Taken together, the high stakes visits highlight Indias proactive diplomacy, expanding global footprint, balancing strategic outreach in the Indian Ocean with deepening energy partnerships in West Asia.

Headline	Energy security in focus as India activates Gulf diplomacy		
Publication	Millennium Post	Edition	Online Coverage
Published Date	10 Apr 2026		

Energy security in focus as India activates Gulf diplomacy

<https://www.millenniumpost.in/big-stories/energy-security-in-focus-as-india-activates-gulf-diplomacy-655458>

New Delhi: Amid the conflict in West Asia, which has come to a brief pause following a temporary ceasefire declared recently, Indian External Affairs

Minister S Jaishankar is set to visit the United Arab Emirates from April 11 to 12 to review bilateral ties, the Ministry of External Affairs informed on Thursday.

Another minister from Narendra Modi's Cabinet, Hardeep Singh Puri, who holds the portfolio of Minister of Petroleum and Natural Gas, has already embarked on his visit to Qatar on Thursday to strengthen India's existing energy alliances. His meetings are likely to focus on securing stable energy sources, negotiating long-term contracts, and boosting cooperation in the liquefied natural gas (LNG) domain, which remains an integral part of India's energy mix.

According to officials, from a diplomatic standpoint, Jaishankar's visit to the UAE is expected to provide a boost to the strong India-UAE Comprehensive Strategic Partnership. Discussions are likely to take place across several areas of engagement between the two nations, ranging from energy security to investment flows and the well-being of the substantial Indian community in the Gulf country.

The government is coordinating very closely with all ministries in view of growing uncertainties in West Asia to ensure a steady supply of fuel, drug production, and the safety of Indian citizens in the region, officials said during an inter-ministerial briefing in the national capital. Officials from key ministries, including Petroleum and Natural Gas, External Affairs, and Chemicals and Fertilisers, outlined a comprehensive response strategy to mitigate the impact of disruptions linked to tensions around the Strait of Hormuz during the briefing at the National Media Centre.

MEA spokesperson Randhir Jaiswal further said that continuous efforts are being made by the ministry to assist Indian citizens living in the region. In Tehran, the Indian Embassy has helped evacuate 2,170 Indians from Iran to Armenia and Azerbaijan. Across West Asia, Indian missions have remained operational throughout the day to assist citizens.

Officials also stated that although there are disruptions in international supply chains, mainly due to shortages of active pharmaceutical ingredients (APIs) and essential solvents, there has been no significant price hike for drugs in India. It was noted during the briefing that collective measures, such as reducing customs duties to nil on 40 types of petrochemical products, have helped stabilise the pharmaceutical industry.

Further, officials highlighted that key raw materials like propylene, ammonia, and methanol continue to be available due to domestic production and coordination with government-owned companies. Propylene, an important input used in manufacturing medicines such as ibuprofen, is supplied by refineries managed by Bharat Petroleum Corporation Limited, while methanol is sourced with support from Assam Petrochemicals and Gujarat Narmada Valley Fertilisers and Chemicals.

Addressing the press, Sujata Sharma, Joint Secretary (Marketing and Oil Refinery) in the Ministry of Petroleum and Natural Gas, responded to concerns over fuel availability, assuring that there is no shortage of petrol, diesel, or LPG across the country. She said domestic LPG deliveries remain stable, with over 51.5 lakh cylinders delivered on April 8 alone, adding that Delivery Authentication Code (DAC)-based distribution has risen to around 92 per cent, helping curb diversion.

She further noted that a key indicator of supply resilience was that over 1.06 lakh 5 kg free trade LPG cylinders were sold on April 8, exceeding the average daily sales in February, which stood at 77,000. More than 18,000 people have also voluntarily given up their LPG connections for piped natural gas (PNG).

Sharma added that to manage demand and ensure equitable distribution, the government has taken several steps, including extending the interval between LPG bookings and prioritising supply to essential sectors such as hospitals and schools. State governments have also been authorised to act against hoarding or black marketing under the Essential Commodities Act.

On the energy front, she confirmed that all refineries are operating at high capacity with adequate crude inventories. Retail fuel prices have been kept stable despite rising global crude rates, aided by a Rs 10 per litre cut in excise duty on petrol and diesel. Additional kerosene allocations and increased coal supplies are also being used to ease pressure on LPG demand.

On maritime activity, officials said operations have not been affected, with Indian vessels continuing to traverse the Gulf region successfully. The ship Green Asha, carrying liquefied petroleum gas, passed through the Strait of Hormuz and reached Jawaharlal Nehru Port without incident, demonstrating the effectiveness of the surveillance mechanisms put in place by the government.

Officials added that despite ongoing geopolitical tensions, India's combined approach of diplomacy, logistics management, and coordinated policy measures has helped maintain stability.

Headline	India to scale up compressed biogas production programme amid LNG supply woes		
Publication	Mint	Edition	Online Coverage
Published Date	9 Apr 2026		

India to scale up compressed biogas production programme amid LNG supply woes

<https://www.livemint.com/news/india-compressed-biogas-production-energy-security-lng-imports-reduction-ethanol-fuel-11775747336785.html>

The focus on compressed biogas comes against the backdrop of disruptions to LNG supplies, with India heavily reliant on Qatar, where attacks on Ras Laffan Industrial City have reduced export capacity.

The Centre is looking to boost the production and adoption of compressed biogas amid a global liquefied natural gas (LNG) supply squeeze.

The government will scale up the ongoing biogas programme and streamline all initiatives aimed at promoting biogas, which is a sustainable alternative to natural gas, and if scaled up, can help reduce import dependence for LNG, said Neeraj Mittal, secretary at the ministry of petroleum and natural gas, at a conference titled Energy Security: Driving India's Next Wave of Gas Demand organized by the Petroleum and Natural Gas Regulatory Board (PNGRB) and Indraprastha Gas Ltd (IGL) in New Delhi.

The prime minister has directed us to really upscale the compressed biogas programme. It is a programme that has been parented by five departments so far for various subsidies, various parts of their supply chain. So, we are working very fervently to come up with a single programme.

Noting that ethanol procurement, production, and blending in the country have been streamlined, the secretary said the government will develop a similar road map for compressed biogas, which can then be blended with natural gas in the city gas distribution network.

Biogas programmes The petroleum ministry launched the SATAT (Sustainable Alternative Towards Affordable Transportation) scheme in 2018, with the aim of establishing an ecosystem for the production of compressed biogas from various waste and biomass sources and promoting its use alongside natural gas.

Another programme, the National Biogas Programme, was rolled out in 2021 by the renewable energy ministry with a plan to set up biogas plants for clean cooking fuel, lighting, meeting thermal and small power needs.

The focus on compressed biogas comes in the backdrop of nearly 45% of its LNG imports from Qatar being cut off due to the attacks on Ras Laffan Industrial City during the war between the US, Israel and Iran.

India imported about 27 million tonnes of LNG in the last fiscal year (2024-25), valued at \$14.9 billion. Out of India's total LNG imports, about 40-45% comes from Qatar and other key suppliers in West Asia, including the United Arab Emirates and Oman. The US and Australia are the other sources of LNG.

Although India produces about 55% of its natural gas requirement, the majority of its domestic production is used for city gas distribution (CGD) piped natural gas (PNG) for cooking and compressed natural gas (CNG) for transport. So, other downstream consuming sectors such as fertilizers, steel and power are mostly dependent on imported natural gas.

Meanwhile, Union petroleum and natural gas minister Hardeep Singh Puri is on a two-day visit to Qatar. Hon'ble Minister of Petroleum & Natural Gas Shri Hardeep Singh Puri arrived in Doha for a two-day visit. He was welcomed at the airport by Ambassador of India to Qatar Mr. Vipul and officials of QatarEnergy, the Indian embassy in Qatar said in a tweet on Thursday evening.

Headline	Oil minister Hardeep Singh Puri to discuss energy security in two-day visit to Qatar amid west Asia conflict		
Publication	Moneycontrol	Edition	Online Coverage
Published Date	9 Apr 2026		

Oil minister Hardeep Singh Puri to discuss energy security in two-day visit to Qatar amid west Asia conflict

<https://www.moneycontrol.com/news/india/oil-minister-hardeep-singh-puri-to-discuss-energy-security-in-two-day-visit-to-qatar-amid-west-asia-conflict-13884524.html>

Puri is expected to meet officials from the energy sector and hold discussions on safeguarding energy supplies that have come under risk due to the west Asia conflict

Union Minister for Petroleum and Natural Gas Hardeep Singh Puri will be on an official visit to Qatar on April 9-10 amid the escalating conflict in West Asia that has put 20% of global energy supplies at risk.

During the visit, the petroleum minister is expected to meet officials from the energy sector and hold discussions on safeguarding energy supplies that have come under risk due to the west Asia conflict, government sources told Moneycontrol.

The visit is significant as Qatar has been a top supplier of liquified natural gas to India and accounted for 45% of Indias LNG imports prior to the conflict. Indias gas supply from the region has been severely impacted after Iran attacked the QatarEnergy's main gas facility causing extensive damage earlier in March.

The countrys LNG supplies were already facing disruption following the announcement of force majeure on Qatars deliveries due to halt in production at its Ras Laffan facility.

Analysts now note that the facility could take months to resume operations and to bring full capacity back.

Puris visit follows the announcement of a ceasefire by the US and Iran for two-weeks. Qatar has also started mobilizing engineers and workers with the aim of resuming production at the worlds biggest liquefied natural gas export plant following the ceasefire, according to a report by Bloomberg.

Natural gas is a cleaner fuel for fertilizer production, industrial heating, power generation, and urban transportation. India needs 195 MMSCMD of natural gas every day, of which half is imported and half is produced domestically. Of the imported gas, 60 MMSCMD comes from Qatar.

The oil ministry has in March said that Iran's missile attack on Qatar's Ras Laffan Industrial City is likely to affect India's energy supply as majority of the country's fuel imports come from the Gulf region.

While the country has diversified its sourcing of natural gas and is increasingly buying LNG from the US and Australia, experts caution on the competitiveness of these supplies.

We are affected by supply disruptions from West Asia. Any impact or incident there, will impact us. We are dealing with it in the sense that we are trying to pick up cargoes from other sources, Sujata Sharma, joint secretary at the petroleum ministry, said on March 19.

The conflict in West Asia has put Indias energy supplies at risk with as much as 50% of its oil supplies and 85% of LPG flows under disruption due to the blockade of Strait of Hormuz.

Headline	India has diversified energy supplies; dependencies persist, says petroleum secretary		
Publication	Moneycontrol	Edition	Online Coverage
Published Date	9 Apr 2026		

India has diversified energy supplies; dependencies persist, says petroleum secretary

<https://www.moneycontrol.com/news/india/india-has-diversified-energy-supplies-dependencies-persist-says-petroleum-secretary-13884858.html>

Petroleum secretary Neeraj Mittal pointed out that over the last decade the country has diversified its crude oil sourcing to 41 countries from 27 countries, natural gas supplies to 30 countries from six, and LPG supplies to 15 countries from 10.

While India has diversified its sourcing of crude oil, natural gas, and LPG, the country has seen a lot of dependencies and challenges still remain, petroleum secretary Neeraj Mittal said on Thursday. He highlighted that the adversities like the West Asia crisis highlights the countrys lack of preparedness and need for policies that will address long-term challenges and eventualities.

What we develop as national infrastructure, and when things are not as bad as they could be, we forget to plan for adversities. The world's energy dependence on the Strait of Hormuz is roughly 20% but ours, in all three (crude natural gas, LPG) is more than that. In fact, in LPG, our import dependence comes roughly about over 80%-90% from the strait of Hormuz, Mittal said at an industry event.

The statement comes amid evolving conflict in West Asia which has put around 50% of Indias oil supplies and 90% of its LPG imports at risk.

The secretary pointed out that over the last decade the country has diversified its crude oil sourcing to 41 countries from 27 countries, natural gas supplies to 30 countries from six, and LPG supplies to 15 countries from 10.

Nevertheless, despite all this diversity of procurement, which was tripled into a national strategy for preparing for such an eventuality, the national economy has seen a lot of dependencies, which we are also discovering when we turn off a tap for c3 c4 to maximize the production of LPG. We find that c3 c4 goes to so many other industries and those things, those dependencies, need to be factored into our national planning perspective as we go along, Mittal said during an industry event.

The secretary noted that the disruption of Strait of Hormuz has impacted as much as 80-90% of the countrys LPG imports, highlighting the need to plan for adversities.

He highlighted that energy security is not just about having enough gas or molecules but it is also about if we can secure it at proper cost, sustainability, and enough sources to secure at a time of eventuality.

...that's where the natural gas fits in. It checks all the boxes and fits in as an ideal fuel option for the country to expand, Mittal said, highlighting the need to expand the countrys PNG connections.

Meanwhile, Union Minister for Petroleum and Natural Gas Hardeep Singh Puri will be on an official visit to Qatar on April 9-10 amid the escalating conflict in West Asia.

During the visit, the petroleum minister is expected to meet officials from the energy sector and hold discussions on safeguarding energy supplies that have come under risk due to the west Asia conflict, government sources told Moneycontrol.

Headline	Hardeep Puri To Visit Qatar This Week Amid LNG Disruption		
Publication	NDTV Profit	Edition	Online Coverage
Published Date	9 Apr 2026		

Hardeep Puri To Visit Qatar This Week Amid LNG Disruption

<https://www.ndtvprofit.com/economy/hardeep-puri-to-visit-qatar-this-week-amid-lng-disruption-11332195>

Iranian strikes on Qatar since the outbreak of the Iran war have damaged infrastructure accounting for nearly 17% of the country's LNG export capacity.

Union Petroleum and Natural Gas Minister Hardeep Singh Puri.

Union Petroleum and Natural Gas Minister Hardeep Singh Puri will visit Qatar on April 9 and 10 to discuss the supply of liquefied natural gas amid the disruption caused due to the Iran war.

State-run QatarEnergy has declared force majeure on long-term LNG supply contracts for up to five years, impacting shipments to countries including Italy, Belgium, South Korea and China. Though India has not been mentioned in the statement, it is one of the large buyers of LNG from the Gulf country.

Iranian strikes on Qatar since the outbreak of the war late February have damaged infrastructure accounting for nearly 17% of the country's LNG export capacity, according to QatarEnergy CEO Saad al-Kaabi. The unprecedented attacks on two of Qatar's 14 LNG trains and one of its two gas-to-liquids (GTL) facilities have taken offline an estimated 12.8 million tonnes per year of LNG output. Repairs could take between three and five years, al-Kaabi said.

The disruption is expected to cost Qatar roughly \$20 billion in lost annual revenue and has heightened concerns over global energy security, particularly for key importers across Europe and Asia.

The Gulf kingdom is mobilising engineers and workers with the aim of resuming production at Ras Laffan, the world's biggest LNG export plant, following a ceasefire in the war in the Middle East, Bloomberg News reported on Wednesday.

Last month, Prime Minister Narendra Modi spoke to Qatar Emir Sheikh Tamim bin Hamad Al Thani and expressed strong condemnation of the attacks on the region's energy infrastructure that have upended global supply. Both leaders affirmed their shared stance for safe and free navigation through the Strait of Hormuz, a statement said.

A day ago, US President Donald Trump announced a "double sided" ceasefire after a Pakistan-brokered arrangement with Tehran. The truce was contingent on Iran agreeing to reopen the Strait of Hormuz. Tehran had said that it would stop "defensive" operations if attacks on the country were halted. Israel also reportedly agreed to the ceasefire.

Headline	Hardeep Singh Puri Commences 2-Day Visit to Qatar to Secure India's Energy Supplies		
Publication	The Free Press Journal	Edition	Online Coverage
Published Date	9 Apr 2026		

Hardeep Singh Puri Commences 2-Day Visit to Qatar to Secure India's Energy Supplies

<https://www.freepressjournal.in/business/hardeep-singh-puri-commences-2-day-visit-to-qatar-to-secure-indias-energy-supplies>

Oil Minister Hardeep Singh is on a two-day official visit to Qatar, starting Thursday.

The minister is visiting India's largest liquefied natural gas (LNG) supplier amid the West Asian conflict and volatile oil and gas prices. Though a ceasefire was signed between the United States and Iran on Wednesday, hostilities in the region have not ended yet.

Oil Minister Hardeep Singh is on a two-day official visit to Qatar, starting Thursday. The minister is visiting India's largest liquefied natural gas (LNG) supplier amid the West Asian conflict and volatile oil and gas prices.

Though a ceasefire was signed between the United States and Iran on Wednesday, hostilities in the region have not ended yet.

Iran on Wednesday reportedly attacked Saudi Arabia's East-West oil pipeline, which was serving as an alternative to the blocked Strait of Hormuz. The attack came hours after the ceasefire agreement between the warring sides.

On the other hand, Qatar and its natural gas company, QatarEnergy, are the biggest suppliers of LNG to India. Qatar's Ras refinery was among the first energy units to get hit in the region after the start of the war in West Asia in late February.

Puri's visit is crucial at this time as India has already put restrictions on the supply and use of natural gas. His visit would seek to secure future supplies from Qatar, a key energy partner for India.

During the last decade, the country's LPG consumption has increased by 74 percent, mainly because of the government's push to shift households from polluting and hazardous fuels to cleaner fuel.

Out of the total LPG consumption in India, about 86 percent comes from households, while the rest is from commercial establishments like restaurants, eateries, and hotels.

So far, the government has added 10 crore households under the Pradhan Mantri Ujjwala Yojana. As of March 1, 2025, the total number of active domestic LPG consumers in India stood at 32.94 crore, covering almost every household in the country.

While 60 percent of India's LPG consumption depends on imports, about 90 percent of these imports were from the Gulf region before the war.

The government has diversified its oil and gas suppliers since the start of the war to limit the impact of the crisis.

Headline	Amid gas supply constraints, Petroleum Minister Hardeep Puri to visit Qatar on April 9, 10		
Publication	The Hindu	Edition	Online Coverage
Published Date	9 Apr 2026		

Amid gas supply constraints, Petroleum Minister Hardeep Puri to visit Qatar on April 9, 10

<https://www.thehindu.com/business/Economy/amid-gas-supply-constraints-petroleum-minister-hardeep-puri-to-visit-qatar-on-april-9-10/article70842864.ece>

Amidst the escalating tensions in West Asia and its impact on fuel supplies globally, Union Petroleum Minister Hardeep Singh Puri would be heading to Qatar on an official visit between April 9 and 10.

Doha has been amongst India's largest suppliers of natural gas. However, amidst the escalating tensions, Iran attacked facilities of QatarEnergy, which is amongst the largest suppliers of natural gas globally.

Headline	Middle East crisis: Hardeep Puri to visit Qatar amid energy security concerns		
Publication	The Times of India	Edition	Online Coverage
Published Date	9 Apr 2026		

Middle East crisis: Hardeep Puri to visit Qatar amid energy security concerns

<https://timesofindia.indiatimes.com/business/india-business/middle-east-crisis-hardeep-puri-to-visit-qatar-amid-energy-security-concerns/articleshow/130130258.cms>

Union minister for petroleum and natural gas Hardeep Singh Puri will visit Qatar on April 9-10, amid ongoing tensions in the Middle East and concerns over global energy supplies, reported ANI. The visit comes after a two-week ceasefire was announced between the US and Iran. The region remains volatile due to the evolving situation involving the strategic Strait of Hormuz, a key route for global oil shipments. India, which imports a significant portion of its crude requirements, has faced the pinch of blockade of the crucial waterway. The fuel and LPG prices have also seen increase over the recent weeks. The government has asserted that it has been closely monitoring developments for any potential impact on supply and prices. Puri's trip is seen as part of India's broader efforts to engage key partners in the Gulf and safeguard its energy interests amid geopolitical uncertainties. Ready to Make a Smarter Property Decision? Build Your Legacy with TOI Homes

Headline	India, Bangladesh discuss revival of ties		
Publication	The Tribune	Edition	Online Coverage
Published Date	9 Apr 2026		

India, Bangladesh discuss revival of ties

<https://www.tribuneindia.com/news/india/india-bdesh-discuss-revival-of-ties/>

India on Wednesday signalled its intent to rebuild momentum in ties with Bangladesh's new government as External Affairs Minister S Jaishankar held wide-ranging talks with his Bangladeshi counterpart Khalilur Rahman in New Delhi.

The meeting, also attended by Bangladesh Prime Ministers Adviser on Foreign Affairs Humayun Kabir, focused on reviving bilateral engagement and exploring avenues to deepen cooperation across sectors.

According to an official statement, Jaishankar reiterated India's desire to engage constructively with the new dispensation in Dhaka and strengthen bilateral ties through existing institutional mechanisms. Both sides agreed to examine proposals aimed at expanding cooperation, with follow-up official-level engagements expected soon.

The two ministers also exchanged views on key regional and global developments, underlining the importance of coordination between the neighbours amid evolving geopolitical dynamics.

During his visit, Rahman also met National Security Adviser Ajit Doval and Petroleum and Natural Gas Minister Hardeep Singh Puri, signalling a broad-based engagement spanning security and energy domains.

Sources told The Tribune that Dhaka raised two immediate priorities during the discussions: restoration of reciprocal tourist visa services and enhanced cooperation on energy security.

Bangladesh recently resumed issuing tourist visas to Indian citizens after a pause of several weeks triggered by security concerns. It has now urged India to reciprocate by restoring visa services for Bangladeshi nationals, a move seen as crucial for reviving people-to-people exchanges and cross-border travel.

Energy security also figured prominently in the talks, with both sides exploring ways to strengthen cooperation in the sector amid regional uncertainties and fluctuating global markets. Bangladesh has been keen to secure stable energy supplies, while India views connectivity and energy partnerships as central pillars of its neighbourhood policy.

The meeting assumes significance as it marks one of the first high-level engagements between the two countries following political changes in Bangladesh. Officials described the talks as part of a broader effort to stabilise and reset ties, which have witnessed periodic strains in recent months.

India has consistently emphasised its commitment to maintaining strong and mutually beneficial relations with Bangladesh, a key neighbour in South Asia with deep economic, cultural and strategic linkages.

Wednesday's discussions indicate a shared willingness to move forward pragmatically, with both sides looking to quickly operationalise decisions through structured dialogue mechanisms.

Headline	Hardeep Singh Puri arrives in Doha on two-day visit amid West Asia tensions impacting gas supplies		
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Hardeep Singh Puri arrives in Doha on two-day visit amid West Asia tensions impacting gas supplies

<https://www.tribuneindia.com/news/business/hardeep-singh-puri-arrives-in-doha-on-two-day-visit-amid-west-asia-tensions-impacting-gas-supplies/>

Union Minister for Petroleum and Natural Gas Hardeep Singh Puri arrived in Doha on a two-day visit at a time when Qatar's gas supplies have been disrupted due to escalating tensions in the West Asia region and attacks on key energy infrastructure.

According to a post by the Embassy of India, Doha, Qatar, on X, the minister reached the Qatari capital on Thursday and was received by Indian diplomatic officials.

"Hon'ble Minister of Petroleum & Natural Gas Shri Hardeep Singh Puri arrived in Doha for a two-day visit," the embassy said in the post.

The embassy further added that the minister was received at the airport by senior officials.

"He was welcomed at the airport by the Ambassador of India to Qatar, Mr Vipul and officials of QatarEnergy," the post said.

The visit comes at a crucial time as energy supplies in the region have been affected by the ongoing conflict involving the United States, Israel and Iran.

Qatar's state-run energy company QatarEnergy had earlier halted liquefied natural gas (LNG) production after military attacks hit its facilities, disrupting one of the world's largest gas supply hubs. The suspension of production raised concerns about global energy supplies and prices.

Reports have indicated that attacks on energy infrastructure in Qatar damaged key LNG facilities and knocked out a significant portion of the country's export capacity, highlighting the growing impact of the conflict on the global energy market.

Against this backdrop, Puri's visit is expected to focus on strengthening energy cooperation between India and Qatar and reviewing the impact of the regional tensions on energy supplies.

India imports a significant portion of its natural gas from Qatar, making the stability of supplies from the Gulf nation critical for the country's energy security.