



ONGC News as on 20 March 2026 (Print & Online)

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Headline: India once considered the South Pars field essential for its energy security

कभी साउथ पार्स फील्ड को अपनी ऊर्जा सुरक्षा के लिए जरूरी मान रहा था भारत

जागरण ब्यूरो, नई दिल्ली: साउथ पार्स वही गैस फील्ड है, जिस पर भारत की नजर अपनी ऊर्जा सुरक्षा के लिए चार दशकों से टिकी थी। इस सदी के पहले दशक में भारत की सरकारी व निजी कंपनियों ने पार्स में निवेश करने को लेकर न सिर्फ भारी-भरकम योजनाएं बनाई थीं। भारत एवं ईरान की सरकारों के बीच समझौता भी हुआ था। ओएनजीसी विदेश, इंडियन आयल व आयल इंडिया जैसी कंपनियों ने साउथ पार्स के विभिन्न फेज में निवेश की आक्रमक योजनाएं बनाई थीं। उस दौर में ईरान भारत का दूसरा सबसे बड़ा तेल आपूर्तिकर्ता था

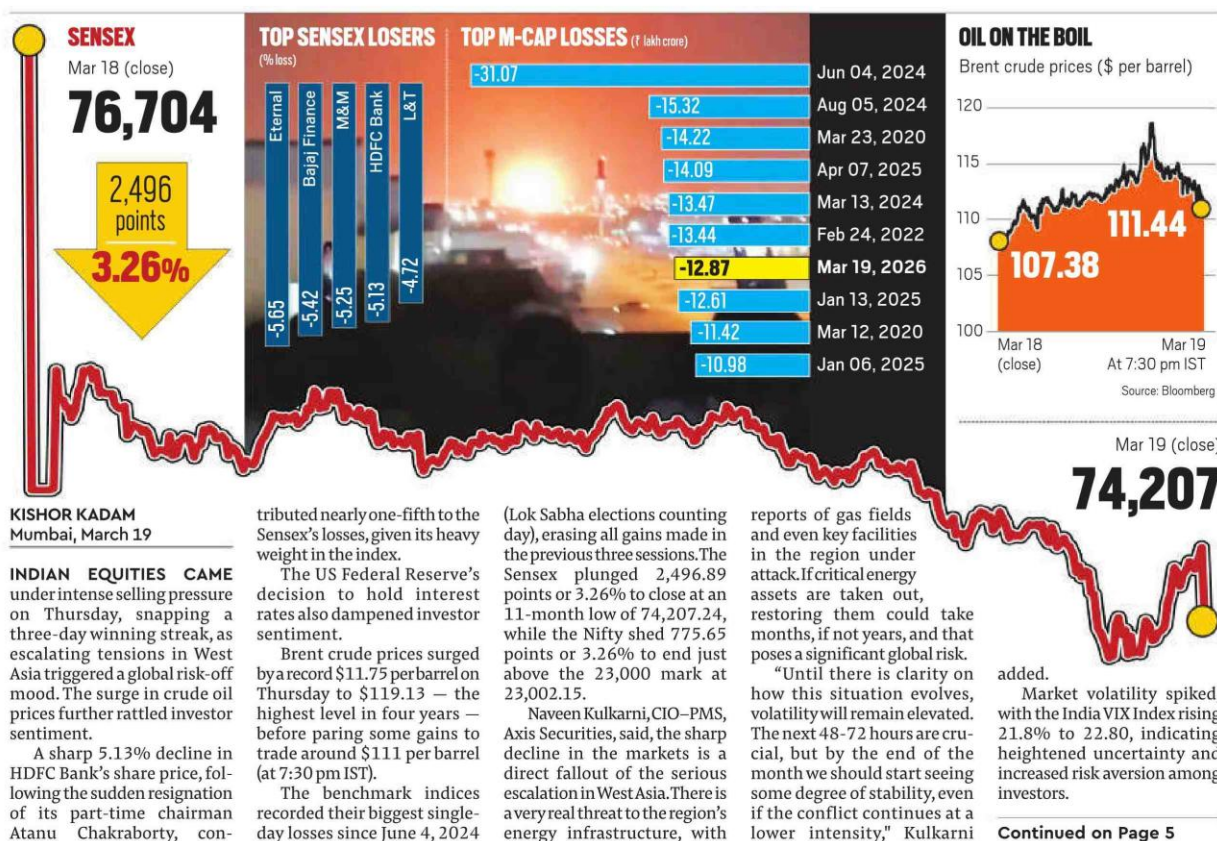
- निवेश करने को लेकर बनाई थी भारी-भरकम योजनाएं
- 2018 में अमेरिकी प्रतिबंध के बाद रुचि हो गई थी कम

और दोनों देशों के बीच ऊर्जा सहयोग तेजी से बढ़ रहा था। 2004 में इंडियन आयल ने तीन अरब डालर की डील साइन की थी, जिसमें गैस उत्पादन, एलएनजी प्लांट और निर्यात शामिल था। 2009 में ओएनजीसी को साउथ पार्स के फेज-12 में 20% हिस्सेदारी की पेशकश हुई थी। यह योजना जमीन पर लागू होती तो ओएनजीसी का विदेश में सबसे

बड़ा निवेश होता और विदेश में भारत का सबसे बड़ा ऊर्जा भंडार होता, रूस के सखालीन से भी बड़ा। इसके समानांतर, पार्स तेल फील्ड से महज 250 किलोमीटर दूर फरजाद-बी गैस ब्लॉक में ओएनजीसी के अगुआई वाले कंसोर्टियम ने 2008 में बड़ी गैस खोज की थी, जहां चरणबद्ध तरीके से पांच से 11 अरब डालर तक के निवेश की योजना थी। 2007 में भारत और ईरान के पेट्रोलियम मंत्रालयों के बीच बैठक में ईरान-पाकिस्तान-भारत गैस पाइपलाइन पर काम की बात कही गई थी। यह पूरी रणनीति अमेरिकी प्रतिबंधों के कारण धीरे-धीरे घराशाही हो गई।

INVESTORS LOSE NEARLY ₹13L CRAS WEST ASIA CONFLICT SENDS BRENT SOARING TO \$119

Crude surge singes D-St



Mar 19 (close)
74,207

KISHOR KADAM
Mumbai, March 19

INDIAN EQUITIES CAME under intense selling pressure on Thursday, snapping a three-day winning streak, as escalating tensions in West Asia triggered a global risk-off mood. The surge in crude oil prices further rattled investor sentiment.

A sharp 5.13% decline in HDFC Bank's share price, following the sudden resignation of its part-time chairman Atanu Chakraborty, contributed nearly one-fifth to the Sensex's losses, given its heavy weight in the index.

The US Federal Reserve's decision to hold interest rates also dampened investor sentiment.

Brent crude prices surged by a record \$11.75 per barrel on Thursday to \$119.13 — the highest level in four years — before paring some gains to trade around \$111 per barrel (at 7:30 pm IST).

The benchmark indices recorded their biggest single-day losses since June 4, 2024 (Lok Sabha elections counting day), erasing all gains made in the previous three sessions. The Sensex plunged 2,496.89 points or 3.26% to close at an 11-month low of 74,207.24, while the Nifty shed 775.65 points or 3.26% to end just above the 23,000 mark at 23,002.15.

Naveen Kulkarni, CIO-PMS, Axis Securities, said, the sharp decline in the markets is a direct fallout of the serious escalation in West Asia. There is a very real threat to the region's energy infrastructure, with reports of gas fields and even key facilities in the region under attack. If critical energy assets are taken out, restoring them could take months, if not years, and that poses a significant global risk.

"Until there is clarity on how this situation evolves, volatility will remain elevated. The next 48-72 hours are crucial, but by the end of the month we should start seeing some degree of stability, even if the conflict continues at a lower intensity," Kulkarni added.

Market volatility spiked, with the India VIX Index rising 21.8% to 22.80, indicating heightened uncertainty and increased risk aversion among investors.

Continued on Page 5

Crude surge sings D-St

IN THE PREVIOUS three sessions, the Sensex and Nifty had gained 2.87% and 2.71%, respectively.

The broader BSE Midcap and BSE Smallcap indices declined by 3.06% and 2.57%, respectively.

The broad-based sell-off wiped out ₹12.87 lakh crore of investors' wealth on Thursday — the highest single-day market capitalisation loss since April 7, 2025. HDFC Bank was the biggest contributor to this erosion, with a market cap loss of ₹66,570 crore.

Foreign portfolio investors (FPIs) sold shares worth \$815.9 million (₹7,558.19 crore), while domestic institutional investors (DIIs) bought shares worth ₹3,863.96 crore, as per provisional BSE data. So far in the 13 trading sessions of March, FPIs have offloaded shares worth \$8.9 billion (₹82,019 crore), while DIIs have invested ₹95,462.37 crore.

With Thursday's inflow, DIIs' total investments in the current fiscal crossed the ₹8-lakh-crore mark for the first time, reaching a record ₹8.02 lakh crore in FY26 so far.

Market breadth remained weak, with 3,192 losers against 1,051 gainers on the BSE.

All sectoral indices on the BSE and NSE ended in the red. Auto, realty, financial services, consumer durables, and private banks were the worst hit, each declining by over 3%.



All Sensex stocks, and all but one Nifty constituent (ONGC), ended in the red.

Eternal, Bajaj Finance, M&M, HDFC Bank, and L&T were the top Sensex laggards, declining by up to 5.65%.

In Asia, barring Indonesia (up 1.20%), all major markets ended lower. Japan was the worst performer with a 3.38% decline, followed by India, South Korea, Hong Kong and Taiwan.

"We can't entirely ignore this war. If the crude oil price remains above \$100-110 for, say, six months, there could be cut in earnings growth by 2-3%. The 11-12% earnings growth is not bad, though this will be lower than the expectation of 14-15% rise," said Vaiibhav Chugh, chief executive officer of Abakus Investment Managers.

He said, valuations are very attractive. If there is any positive news, such as a ceasefire, the market will immediately take a U-turn.

Viraj Kulkarni, Senior Fund

Manager, Bandhan Mutual Fund, said, "When oil jumps from the \$70 range to \$100-110, it mechanically pushes up our current account deficit. Every \$10 rise in crude adds roughly 50 basis points to the current account, so FPIs worry that the deficit could move from about 1% to 2-2.5% of GDP. That fear is driving the outflows."

However, he stated that, "The good news is valuations, especially in large caps are no longer expensive. Nifty is back to around 18 times earnings, and many of the top 20 stocks are trading at very reasonable levels after this correction. So while we may not see a deep 10-15% kind of fall from here, the market will struggle to move up meaningfully until crude stabilises and the pressure on the balance of payments eases."

(With inputs from Mahesh Nayak and Anjana Therese Antony)

West Asia war to impact India's direct investments in the UAE

Sindhu Hariharan
Chennai

At a time when the ongoing political tensions in West Asia are casting a shadow of doubt on the investment potential of the GCC nations, data show that around 7 per cent of India's monthly overseas direct investments (ODI) go to the United Arab Emirates.

DATA FOCUS.

RBI data show that a total of \$1.2 billion was invested in the UAE as outbound direct equity investment in FY26 (April-February), making up around 7 per cent of the total ODI in the 11-month period.

The investments are largely by small- and mid-size companies typically in the areas of logistics and warehousing, manufacturing, retail/trade, restaurants and hotels. In contrast, other GCC countries attract lesser ODI from India.

On a monthly basis, the equity investments into the UAE are sporadic and do not follow a linear growth pattern.

In December, for instance, Reliance Industries' \$350 million investment in West Asia subsidiary Reliance Industries DMCC led to a spike in overall ODI tally in the month.

Similarly, MakemyTrip and TVS Motor were among companies that made large ODI commitments into the UAE in May 2025.

In February 2026, for instance, Neo Star Infraprojects, Power Build, Sai Krish Healthcare Services, Thriveni Earthmovers and Infra and Trejara Solutions are among the companies with the highest equity ODI in the UAE. Similarly, Asian Paints, Bhima Jewels, Clean Max Enviro Energy Solutions and Concord Enviro Systems have made ODI in January, as per RBI data.

From April 2023 to August 2025, a cumulative \$5 billion

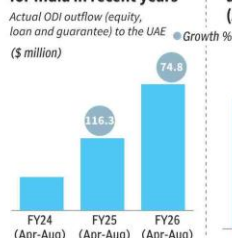
ODI in the line of fire?

Equity ODI commitments into the UAE averages 7 per cent of total ODIs in this fiscal FY26 (Apr-Feb)



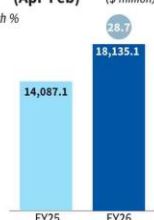
*MakemyTrip and TVS Motor ODI commitments push up tally
** Reliance Industries' \$350 million ODI in its West Asia subsidiary Reliance Industries DMCC

Crisis-hit UAE is sixth highest ODI destination for India in recent years



Note: The DEA has stopped publishing actual ODI outflow after August 2025
Source: RBI, Department of Economic Affairs (DEA)

Overall equity ODI commitments up almost 30% in FY26 (Apr-Feb)



has been invested in the UAE by Indian companies as ODI (equity + loan + guarantee), which represents 10 per cent of the total ODI in this period, as per data from the Department of Economic Affairs. In the last two decades (April 2000 to August 2025), the ODI outflow from India to the UAE stands at \$18.3 billion, making up 5 per cent of the total ODI.

EQUITY INVESTMENT

ODI refers to investments made by Indian entities/residents in foreign companies or their own foreign subsidiaries. Governed by the RBI, ODI can take various forms, such as equity investment in a foreign entity (joint ventures or wholly owned subsidiaries) or loans or guaran-

tees extended to foreign affiliates.

Overall, India's ODI in equity for FY26 (April-February) was \$18.1 billion, a 28.7 per cent rise from the same period last year. Even as the ODI saw a rise in FY26, it has been tapering down in recent months due to increased macro uncertainty.

In January 2026, ODI (equity) was down 13.6 per cent year-on-year at \$1.5 billion, and in February it was \$1.1 billion, again a 57.5 per cent drop y-o-y. Among the top ODIs in February were Tata Steel's \$625 million in wholly-owned subsidiary T Steel Holdings, Neo Star Infraprojects' \$27.7 million in its UAE subsidiary, and ONGC Videsh's \$52.8 million in its Mozambique JV.

The lessons of past oil crises have not been fully learnt



DUTTATREYA DAS
AND ROHIT CHANDRA

AS HOUSEHOLDS deal with LPG shortages and industries deal with gas shortages, India's Gen Z is experiencing its first taste of energy shortages. Unfortunately, energy shocks are nothing new given India's economic history. Daniel Yergin writes in *The Prize: The Epic Quest for Oil, Money and Power*, that the history of oil is a "story of booms, busts and recurring shocks". Yet with each boom, the memory of the last shock fades, and the urgency it once created dissipates from institutional thinking.

In the early 1970s, India was only beginning to mainstream oil as it gradually replaced coal and biomass in several applications. Petroleum consumption was modest at about 22 MTPA, with over half imported. Its use was largely concentrated in diesel for irrigation and transport (~40 per cent), kerosene for household lighting and cooking (~20 per cent), and furnace oil for industry (~25 per cent).

Major geopolitical disruptions in West Asia — the 1973 Arab-Israeli war and the 1979 Iranian Revolution — sent tremors through global energy markets. Crude prices surged from \$1.5/barrel in 1970 to \$35/barrel by the decade's end. The era of cheap oil had ended; pricing power had begun shifting from international oil companies to oil-producing states.

Supply disruptions and soaring import bills forced a rethink of energy policy. The idea was simple: Conserve oil, or avoid using it where alternatives exist. One major push was the electrification of railways and agriculture to reduce dependence on subsidised diesel.

Coal replaced residual heavy oils as industrial fuel in many processes. This led to the expansion of secondary and tertiary refining processes, allowing refineries to extract more high-value products, like petrol or diesel, from residual feedstocks. Fertiliser manufacturers were pushed towards exploring alternative feedstock such as coal. Dankuni Coal Complex was created to explore coal gasification. These structural changes were supported by state-led oil conservation campaigns, with public slogans like "Save the last drop".

This movement towards conservation was short-lived. The 1980s brought major domestic oil discoveries like Mumbai High. Domestic production rose sharply and India was able to reduce its import dependence to about 30 per cent — a level it has never reached again. Global oil prices softened, the sense of crisis faded.

During the 1980s, oil demand grew at 7-8 per cent annually, a pace India had never seen before. This marked a gradual shift in the country's oil habits. Diesel-based power generation expanded, and naphtha was diverted to fertiliser production without much concern about efficiency. Efficiency standards for heavy-duty vehicles remained weak.

Amidst this complacency, the Gulf War in 1991 came as a major shock. Import dependence was still around 40 per cent, but

the global price spike was far less severe than those of the 1970s. However, the war led to declining remittances, expensive repatriation flights and high global oil prices, precipitating India's balance-of-payments crisis. The crisis eventually triggered the economic reforms of the early 1990s.

Policy responses during this phase were also markedly different from those of the 1970s. The emphasis shifted toward securing more oil supplies rather than reducing dependence. India created a strategic oil reserve and pushed ONGC Videsh Limited to acquire equity oil assets overseas as further insurance.

The late 1990s proved challenging for India's oil production as well. Output from ageing fields began to decline. As domestic production stagnated and demand continued to grow, import dependence began rising again. By the turn of the millennium, it had widened to about 65 per cent.

What was missing, however, was a renewed push toward demand restraint or fuel substitution. In contrast, several European and East Asian economies invested heavily in efficiency improvements and alternative fuels.

Gas discoveries in the Krishna-Godavari (KG) basin in the early 2000s began India's increasing enthusiasm about gas. India began locking itself into lumpy gas infrastructure — cross-country pipelines, city gas distribution (CGD) networks and gas power plants. These developments created a sense of comfort around natural gas as a "bridge fuel" that industries could burn with less pollution. Current disruptions reveal the fragility of these assumptions.

Fast forward to 2025, and India's oil consumption has expanded nearly tenfold since the 1970s — rising from about 22 to roughly 240 MTPA. Yet oil's share in the country's primary energy mix has remained broadly stable, hovering between 25 and 30 per cent for half a century.

The real concern lies elsewhere. Import dependence is now at its highest level — close to 90 per cent, nearly double what it was in the 1980s.

Rising natural gas penetration led to new dependencies. Import dependence has risen from about 25 per cent in 2010 to nearly 55 per cent now, reflecting the gas lock-ins India built over the past two decades. This exposure is also more fragile, since India lacks strategic gas reserves. Gas trade is concentrated among a few suppliers, half of India's LNG imports coming from one country — Qatar.

Industrial and commercial consumers have repeatedly borne the brunt of supply disruptions — whether fertilisers, petrochemicals or small-scale manufacturing. Public-sector oil marketing companies often become casualties, too, unable to fully pass on price increases despite their officially stated right to pricing freedom. Prolonged crises have a way of curtailing commercial freedoms.

The lessons from the previous oil shocks have been absorbed only piecemeal. Alternatives are slowly emerging across sectors, but the larger victory would be to bend the consumption curve before dependence deepens further. The ideas are not new; what has been missing is the discipline to pursue them. The most pragmatic road to energy atmanirbhar passes through conservation, efficiency and electrification — just as it did in the 1970s.

Das is a PhD candidate and Chandra is assistant professor, IIT Delhi School of Public Policy



Merge state oil firms to absorb price shocks

LPG subsidy may be gradually abolished, and should be provided only on submission of affidavits by family heads about total family income rather than voluntary surrender of LPG subsidy by those having annual family income of ₹10 lakhs. Prices once increased should not be reduced even after reduction in global crude prices

**FIRST
Column**



**SUBHASH
CHANDRA
AGRAWAL**

Rising prices of oil due to the global price rise of crude oil have necessitated the need for some measures so that the burden of the price rise of crude oil may not result in a price rise of oil and gas, that too without affecting the national economy. This can be done by measures taken for a drastic cut in overheads of oil companies in India.

Merger of public-sector oil companies necessary

Presently, there are many public-sector companies in the country engaged in exploration, refining and marketing/distribution of oil and natural gas, namely Oil and Natural Gas Corporation Limited (ONGC), Indian Oil Corporation Limited (IOCL), Bharat Petroleum Corporation Limited (BPCL), Hindustan Petroleum Corporation Limited (HPCL), Gas Authority of India Limited (GAIL), Oil India Limited (OIL), apart from some other companies like Chennai Petroleum Corporation Limited (CPCL), Numaligarh Refinery Limited (NRL) and Petronet LNG Limited.

It is high time that all these companies may be merged together for a drastic cut in overheads and elimination of unhealthy competition. Merger can be initiated initially on the basis of (a) marketing and distribution (b) exploration and refining.

The policy of pricing petrol, diesel and LPG should be totally overhauled by putting all petroleum products under the GST network to ensure uniform pricing of these in all parts of the country. This should not pose any problem because the GST system has provision for levying cess over the highest GST slab. There may be weekly revision in prices rather than daily, with prices of petrol and diesel rounded to the nearest rupee, and that of LPG cylinders rounded in multiples of rupees 50. In practice, delivery persons never return the balance, which in the suggested manner will become a gain to the exchequer. Oil companies had once decided to replace old iron cylinders with transparent plastic cylinders to check usual incidents of pilferage. But these plastic cylinders are not commonly seen even after so many years of introduction. Iron



NEWS REPORTS INDICATE THAT FURTHER MEGA MERGER OF PUBLIC-SECTOR BANKS IS ON THE CARDS. BUT TILL SUCH A MERGER PLAN IS IMPLEMENTED, BANK CHARGES AND INTEREST RATES (SEPARATELY FOR LOANS AND DEPOSITS) SHOULD BE THE SAME FOR ALL PUBLIC-SECTOR BANKS

The author is a writer, a Guinness World Record holder and an RTI consultant

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The Pioneer

cylinders should not be manufactured in future. However, new plastic gas cylinders should be in 5, 10 or 20 kg LPG packing, to be in the true spirit of metric packaging and for lasting long.

LPG subsidy may be gradually abolished, and should be provided only on submission of affidavits by family heads about total family income rather than voluntary surrender of LPG subsidy by those having annual family income of ₹10 lakhs. Prices once increased should not be reduced even after reduction in global crude prices. Such saving should be kept in reserve to avoid future increase in case of further global price rise of crude. Rise in prices of goods and transportation due to increase in fuel price is never reduced with any fall in fuel price.

Merge four public-sector companies engaged in General Insurance on the lines of LIC of India

Likewise, it is high time that four public-sector insurance companies engaged in general insurance may be merged to reduce overheads and unnecessary competition amongst these public-sector companies. Such a merged single public-sector company engaged in general insurance can then ensure vacation of merged nearby branches of the suggested unified public-sector company. Such a step will be in the larger interest of the general public to save them from malpractices present-

ly prevailing in private-sector insurance companies engaged in general insurance. I recall a case when a private-sector company unethically deducted ten per cent from the settled claim amount towards a fire accident because of late submission of a No Objection Certificate (NOC) from the bank. Rather, the private-sector company was at gain by utilising the claim amount for its business due to late lodging of the claim papers. Even the Insurance Regulatory and Development Authority (IRDA) did not take any step against the company on lodging the complaint against the said private-sector company. Every branch of all public-sector banks must collaborate with any unit/branch of any public-sector company engaged in general insurance for the benefit of their customers.

But unfortunately, several public-sector banks have started collaborating with private insurance companies rather than promoting public-sector LIC of India. It is neither in the interest of the public sector nor in the interest of people, where many private insurance companies offer gimmick schemes to befool people through their agents, paid heavy commission for bringing business by hiding facts of apparently good-looking insurance plans. The Banking Department of the Department of Financial Services (Government of India) should direct all public-sector banks to collaborate only with LIC of India for providing bank customers life insurance services through a wide range of LIC policies. Every branch of all public-sector banks should have collaboration with some nearby unit of LIC of India, which can provide incentives to concerned bank branches to motivate bringing more business to LIC of India.

It is observed that even after seven decades of merger of 245 private companies engaged in life insurance, nearby units could not be merged together for a drastic cut in overheads of LIC of India. There are many such cases where a single building has more than one unit of LIC of India, like one such in Daryaganj (Delhi), which has two units of LIC of India. There are also more units of LIC of India in Daryaganj apart from the two in a single building. LIC of India should urgently draw a plan whereby nearby units of LIC of India may be merged into a single unit. On the contrary, there are areas like the big commercial hub in the Chandni Chowk area of Old Delhi where the only unit of LIC of India in the SBI Building is now closed.

LIC of India should search for some suitable premises, preferably a government building, like one lying vacant since its completion near Bhal Matl Dass Chowk in Chandni Chowk, constructed during the redevelopment plan of Chandni Chowk. Healthy competition can be developed by giving appreciation points to branch managers bringing more insurance business in the public sector. This will promote the public sector, save people from gimmick and misleading insurance plans of private-sector companies, and provide a single-window facility for all banking and insurance needs. Profits of public-sector insurance companies will increase by saving on commission paid to agents, which can and should be reduced, especially when insurance agents pay back a heavy portion of their commission to their clients. Payback is as high as 2.5 per cent in the single-premium LIC pension plan Jeevan Akshay.

LIC of India should abolish useless formalities. LIC of India requires all annuitants having Jeevan Akshay policy to submit life certificates after getting these attested from a responsible officer, including a bank branch manager, gazetted officer, registered medical practitioner, postmaster, school or college principal, Class 1 officer of governments or their undertakings, LIC officer, LIC development officer, or LIC agent, after the annuitant has signed before the attesting authority. LIC of India should abolish this useless formality of a life certificate. Abolition of this formality will in no way harm LIC of India because Jeevan Akshay is simply a pension plan, and it does not make LIC of India pay for the death of the annuitant except returning the investment money to the nominee in case of death of the policyholder. However, such a life certificate may be required in cases where cheques or online remittances are bounced back.

LIC of India should abolish useless formalities

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Public-sector IDBI Bank be named as LIC Bank of India

Public-sector IDBI Bank, where LIC of India has acquired major shareholding, should be renamed LIC Bank of India, with facilities of a single-window system for all banking and insurance needs available at each branch.

Welcome reports about further merger of public-sector banks

News reports indicate that further mega merger of public-sector banks is on the cards. But till such a merger plan is implemented, bank charges and interest rates (separately for loans and deposits) should be the same for all public-sector banks. There should be uniformity in different types of forms, which should be simplified with provision to be filled on computer, like passport forms, with subsequent provision for such computer-filled forms to be emailed to banks to avoid errors and reduce man-hours.

**The Pioneer
SINCE 1868**

Public-sector banks should promote LIC of India rather than private insurance companies

Public-sector Life Insurance Corporation of India (LIC of India) was constituted on 01.09.1956 by merging 245 private insurance companies and has done fairly well in the last seven decades of its formation. But gradually, life insurance business is being captured by later constituted private insurance companies, many of which are promoted by private banks. These private banks and their promoted insur-



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ONGC Ahmedabad brings laurels with prestigious honours at Synergy 360 Summit

ONGC Ahmedabad asset once again reinforced its position as a leader in innovation, digital excellence, and HSE commitment by earning two prestigious awards at the Synergy 360: Converging Industries Creating the Future summit, organised by Ahmedabad Management Association (AMA) on February 20, 2026. The asset was honoured with the Technology and Digital Transformation in Energy Showcase Award for Project SANJAI, acknowledging its innovative use of digital solutions to enhance operational efficiency and performance. In addition, Team HSE, Ahmedabad Asset, received the Health, Safety & Environment (HSE) Leadership Branding Award, recognising their sustained efforts in promoting a strong safety culture and environmental responsibility. These awards collectively highlight Ahmedabad asset's balanced approach towards innovation, safety, and organisational excellence on a prominent national platform.

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Headline: Consumers are worried about LPG gas, commercial gas supply is not sufficient

एलपीजी गैस को लेकर उपभोक्ता परेशान, कमर्शियल गैस की सप्लाई पर्याप्त नहीं

भास्कर न्यूज | गुरुग्राम

पिछले करीब दस दिन से गुरुग्राम में घरेलू गैस के रोजाना 15 हजार से अधिक गैस सिलेंडर की सप्लाई हो रही है, लेकिन कमर्शियल गैस की सप्लाई नहीं मिलने से होटल, ढाबे व रेस्तरां में कोयले का इस्तेमाल होने लगा है। घरेलू गैस सिलेंडर रोजाना 15 हजार से अधिक सप्लाई हो रहे हैं, लेकिन इसके बावजूद भी जमाखोरी व कालाबाजारी के कारण रोजाना गुरुग्राम में 17 हजार से अधिक सिलेंडर बक हो रहे हैं। वहीं स्टॉक की बात करें तो सभी 58

गैस एजेंसियों के पास कुल 11040 सिलेंडर हैं। जबकि जिला में गुरुवार को 23055 घरेलू गैस सिलेंडर पहुंचे, ऐसे में गुरुग्राम में मात्र डेढ़ से दो दिन का ही स्टॉक बचा है।

जिला में गुरुवार को आईओसीएल की ओर से 14013, एचपीसीएल की ओर से 3179 व बीपीसीएल की ओर से 587 सिलेंडर की आपूर्ति की गई। जबकि कमर्शियल गैस सिलेंडर की आपूर्ति बहुत कम हो पा रही है। आईओसीएल ने 57, एचपीसीएल ने 18 व बीपीसीएल ने 20 कमर्शियल सिलेंडर ही सेल किए।

घरेलू सिलेंडर के दुकानों पर इस्तेमाल, लिया एक्शन

नूंह | पुन्हाना शहरी क्षेत्र में एलपीजी के घरेलू गैस सिलेंडरों के व्यावसायिक उपयोग पर रोक लगाने के लिए खाद्य एवं आपूर्ति विभाग ने विशेष अभियान चलाया। विभाग की टीम ने विभिन्न होटलों, ढाबों और मिठाई की दुकानों पर छापेमारी कर 6 घरेलू गैस सिलेंडर जब्त किए। खाद्य एवं आपूर्ति विभाग के सब इंस्पेक्टर अब्दुल अजीज ने बताया कि विभाग को लगातार शिकायतें मिल रही थीं कि घरेलू सिलेंडरों का उपयोग दुकानों पर हो रहा।

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Headline: IndianOil Mathura Refinery empowers the youth of the district

इंडियनऑयल मथुरा रिफाइनरी ने ज़िले के युवाओं को बनाया सशक्त

मथुरा, 19 मार्च (देशबन्धु)। इंडियन ऑयल मथुरा रिफाइनरी क्षेत्र के युवाओं के चेहरे पर मुस्कान लेकर आई है। मथुरा जिले के 44 युवाओं ने सीपेट, लखनऊ में आयोजित तीन महीने का रोजगारोन्मुखी कौशल विकास आवासीय प्रशिक्षण सफलतापूर्वक पूरा किया है और विभिन्न कंपनियों में रोजगार पाया है। 7-18 मार्च 2026 को मथुरा रिफाइनरी नगर में आयोजित एक कार्यक्रम के दौरान श्री मुकुल अग्रवाल, कार्यकारी निदेशक एवं रिफाइनरी प्रमुख, मथुरा ने सभी युवाओं को प्रशिक्षण प्रमाण पत्र और उनके ऑफर लेटर प्रदान किए। इंडियनऑयल ने केंद्रीय पेट्रोकेमिकल इंजीनियरिंग एवं प्रौद्योगिकी संस्थान (सीपेट) के साथ एक समझौता किया था, जिसके तहत सीएसआर के अंतर्गत तीन महीने का रोजगारोन्मुखी कौशल विकास प्रशिक्षण कार्यक्रम शुरू किया गया। इस पहल के तहत मथुरा रिफाइनरी ने मथुरा जिले और आसपास के क्षेत्रों के 80 युवाओं को पूर्ण सहायता प्राप्त आवासीय प्रशिक्षण प्रदान किया। कार्यक्रम में दो ट्रेड्स - सहायक मशीन ऑपरेटर (प्लास्टिक प्रोसेसिंग) और सहायक मशीन ऑपरेटर



केंद्रीय पेट्रोकेमिकल इंजीनियरिंग एवं प्रौद्योगिकी संस्थान (सीपेट), लखनऊ के सहयोग से युवाओं को रोजगारोन्मुखी प्रशिक्षण प्रदान कर दिया गया

(इंजेक्शन मोल्डिंग) के पाठ्यक्रम शामिल थे। इस बैच में मथुरा जिले के 44 युवा, जिनमें पांच युवतियां भी शामिल थीं, सभी ने अपना प्रशिक्षण सफलतापूर्वक पूर्ण किया। इस बैच को दिसंबर 2025 में श्री मुकुल अग्रवाल द्वारा रिफाइनरी नगर से हरी झंडी दिखाकर खाना किया गया था और प्रशिक्षण मार्च 2026 में सफलतापूर्वक संपन्न हुआ। प्रशिक्षण पूरा करने के बाद, सभी अभ्यर्थी मथुरा रिफाइनरी में फिर से एकत्रित हुए और अपने अनुभव साझा किए। साथ ही अपने प्रमाण पत्र और जॉब ऑफर लेटर प्राप्त किए। लाभार्थियों को हरियाणा की एजी इंडस्ट्रीज, महाराष्ट्र की न्यू

टेक प्रो और गुजरात की शैली इंजीनियरिंग प्लास्टिक लिमिटेड में नौकरी के प्रस्ताव मिले हैं।

समारोह के दौरान, श्री मुकुल अग्रवाल ने लाभार्थियों को प्रमाण पत्र और ऑफर लेटर सौंपे और उनके उज्ज्वल भविष्य की कामना की। इस अवसर पर लाभार्थियों के अभिभावक भी उपस्थित थे और उन्होंने इंडियनऑयल टीम के साथ अपनी खुशी साझा की।

मथुरा रिफाइनरी ने इस परियोजना में 43 लाख रुपये का निवेश किया और युवाओं को रोजगारोन्मुखी प्रशिक्षण देकर उन्हें आत्मनिर्भर बनाने की ओर एक सशक्त कदम उठाया।

India braces for impact of strikes on energy assets

SAURAV ANAND
New Delhi, March 19

MISSILE STRIKES ON Qatar's Ras Laffan Industrial City — the world's largest LNG export hub — have triggered a major supply shock, disrupting nearly 19% of global LNG output and raising immediate concerns for India, one of the largest buyers of Qatari gas.

The March 18 attack hit critical infrastructure including the Pearl GTL facility, with subsequent strikes damaging multiple LNG units and triggering fires, according to Wood Mackenzie. Production has remained halted since March 2, with force majeure declared from March 4, taking around 80 million tonne per annum (MTPA) of LNG out of global supply. The scale of disruption has forced a sharp reassessment of recovery timelines and market outlook.

"Market expectations had been for a short disruption,



Ras Laffan Industrial City in Qatar has halted production of LNG since March 2 REUTERS/FILE PHOTO

with a controlled restart restoring supply to pre-conflict levels by mid-2026. That outlook now appears increasingly unlikely," said Kristy Kramer, head of LNG strategy and market development at Wood Mackenzie. "A more prolonged outage would further tighten the global supply and keep prices elevated for longer."

For India, the fallout is direct and significant. Qatar is the country's largest LNG supplier, with long-term contracts covering 7.5 MTPA for Petronet LNG, 1 MTPA for GSPC, and additional volumes for GAIL. It also supplies about 5 million tonne of LPG annually. "If the facility is affected, it will impact us. The solution lies

in diversifying our sources," said Sujata Sharma, joint secretary, ministry of petroleum and natural gas.

She underscored the broader vulnerability to West Asia disruptions: "Anything which impacts the supplies from West Asia impacts us... We are trying to pick up the cargoes from other sources."

Detailing the diversification strategy, she added: "In crude, we have already diversified. Around 70% of our crude is coming from the area outside the Strait of Hormuz... Some of our LPG is also coming from the US. Qatar is definitely a very big supplier of LNG. But there are other suppliers also, for example, US and Australia."

For India, the immediate challenge will be managing supply gaps and price pressures, while accelerating diversification. The longer-term impact will depend on the extent of damage at Ras Laffan and the time required to restore operations. With Qatar supplying LNG worth \$6.39 billion and LPG worth \$3.21 billion to India in 2024-25, the attacks underline the country's deep exposure to West Asian energy flows — and the urgency of reducing dependence in an increasingly volatile geopolitical environment.

FUEL PRICES SURGE; BRENT CRUDE HITS \$118, UP OVER 60% SINCE FEBRUARY 28

Iran steps up attacks on oil, gas facilities in Gulf after Israeli strike on key gas field

ASSOCIATED PRESS

DUBAI: Iran intensified its attacks on oil and gas facilities around the Gulf on Thursday, dramatically raising the stakes in a war that is sending shock waves through the global economy.

The strikes, in retaliation for an Israeli attack on a key Iranian gas field, sent fuel prices soaring and risked drawing Iran's Arab neighbours directly into the conflict.

Tehran's targeting of energy production further stressed global supply already under pressure because of Iran's stranglehold on the Strait of Hormuz, a strategic waterway through which a fifth of the world's oil is transported.

Tehran warned that its energy facilities were attacked, "subsequent attacks against your energy infrastructure and that of your allies will not stop until their complete destruction, and our response will be far more severe than" last night's attacks."



A fire and plume of smoke rise after, according to authorities, debris from an intercepted Iranian drone struck an oil facility in Fujairah, United Arab Emirates

KEY POINTS

- » Iran threatens sustained destruction of energy infrastructure if attacks continue
- » Strait of Hormuz disruption fears intensify; handles one-fifth of global oil flows
- » Vessel set ablaze off UAE; another ship damaged near Qatar
- » Iranian drone hits Saudi Red Sea refinery, disrupting alternative export routes
- » Saudi Arabia intercepts six drones; Yanbu refinery damage under assessment
- » Qatar's Ras Laffan LNG facility hit; "extensive" damage reported, production halted

» KUWAIT REFINERIES MINA AL-AHMADI, MINA ABDULLAH HIT; FIRES REPORTED, NO INJURIES

Underscoring the danger to ships in the region, a vessel was set ablaze off the coast of the United Arab Emirates and another damaged off Qatar. But efforts to bypass the strait were also under pressure: An Iranian drone hit a Saudi refinery on the Red Sea, which the coun-

try had been hoping to use as an alternative exit route.

Brent crude oil, the international standard, spiked to as high as USD 118 a barrel, up more than 60 per cent since Israel and the United States started the war February 28 with strikes on Iran.

Qatar, Saudi Arabia and the UAE denounced the Iranian attacks. Arab League Secretary-General Ahmed Aboul Gheit called them a "dangerous escalation".

But Iran showed no signs of backing down. Saudi Arabia intercepted six drones in

Riyadh and its Eastern province before saying that the SAMREF refinery in the Red Sea port city of Yanbu was hit.

Saudi Arabia had begun pumping large volumes of oil west toward the Red Sea to avoid the Strait of Hormuz. The Saudi Defence Ministry and

Shell said damage assessment was underway at the facility.

Qatar, a key source of natural gas for world markets, said firefighters put out a blaze at the Ras Laffan LNG facility after it was hit by Iranian missiles. Production had already been halted there after earlier attacks. The state-owned QatarEnergy said the fire had caused "extensive" damage, and energy giant Shell said it was assessing it.

Ras Laffan is the largest liquefied natural gas export facility in the world, according to QatarEnergy. Damage to the facility could delay Qatar's ability to get supplies to the market even after the war ends.

A drone attack on Kuwait's Mina Al-Ahmadi refinery sparked a fire but caused no injuries, the state-run KUNA news agency reported. The refinery is one of the biggest in the Middle East. Shortly after, a drone attack set ablaze the nearby Mina Abdullah refinery, officials said.

Continued on P6

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Iran steps up

Authorities in Abu Dhabi said they were forced to shut down operations at its Habshan gas facility and Bab field, calling Iranian overnight attacks on the sites a "dangerous escalation".

In Israel, more than a half-dozen waves of Iranian attacks targeting large parts of the country sent millions of people to shelters. The strikes caused damage to buildings but no significant casualties were reported.

The Iranian attacks came after Israel hit South Pars, the Iranian part of the world's largest gas field located offshore in the Persian Gulf and owned jointly with Qatar.

Iran's attack on Qatar's energy infrastructure in retaliation for an Israeli strike on the Iranian South Pars gas facility is bad news for India, with over 88% import dependence on crude oil and about 50% on gas. The war had already disrupted India's gas imports from its single-biggest supplier, Qatar, which supplied about one-third of its total liquefied petroleum gas (LPG) and about half of its liquefied natural gas (LNG) imports.

Even after the war ends or eases, problems for India will depend on the extent of damage done by the Iranian strike at Ras Laffan because LNG and PNG supplies from there would depend on the time taken to repair its facilities.

Indian firms such as Petronet LNG Ltd (PLL), GAIL India, and GSPC have long-term commercially beneficial gas supply contracts with Qatar.

With some 80 per cent of all power generated in Iran coming from natural gas, according to the Paris-based International Energy Agency, the attack directly threatens the country's electricity supplies. Natural gas is also used to supply household heating and cooking across the Islamic Republic.

Iran condemned the strike on South Pars, with President Masoud Pezeshkian warning of "uncontrollable consequences" that "could engulf the entire world".

In Washington, President Donald Trump said that Israel would not attack South Pars again, but warned on social media that if Iran continued striking Qatar's energy infrastructure, the US would retaliate and "massively blow up the entirety" of the field. "I do not want to authorize

this level of violence and destruction because of the long term implications that it will have on the future of Iran," Trump said on social media.

Meanwhile, Iran announced the execution of three men detained in January's nationwide protests, the first such sentences known to have been carried out, the judiciary's Mizan news agency reported.

More than 1,300 people in Iran have been killed during the war. Israeli strikes against the Iranian-backed Hezbollah militant group in Lebanon have displaced more than 1 million people — roughly 20 per cent of the population — according to the Lebanese government, which says more than 900 people have been killed.

In Israel, 15 people have been killed by Iranian missile fire. Four people were also killed in the occupied West Bank overnight by an Iranian missile strike, according to officials. At least 13 US military members have been killed.

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India maps supply chain gaps as war drags on

Priyanka Sharma &
Dhirendra Kumar

NEW DELHI

As the war in West Asia disrupts global trade flows, the Indian government has launched a sweeping audit of critical supply chains in pharmaceuticals, medical devices, fertilizers and textiles to map vulnerabilities and reduce import dependence, according to three government officials and documents reviewed by *Mint*.

"The plan is to identify structural vulnerabilities in India's industrial landscape, with a focus on supply chain dependencies and manufacturing capabilities," the first official cited above said on condition of anonymity.

A questionnaire from the commerce ministry's supply chain division—reviewed by *Mint*—to industry asked firms to disclose data on import dependence, covering specific items, source countries, reliance on foreign suppliers, and if key inputs are "irreplaceable or non-substitutable".

The questionnaire seeks metrics such as HSN-coded output, domestic and export

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India maps supply chain gaps amid war

FROM PAGE 1

turnover, and constraints to scale, including technology licensing barriers and infrastructure gaps. The government has set a late-March deadline for responses.

The Centre is also assessing logistics risks—from lead-time increases and port congestion to the share of freight in landed costs—while evaluating industry's technological readiness and reforms needed to boost competitiveness.

Queries emailed to spokespersons of ministries of commerce, petroleum and natural gas, petrochemicals, pharmaceuticals, Indian Oil Corp., Hindustan Petroleum Corporation, and GAIL (India) on Monday were unanswered.

For fertilizers, the assessment covers critical inputs for urea, diammonium phosphate (DAP) and potash, among others. India is the world's largest importer of finished fertilizers such as DAP (60%), and urea and NPK fertilizers (15%).

In pharma, the questionnaire focuses on key starting materials, drug intermediates, and active pharmaceutical ingredients (APIs). APIs, bulk drugs and advanced interme-



The Centre is also assessing logistics risks

MINT

diates account for 63% of India's pharma imports.

"These inputs will help in identifying critical supply chain dependencies and policy measures required to strengthen domestic manufacturing in the pharmaceutical and medical devices sector," a second official said.

Industry participants said prices of polypropylene—a petrochemical derivative that is a key input for syringes and IV bags—have surged up to 50% after refinery-grade propylene and benzene were diverted to LPG production. The shift has halted domestic isopropyl alcohol (IPA) output, a critical pharma input, and disrupted paraceta-

mol manufacturing due to shortages and price spikes in PNCB (para nitro chloro benzene) and acetic anhydride.

Jaijit Bhattacharya, president of Centre for Domestic Economy Policy Research, said, "These petrochemicals are critical 'upstream' components for at least 14 therapeutic categories of medicines listed in the National List of Essential Medicines (NLEM) 2022... The diversion is disproportionate to the benefits gained for the energy sector."

"Prices have shot up—for some solvents and certain materials, prices have already gone up by 40-50%," said an executive at the Pharmaceuticals Export Promotion Council of India (Pharmexcil), an organization under the commerce ministry.

"My input cost has gone up and, accordingly, my pricing is also going up... All my suppliers have given me force majeure clauses," said Vijay Mamanian, vice-president, marketing of Aarti Industries Ltd, which accounts for 70% of domestic PNCB production.

Viranchi Shah, national spokesperson for Indian Drugs Manufacturers Association, said the association had made

a representation to the government to ensure the gas-related supply chain remains intact, and requested for support to the pharma industry.

A spokesperson for state-run Bharat Petroleum Corporation Ltd (BPCL), which has polypropylene manufacturing plants at Kochi and Bina, in an emailed response said, "We remain in active engagement with the Department of Petrochemicals on various industry-related matters, including the aspects of supply chain."

Key inputs for the textiles sector—especially synthetics—are also largely petrochemical-derived. These include terephthalic acid (PTA) and monoethyleneglycol (MEG), which are used to produce fibres such as polyester, nylon and acrylic.

"The textiles ministry, in coordination with other line ministries, is working to ensure the steady supply of key inputs such as petrochemical-based raw materials, including PTA, MEG, synthetic fibres and dyes, while also monitoring logistics and freight disruptions," said the third government official.

For an extended version of this story, go to [livemint.com](https://www.livemint.com).

Attack on Qatar's key gas facility to impact India, too

Richa Mishra
Hyderabad

Extensive damage to what is the world's largest liquefied natural gas (LNG) hub — Qatar's Ras Laffan Industrial City — means that deliveries to major Indian buyers such as Petronet LNG, GAIL and GSPC will either be severely disrupted or cease entirely.

Qatar is India's single largest supplier, providing nearly 40-50 per cent of its total LNG imports.

The partnership between Petronet LNG and QatarEnergy has been seen as the cornerstone of India's energy security for sometime now.

In February 2024, Petronet renewed its contract with QatarEnergy for another 20 years (2028-2048). The agreement ensures a supply of 7.5 million tonnes per annum (mtpa) of LNG.

The 2024 renewal was signed at significantly lower rates than previous terms, projected to save India approximately \$6 billion over the contract period, according to reports.

GAIL (India) Ltd is currently facing a total suspension of its Qatari LNG supply. As the primary off-taker for gas imported via Petronet LNG, GAIL is the main conduit for this disruption



KEY SUPPLIER. A file photo of Qatar's Ras Laffan Industrial City. Qatar is India's single largest supplier, providing nearly 40-50 per cent of its total LNG imports REUTERS

into the Indian domestic market. The ongoing conflict is also having an impact on natural gas and LNG prices. To meet the supply gap left by Qatar, India is scouting for cargoes from distant suppliers, which incur additional logistical and premium costs.

COST PRESSURE

According to analysts, for every \$10 increase in LNG prices, India's energy import bill faces significant pressure, contributing to a broader \$13-14 billion increase in total energy costs when combined with rising crude prices. The government is facing a massive spike in fertilizer subsidies, as the cost of gas (the primary feedstock for urea) has tripled.

Many price-sensitive industrial consumers in the ceramics and glass sectors

are being forced to switch to costly alternatives like LPG or fuel oil as spot LNG becomes unviable.

"Natural gas and LNG prices are headed sharply higher in the short-term, with Asian spot prices already doubling to \$24-25 per MMBtu amid the supply shock and forward contracts for 2026 averaging around \$13 per MMBtu the highest levels since 2022 as the Qatar outage offsets much of the projected global surplus," Umud Shokri, Energy Strategist and Senior Visiting Fellow at George Mason University, told *businessline*.

However, if the production halt resolves within weeks and new capacities from the US and delayed Qatar expansions come online later in the year or 2027, prices could moderate toward a buyer's market by year-end, though sustained

regional tensions may keep volatility elevated through 2026, he said.

According to available information prices for fuel from the US and Norway are currently hovering around \$15-18 per MMBtu at the source, but long shipping times (up to two months) and high freight costs make the delivered price much higher. Spot or emergency purchases are as high as \$23.08 to \$28.28 per MMBtu for immediate March delivery.

While geographically closer than the US, Australian spot volumes are also tracking the surged JKM index (\$25/MMBtu).

"The recent attacks on QatarEnergy's LNG facilities in Ras Laffan and Mesaieed have halted production at the world's largest export complex, triggering force majeure declarations and immediate supply disruptions to India, which relies on Qatar for 40-50 per cent of its LNG imports (around 10-11 mtpa out of total annual imports of 25-27 mtpa). This has forced Indian importers such as Petronet LNG to cut deliveries by up to 40 per cent, leading to reduced gas allocations for industries, city gas distribution networks, power generation and fertilizer plants," Shokri said.

"The fallout includes higher operational costs, potential industrial slowdowns, and strain on energy security, as shipments through the Strait of Hormuz are also affected, exacerbating India's dependence on imported gas for over 55 per cent of its needs," he added.

OPTIONS FOR INDIA

While New Delhi has been maintaining that it continues to closely monitor developments in Gulf and West Asia region and also working on various options, it is time to act and not watch, said industry observers.

"The options before India include urgently diversifying LNG sourcing from non-Middle Eastern suppliers such as the US, Australia, Papua New Guinea, and Russia via spot cargoes and new long-term contracts, with two alternative shipments already en route as per government updates," Shokri said.

Whatever efforts are being taken or done by New Delhi the situation will dent the economy.

"Bombings on producing gas fields in the Persian Gulf are a terrible news. It has shaken the oil and gas industry to the core globally," said Narendra Taneja, energy expert.

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Headline: Oil and gas companies will have to provide information ranging from production to imports

ऊर्जा से जुड़ी जानकारी गोपनीयता के दायरे से बाहर तेल-गैस कंपनियों को उत्पादन से आयात तक की देनी होगी जानकारी

नई दिल्ली। पश्चिम एशिया संकट के बीच सरकार ने ऊर्जा से जुड़ी जानकारी को गोपनीयता के दायरे से बाहर कर दिया है। ऊर्जा डाटा को राष्ट्रीय सुरक्षा के रूप में वर्गीकृत करने से अब तेल एवं गैस क्षेत्र से जुड़ी सभी इकाइयों को उत्पादन से लेकर आयात तक की विस्तृत परिचालन जानकारी देना जरूरी होगा।

पेट्रोलियम मंत्रालय ने आवश्यक वस्तु अधिनियम, 1955 के तहत यह आदेश जारी किया है। आदेश सार्वजनिक और निजी दोनों क्षेत्रों की रिफाइनरियों, एलएनजी आयातकों, पाइपलाइन संचालकों, शहरी गैस वितरकों और पेट्रो रसायन कंपनियों पर लागू होगा। सरकार ने यह कदम गैस और एलपीजी आपूर्ति बाधित होने

आदेश में यह : पेट्रोलियम मंत्रालय की ओर से 18 मार्च को आदेश के अनुसार, सार्वजनिक से लेकर निजी क्षेत्रों की तेल व गैस कंपनियों को उत्पादन, आयात, भंडार स्तर और खपत से संबंधित आंकड़े और जानकारी देना अनिवार्य होगा। इससे भारत की आपूर्ति श्रृंखला को निगरानी करने, बचे भंडार का प्रबंधन करने और वैश्विक श्रृंखलाओं का जोखिम को कम करने की क्षमता मजबूत होगी।

के बाद ऊर्जा सुरक्षा संबंधी चिंताएं बढ़ने के बीच उठाया है। आदेश का मकसद आपूर्ति संबंधी बाधाओं पर त्वरित कदम उठाने, बिजली, उर्वरक और घरेलू एलपीजी जैसे महत्वपूर्ण क्षेत्रों को प्राथमिकता देना है। व्यूरो

Energy data now under security lens to track supply chain

NEW DELHI

THE government has classified energy data as a matter of national security, mandating all entities across the oil and gas value chain to share detailed operational information. The Petroleum and Natural Gas (Furnishing of Information) Order, 2026 requires companies, including refiners, LNG importers, pipeline operators and city gas distributors, to regularly submit granular data to the Petroleum Planning and Analysis Cell (PPAC).

The directive covers production, imports, exports, stock levels, storage, transportation and consumption patterns. Companies may be required to report data daily, weekly or monthly, depending

on government specifications. The order overrides existing confidentiality clauses, meaning firms cannot withhold information on grounds of commercial sensitivity. The move comes amid heightened energy security concerns following disruptions in the

IF OIL'S WELL...

- Mandatory disclosure for entire oil & gas value chain
- Covers production, imports, stocks, consumption
- Daily/periodic reporting to PPAC mandated
- Overrides confidentiality & commercial sensitivity clauses
- Applies to both public and private sector entities
- Triggered by West Asia



- supply disruptions
- Aims for real-time monitoring & faster crisis response
- Focus on securing supply for power, fertiliser, LPG sectors

Middle East, which have impacted global supply chains. India remains heavily dependent on imports, sourcing around 88% of crude oil, 50% of natural gas and 60% of LPG from overseas markets, much of it routed through the Strait of Hormuz.

Clean energy to dominate future installed power capacity

India plans to double power capacity by 2036

CLEAN ENERGY

- Solar and wind lead renewable expansion across country
- Coal capacity remains vital for grid stability requirements
- Energy storage expansion to support renewable power integration
- Electricity demand projected to rise steadily over decade

NEW DELHI

INDIA is set to significantly expand its power generation capacity over the next decade, with a strong push towards clean energy, according to a new government projection on Thursday.

The Central Electricity Authority (CEA) has estimated that the country's installed power capacity will more than double from the current 520 gigawatt (GW) to 1,121 GW



by 2035-36. A major share of this growth will come from non-fossil fuel sources, which are expected to contribute around 70 per cent of the total capacity.

The projection shows a sharp rise in renewable energy, led by solar and wind. Solar power alone is expected to reach 509 GW, while wind energy may contribute 155 GW. Other clean sources such as large hydro, nuclear, biomass, and small hydro will also add to the energy mix.

At the same time, coal-based capacity is projected to remain significant at 315 GW, ensuring stability in the power system.

The CEA, in its Generation Adequacy Plan, said the government has mapped out a

cost-effective strategy to meet future electricity demand. The report suggests there is clear visibility on capacity addition plans until 2035-36, with multiple projects already under construction or in advanced stages of planning.

Alongside generation, energy storage is expected to play a key role. The country is planning to add 174 GW of storage capacity, including battery energy storage systems and pumped storage projects.

These technologies will help manage the variability of renewable energy and ensure a steady power supply.

The report highlighted that several projects are already underway. Over 40 GW of coal-based capacity is under construction, while more projects are in the pipeline. In the renewable segment, around 155 GW of capacity is currently being built, with additional projects under tendering and planning stages.

Publication : BizzBuzz	Editions : Hyderabad
Date :20 March 2026	Page : 6

Brent crude trade higher at \$116.99/bbl

CRUDE oil prices rose Rs 74 to Rs 9,067 per barrel in futures trade on Thursday amid geopolitical tensions in West Asia and concerns over supply disruptions. Brent Crude futures crossed \$116 per barrel in the overseas trade as fresh attacks on key energy infrastructure in the region heightened fears of a tight global supply. On the Multi Commodity Exchange, crude oil for April delivery increased by Rs 74, or 0.82 per cent, to Rs 9,067 per barrel in a business turnover of 19,221 lots. In the international market, Brent Oil futures for the May delivery increased by \$9.61, or nearly 9 per cent, to \$116.99 per barrel, while West Texas Intermediate for the same month contract rose 1.58 per cent to \$96.97 per barrel in New York.

Publication : BizzBuzz

Editions : Hyderabad

Date :20 March 2026

Page : 6

Global shares hovering in red zone amid heightened volatility

The combination of higher oil, rising US yields, and a stronger dollar is acting as a macro wrecking ball across Asian assets and currencies

BANGKOK

GLOBAL oil and natural gas prices soared Thursday after Iran attacked a key natural gas facility in Qatar that can supply one-fifth of the world's gas as well as two oil refineries in Kuwait. As oil and gas prices spiked, world shares retreated and US futures edged 0.2 per cent lower.

Germany's DAX lost 2.1 per cent to 23,015.40 and the CAC 40 in Paris fell 1.5 per cent to 7,848.88. Britain's FTSE 100 shed 1.7 per cent to 10,134.02. In Asian share trading, Tokyo's Nikkei 225 fell 3.4 per cent to 53,372.53 as the Bank of Japan opted to keep its benchmark interest rate on hold at 0.75 per cent, citing the war with Iran as one factor.

In its monetary policy statement the BOJ said that "in the wake of increased tension in the Middle East, global financial and capital markets have been

The latest attacks added to fears the energy crisis triggered by the closure of the Strait of Hormuz to tanker traffic may be longer and more extensive than feared, with lasting damage to oil and gas production

volatile and crude oil prices have risen significantly; future developments warrant attention."

Higher oil prices are a heavy burden for Japan, which like South Korea and Taiwan depends on imports of most raw materials for industries that rely heavily on oil and its derivatives. The Kospi in Seoul lost 2.7 per cent to 5,763.22. In Hong Kong, the Hang Seng slipped 2 per cent to 25,500.58, while the Shang-



hai Composite index shed 1.4 per cent to 4,006.55. Australia's S&P/ASX 200 lost 1.7 per cent to 8,497.80 and Taiwan's TaieX fell 1.9 per cent.

"The combination of higher oil, rising US yields, and a stronger dollar is acting as a macro wrecking ball across Asian assets and currencies," Stephen Innes of SPI Asset Management said in a commentary.

On Wednesday, the S&P 500 fell 1.4 per cent, flipping to a loss for the week so far.

Publication : Business Standard	Editions : New Delhi
Date :20 March 2026	Page : 6

Gas-based power plants increasingly becoming impractical: NTPC chief

NANDINI KESHARI
New Delhi, 19 March

Gas-based power generation assets are increasingly proving impractical, and current conditions have further reinforced that gas based systems may not be viable, NTPC Chairman Gurdeep Singh said on Thursday. He referred to the West Asia crisis which has led to concerns over gas availability for low priority sectors.

Speaking at the Bharat Electricity Summit on Thursday, Singh also referred to concerns over running thermal power projects at a low Plant Load Factor (PLF) to provide flexibility for renewable energy generation. "Going forward, we need to consider alternatives. This could include developing plants specifically designed for flexibility such as subcritical units that can be ramped up and down... daily," Singh said.

He added that instead of forcing existing plants for flexible load, which were not designed for such operations, focus should be on building new, flexible power units. Smaller units designed for such flexibility could also be grouped together for efficient operation, he said. "If this continues, we may eventually be forced to take some of these machines out of operation, which would be counterproductive," Singh said.

Publication : Business Standard	Editions : New Delhi
Date :20 March 2026	Page : 1, 7

Oil surges to \$108 per barrel; India denounces strikes

Govt steps up LPG buy from US; 13 vessels on way

SHUBHANGI MATHUR
New Delhi, 19 March

Crude oil prices jumped to \$119 a barrel on Thursday, close to the three-and-a-half-year peak hit on March 9, after Israel's strikes on Iran's South Pars gas field — its largest source of domestic energy — prompted retaliatory attacks by Tehran on key energy facilities across the Gulf.

Israel's latest strike marked a significant escalation in the war, stoking concerns about prolonged disruption to global energy supplies. Iran retaliated by targeting Qatar's Ras Laffan gas facility, along with oil refineries and gas infrastructure across Saudi Arabia, Kuwait and the United Arab Emirates (UAE).

Brent crude, which was around \$74 a barrel before the conflict, was trading at \$108.5 a barrel at 9 pm India Standard Time (IST) on Thursday.

Boiling Brent
Brent crude spot (\$ bbl)
Mar 19: 108.5
Change in %
MTD: 48.7
Data as at 9 pm IST
Source: Bloomberg

Turn to Page 7 ►

Oil surges to \$108 a barrel; India denounces strikes

Despite the sharp rise in global prices, India's oil marketing companies (OMCs) have so far kept retail fuel prices unchanged.

India on Thursday said such strikes were "unacceptable and need to cease". The attacks were "deeply disturbing" and served only to further destabilise an already uncertain global energy situation, External Affairs Ministry spokesperson Randhir Jaiswal said. Prime Minister Narendra Modi also spoke to leaders of Oman, Jordan, France and Malaysia, stressing the urgency of restoring peace in the volatile region.

Sujata Sharma, joint secretary in the Ministry of Petroleum and Natural Gas (MoPNG), said India's top pri-

ority remained ensuring fuel availability for domestic consumers. The government will review its export policy based on the evolving situation, she added.

India exports refined petroleum products to Europe and neighbouring countries like Bangladesh and Bhutan. Unlike China, India has not halted exports so far, even as securing energy supplies has remained a challenge.

The government has mandated oil and gas companies operating in the country to share details of production, imports, exports, stock levels and consumption patterns. The data, to be submitted to the Petroleum Planning and Analysis Cell (PPAC), will help the government collect, com-

pile and analyse information to monitor the petroleum and natural gas supply chain more effectively, according to a gazette notification.

The West Asia conflict has triggered an energy crunch for India, which depends heavily on imports from the region. The closure of the Strait of Hormuz has effectively choked supplies from the Gulf, which accounts for around 90 per cent of India's liquefied petroleum gas (LPG) imports, 40 per cent of its crude oil imports, and about 50 per cent of its liquefied natural gas (LNG) imports.

Given its heavy reliance on West Asia for LPG, India is facing an acute shortage of cooking gas, even as diversification has helped it secure crude oil and LNG supplies to some extent. India has stepped up LPG purchases from the US, with 13 tankers carrying around 350,000 tonnes of LPG currently headed to the country, according to data from maritime in-

telligence firm Kpler.

Of these, four tankers carrying a combined 91,183 tonnes are expected to arrive next week. Another four vessels, with 93,180 tonnes, are likely to reach in early April. The remaining five, carrying about 166,000 tonnes, could arrive between mid and late April.

For the first time, India has also booked an LPG cargo from Argentina, with a shipment of 19,486 tonnes expected to arrive by end-March.

Meanwhile, LPG supplies from West Asia have fallen sharply due to the conflict. Only 11 tankers, carrying 192,734 tonnes, are currently headed from the region to India, and most of these cargoes had sailed before the fighting began. Of the India-bound vessels held up around the Strait of Hormuz, two LPG tankers and one crude oil cargo have safely transited the narrow route and reached Indian shores, according to government officials.

India reaches out to Russia, Jordan for fertiliser sourcing

ARCHIS MOHAN
New Delhi, 19 March

India on Thursday termed the attacks on energy installations in West Asia, especially in the Gulf region, as "unacceptable", calling for these attacks to "cease" and saying that the latest poundings are a concern because they affected the country's liquefied natural gas (LNG) sourcing. Officials said the supply of liquefied petroleum gas (LPG), oil and fertilisers has been a matter of concern, and efforts are afoot to diversify their sourcing with several vessels, including from Russia and Jordan, carrying these products set to dock at Indian ports in the next few days.

They said tenders have been issued to purchase fertilisers from Russia, Morocco, Tunisia, Saudi Arabia, and Jordan. India continues to buy oil from Russia. The Department of Fertiliser (DoF) has also decided to procure spot gas on a competitive basis, and the first phase purchase will reach by Tuesday, the officials added.

In a phone call to the King of Jordan, Abdullah II, on Thursday, Prime Minister (PM) Narendra Modi discussed the "attacks on energy infrastructure in West Asia", which he said are "condemnable and can lead to avoidable escalation". India and Jordan stand in support of unhindered transit of goods and energy, the PM said in a post on social media.

Modi also had telephonic conversations with French President Emmanuel Macron, Oman's Sultan Haitham bin Tariq, and Malaysian PM Anwar Ibrahim. In his conversation with the Omani Sultan, Modi flagged the need for free passage through the Strait of Hormuz, a strategically key shipping lane.

External Affairs Minister (EAM) S Jaishankar met UAE's Minister of State for International Cooperation Reem Al Hashimy on Thursday afternoon, and also had a telephonic conversation with Israeli Foreign Minister Gideon Saar. The two exchanged views on the ongoing West Asia conflict and its many repercussions, Jaishankar posted on social media. Of the 22 Indian-flagged merchant vessels stuck in the west of the Strait of Hormuz,

nearly half a dozen are carrying LPG, sources said. "India and Oman stand for safe and free navigation through the Strait of Hormuz," Modi said about his conversation with the Sultan of Oman. At a briefing on Thursday evening, Ministry of External Affairs (MEA) spokesperson Randhir Jaiswal said: "Couple of days back you saw that because of our engagement... and with talks and diplomacy with several of the stakeholders, we were able to get two of our LPG ships through the Strait of Hormuz."

New Delhi described the attacks against energy installations in different locations across the region, especially the Gulf countries, as deeply disturbing and that these "only serve to further destabilise an already uncertain energy scenario for the whole world". Such attacks are unacceptable and need to cease, Jaiswal said.

Since Wednesday evening, Tehran has retaliated against an Israeli attack on Iran's strategic gas fields of South Pars, and attacked key energy infrastructure in several Gulf nations, including Qatar's LNG hub of Ras Laffan. Qatar accounts for nearly 40 per cent of India's LNG requirement. Oman has also faced the brunt of the Iranian retaliation.

"India had previously called for avoidance of targeting civilian infrastructure, including energy infra, across the region," Jaiswal said. The attacks have caused global energy prices to increase further, he added.

The MEA spokesperson said Bangladesh, Sri Lanka, and the Maldives have sought help from India for their respective energy security. He said India is fulfilling its current obligations to Bangladesh, factoring in its own requirements.

On the fertiliser situation in the country, Jaiswal said the DoF had "put out global tenders well in time, in anticipation of the current situation". "These have received a very good response and we expect to have the bulk of the quantities ordered from a variety of sources by the end of March," he said.

The MEA spokesperson said, "All our partners have assured us of uninterrupted supplies, and we hope to attain and maintain comfortable stocks of fertilisers by the time kharif demand peaks by May 15."



Energy prices soar as Iran targets Qatar hub

17% of Qatar's LNG exports to be hit; Europe, Japan ready to help stabilise prices; Pentagon seeks extra \$200 bn for war

AGENCIES
19 March

Energy prices surged on Thursday after Iran struck the world's largest LNG complex — Ras Laffan Industrial City — causing damage that Qatar said could take five years to repair, as the energy sector's worst fears about the war launched by the US and Israel on Iran came true.

QatarEnergy CEO Saad al-Kaabi told *Reuters* that the state-owned gas company may have to declare force majeure on long-term contracts to Italy, Belgium, South Korea, and China after the attack meant a loss of around 17 per cent of Qatar's liquefied natural gas exports for between three and five years. Gas prices in Europe soared as much as 35 per cent on Thursday and oil jumped as much as 10 per cent, before paring gains by mid-afternoon.

"I never in my wildest dreams would have thought that Qatar would be — Qatar and the region — in such an attack, especially from a brotherly Muslim country in the month of Ramadan, attacking us in this way," al-Kaabi said. Iran struck energy infrastructure across West Asia in retaliation against Israeli attacks on its gas facilities on Wednesday.

The aerial attacks also targeted a refinery in Saudi Arabia, forced the United Arab Emirates to shut gas facilities, and started fires at two Kuwaiti refineries as Donald Trump threatened retaliation if they persisted.

Leading nations in Europe, with Japan, said on Thursday they would act to stabilise energy markets and join "appropriate efforts" to open the Gulf's oil chokepoint. The leaders of Britain, France, Germany, Italy, the Netherlands, and Japan issued a joint statement urging "an immediate comprehensive moratorium on attacks on civilian infrastructure, including oil and gas installations".

"We express our readiness to contribute to appropriate efforts to ensure safe passage through the Strait. We will take other steps to stabilise energy markets, including working with certain producing nations to increase output," they added.



Iran attacked Ras Laffan Industrial City, the world's largest LNG complex, in Qatar

FILE PHOTO: REUTERS

Hegseth says Iran war not becoming a 'quagmire'

US Defence Secretary Pete Hegseth pushed back against criticism the US war on Iran risked becoming a military "quagmire".

"The media here — not all of it, but much of it — wants you to think, just 19 days into this conflict, that we're somehow spinning toward an endless abyss or a forever war or quagmire," Hegseth said at a news conference on Thursday. "Nothing could be further from the truth." Hegseth said the US was "winning decisively" — destroying Iran's ballistic missile arsenal, their navy and submarines. He declined to answer a question about a specific time frame, but said the US is "on plan" with a "clear set of objectives" and would end the conflict at a time of "the president's choosing, ultimately."

Hegseth cited the strikes against Kharg Island as an example of how the US could control Iran's fate, warning Iran against targeting Arab countries. "The United States military controls the fate of that country," he said.

Hegseth also hit out at European allies, who have largely shunned President Donald Trump's request to help police the Strait of Hormuz.

The Pentagon is seeking \$200 billion in additional funds for the Iran war,

a sizable amount that is certain to be met with questions from Congress, which would need to approve any new money. The department sent the request to the White House, according to a senior administration official, who spoke on condition of anonymity to discuss the private information. Asked about the figure at a press conference on Thursday, Defence Secretary Pete Hegseth did not directly confirm the amount, saying it could change. "It takes money to kill bad guys," Hegseth said. Meanwhile, Iran's armed forces command said strikes on Iran's energy infrastructure had led to "a new stage in the war" in which it had attacked energy facilities linked to the United States.

"If strikes (on Iran's energy facilities) happen again, further attacks on your energy infrastructure and that of your allies will not stop until it is completely destroyed," spokesman Ebrahim Zolfaqari said, according to state media.

Iran attacks Israel's Haifa

An Iranian missile attack hit Israel's Oil Refineries in the northern port city of Haifa but did not cause "significant damage", Israel's Energy Ministry said on Thursday. Energy Minister Eli Cohen said power was briefly disrupted, with electricity restored to most

of those who were affected.

Israeli officials say US knew of Iran gas field strike

Israel's attack on an Iranian gas field on Wednesday was coordinated with the United States but will likely not be repeated, three Israeli officials said on Thursday, despite US President Donald Trump saying he knew nothing about it.

Israel has not publicly acknowledged responsibility for the South Pars attack.

On Wednesday night, Trump said in a social media post that Washington "knew nothing about this particular attack" and that Israel would not attack the gas field further unless Iran again attacked Qatar.

"Israel, out of anger for what has taken place in the West Asia, has violently lashed out at a major facility known as South Pars Gas Field in Iran," Trump posted on X. "Unfortunately, Iran did not know this, or any of the pertinent facts pertaining to the South Pars attack, and unjustifiably and unfairly attacked a portion of Qatar's LNG Gas facility. 'No more attacks will be made by Israel pertaining to this extremely important and valuable South Pars Field unless Iran unwisely decides to attack a very innocent, in this case, Qatar,' said Trump.



WEST ASIA
CONFLICT

Global stocks pile losses as oil, gas prices hit roof

New York, March 19: Global stocks extended losses after a fresh surge in oil and gas prices deepened concerns that the war in the Middle East will fuel inflation and hit growth. Bonds tumbled amid a second day of major central bank meetings.

Futures for the S&P 500 slipped 0.2 per cent after the US benchmark wiped out gains for the week in the previous session. European equities fell 2.1 per cent, heading for the

lowest level this year. A benchmark for Asian stocks dropped 2.8 per cent.

The sell-off comes as Brent extended gains since the start of the conflict to nearly 60 per cent, climbing above \$114 a barrel after attacks on some of the important energy facilities.

The advance in West Texas Intermediate was more muted, rising 1.4 per cent as the gap between US crude and the rest of

the world widened. European natural gas jumped as much as 35 per cent.

Oil's surge already has global central bankers fretting about price pressures.

The Bank of Japan kept interest rates unchanged on Thursday, following a hold by the Federal Reserve the previous day, with both signaling the conflict had clouded the policy outlook. —Bloomberg



Govt classifies energy data as national security matter; mandates disclosure across oil, gas chain

PRESS TRUST OF INDIA

NEW DELHI, MARCH

19: The government has classified energy data as a matter of national security, mandating all entities across the oil and gas value chain to furnish detailed operational information. The Oil Ministry's Petroleum and Natural Gas (Furnishing of Information) Order, 2026 requires refiners, LNG importers, pipeline operators, city gas distributors and petrochemical firms, across both public and private sectors, to regularly (even daily in some cases) report granular data to the ministry's Petroleum Planning and Analysis Cell (PPAC). The data to be disclosed includes production, imports, stock levels and consumption patterns, with the order overriding existing confidentiality provisions, according to a March 18 gazette notification issued by the ministry.

The move comes amid heightened energy security concerns after the war in the Middle East disrupted

its gas and LPG supplies. India imports about 88 per cent of its crude oil, 50 per cent of natural gas, and 60 per cent of LPG. Before the war broke out, more than half of the crude oil that India imported came from countries like Saudi Arabia, Iraq and the UAE through the Strait of Hormuz. As much as 85-95 per cent of LPG and 30 per cent of the gas came through the strait. The war has effectively shut the strait, impacting India's energy supplies. While the disruption in crude oil has been partially offset through alternative sources, such as Russia, West Africa, the US and Latin America, gas and LPG supplies to industrial and commercial users have been curtailed because of the deficit in supplies from Gulf nations.

The ministry's order aims to create a centralised, real-time data framework to enable faster response to supply disruptions, prioritisation of critical sectors such as power, fertilisers and household LPG, and more

informed procurement decisions. Officials said the initiative will strengthen India's ability to monitor supply chains, manage inventories and reduce exposure to geopolitical shocks. Industry players will be required to upgrade data reporting systems to ensure compliance as the regulatory framework tightens. Energy security, officials indicated, will increasingly depend not just on sourcing but on real-time visibility across the supply chain. The ministry issued the order deriving powers under the Essential Commodities Act, 1955, that empowers the Central Government to require any person holding in stock, producing, importing, exporting or dealing in any essential commodity to furnish such information relating to production, supply, distribution, stocks or utilisation. The Central government, it said, considers it necessary in the public interest to establish a centralised institutional mechanism for the systematic

collection, compilation and analysis of such information for effective monitoring of the petroleum and natural gas supply chain.

"Every entity engaged in the production, processing, refining, storage, transportation, import, export, marketing, distribution or consumption of petroleum products or natural gas ... shall furnish to PPAC, information relating to production, imports, exports, stocks, storage, allocation, transportation, supply, consumption and utilisation of petroleum products or natural gas, aggregated or disaggregated by geography, time or consumers as may be specified," the order said. This would apply to crude oil producers and importers, oil refining companies, oil marketing companies, petroleum storage and terminal operators, natural gas producers, LNG importers and LNG terminal operators, natural gas pipeline operators, gas

marketers and City Gas Distribution entities, petrochemical plants using natural gas or petroleum products as feedstock, and any public sector or private sector entity engaged in activities forming part of the petroleum or natural gas supply chain.

On the manner of furnishing information, the order said, "The information shall be furnished in such form, manner, electronic platform and periodicity as may be specified by the Central government or by PPAC and may include daily, weekly, monthly or other periodic returns." "The obligation to furnish information under this order shall apply notwithstanding anything contained in any contract, agreement, commercial arrangement or confidentiality obligation and no entity shall refuse to furnish information required under this notification on the ground that such information is commercially sensitive or proprietary," it added.

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Date :20 March 2026	Page : 2

India eyes doubling of power capacity to 1,121 GW by FY36

FE BUREAU
New Delhi, March 19

INDIA'S PEAK ELECTRICITY demand is projected to rise to 459 GW by 2035-36, up from around 250 GW in 2024-25, triggering a near doubling of installed capacity to 1,121 GW and setting the stage for one of the largest infrastructure buildouts in the country's power sector, according to the government's national generation adequacy plan.

The projections, released by the power ministry, indicate a sustained surge in electricity consumption, with demand expected to grow at a 5.58% compound annual rate, while total energy requirement is set to reach 3,365 billion units (BU) by 2035-36, driven by industrial growth, urbanisation, electrification, data centres and green hydrogen demand.

At the Bharat Electricity Summit 2026 held in New Delhi on Thursday, Prime Minister Narendra Modi invited the global community to invest in India. "I invite the global community to make in India, innovate in India, invest in India, and scale with India. I'm confident this summit will catalyse meaningful dialogue and enduring partnerships to power India's growth," the Prime Minister said in his message, adding that the country needs significant investment to modernise its power sector.

The capacity expansion will be led by a sharp pivot towards clean energy, with non-fossil fuel-based capacity projected at 786 GW, or nearly 70% of the total mix, up from about 52% currently. Solar alone is expected to account for 509 GW, emerg-

NARENDRA MODI,
PRIME MINISTER

I invite the global community to make in India, innovate in India, invest in India



ing as the backbone of the system, followed by wind at 155 GW and hydro at 77 GW. However, despite the rapid expansion of renewables, coal will continue to dominate electricity generation during the transition. The study projects coal-based output at 1,819 BU, or about 51% of total generation by 2035-36, reflecting its role in providing baseload stability.

Power Secretary Pankaj Agarwal underlined the scale of capital required to support this transition. "The country will require investment of about \$2.2 trillion in the power sector over the next two decades," he said, adding India is building "one of the world's largest synchronised grids...driven by policy clarity, scale and innovation." A key feature of the future power system will be large-scale deployment of storage to manage renewable intermittency.

NOW REFINERS, OMCs, IMPORTERS MUST SHARE OUTPUT & STOCK DATA WITH PPAC

Govt tightens oil & gas reporting

SAURAV ANAND
New Delhi, March 19

THE CENTRE HAS mandated oil and gas companies to disclose detailed data on output, imports, stocks and consumption to the Petroleum Planning and Analysis Cell (PPAC), invoking statutory powers to tighten monitoring of the energy supply chain as disruptions in West Asia strain supplies.

"PPAC was getting it, but now with legal force it will be better implementable," said Sujata Sharma, joint secretary (marketing & oil refinery), ministry of petroleum and natural gas, signalling a shift from voluntary reporting to enforceable compliance.

The move comes amid mounting supply stress after disruptions in the Strait of Hormuz, a critical global energy corridor. India imports about 88% of its crude oil, 50% of natural gas and nearly 60% of LPG, with a significant share historically routed through West Asia. While crude flows have been partly stabilised through alternative sourcing, LPG and gas availability — especially for industrial and commercial users — has tightened.

India, the world's second-largest LPG importer, is facing one of its most severe cooking gas supply disruptions in



Student activists of the Samajwadi Party being detained by police during a protest over LPG shortage outside the Uttar Pradesh Assembly in Lucknow on Thursday

PTI

decades, with shipments from the Gulf impacted. The government has already directed refiners to maximise LPG output and cut supplies to industrial users to protect household demand.

The Petroleum and Natural Gas (Furnishing of Information) Order, 2026, notified on March 18 under the Essential Commodities Act, brings the entire petroleum ecosystem under mandatory reporting. It covers refiners, oil marketing companies, LNG importers, pipeline

operators, city gas distributors and petrochemical firms across both public and private sectors.

Explaining the rationale, the government said it considers it necessary "in the public interest to establish a centralised institutional mechanism for the systematic collection, compilation and analysis of such information for effective monitoring of the petroleum and natural gas supply chain." The notification mandates that "every entity

engaged in the production, processing, refining, storage, transportation, import, export, marketing, distribution or consumption...shall furnish to PPAC information relating to production, imports, exports, stocks, storage, allocation, transportation, supply, consumption and utilisation."

It further specifies that "the information shall be furnished in such form, manner... and periodicity...and may include daily, weekly, monthly or other

periodic returns," giving the government flexibility to seek high-frequency data depending on the situation.

One of the most significant provisions of the order is the override of confidentiality clauses. "The obligation to furnish information... shall apply notwithstanding anything contained in any contract... and no entity shall refuse... on the ground that such information is commercially sensitive or proprietary," the notification said.

Analysts said the move will enable faster and more targeted policy responses during supply disruptions. "Collection of data from companies will help India take quicker and more targeted interventions, including calibrating export flows or imposing restrictions where required to safeguard energy security," said Prashant Vasishth, vice president at Ibra.

Officials said the initiative is aimed at improving visibility over supply chains, enabling better inventory management and prioritisation of critical sectors such as power, fertilisers and household LPG during disruptions. The order designates PPAC as the nodal agency for data collection and analysis, with companies required to upgrade internal systems to comply with the tighter reporting framework.

‘Iran attacks wipe out 17% of Qatar LNG capacity’

MAHAEL DAHAN,
ANDREW MILLS &
YUSEF SABA
Dubai/ Doha, March 19

IRANIAN ATTACKS HAVE knocked out 17% of Qatar's liquefied natural gas (LNG) export capacity, causing an estimated \$20 billion in lost annual revenue and threatening supplies to Europe and Asia, QatarEnergy's CEO Saad Sherida Al-Kaabi, told *Reuters* on Thursday.

Kaabi said two of Qatar's 14 LNG trains and one of its two gas-to-liquids (GTL) facilities were damaged in the unprecedented strikes. The repairs will sideline 12.8 million tonnes per year of LNG for three to five years, he said.

"I never in my wildest dreams would have thought that Qatar would be — Qatar and the region — in such an attack, especially from a brotherly Muslim country in the month of Ramadan, attacking us in this way," Kaabi said.

Hours earlier Iran had aimed a series of attacks at Gulf oil and gas facilities after Israeli attacks on its own gas infrastructure.

State-owned QatarEnergy may have to declare force majeure on long-term contracts for up to five years for LNG supplies bound for Italy, Belgium, South Korea, and China due to the two damaged



SAAD SHERIDA AL-KAABI,
CEO, QATARENERGY

I never in my wildest dreams would have thought that Qatar would be in such an attack, especially from a brotherly Muslim country in the month of Ramadan

The damage has sent the region back 10 to 20 years

trains, Kaabi said.

"I mean, these are long-term contracts that we have to declare force majeure. We already declared, but that was a shorter term. Now it's whatever the period is," he said.

QatarEnergy had declared force majeure on its entire output of LNG, after earlier attacks on its Ras Laffan production hub, which came under fire again on Wednesday. "For production to restart, first we need hostilities to cease," he said.

US oil major ExxonMobil is a partner in the damaged LNG facilities, while Shell is a partner in the damaged GTL facility, which will take up to a year to repair. The Texas-based firm holds a 34% stake in LNG train S4 and a 30% stake in train S6,

Kaabi said.

The scale of the damage from the attacks has sent the region back 10 to 20 years, he said.

The fallout extends well beyond LNG. Qatar's exports of condensate will drop by around 24%, while liquefied petroleum gas (LPG) will fall 13%. Helium output will fall 14%, and naphtha and sulphur will both drop by 6%. Those losses have implications ranging from LPG used in restaurants in India to South Korea's chip-makers which use helium.

The damaged units cost approximately \$26 billion to build, Kaabi said.

"If Israel attacked Iran, it's between Iran and Israel. It has nothing to do with us and the region," he said. **REUTERS**

Energy hubs burn, oil prices catch fire

● US may remove sanctions on Iranian oil stranded in tankers: Treasury secy Bessent

● Pentagon seeks \$200 bn in additional funds for the West Asia conflict

● Top central banks ready to tackle any surge in inflation with tighter policy

Tehran intensifies attacks on Gulf energy facilities

JON GAMBRELL,
DAVID RISING,
MIKE CORDER
& NATALIE MELZER
Dubai, March 19

IRAN INTENSIFIED ITS attacks on oil and natural gas facilities around the Gulf on Thursday, raising the stakes in a war that is sending shock waves through the global economy.

The strikes, in retaliation for an Israeli attack on South Pars, a key Iranian gas field, sent fuel prices soaring and risked drawing Iran's Arab neighbours directly into the conflict.

Tehran's targeting of energy production further stressed global supplies already under pressure because of Iran's stranglehold on the Strait of Hormuz, a strategic waterway through which a fifth of the world's oil is transported.

Underscoring the danger to ships in the region, a vessel was set ablaze off the coast of the UAE and another damaged off Qatar. But efforts to bypass the strait were also under pressure: An Iranian drone hit a Saudi refinery on the Red Sea, which the country had been hoping to use as an alternative exit route. Brent crude oil, the

international standard, spiked to as high as \$118 a barrel, up more than 60% since Israel and the US started the war. The European benchmark for natural gas prices rose 17% on Thursday and has doubled in the past month.

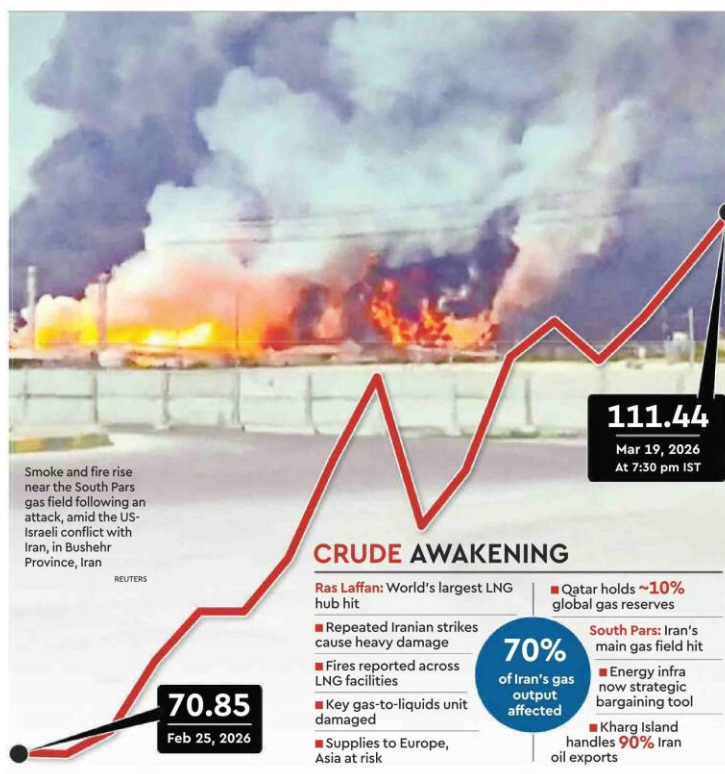
Qatar, Saudi Arabia and the UAE denounced the Iranian attacks. Arab League Secretary-General Ahmed Aboul Gheit called them a "dangerous escalation". But Iran showed no signs of backing down.

Saudi Arabia said its SAMREF refinery in the Red Sea port city of Yanbu was hit. Saudi Arabia had begun pumping large volumes of oil west toward the Red Sea to avoid the Strait of Hormuz.

Qatar, a key source of natural gas for world markets, said extensive damage was caused by Iranian missiles hitting the Ras Laffan LNG facility, where production had already been halted after earlier attacks. Damage to the facility could delay Qatar's ability to get supplies to the market even after the war ends.

Two refineries in Kuwait and gas operations in Abu Dhabi also were targeted by Iran, local authorities said.

AP



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Date :20 March 2026	Page : 2



(From left) Randhir Jaiswal, spokesperson, ministry of external affairs; Anupama Bhatnagar, DG, PIB; Rajesh Sinha, special secretary, ministry of shipping; and Sujata Sharma, joint secretary, ministry of petroleum and natural gas, at an inter-ministerial briefing in New Delhi on Thursday

Energy infra attacks can lead to avoidable escalation, warns PM

PRESS TRUST OF INDIA
New Delhi, March 19

INDIA ON THURSDAY said the strikes on energy infrastructure in West Asia are “unacceptable and need to cease”, even as Prime Minister Narendra Modi reached out to top leaders of Oman, Jordan, France and Malaysia, emphasising the urgency to restore peace in the volatile region.

Following his phone conversation with Jordan’s King Abdullah II, Modi said the attacks on energy infrastructure in West Asia are “condemnable and can lead to avoidable escalation”.

New Delhi described the attacks on the gas infrastructure as “deeply disturbing” and that assaults will only serve to further destabilise an already uncertain energy market glob-

ally. India’s reaction to the attacks on the energy infrastructure appeared to mark a nuanced shift in its position as it did not distinguish between Israeli strike on the Iranian gas hub and Iran’s counter attack. New Delhi had earlier only condemned Iran’s attacks on civilian infrastructure in several Gulf nations, including Oman, Saudi Arabia, and the UAE, but stopped short of denouncing attacks on Iranian facilities.

As concerns mounted over the escalating situation in West Asia, Modi also spoke to Oman’s Sultan Haitham bin Tariq, French President Emmanuel Macron and Malaysian Prime Minister Anwar Ibrahim. In his conversation with the Omani Sultan, Modi also spoke about the need for free passage through the Strait of Hormuz, a strate-

gically key shipping lane. Following his phone conversation with Macron, Modi said there is an “urgent need for de-escalation, as well as a return to dialogue and diplomacy.” Macron said India and France are “working closely together to reduce tensions in the region and to keep diplomacy at the heart of our efforts for peace”.

A testing time: MEA

India said the situation in West Asia has been a “testing time” not just for the country but the entire global community. At a daily inter-ministerial briefing on the West Asia situation in New Delhi, Ministry of External Affairs (MEA) Spokesperson Randhir Jaiswal also said, “We continue to remain in touch with concerned countries to ensure our energy security needs are met.”

Gulf petrochem sites attacked; US eyes waiver for Iranian oil

Agencies

letters@hindustantimes.com

DUBAI: Iran intensified its attacks on oil and natural gas facilities around the Gulf on Thursday, raising the stakes in a war that is sending shock waves through the global economy.

The strikes, in retaliation for an Israeli attack on a key Iranian gas field, sent fuel prices soaring and risked drawing Iran's Arab neighbours directly into the conflict. Tehran's targeting of energy production further stressed global supplies already under pressure because of Iran's stranglehold on the Strait of Hormuz, a strategic waterway through which a fifth of the world's oil is transported.

Treasury secretary Scott Bessent said the US is looking to remove sanctions that it has long imposed on Iranian oil in an effort to lower surging energy prices triggered by its war in the Gulf, and could also look at a unilateral release of its own reserves. "In the coming days, we may unsanction the Iranian oil that's on the water," Bessent said on Fox Business Thursday. The US is already allowing Iranian oil to pass through the Strait of Hormuz, and that nation has about 140 million barrels afloat now, the Treasury chief said. "Depending on how you count it, that's 10 days to two weeks of supply."

continued on → 11

Lasting damage seen to Gulf energy output

An attack on the world's largest liquefied natural gas plant in Qatar raises the spectre of long-term fall-out from the US and Israel's war on Iran. While oil and gas flows through the Strait of Hormuz could resume once the conflict ends, severe damage to any production facilities will have a lasting impact on the global economy. Here is a snapshot of the attacks on energy facilities so far:

→ MORE ON PAGE 17



Israel ★ Haifa refinery hit by Iran

KUWAIT
5 Drone strikes on Mina al-Ahmadi and Mina Abdullah refineries spark fires.
Force majeure previously declared

SAUDI ARABIA

2 Drone hit on SAMREF refinery (Aramco-Exxon)
★ Ras Tanura refinery shut; exports rerouted to Red Sea
★ Missile intercepted over Yanbu; loadings briefly halted
Output cut by about 2 million barrels per day to roughly 8 million bpd

★ Attack on Mar 19 ☆ Earlier strikes

IRAN

6 Parts of South Pars gas field and Asaluyeh processing hub hit.
7 US hit Kharg Island export terminal.

UAE

8 Habshan gas processing complex shut after missile debris incidents.
9 Bab oil field targeted.
10 Ruwais refinery shut
11 Fujairah export terminal hit.
Oil output by OPEC's third-largest producer has more than halved

QATAR

12 Strikes damaged QatarEnergy LNG facilities (17% capacity).
13 Shell halted Pearl GTL plant at Ras Laffan. Force majeure on LNG shipments declared on March 4, disruption of about 20% of global LNG trade

Publication : Hindustan Times	Editions : Mumbai
Date :20 March 2026	Page : 1, 11

IRAN-ENERGY STRIKES

Since the US and Israel launched the war on February 28, Iran's top leaders have been killed in airstrikes and the country's military capabilities have been severely degraded. Still, Iran — now led by the son of the supreme leader killed in the war's opening salvo — remains capable of missile and drone attacks rattling its Gulf Arab neighbours and a global economy dependent on the energy they produce.

Underscoring the danger to ships in the region, a vessel was set ablaze off the coast of the United Arab Emirates and another damaged off Qatar. But efforts to bypass the strait were also under pressure: An Iranian drone hit a Saudi refinery on the Red Sea, which the country had been hoping to use as an alternative exit route.

Brent crude oil, the international standard, spiked to as high as \$119 a barrel, up more than 60% since Israel and the US started the war.

The European benchmark for natural gas prices rose 17% on Thursday and has doubled in the past month.

Qatar, Saudi Arabia and the UAE denounced the Iranian attacks. Arab League Secretary-General Ahmed Aboul Gheit called them a "dangerous escalation." But Iran showed no signs of backing down.

Qatar, a key source of natural gas for world markets, said

extensive damage was caused by Iranian missiles hitting the Ras Laffan LNG facility, where production had already been halted after earlier attacks. Two refineries in Kuwait and gas operations in Abu Dhabi also were targeted by Iran, authorities said.

In Israel, more than a half-dozen waves of Iranian attacks targeting large parts of the country sent millions of people to shelters. The strikes caused damage to buildings but no casualties were reported.

In Washington, Defense Secretary Pete Hegseth told reporters that the US military "controls the fate" of Iran. "Iran has the ability to make the right choices," he said, adding that Tehran "should not, going forward, target Arab allies, Arab countries, trying to create pain, the pain that they created themselves."

Hegseth implied that more leaders could be targeted, referring specifically to the Islamic Revolutionary Guard Corps and Basij force, a powerful internal security unit whose leader was killed by Israel earlier this week.

US President Donald Trump on Thursday suggested he was not looking at deploying more soldiers to West Asia. "I'm not putting troops anywhere," Trump said, asked by a reporter whether he was planning to send more service members to the region.

Gen. Dan Caine, the chairman of the Joint Chiefs of Staff, said Thursday that US forces continue to attack deeper into Iranian territory, with warplanes hunting Iranian boats in the Strait of Hormuz and helicopters striking Iranian drones.

Israel said Thursday it struck Iranian targets in the Caspian Sea for the first time. Israeli military spokesman Lt. Col. Nadav Shoshani said the strikes hit dozens of targets, including ships, a shipyard and a command center.

The Pentagon is seeking \$200 billion in additional funds for the Iran war, a senior administration official says.

The department sent the request to the White House, according to the official, who spoke on condition of anonymity to discuss the private information.

Iran stepped up its attacks on Gulf energy facilities after Israel hit South Pars, the Iranian part of the world's largest gas field, which is located offshore in the Persian Gulf and owned jointly with Qatar.

With some 80% of all power generated in Iran coming from natural gas, according to the International Energy Agency, the attack directly threatens the country's electricity supplies.

TO OPERATE AT 80% CAPACITY NOW

Urea plants get additional natural gas in spot auction

OUR CORRESPONDENT

NEW DELHI: Fertiliser companies have purchased additional natural gas from the spot market to ramp up urea production at their plants, which are operating well below capacity due to a fuel shortage amid the West Asia crisis, a senior government official said on Thursday.

After the procurement of additional natural gas, urea plants are expected to operate at 78-80 per cent capacity compared to 62 per cent currently.

India produced 306.67 lakh tonnes of urea in 2024-25 and imported 56.47 lakh tonnes of the nutrient to meet the domestic demand.

The country has imported 98 lakh tonnes of urea in the first eleven months of this fiscal.

Fertiliser plants in the country require about 52 million metric standard cubic metres per day (MMSCMD) of natural gas to operate at full capacity, but were receiving only around 32 MMSCMD, meeting barely 62 per cent of their requirement, resulting in a significant shortfall in urea output, the official said.

To address this, a spot auction was conducted by the government, where fertiliser plants collectively sought 8.56 MMSCMD of additional gas and secured 7.31 MMSCMD, with supplies to be delivered

India produced 306.67 lakh tonnes of urea in 2024-25 & imported 56.47 lakh tonnes of the nutrient to meet the domestic demand

immediately from March 19 to March 31, the official said.

With this additional procurement, the total gas availability at fertiliser plants has risen to approximately 40 MMSCMD, a jump of around 23 per cent over the earlier supply level.

Plants are now expected to operate at 78 to 80 per cent of installed capacity, compared to 62 per cent earlier, the official added.

The additional gas is expected to result in incremental urea production of 12,500-13,000 tonnes per day until the end of this month, the official said.

The government official described the move as a significant step by the government to bridge the demand-supply gap and ensure adequate availability of the key farm input ahead of the upcoming kharif season.

As of March 19, 2026, India has a stock of 61.14 lakh tonnes of urea against 55.22 lakh tonnes a year ago. The

stock of DAP (di-ammonium phosphate) is 24.24 lakh tonnes compared to 11.85 lakh tonnes, while the stock of NPKs is 57.21 lakh tonnes against 34.44 lakh tonnes.

The Centre provides urea to farmers at a subsidised rate of 242 per bag (45 kg) (exclusive of charges towards neem coating and taxes applicable).

The difference between the cost of production and the maximum retail price is paid to the manufacturers as a subsidy.

The US and Israel have launched military strikes on targets in Iran at the end of February. Tehran retaliated with missiles and drones aimed at Israel and countries hosting US forces, including the United Arab Emirates, Qatar, Kuwait, Bahrain, Iraq, Jordan and Saudi Arabia.

Many urea plants have advanced their maintenance shutdown in view of the shortage of natural gas.

"The current lean period is traditionally when fertiliser companies schedule plant shutdowns for repair and maintenance. These companies have now come forward to prepone their maintenance scheduled to March to utilise the disruptive time to their advantage," the Department of Fertiliser said on March 6.

Multiple global sources are also being tapped for additional imports of finished fertilisers, it added.

Publication : Mint	Editions : New Delhi
Date :20 March 2026	Page : 6

JSW unit seeks govt help for gas supplies

Reuters
feedback@livemint.com
NEW DELHI

JSW Steel Coated Products, a unit of JSW Steel, has sought government intervention to secure supplies of liquefied natural gas and propane to prevent output disruptions amid shortages caused by the Iran war, according to a letter reviewed by *Reuters*.

"Any disruption in our production will have an adverse impact on our downstream customers and may lead to supply deficit in these sectors," the company said in its letter to the federal steel secretary on 10 March.

JSW Steel Coated Products is India's largest manufacturer of coated steel products, or value-added steel goods, according to the company, and caters to sectors including food packaging, engineering and infrastructure.

JSW declined to comment.

Mounting gas shortages have already disrupted operations at some steel plants of India's top metals conglomerate JSW Group, with one unit even facing a potential shutdown in the coming days, *Reuters* reported earlier this week.

India's small steel producers have warned of production halts due to gas shortages, *Reuters* reported earlier.

India has invoked emergency measures, prioritising natural gas for essential sectors after LNG shipments through the Strait of Hormuz were disrupted by the ongoing conflict in the Middle East, constraining domestic supply.

Exporters get govt shield as West Asia conflict risks spike

The RELIEF package will have an outlay of ₹497 crore under the Export Promotion Mission

Harsh Kumar & Rituraj Baruah
NEW DELHI

Amid the escalating war between US-Israel and Iran, and its spreading impact on maritime logistics across the Gulf region, India on Thursday announced a relief package—RELIEF (resilience & logistics intervention for export facilitation)—under its Export Promotion Mission. The package will have a ₹497-crore outlay, the government said.

The Export Credit Guarantee Corporation of India (ECGC) will maintain a dashboard-based monitoring system to enable real-time tracking of claims and fund utilization, it said.

The intervention aims to support exporters hit by the extraordinary freight escalation, heightened insurance premiums and war-related export risks arising from the war across the West Asia maritime corridor. The conflict in West Asia has disrupted supply chains, resulting in rise in prices of key inputs for manufacturing.

Due to the latest escalation of attacks in the region, energy prices saw a spurt in the global markets, with benchmarks surging over 5% on Thursday and the Indian crude basket hitting record highs. Amid this energy crisis, India has also mandated oil and gas firms to give ball-by-ball operational metrics to help close monitoring and action.



The package aims to back Indian exporters affected by the extraordinary freight escalation, heightened insurance premiums amid the West Asia war. REUTERS

Earlier, the government had rolled out a coordinated customs and logistics exercise to help exporters handle stranded or returned cargo following the closure of the crucial Strait of Hormuz, through which about 20% of energy-laden global vessels move.

According to the official statement, RELIEF comprises three complementary components covering cargoes destined to countries in the region such as the UAE, Saudi Arabia, Kuwait, Israel, Qatar, Oman, Bahrain, Iraq, Iran, and Yemen, either for delivery or for transshipment.

"First, exporters who have already

obtained ECGC credit insurance cover for eligible consignments will benefit from up to 100% risk coverage, over and above the existing ECGC cover, during the eligible period (14 February 2026 till 15 March 2026), thereby ensuring enhanced protection without additional financial burden," the statement said.

Exporters planning for cargoes over the next three months—16 March to 15 June—will be encouraged to get ECGC cover with support for up to 95% risk cover over the existing ECGC one that will help sustain exporter confidence and facilitate shipments despite

uncertainties.

"The RELIEF initiative provides timely support to exporters... Government's response to disruptions around the Strait of Hormuz causing increase in freight costs, and insurance premiums, will ensure continuity of trade flows. The inclusion of both past and prospective shipments, along with focused support for MSMEs, reflects a much-needed nuanced and balanced policy response," said Rajeev Juneja, president of PHD Chamber of Commerce and Industry.

Amid the volatility in the global markets, the Centre has mandated all oil and gas firms to furnish operational information—on production, imports, exports, stock levels, and consumption.

The oil ministry's Petroleum and Natural Gas (Furnishing of Information) Order, 2026 requires refiners, LNG importers, pipeline operators, city gas distributors, and petrochemical firms to regularly—daily, weekly, monthly—report granular data to the ministry's Petroleum Planning and Analysis Cell.

At the time this report was filed, the April contract of the benchmark Brent crude on the ICE traded at \$113.03 a barrel, up 5.3% from its previous close. India's crude basket price hit an all-time high of \$146.39 per barrel.

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

3
Complementary components in the RELIEF package

100%
Risk coverage under RELIEF over and above ECGC

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Date :20 March 2026	Page : 7

Oil, gas prices surge after Iran strikes Gulf energy facilities

BANGKOK: Global oil and natural gas prices surged on Thursday after Iran attacked a key natural gas facility in Qatar, capable of supplying nearly one-fifth of the world's gas, as well as two oil refineries in Kuwait. The attacks heightened fears that the energy crisis triggered by the closure of the Strait of Hormuz to tanker traffic could be more prolonged and severe than anticipated, with lasting damage to oil and gas production.

Brent crude, the international benchmark, rose to USD 116.38 per barrel, up from under USD 73 per barrel on the eve of the conflict. The European TTF benchmark for natural gas prices traded 24 per cent higher on Thursday. The Iranian attack targeted the Ras Laffan terminal in Qatar, a major hub for LNG exports. Qatar typically supplies about 20 per cent of the world's LNG consumption. The facility was shut down following a drone strike, while the closure of the Strait of Hormuz left shipments stranded. If disruptions caused by Iran's attacks on Gulf energy infrastructure persist, elevated oil and gas prices could trigger a fresh wave of global inflation. US benchmark crude oil rose 1.1 per cent to USD 96.45 per barrel in early trade on Thursday, while the Henry Hub futures contract, the US benchmark for natural gas, gained 5.1 per cent. ^{AP}

DOMESTIC LPG SUPPLIES AND DELIVERIES TO CONTINUE AS USUAL: PETROLEUM MINISTRY

AGENCIES
NEW DELHI

The Ministry of Petroleum and Natural Gas on Thursday stressed that no LPG distributor in the country is currently facing a dry-out situation, domestic supplies and cylinder deliveries continuing as scheduled.

Speaking at an Inter-Ministerial briefing on recent developments in West Asia, Sujata Sharma, Joint Secretary, Ministry of Petroleum and Natural Gas, stated that while the overall regional situation remains a matter of concern, domestic consumer services remain stable and uninterrupted.

"On the issue of LPG, I would like to reiterate that the situation still remains a matter of concern. However, no LPG distributor is facing a dry-out situation at present...LPG supplies and cylinder deliveries for all domestic consumers are continuing as usual," Sharma



Sujata Sharma

ma said.

The Ministry reported significant progress in digital transitions, noting that nearly 94 per cent of cylinder bookings are now being made online, while the delivery authentication code system has reached 76 per cent efficiency.

Regarding commercial operations, Sharma noted that supplies were initially completely halted but have since been partially restored.

"In the context of commercial LPG, allocation orders

have been issued by about 17 state governments, and commercial LPG supplies have been provided to all states and union territories," she said.

To further stabilise the market, the central government proposed providing 10 per cent additional commercial LPG and urged state governments to cooperate in the expansion of PNG networks. These initiatives have resulted in approximately 1.25 lakh new domestic, commercial, and industrial

connections over the last two weeks.

"The Government of India has asked all state governments to extend cooperation in the expansion of PNG networks and has proposed providing 10% additional commercial LPG. Due to all these initiatives and efforts, around 1.25 lakh new domestic, commercial, and industrial connections have been provided in the last two weeks," Sharma noted.

The Ministry also confirmed that there is a growing shift toward alternative fuels, as "in the last three days more than 5600 domestic LPG users shifted to PNG connections."

Sharma emphasised that the government is making "every possible effort at all levels to ensure LPG is available to domestic consumers" and urged the public to rely only on official information to curb panic.

The Centre also recently issued a directive to state

governments to take stringent action against black marketing and hoarding. Sharma stated that control rooms have been established in approximately 31 states and union territories, with district-level monitoring committees active in about 25 regions. Several states have already conducted raids, registered FIRs, and made arrests related to black marketing.

"I request all consumers please do online booking and wait for your turn; there is no need to visit gas agencies unnecessarily," Sharma said. She noted that while panic booking has decreased, queues are still being seen at some distributors. "People should not pay attention to rumours and should rely only on official information. Panic booking has decreased, but queues are still being seen at distributors. Hence, I request all consumers to book refills online," she said.

OIL ON FIRE, DALAL STREET SINGED

Iran strikes energy sites in Israel, Gulf

Agencies
DUBAI

Iran stepped up strikes on Gulf oil and gas sites on Thursday, escalating a war that is jolting the global economy. In retaliation for Israel's attack on a key Iranian gas field, Tehran struck the oil refinery in Haifa in the Jewish state, Israeli media reported.

Qatar, Saudi Arabia and the UAE denounced the Iranian attacks on their installations. Arab League Secretary-General Ahmed Aboul Gheit called them a "dangerous escalation."

Underscoring the danger to

FURIOUS

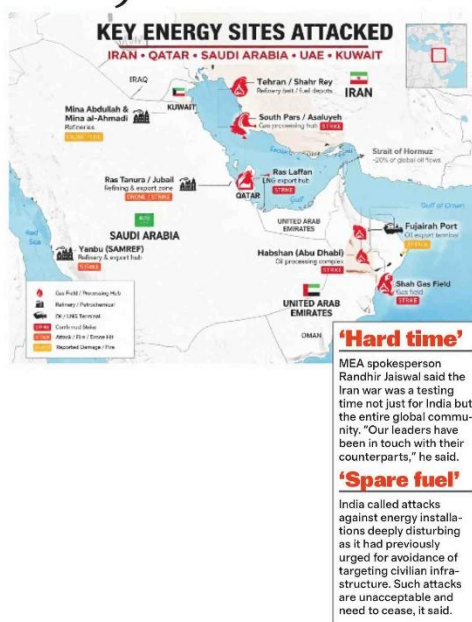
SAUDI ARABIA: Patience is limited

QATAR: Retain right to respond to attacks

UAE: Dangerous escalation of the conflict

ships in the region, a vessel was set ablaze off the coast of the UAE and another damaged off Qatar. But efforts to bypass the strait were also under pressure.

Contd on | nation



Publication : The Free Press Journal	Editions : Mumbai
Date :20 March 2026	Page : 1, 12

Iran hits Gulf energy...

An Iranian drone hit a Saudi refinery on the Red Sea, which the country had been hoping to use as an alternative exit route.

But Iran showed no signs of backing down. Saudi Arabia said its SAMREF refinery in the Red Sea port city of Yanbu was hit. Saudi Arabia had begun pumping large volumes of oil west toward the Red Sea to avoid the Strait of Hormuz.

Qatar, a key source of natural gas for world markets, said extensive damage was caused by Iranian missiles hitting the Ras Laffan LNG facility, where production had already been halted after earlier attacks. Damage to the facility could delay Qatar's ability to get supplies to the market even after the war ends.

Two refineries in Kuwait and gas operations in Abu Dhabi also were targeted by Iran, local authorities said.

Iran's Foreign Minister Abbas Araghchi said Tehran will not exercise any restraint if its energy facilities were attacked again.

In Israel, more than a half-dozen waves of Iranian attacks targeting large parts of the country sent millions of people to shelters. The strikes caused damage to buildings but no significant casualties were reported.

Among the Iranian energy facilities hit in recent days was the Bushehr nuclear power plant complex. There were no injuries and the plant suffered no damage, IAEA said.

Gen Dan Caine, chairman of the Joint Chiefs of Staff, said Thursday that US forces continue to attack deeper into Iranian territory, with warplanes hunting Iranian boats in the Strait of Hormuz and helicopters striking Iranian drones. Caine said the US military has also dropped 5,000-pound bombs on underground weapon-storage facilities.

Israel said Thursday it struck Iranian targets in the Caspian Sea for the first time. Israeli military spokesman Lt Col Nadav Shoshani said the strikes hit dozens of targets, including ships, a shipyard and a command centre.

Oil, power, and politics of disruption

The closure of the Strait of Hormuz disrupts a vital artery of the global economy, triggering price increases and turmoil in energy markets; as supply shocks reshape the geopolitics of energy, countries like India, the U.S., and Russia recalibrate strategies amid shifting oil flows and rising dependence

ECONOMIC NOTES

Jayan Jose Thomas

The blue waters of the Strait of Hormuz, connecting the Persian Gulf to the Arabian Sea, form a vital artery of the global economy. Through this narrow gateway — stretching just 33 km at some points — pass ships carrying nearly a fifth of the oil that is traded worldwide. After the U.S. and Israel launched a military campaign against Iran on February 28, Iran blocked ships passing through the Strait, leading to price increases and turmoil in energy markets.

Global energy flows

Oil and natural gas account for a little over half of the global energy supply (with coal, renewables, and other sources accounting for the rest, according to IEA data for 2024). They fuel vehicles from trucks to aeroplanes, produce electricity and cooking gas, and provide critical raw materials for industries.

West Asian countries around the Persian Gulf, notably Saudi Arabia, the UAE, and Iran, are among the largest producers of crude oil and natural gas. At the same time, some of the largest energy consumers are in East and South Asia, particularly China, India, and Japan. Still, these countries have limited domestic oil reserves to power their growing economies (though China is a major natural gas producer) (Chart 1). They depend on crude and natural gas imports from West Asia, much of which passes through the Strait of Hormuz.

America and West Asia

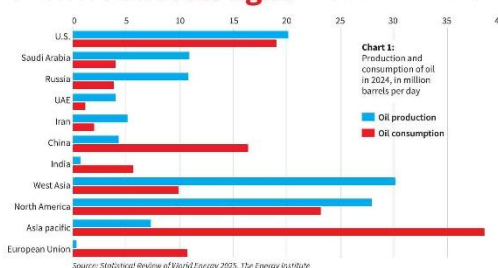
The concentration of energy reserves, especially oil, in a few regions has been the primary trigger for some of the long-standing and intense contests between global powers. Aside from the Persian Gulf countries, only a few nations — the U.S., Russia, Venezuela, and Canada — have large oil and natural gas reserves. The U.S. has been a principal player in the geopolitics of energy, both a major producer and consumer. Given the gas-guzzling sectors driving its economy, the U.S. has an average energy supply per person that is 10 times that of India and 2.4 times that of China. The hunt for more energy has been one of the primary motives of the U.S. international policies.

Control over oil in West Asia shifted from large American and European firms to state-owned national oil companies since the 1950s. Oil prices increased sharply in the 1970s, with Arab members exerting greater influence within the Organization of the Petroleum Exporting Countries. The U.S. response has been twofold: it increased domestic production by drilling more shale oil, especially since the mid-2000s, making it the world's largest oil producer, and it tried to mould the geopolitics of oil in its favour through strategic interventions, including the Gulf War (1990-91), the Iraq War (2003-11), and the ongoing U.S.-Israel war with Iran.

Although current production levels are modest, Venezuela and Iran together account for 29% of the world's proven oil reserves. The promise of future oil is what makes these countries strategically important, especially in the profit projections of U.S. President Donald Trump. However, the closure of the Strait of Hormuz has, at least in the short term, upset Mr. Trump's calculations and made Russia an unintended beneficiary of the energy turmoil. Following the

When routes run tight

The closure of the Strait of Hormuz has disrupted a vital artery of the global economy, pushing up oil prices and unsettling energy markets

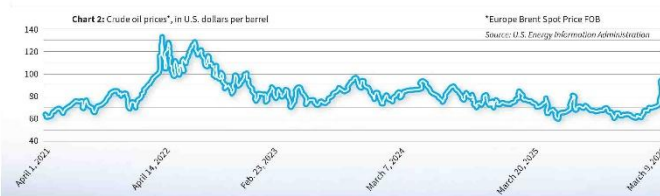


Source: Statistical Review of World Energy 2025, The Energy Institute

Table 1: Oil trade in 2024, in million barrels per day

	Crude & product imports	Crude exports	Product exports	Net Exports
Saudi Arabia	0.4	6.4	1.2	7.2
Russia	0.0	4.9	2.2	7.0
UAE	0.8	3.7	2.0	4.9
Canada	3.0	4.4	0.7	4.2
Iraq	0.1	3.5	0.5	4.0
U.S.	8.4	4.0	5.9	1.4
India	6.0	0.0	1.9	-4.1
China	13.4	0.0	1.2	-12.2
World	69.4	43.2	26.2	0.0

Source: Global Energy Review 2025, International Energy Agency (IEA)



*Europe Brent Spot Price FOB

THE GIST

Oil and natural gas account for a little over half of the global energy supply, with West Asian producers and Asian consumers tightly linked through trade flows.

The U.S. expands domestic production and pursues strategic interventions, while Russia emerges as a key supplier as disruption hits West Asian output.

India's purchases of discounted Russian oil boosted its refining and exports. But with global oil prices rising, uncertainty looms.

Russia-Ukraine war in 2022, Russia became a pariah in the West, especially Europe, and trade sanctions have long stymied its oil trade. But suddenly, as oil production capabilities in West Asia take a hit, Russian oil has become crucial for stabilising energy prices. Outside West Asia, Russia is the only country with a large tradable oil surplus (Table 1).

Russian oil and India

The oil markets are deeply interlinked. Even a ripple in a corner of the market can gather itself into a tumultuous wave. India is the world's second-largest importer of crude oil and the third-largest consumer. Supply disruptions result in higher prices for essential goods and services in India. At the same time, India's actions in the oil market significantly impact global oil prices.

European countries, with limited domestic oil and natural gas reserves, have traditionally relied on energy

Today, with the Strait of Hormuz closed and oil prices crossing \$110 a barrel, U.S. is desperate to see greater purchases of sanctioned Russian oil

imports, mainly from Russia, to withstand the frosty winters. But with sanctions on Russian products imposed since 2022, Europe has had to seek new energy sources, mainly in West Asia.

In this context, India began purchasing Russian oil at discounted prices. The share of Russian imports in India's oil purchases increased dramatically — from 2.5% in 2021 to 39.0% in 2023. Notice that crude oil is processed in refineries to convert it into a range of products, including petrol, diesel, LPG, and petrochemicals. While dependent on imported crude, China and India have built large refining capacity and export a portion of their refined oil products.

Some Indian refiners have made large profits by exporting products processed from discounted crude.

Despite their protestations, Western leaders quietly welcomed the stability in oil prices that resulted when demand from India was partly diverted to sanctioned Russian oil since 2022 (Chart 2).

Under strain

Today, with the Strait of Hormuz closed and oil prices crossing \$110 a barrel, the U.S. is desperate to see greater purchases of sanctioned Russian oil, which has long been marooned at sea, to calm the markets.

A week, indeed, can be a long time in international politics. As tensions prolong in West Asia, the global energy order could be reshaped.

(Jayan Jose Thomas is a Professor of Economics at the Indian Institute of Technology, Delhi)

'U.S. may 'unsanction' Iran oil already being shipped'

Agence France-Presse
WASHINGTON

U.S. Treasury Secretary Scott Bessent said on Thursday that Washington might "unsanction" Iranian oil that is already being shipped, as energy prices soar due to the war in the West Asia.

Mr. Bessent's comments to *Fox Business* came as oil and gas prices made a renewed surge after Iran hit the world's biggest liquefied natural gas (LNG) facility in Qatar and threatened to destroy the region's energy infrastructure.

Mr. Bessent added in the interview that the U.S. government could also release more oil from its strategic reserves.

U.S. President Donald Trump's administration has been scrambling to rein in rocketing energy costs after U.S.-Israeli strikes on Iran on February 28. Tehran's retaliation brought commercial shipping through the Strait of Hormuz to a virtual halt, snarling energy supply chains.

Recently, the United



Scott Bessent

States also temporarily allowed the sale of sanctioned Russian oil that is at sea. On Wednesday, Mr. Trump temporarily waived a century-old maritime shipping law in an attempt to help ease energy prices.

Soaring debt

The national debt surpassed a record \$39 trillion on Wednesday, a milestone that comes just weeks into the U.S.-Israeli war in Iran.

The unprecedented figure highlights competing administration priorities, from passing a massive tax law and boosting defence spending and immigration enforcement to chipping away at the debt itself – the latter of which Mr. Trump promised to do as both a

candidate and as President. The Government Accountability Office outlines some of the impact of rising government debt on Americans – including higher borrowing costs for things like mortgages and cars, lower wages from businesses having less money available to invest, and more expensive goods and services. Advocates for a balanced budget also warn that the long-term trend of borrowing more and paying more in interest will force Americans to face tougher fiscal tradeoffs ahead.

Michael Peterson, chair and CEO of the non-profit Peter G. Peterson Foundation, created to raise awareness of America's long-term fiscal challenges, said in a statement that "we must recognise this alarming rate of growth and the significant financial burden we are putting on the next generation."

White House economic adviser Kevin Hassett estimated that the war in Iran had cost the U.S. more than \$12 billion so far.

(With AP inputs)

Feedstock facts

India should diversify sourcing of fertilizer feedstock

Localised fertilizer shortages have been a recurring feature of India's agricultural seasons in recent years. This year, the Government took proactive steps by contracting for imports in February, resulting in stocks of 62 lakh tonnes of urea, 25 lakh tonnes of Di-Ammonium Phosphate (DAP) and 56 lakh tonnes of complex fertilizers being available by mid-March. Urea inventories are currently 20 per cent higher than in the same period last year, DAP stocks are double last year's levels and complex fertilizers 80 per cent higher.



While this will help farmers tide over the initial months of kharif sowing, the Iran conflict can lead to shortages re-emerging later. There appear to be no quick fixes here. Even if India manages to secure safe passage for India-bound ships via the Strait of Hormuz, severely disrupted global supply chains for LNG (Liquefied Natural Gas), sulphur, phosphoric acid and ammonia could take time to normalise. This can have a lasting impact on prices of fertilizers, forcing the Centre to incur a larger subsidy bill than budgeted.

The past decade has seen India make concerted efforts to achieve self-sufficiency in fertilizers. Under the New Investment Policy initiated in 2013, six new urea units were commissioned through designated PSUs, adding 7.6 million tonnes per annum of additional capacity by 2025. Urea output thus hit 30.7 million tonnes by FY25 with import dependence reduced to 15 per cent. However, LNG supplies to produce ammonia are the industry's Achilles Heel, with 50-60 per cent of gas needs still met through imports. The Iran conflict is likely to lead to idling of recently built urea capacity, despite the Centre's diktat to oil companies to meet 70 per cent of the fertilizer industry's gas needs. On DAP, the situation is more fraught. With 50-60 per cent import dependence, hardly any new capacity has come up in the last decade due to unviable pricing. Indian fertilizer majors had inked an agreement with Saudi Arabia's Maaden in July 2025 for 3.1 million tonnes of annual DAP supply over a five-year period, but it is not clear if supplies can arrive now.

As India's fertilizer shortages stem from a lack of natural resources, there aren't many long-term solutions. Attempts can be made to de-risk the LNG supply chain through geographical diversification. While India has effectively diversified its crude oil imports across 40 countries, its LNG imports rely heavily on West Asia with Qatar making up 50 per cent of imports by volume, the UAE contributing 15 per cent and Oman about 5 per cent. Diversifying supply origins to Australia, Russia and African nations, apart from the US, could help. Building strategic reserves for LNG, as is being done for crude oil will surely help. With coal in plentiful supply, the coal gasification route for urea production can also be explored. More than all this though, realistic pricing of fertilizers aligned to production costs are very much the need of day, as only this can spur balanced use of nutrients.

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Date :20 March 2026	Page : 1, 7

INHERENT STRENGTH

PMEAC chief S Mahendra Dev is optimistic about India's resilience as crude oil prices rise above \$114/bbl **P7**



Strong fundamentals shielding India from oil shock: PMEAC chief

POLICY STRENGTH. While W. Asia conflict may cause minor disruptions, we are on track to achieve projected growth

bl.interview

Prabhudatta Mishra
Shishir Sinha
New Delhi

The PMEAC (Economic Advisory Council to the Prime Minister) Chairman S Mahendra Dev remains candidly optimistic about India's economic resilience, even as the West Asia conflict pushed crude prices past \$114 per barrel on Thursday.

In an exclusive interaction, he outlined why India is largely withstanding the shock, noting that while LPG supply faces minor disruptions, the broader growth story remains intact. He also dismissed concerns over a potential El Nino, arguing that expanded irrigation now shields Indian agriculture from rainfall deficits.

Edited excerpts:

How do you assess the current situation of the economy amid uncertainty over the war as no one knows how long it will continue?

The economy is in good shape; numbers on macro fundamentals are good. If you see any indicator — fiscal deficit or current account deficit, banking and private sector profit — they are in good shape.

Besides, the government is also increasing the capital expenditure in the Budget. Even in the debt to GDP ratio, we are under control.

Although globally there are problems of low growth and supply chain problems, India has withstood the shock because of its monetary and fiscal policies.

What is your assessment about GDP?
Under the new GDP series, we (the government) are ex-



Crude prices up to \$90/barrel (average for year) should be okay because earlier it was much less, so we can withstand that

S MAHENDRA DEV
PMEAC Chairman



pecting 7.6 per cent growth in FY26. While the conflict may cause minor disruptions in March, we remain on track to achieve our projected growth.

In the geopolitical uncertainties, India's domestic economy is strong because exports are only 20 per cent of our GDP.

Domestic consumption and investment are the sole drivers of growth, representing 80 per cent of the total. In that context, though we are not decoupled, we are much better off than even advanced countries. In this world, you cannot decouple. If the war ends soon, I do not think we will have much impact on our macro fundamentals.

Any direct impact on the GDP?

We initially expected growth between 7 per cent and 7.4 per cent. While we still anticipate hitting the 7 per cent mark, a second, more cautious scenario must be considered if the war continues.

Our energy vulnerability is high. We import nearly all our crude oil and over half of our gas.

Most critically, since 90 per cent of our LPG passes through the Strait of Hormuz, any prolonged instability there will inevitably weigh on GDP and drive up inflation.

What is the likely impact on inflation?

Right now, inflation is around 3 per cent as the new series show. If the war prolongs, it will perhaps touch 4-4.5 per cent. Because for oil, we have to spend more money and that will have some impact on the fiscal.

But, on the whole, I am optimistic that we will withstand this shock without much disturbance to our macro fundamentals. If it prolongs and if there is a global recession, it may have more impact on our growth and inflation.

What kind of tolerance level do you see in terms of the crude prices?

Crude prices up to \$90/barrel (average for year) should be okay because earlier it was much less, so we can withstand that.

But if it increases further to \$120 or \$130, it will have more impact on our fiscal parameters, and also inflation may increase further, even impact GDP growth.

The Indian basket of crude has already crossed \$140. In this situation, what could be the CAD in the short and medium term?

I am talking about the average of Indian basket.

There is a whole next year ahead to talk about 2026-27, and we do not expect the war to go on.

But, even if the war ends, it will have some impact in the

medium term, because the oil prices may still be higher for some time.

On the impact on current account deficit (CAD), our tolerance limit is around 2 per cent; so I do not expect more than that because right now it is about 1.3 per cent. It may go up to 2 per cent, and even then it is slightly thin. The rupee, too, will not go on depreciating.

We are expecting FDI flows and the foreign portfolio investors (FPI) to come back after sometime because the US tariff issue is also being sorted out.

The only risk is [that] a prolonged war may have some impact on remittances.

Another issue of concern for India is fertilizer availability as natural gas, the key feedstock in urea production, has been affected, so also its prices. We have seen fertilizer shortages in the last two years. If domestic production of urea falls, how do you see India coping with agricultural production?

Right now, there is no shortage of urea or DAP. I do not think farmers are complaining anywhere.

So, everything depends on how long this war continues. The lower availability of gas may have some impact on fertilizer production and import.

By the beginning of the kharif season (before June 1), I think things will be sorted out. I do not think any major problems will be there on fertilizer side.

But, in the long run, I prefer farmers shifting to organic and natural farming, although some people do not agree with that view. But I feel we have to move. Sri Lanka's example was an extreme case.

Here, we can increase the

share of organic and natural farming because you cannot depend forever on fertilizers and pesticides, which are harmful to the people, who are getting cancers and other diseases.

Soil is getting affected due to excessive fertilizer use. We have to look at incentivising organic practices and strengthening certification. We should have a debate on these things. I am not saying we should entirely shift, and that is not feasible.

Now that many global models are predicting the emergence of El Nino. It is proved that Indian monsoon rainfall normally gets affected in El Nino years. Do you think India is now prepared to take another shock if there is a deficient monsoon?

I think the worst drought year in last many decades was 2009.

Many people had predicted a 6 per cent drop in farm growth.

But I went around and saw that there was moisture, a lot of moisture and that was suitable for rabi crops. I said agriculture sector growth would be positive 1 per cent and actually it became 0.4 per cent in 2009-10.

India can withstand because irrigation has increased to 55 per cent (of the total cultivable land), and we keep on increasing the irrigation so that we can increase our resilience to rain-deficiency.

But if it is a complete drought, it will have an impact. We do not know how will be the distribution; it is too early.

Also, the crop sector share is now very less in the value of output as it is more from horticulture (which needs less water compared to other crops), livestock and fisheries. That way, we are more insulated.

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thehindu**businessline.**

TWENTY YEARS AGO **TODAY.**

March 20, 2006

Disclosure norms for insurance cos on cards

Insurance policyholders will be able to know where their premium is being invested. The Insurance Regulatory and Development Authority (IRDA) is working on disclosure norms for insurance companies, particularly on their investments. Mr. C.S Rao, Chairman, IRDA, told Business Line, that the authority is drafting a guideline on this.

'Bring more oil outlets under third party norm'

Oil marketing companies have been asked to bring more number of retail outlets under third party certification. This is one of the measures being suggested by Mr Murli Deora, Union Minister for Petroleum and Natural Gas, to ensure the quality of fuel supplied by these outlets and prevent adulteration of petroleum products.

SEBI's rating plan fails to lure IPO cos

Despite more than 40 IPOs expected to hit the market in the first half of 2006-07, only four companies have approached the agencies approved by the SEBI for rating of their issues. Incidentally, they too have not accepted the ratings awarded to them because these do not match up to their expectations, according to rating agency officials.

Europe, Japan scramble to soften blow to Gulf energy facilities

GROWING TENSIONS. Iran strikes Qatar's Ras Laffan gas fields; UAE shuts facilities

Reuters
Doha/Riyadh

European powers and Japan said on Thursday they would act to stabilise energy markets and join "appropriate efforts" to open the Gulf's energy chokepoint after tit-for-tat strikes on energy plants dramatically escalated the US-Israeli war on Iran.

Countries have been scrambling to cushion the impact of soaring energy prices after Qatar reported "extensive damage" from Iranian missile strikes on Ras Laffan Industrial City in response to Israel's bombing of Iran's major gas field. Ras Laffan processes about a fifth of the world's liquefied natural gas.

Saudi Arabia's main port on the Red Sea, where it has been able to divert some exports to avoid Iran's closure of the Gulf's exit point, the Strait of Hormuz, was also attacked.

The strikes underscored Iran's continued ability to exact a heavy price for the US-Israeli campaign, and the limits of air defences in protecting the Gulf's most valuable and strategic energy assets.

US ALLIES' OFFER

With no end in sight almost three weeks into the war, and the threat of a global "oil shock" growing by the day,



BURNING ISSUE. Smoke and flames rise from the South Pars gas field in the Persian Gulf, which is shared by Iran and Qatar, following an Israeli strike. REUTERS

Britain, France, Germany, Italy, the Netherlands and Japan issued a joint statement expressing "our readiness to contribute to appropriate efforts to ensure safe passage through the Strait".

They also promised "other steps to stabilise energy markets, including working with certain producing nations to increase output".

The statement offered no details, but marked a significant shift after weeks of resistance by major US allies to President Donald Trump's demands they help secure the strait, intervening in a

conflict with unclear objectives that they did not seek and over which they have little control.

In particular, Israel's bombing of Iran's South Pars gas field, which Trump said the US had not known about, suggested gaps in coordination of strategy and war aims between the main protagonists. US Defence Secretary Pete Hegseth told a briefing on Thursday that US objectives in the war were "unchanged, on target and on plan".

QatarEnergy's CEO told Reuters the Iranian attacks

had knocked out a sixth of Qatar's LNG export capacity, worth \$20 billion a year, and that repairs would take three to five years.

BRENT CRUDE UP

Brent crude oil futures were up nearly 4.5 per cent at \$112 at 1430 GMT, having surged up to 10 per cent before the joint statement. European near-term gas prices were up more than 15 per cent, and have leapt by over 60 per cent since the war began.

At a summit in Brussels, European Union leaders sought ways to offset higher energy costs for industries and consumers already struggling with the rising cost of living.

Iranian attacks since Wednesday have also forced the UAE to shut its Habshan gas facility and set off fires at two Kuwaiti oil refineries.

Perhaps just as significantly, Saudi Arabia intercepted a ballistic missile heading for Yanbu, the port city that is the kingdom's only outlet for crude exports since Iran in effect closed the Strait of Hormuz, through which around a fifth of the world's crude oil and liquefied natural gas normally passes.

Israeli media reported that an Iranian strike hit oil facilities in Israel's port of Haifa, causing damage but no casualties.

Iran's military said strikes on Iran's energy infrastruc-

ture had led to "a new stage in the war" in which it had attacked energy facilities linked to the US.

"If strikes (on Iran's energy facilities) happen again, further attacks on your energy infrastructure and that of your allies will not stop until it is completely destroyed," spokesman Ebrahim Zolfagari said, according to state media.

'ISRAEL ACTED ALONE'

Trump, politically vulnerable to rising fuel prices among his core voters, said Washington had had no advance knowledge of Israel's attack on Iran's gas field and that Qatar — host to the Gulf's largest US air base — had not been involved.

He said Iran had then "unjustifiably and unfairly attacked" Qatar's LNG plant. He warned that if it did so again, the US "with or without the help or consent of Israel, will massively blow up the entirety of the South Pars gas field".

Yet three Israeli sources said the attack had in fact been carried out with his consent, but was unlikely to be repeated. A US official and three other people familiar with the planning told Reuters that Trump was considering sending thousands more US troops to West Asia.

They could be used to help restore shipping through the Strait of Hormuz.

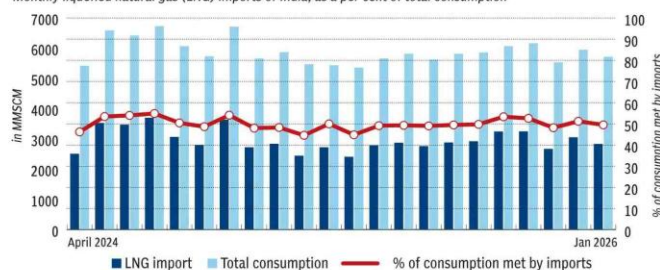
VISUALLY.

Compiled by **Sourashis Banerjee** | Graphic **KS Gunasekar**



India imports about half of its monthly natural gas consumption

Monthly liquefied natural gas (LNG) imports of India, as a per cent of total consumption



Note: 1 MT (million tonnes) = 1325 MMSCM (million standard cubic meter)

Natural gas is extracted from underground reservoirs and LNG is simply natural gas that has been cooled to -162°C , to reduce its volume and make transportation easy

At present, Qatar is the largest exporter of LNG globally, but has the third highest reserves

Major proven natural reserves	Fields	Remarks
Russia (largest proven reserves)	Urengoy, Yamburg and Bovanenkovo fields in western Siberia	Limited production and exports
Iran (second largest proven reserves)	South Pars (shared with Qatar) is the world's single largest gas field	Limited exports
Qatar	North Dome (Qatar's side of the South Pars field)	The single largest LNG exporter globally
Australia	Northwest Shelf, Browse Basin, and Gorgon/Wheatstone fields	Competes with Qatar as the world's top LNG exporter
US	Shale gas reserves in Marcellus, Haynesville, and Permian fields	Major world exporter
Mozambique & Tanzania	Rovuma Basin	Explorations undergoing

LNG is majorly used as feedstock for fertilizers or turned into PNG and CNG

Feedstock use (molecules consumed)	Fuel uses (energy source)	City gas distribution
Fertilizers (Source of hydrogen for ammonia and urea preparation)	Ceramics and glass (Morbi tiles cluster)	Piped gas in houses (PNG)
Petrochemicals (ethylene)	Power generation (gas turbines)	Vehicles (CNG)
Refineries generating hydrogen (by steam methane reformation)	Textiles and dyeing (Surat)	
Steel (gas reduction of iron ore)	Marine heavy transport	

Source: PPAC, EIA

Oil and gas cos told to share import, export data

Our Bureau
New Delhi

Amid an intensification of the conflict in West Asia, the government has directed all oil and gas companies to share details of inventories, exports and imports with its data processing arm, the Petroleum Planning and Analysis Cell.

The world's third largest fossil fuel consumer imports more than 85 per cent of its crude oil, 60 per cent of its LPG and almost half of its LNG.

The Ministry of Petroleum & Natural Gas (MoPNG), in a notification, said the order is for entities engaged in the production, processing, refining, storage, transportation, import, export, marketing, distribution or consumption of petroleum products or natural gas.

Oil and gas firms, including importers and terminal operators, will furnish to the PPAC information relating to production, imports, exports, stocks, storage, allocation,

transportation, supply, consumption and utilisation of petroleum products or natural gas, aggregated or disaggregated by geography, time or consumers as may be specified, it added.

"The information shall be furnished in such form, manner, electronic platform and periodicity as may be specified by the Central government or by PPAC and may include daily, weekly, monthly or other periodic returns," it said. The obligation to furnish information under this order shall apply notwithstanding anything contained in any contract, agreement, commercial arrangement or confidentiality obligation and no entity shall refuse to furnish information required under this notification on the ground that such information is commercially sensitive or proprietary.

The provisions of this order shall be in addition to and not in derogation of the provisions of any other orders published in this regard, the MoPNG said.

Why India lags in gas storage capacity

The need for expensive storage was not felt before the current Gulf crisis as imported gas was cheap and easily available

bl.explainer

Richa Mishra

Amid escalating West Asia tensions, global energy prices are surging and supply for big consumers like India is becoming a challenge. At this juncture, reserves, both commercial and strategic, of crude oil, LNG, LPG, etc., gain importance. components

Why is fossil fuel storage capacity, strategic or commercial, important?

The fossil fuel storage capacity is generally categorised into two — government-led or strategic reserves and refiners-led or commercial reserves. It is seen as a critical component for energy management. It protects against the inherent volatility of the energy market.

These reserves work as a buffer against supply shocks caused by geopolitical conflicts, natural disasters, and major technical failures. Having a stockpile ensures operational continuity. Importantly, it acts as a deterrent to adversaries who could use oil and gas as a political weapon or bargaining chip. The storage provides a mechanism to mitigate the financial

risks associated with oil and gas price volatility.

What is the status of LPG storage capacity?

As of March 18, India's LPG storage capacity is considered critically limited, covering less than two days of national consumption, according to reports. While the country is a global leader in cooking gas distribution, its infrastructure is primarily designed for operational flow rather than long-term strategic stockpiling.

India currently relies on two major underground LPG storage caverns to manage its energy security, besides capacities held by the refiners themselves. The Visakhapatnam facility is operated by South Asia LPG Company (SALPG) (a JV between HPCL and TotalEnergies). This facility has a capacity of 60,000 tonnes. The Mangaluru facility, recently completed by HPCL, is India's largest cavern with a capacity of 80,000 tonnes. Together, these facilities hold approximately 1.4 lakh tonnes, which meets less than two days of the nation's average daily demand of about 90,000 tonnes.

Why has India not created large-scale strategic LPG storage?



PRIORITY. Rapid access of gas over long-term security STOCK

This is primarily because its infrastructure was built for operational flow (moving gas quickly from ports to homes) rather than long-term stockpiling.

While India maintains extensive SPRs for crude oil, several technical, geological, and economic factors have hindered similar reserves for LPG. Until recent geopolitical tensions in the Strait of Hormuz, LPG was cheaply and abundantly available in the global market, reducing the perceived economic need for expensive storage insurance.

What is the status on creating

strategic gas reserves?

New Delhi is actively transitioning from a purely operational storage model to a strategic one for natural gas. No operational Strategic Gas Reserve currently exists in the same way as the SPRs for crude oil.

Subsequent to the recent supply shocks and the West Asia crisis, the government has accelerated plans for a dedicated gas buffer.

According to reports, the Ministry of Petroleum and Natural Gas has reportedly drafted a proposal and completed stakeholder consultations to create a dedicated entity for strategic gas reserves.

A proposal is under review to mandate an additional 10 per cent storage requirement for LNG/LPG terminals to strengthen defences against global supply shocks. Meanwhile, Engineers India Ltd (EIL) is conducting feasibility reports for six new reserve locations, including salt caverns in Bikaner (Rajasthan) which are considered ideal for gas storage.

India's lag in strategic LPG and natural gas storage is the result of a policy that prioritised rapid access over long-term security, combined with significant technical and geological hurdles.

India ramps up fertilizer supply efforts, boosts gas supply to plants

Our Bureau
New Delhi

Amid disruption of gas and fertilizer supply after the war against Iran by US-Israel, India has initiated a multi-pronged strategy, which includes raising domestic urea production as well as import of all types of fertilizers to stabilise supply and increase availability ahead of the kharif 2026 sowing season that begins with the arrival of monsoon on the mainland around June 1.

"Through a combination of domestic production hikes and a sophisticated global procurement strategy, the government has moved to insulate Indian farmers from global supply chain volatilities," the Department of Fertilizers said in a statement.

During the daily inter-ministerial media briefing, Randhir Jaiswal, spokesperson in the External Affairs Ministry, said, "We have adequate stocks of fertilizers. We are comfortable for kharif 2026. The Department of Fertilizers had invited global tenders well in advance in anticipation of the current situation, and those received very good responses. We expect the bulk of the quantities ordered from a variety of sources to arrive by the end of March. We have a diversified approach towards procuring fertilizers through imports, and we continue to remain in touch with several countries in that regard."

UREA PLANTS

After many urea plants complained about lower utilisation of capacities due to low supply of liquefied natural gas (LNG), the government swung into action. First, it notified that supply of gas to urea plants will be under priority II, after meeting the de-



FUEL CRUNCH. After many urea plants complained about lower utilisation of capacities due to less supply of liquefied natural gas, the government swung into action

mand for LPG and other cooking gas requirement for the population. It also committed to supply 70 per cent gas (of the average of past six months) to these plants.

Further, plants were asked to pre-pone their annual maintenance now from those scheduled to be undertaken in April. It also advised companies not to sell ammonia, and rather use it for urea production.

Cooperative major IFFCO is able to utilise 100 per cent capacity in three of its five plants after getting 65 per cent of gas for all the five plants since two plants are closed for maintenance. The government is also able to meet gas demand in other plants by diverting the requirement of those under maintenance, sources said.

A company which is going to shut down for four weeks from later this week is said to be receiving 60 per cent of its gas need. The government on Thursday said it has finalised a deal to buy 7.31 mmscmd (million metric standard cubic meters per day) of LNG from spot market though bidding, which will increase gas supply to urea plants by 23 per cent (from 32 mmscmd to 39.31 mmscmd). This will also help plants significantly as 76 per cent of their average gas demand will be met, up from the current 62 per cent.

Though the government

did not disclose the price, sources said is about \$18/MMBtu, as against \$10/MMBtu under the long term contract.

TECHNICAL INTERVENTION

"This technical intervention is set to yield immediate results as domestic urea production is projected to climb by almost 23 per cent to 67,000 tonnes/day from 54,500 tonnes/day," the government said.

The Department of Fertilizers also said that the proactive actions had helped to have a higher stock position compared to the same period last year.

As of March 19, urea stock was 61.14 lakh tonnes (lt) against 55.22 lt, DAP 24.24 lt against 11.85 lt, Complex 57.21 lt against 34.44 lt and SSP 24.80 lt against 23.15 lt. The stock of only MOP is lower at 12.65 lt from 14.13 lt, it said.

Industry sources said that Russia, Belarus, Morocco and Canada had offered to sell urea, DAP/TSP and MOP, but the government is more keen to focus on urea at the moment and if the situation normalises in the next 1-2 weeks, import decisions could be taken based on actual requirement.

Meanwhile, small quantities at a mutually negotiated rate could also be imported, the sources said.

Publication : The Indian Express	Editions : New Delhi
Date :20 March 2026	Page : 15

Govt secures additional gas for urea plants

New Delhi: The Centre has procured additional natural gas through a spot bid to ramp up urea production at fertiliser plants, which have been operating well below capacity due to a fuel shortage amid the West Asia crisis, a government official said on Thursday. Fertiliser plants in the country need about 52 million metric standard cubic metres per day (mmscmd) of natural gas to operate at-

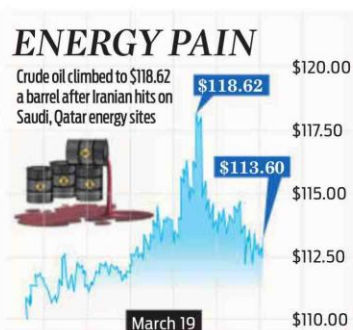
full capacity, but were receiving only around 32 mmscmd, barely 62% of their requirement, resulting in a significant shortfall in output, the official said. To address this, a spot auction was conducted where plants collectively sought 8.56 mmscmd of additional gas. The bid secured 7.31 mmscmd. PTI

Crude shock as oil spikes

Price soars to \$113 a barrel after Iran's retaliatory strike on Qatar gas infra



Social media image of the Haifa oil refinery that was hit by missile fragments from an Iranian salvo on Thursday | x



RAKESH KUMAR @ New Delhi

GLOBAL crude oil prices surged on Thursday after Iran bombed Qatar's Ras Laffan LNG hub, as a retaliatory strike against Israel's attack on Iran's South Pars gas field on Wednesday. Brent crude rose around 6% on Thursday to touch \$113.6 per barrel.

Hinting at more escalation, Iran threatened further attacks if its energy infrastructure was hit again.

The situation has raised concerns for India, which depends on energy imports from West Asia as 90% of the country's LPG imports and 47% of LNG imports come from this region, with Qatar being a key supplier.

Ras Laffan is one of the world's largest natural gas processing hubs operated by QatarEnergy. Iran's attack on it triggered a major fire and forced production halts. Qatar's foreign ministry said most incoming missiles were intercepted, but one hit the facility. QatarEnergy CEO Saad al-Kaabi said the attacks damaged infrastructure accounting for 17% of Qatar's LNG export capacity, with repairs expected to take years.

Underscoring the implications for India, Sujata Shar-

ma, joint secretary in the Ministry of Petroleum and Natural Gas, said: "Any disruption in Middle East directly impacts us. The key question is how we deal with such risks. We are addressing this through diversification of supply sources. For crude oil, we have already diversified significantly—about 70% of our crude now comes from regions outside the Gulf and the Strait of Hormuz. Similarly, for LPG, we are expanding sourcing beyond traditional suppliers. For LNG, we are also sourcing from US and Australia."

India's LNG supplies were already under pressure after Qatar declared *force majeure* on some deliveries.

Industry analysts say it could take months to fully restore gas production at affected facilities. While India can diversify LNG imports, higher transportation costs may push up prices.

Despite rising crude prices, the government has said there will be no immediate increase in petrol and diesel prices.

The crude shock has also spooked equity markets, with equity investors' wealth eroding by ₹12.87 lakh crore on Thursday as BSE Sensex tanked 3.2%. **P9**

DAY'S DEVELOPMENTS

- Govt secures additional gas for urea plants via spot auction; output to rise by 13,000 tonnes a day
- Pentagon seeks ₹200 billion in additional funds for the Iran war
- Hegseth says all 11 Iran submarines taken out
- Missile fragments from Iran salvo hits Haifa oil refinery, damage minor, says Israel minister
- Iran attack wiped out 17% of Qatar's LNG capacity for 5 years: Qatar Energy CEO
- Europe, Japan say they would act to stabilise markets and join "appropriate efforts" to open Strait of Hormuz

DAY 20
WAR WATCH

Iran hits Gulf energy sites, raises stakes in widening war

Retaliatory strikes after Israel's hit on South Pars natural gas field send fuel prices soaring



Israeli soldiers conduct an operation in a southern Lebanese village along the border, as seen from the Upper Galilee in northern Israel. Qasbiye Bridge over the Litani River was attacked in an Israeli airstrike in southern Lebanon | AP

DUBAI

IRAN intensified its attacks on oil and natural gas facilities around the Gulf on Thursday, raising the stakes in a war that is sending shock waves through the global economy.

The strikes, in retaliation for an Israeli attack on a key Iranian gas field, sent fuel prices soaring and risked drawing Iran's Arab neighbours directly into the conflict. Tehran's targeting of energy production further stressed global supplies already under pressure because of Iran's stranglehold on the Strait of Hormuz, a strategic waterway through which a fifth of the world's oil is transported.

Qatar, Saudi Arabia and the UAE denounced the Iranian attacks. Arab League Secretary-General Ahmed Aboul Gheit called them a "dangerous escalation." But Iran showed no signs of backing down. Saudi Arabia said its SAMREF refinery in the Red Sea port city of Yanbu was hit. Saudi Arabia had begun pumping large volumes of oil west toward the Red Sea to avoid the Strait of Hormuz.

Iranian naval vessels hit

Meanwhile, the Israeli military said on Thursday that its fighter jets had struck several Ira-

nian naval vessels in the Caspian Sea the previous day, including vessels equipped with anti-submarine missiles.

The targets included ships equipped with missile systems, support vessels and patrol craft, the military said, adding that a port command centre was also hit in the operation. The targeted Iranian ships were also equipped with aerial surveillance systems and anti-submarine missiles, the military said.

6 allies back Hormuz passage

Six major international powers, including Britain, France, Germany and Japan, said Thursday they were ready "to contribute

to appropriate efforts to ensure safe passage through the Strait of Hormuz". "We welcome the commitment of nations who are engaging in preparatory planning" the grouping - which also includes Italy and the Netherlands - said in a joint statement, as they condemned "in the strongest terms recent attacks by Iran on unarmed commercial vessels in the Gulf".

The declaration came as an Iranian blockade paralysed shipping through the crucial chokepoint, which in peacetime sees a fifth of global crude oil and liquefied natural gas pass.

AP/AFP

South Pars attack triggers global energy jolt

STRIKE ON WORLD'S LARGEST GAS FIELD ESCALATES IRAN-ISRAEL TENSIONS, PUSHING OIL AND GAS PRICES HIGHER

WHAT IS SOUTH PARS?

World's largest natural gas field

Shared by Iran (South Pars) and Qatar (North Field)

Core to Iran's electricity & heating supply

WHY IT MATTERS

80% OF IRAN'S GAS COMES FROM HERE

Iran is the 4th-largest gas consumer globally

Qatar uses the same field to supply 20% of global LNG

WHAT HAPPENED

Israel struck the South Pars field

Iran retaliated, targeting regional energy infrastructure

Key LNG facility in Qatar (Ras Laffan) was hit

US warned of massive retaliation on Iran if escalation continues

GLOBAL IMPACT

Oil prices spiked

Gas prices rose in Europe & Asia

Fears over disruption in Strait of Hormuz

LNG supply under pressure

HOW THEY USE THEIR GAS

IRAN	QATAR
Uses gas mostly domestically	Major LNG exporter (120 bcm)
Faces shortages, weak infrastructure	Strong infrastructure
Exports limited (9 bcm)	Key global supplier

Publication : The Pioneer	Editions : New Delhi
Date :20 March 2026	Page : 8

Editor's TAKE

Oil Shock 2.0: A global energy crisis unfolds

The present oil crisis is a reminder that the global economy still runs on it – and when its flow is disrupted, the shockwaves travel across the globe

With the US and Iran showing resolve to fight a long war, with no side willing to sit at the negotiation table, the chances of a prolonged conflict are high, and so are the chances of an oil crisis 2.0 in the offing. As the war has entered its third week, crude prices have already breached the psychological barrier of USD 100 per barrel. And it is getting worse; with the Strait of Hormuz closed for all practical purposes, and 1,000 oil ships stranded, an oil crisis is inevitable. The world is inching towards an unprecedented oil crisis. To add to it has started attacking oil facilities. Iran's strikes on energy infrastructure in Qatar and Saudi Arabia, along with its choking of the Strait of Hormuz, have pushed global oil markets into a state of acute anxiety. Oil prices are likely to cross USD 120 per barrel in weeks, if not days. What we are witnessing right now is an early stage of a full-blown energy crisis. Any prolonged closure or restriction of the Strait of Hormuz does not merely restrict oil supply - it throws the pricing of oil haywire.

Iran's strikes hit Qatar's Ras Laffan LNG hub – the world's largest – clearly showing Iran's intention to fight a strategic economic war, as it knows it cannot match the US-Israel militarily. This is what oil markets are anxious about and reacting to, pricing not just current disruptions but also the fear of prolonged outages and damaged infrastructure that could take months to restore.

A spiraling price surge will inevitably translate into higher inflation, disrupted logistics, and slower economic growth across continents, but developing countries would be hit the hardest. Europe, already vulnerable on the gas front, faces intensified competition for LNG cargoes. The question naturally arises: why was this not anticipated? Donald Trump, whose foreign policy approach towards Iran was defined more by arrogance and unilateral actions rather than sorting out issues amicably at the negotiation table. He misread Iran's might, and now the world is paying the price.

For India, the crisis is particularly alarming. The country imports nearly 85 per cent of its crude oil, mostly sourced from the West Asia. A sharp and sustained increase in oil prices will widen the current account deficit, weaken the rupee, and fuel domestic inflation. Higher oil prices would reflect in increased prices of eatables and a squeeze on taxpayers, as the government's fiscal calculations, especially around fuel subsidies, would be under considerable strain. But this crisis is also a wake-up call. There is an urgent need to fast-track investments in renewable energy, green hydrogen, and electric mobility to structurally reduce oil dependence over time. On the diplomatic front, India can play a role as a stabilising voice, leveraging its relationships across the Gulf, Iran, and Western powers. Whether this crisis becomes a temporary spike or a prolonged price escalator will depend on when, how and on what terms the war ends. Until then, the world must brace for a bumpy and expensive road ahead.

Oil and natural gas prices soar as Iran attacks Gulf energy facilities

ASSOCIATED PRESS

■ Bangkok

Global oil and natural gas prices soared on Thursday after Iran attacked a key natural gas facility in Qatar that can supply one-fifth of the world's gas as well as two oil refineries in Kuwait.

The attacks added to fears the energy crisis triggered by the closure of the Strait of Hormuz to tanker traffic may be longer and more extensive than feared, with lasting damage to oil and gas production.

Brent crude, the international benchmark, rose to \$116.38 per barrel, up from under \$73 per barrel on the eve of the war.

The European TTF benchmark for natural gas prices

contract, the benchmark for US natural gas, gained 5.1 per cent.

As oil and gas prices spiked, world shares retreated and US futures edged 0.2 per cent lower.

Germany's DAX lost 2.1 per cent to 23,015.40 and the CAC 40 in Paris fell 1.5 per cent to 7,848.88. Britain's FTSE 100 shed 1.7 per cent to 10,134.02.

In Asian share trading, Tokyo's Nikkei 225 fell 3.4 per cent to 53,372.53 as the Bank of Japan opted to keep its benchmark interest rate on hold at 0.75 per cent, citing the war with Iran as one factor.

In its monetary policy statement the BOJ said that "in the wake of increased tension in the Middle East,



traded 24 per cent higher on Thursday.

The Iranian attack hit the Ras Laffan terminal for shipping out liquefied natural gas in Qatar. Qatar normally supplies some 20 per cent of the world's consumption of LNG, which can be carried by ship. The facility shut down after a drone attack. The closure of the Strait of Hormuz to most tanker traffic also left the gas with nowhere to go.

If the disruptions from Iran's attacks on its Gulf Arab neighbours' energy infrastructure keep oil and gas prices high for long, they could create a debilitating wave of inflation for the global economy.

US benchmark crude oil gained 1.1 per cent to \$96.45 a barrel early Thursday, while the Henry Hub future

global financial and capital markets have been volatile and crude oil prices have risen significantly; future developments warrant attention."

Higher oil prices are a heavy burden for Japan, which like South Korea and Taiwan depends on imports of most raw materials for industries that rely heavily on oil and its derivatives.

The Kospi in Seoul lost 2.7 per cent to 5,763.22.

In Hong Kong, the Hang Seng slipped 2 per cent to 25,500.58, while the Shanghai Composite index shed 1.4 per cent to 4,006.55.

Australia's S&P/ASX 200 lost 1.7 per cent to 8,497.80 and Taiwan's Taiex fell 1.9 per cent. In India, which has also suffered from shocks to supplies of oil and gas, the Sensex lost 2.7 per cent.



Publication : The Times of India	Editions : New Delhi
Date :20 March 2026	Page : 1, 9

Energy supply data linked to nat'l security

With the sector turning vulnerable in face of plummeting imports, govt officials classified data relating to energy as a matter of national security and asked entities across the oil and gas value chain to regularly give detailed operational information to ministry's Petroleum Planning and Analysis Cell. **P 9**

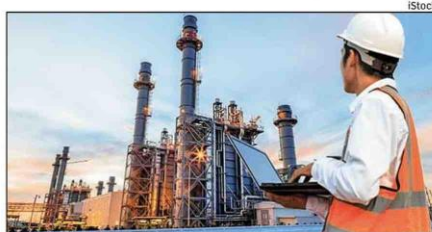
Govt classifies energy data as national security matter

Asks All Oil & Gas Entities To Regularly Submit Detailed Op Info

TIMES NEWS NETWORK

New Delhi: The govt has asked all entities across the oil and gas value chain to regularly furnish detailed operational information to the ministry's Petroleum Planning and Analysis Cell (PPAC), with officials classifying the data as a matter of national security. With imports plummeting, the move signals the vulnerability of the sector, turning it into a strategic asset and highlighting the importance of energy in the overall economy.

The data to be disclosed includes production, imports, stock levels and consumption patterns, with the order overriding existing confidentiality provisions. "The obligation to furnish information under this order shall apply notwithstanding anything contained in any contract, agreement, commercial arrangement or confidentiality obligation, and



FUEL WATCH

no entity shall refuse to furnish information required under this notification on the ground that such information is commercially sensitive or proprietary," a gazette notification issued by the ministry of petroleum and natural gas on March 18 said.

Every entity engaged in the production, processing, refining, storage, transportation, import, export, marketing, distribution or consumption of petroleum products or natural gas will be re-

quired to furnish the data to PPAC. "The data was being shared even earlier, but the notification will provide legal strength to the practice," said Sujata Sharma, joint secretary in the ministry.

With a squeeze on energy supplies, the petroleum ministry reiterated govt was trying to tap energy cargoes from geographies outside West Asia to make up for supply losses due to the military conflict. Sharma said 90% of imported LPG was sourced from

West Asia and 47% of natural gas from Qatar in the pre-conflict period, which is now unavailable due to force majeure declared by some facilities and disruptions in transit via the Strait of Hormuz.

"The impact is definitely there... We are dealing with it by picking up cargo from other sources. About 70% of crude is coming from areas outside the Strait of Hormuz (up from 55%). We are trying to diversify in LPG as well, with some supplies now coming from the US. Qatar is a big supplier of LNG, but we are now sourcing it from the US and Australia," Sharma said on a day when Iran struck oil and gas facilities in Qatar, Kuwait, Saudi and the UAE.

Sharma said there was no shortage of fuel, but LPG supply continued to be monitored, even as no dry-outs had been reported. She added nearly 56 lakh refills were booked on March 18 and about 55 lakh delivered to homes.

Publication : The Times of India	Editions : New Delhi
Date :20 March 2026	Page : 21

Oil, gas prices sing as Gulf stays on boil

The price of oil and natural gas jumped as escalating attacks in the Persian Gulf caused long-term damage to major energy facilities. European gas futures surged as much as 35% to more than double their pre-war level. Brent crude touched \$119 a barrel, close to its highest since 2022, and European diesel futures topped \$190 a barrel at one point, underscoring the wider inflationary risks from the conflict.

An Iranian missile strike on the Ras Laffan complex in Qatar caused extensive damage to the world's largest liquefied natural gas plant. Two facilities that produce 17% of the country's LNG exports, or about 13 millions tons a year, were affected and it will take three to five years to repair them, QatarEnergy CEO Saad al-Kaabi said. BLOOMBERG

Online

Headline	West Asia Conflict Fuels Energy Price Surge, Squeezing Corporate India's Margins		
Publication	Bharat Horizon	Edition	Online Coverage
Published Date	19 Mar 2026		

West Asia Conflict Fuels Energy Price Surge, Squeezing Corporate India's Margins

<https://bharathorizon.com/business/corporate-news/west-asia-conflict-drives-energy-costs-hits-corporate-margins.html>

West Asia Conflict Sparks Energy Price Surge, Threatening Corporate India's Profit Margins

Corporate India is preparing for significant margin pressure in its fourth-quarter earnings, driven by the escalating conflict in West Asia, which has triggered a sharp rise in energy prices. This surge is increasing input costs for companies that depend heavily on crude oil and natural gas, while also fueling broader inflationary trends across the economy.

Sectors Facing Heightened Volatility

Key industries such as aviation, fertilizers, chemicals, paints, tyres, ceramics, logistics, and glass are experiencing heightened volatility in both revenues and profitability as global energy markets tighten. According to Miren Lodha, senior director at Crisil Intelligence, "Corporates with backward linkages, strategic inventory, and hedging capabilities will weather the storm better than others."

Immediate Impact and Future Projections

The immediate effect on the March quarter may be limited, as companies are still utilizing existing inventories and hedged positions. Lodha explained, "Given just one month of conflict-related supply constraints and existing raw material, price hedges, work-in-progress, and finished goods inventory in the system, Q4 impact will be contained. However, the real pressure is expected to intensify through fiscal 2027 as inventory cycles deplete and replacement costs escalate."

Crisil projects a decline of 40-60 basis points in the operating profit margins for corporate India in FY 2027 compared to FY 2026, highlighting the growing financial strain.

Compounding Pressures from Metal Costs

The rise in energy prices compounds existing challenges from higher metal costs. Apurva Sheth, head of market perspectives and research at Samco Securities, noted, "Base metals like copper and aluminium had already increased earlier, and now crude oil is moving up. Most daily items incorporate derivatives of crude, so a rally in crude prices will elevate input costs for many companies."

Broader Economic Implications

Sheth further warned that the impact extends beyond production costs. "A rally in crude oil prices is likely to stoke inflation, affecting consumer purchasing power. Higher inflation could prompt the RBI to maintain or even hike interest rates, leading to increased borrowing costs for corporates. If this oil shock persists, it will have a cascading effect on India Inc.'s fourth-quarter performance."

Inventory Cycles and Sector-Specific Vulnerabilities

Energy costs constitute over 20% of input expenses for sectors like fertilizers, paints, tyres, ceramics, and glass. With typical inventory cycles of 60-90 days, the full impact may not be evident in Q4 numbers. Sheth added, "Q4FY26 margins will be modestly better year-on-year, but sequential pressure is real. The full crude spike impact will bleed into Q1FY27, creating a tougher raw material environment unless disruptions near the Strait of Hormuz are resolved quickly."

Mixed Outlook for Energy Companies

The scenario varies for energy firms. Upstream companies such as ONGC and Oil India benefit from the crude price spike in March, offsetting quieter periods in January and February. In contrast, downstream oil marketing companies may face pressure if retail fuel prices remain capped despite higher crude costs. Gas utilities are particularly vulnerable due to rising LNG prices and limited cost-pass-through abilities.

While the government has approved compensation of Rs 30,000 crore for LPG under-recoveries at OMCs, further spikes in crude prices could increase this burden. On a positive note, renewable energy companies might gain as higher crude prices drive consumers toward fossil fuel alternatives.

Headline	RIL, ONGC, Oil India shares rise up to 3% after crude spikes to \$112/bbl		
Publication	Business Standard	Edition	Online Coverage
Published Date	19 Mar 2026		

RIL, ONGC, Oil India shares rise up to 3% after crude spikes to \$112/bbl

https://www.business-standard.com/markets/news/ril-ongc-oil-india-shares-rise-up-to-3-percent-as-crude-oil-surges-to-112-bbl-126031900346_1.html

Upstream oil stocks rose as much as 3 per cent in Thursday's trade after crude oil prices surged nearly \$112 per barrel.

At 11:06 AM, individually, Oil and Natural Gas Corporation (ONGC) was up 2.1 per cent, Oil India was up 2.16 per cent, and Reliance Industries was flat with a negative bias.

Oil prices rose after Iran attacked several energy facilities across West Asia following a strike on its South Pars gas field, a major escalation in Tehran's war with the US and Israel.

According to reports, Iranian missile attacks on Ras Laffan, the site of Qatar's core liquefied natural gas (LNG) processing operations, caused "extensive damage" to its energy hub. The United Arab Emirates also shut some energy operations, responding to incidents at the Habshan gas facilities and the Bab oil field caused by falling debris from intercepted missiles. Last checked, Brent futures were up \$3.69, or 3.44 per cent, at \$111.07 per barrel, while US West Texas Intermediate crude rose \$2.29, or 2.38 per cent, to \$98.61.

Nomura believes Indian refiners have a significantly higher exposure to diesel (50 per cent of output), which should benefit materially from strong diesel cracks. Among stocks, the brokerage sees RIL as the only refiner that will likely benefit from increased refinery margins due to its insignificant fuel retailing footprint (less than 10 per cent of refinery throughput in terms of volume). Overall, Nomura estimates a 2.3 per cent increase in consolidated Earnings before interest, tax, depreciation and amortisation (Ebitda) for Reliance for every \$1 per bbl increase in refinery margins.

Further, if crude prices remain above \$100/bbl by the end of March, there is a strong case to bring back SAED (Special Additional Excise Duty) also called the windfall tax on domestic oil producers like ONGC and Oil India, noted Nomura.

At a crude price of \$100/bbl, the brokerage estimates the SAED equivalent of \$25/bbl on domestic crude volumes, which may give the government an additional tax of 50,600 crore. According to estimates, the government can provide 3 per liter in excise duty relief on petrol/diesel by fully passing the windfall tax collection from crude, as calculated above. Anything above 3 per liter may have to be funded via the government budget.

Similarly, Systematix Institutional Equities, in a report dated March 13, 2026, noted that upstream companies benefit from stronger realizations, risk of implementation of windfall tax looms overhead as crude oil prices surge.

It said that gross refining margins (GRMs) have seen a sharp uptick to over \$20/bbl in recent days as petrol and diesel cracks hovering near \$40/bbl and \$80/bbl. Though at current prices, marketing losses on petrol/diesel rose to 20/45 per litre, leading to the industrys daily loss of 20,000 crore (1,650 crore from diesel and 350 crore from petrol). Spot LNG price also moved up over 50 per cent within a month on the back of stoppage of supply from the one of the largest producing country Qatar.

This resulted in nearly 25 per cent cut in Indias gas supply which would impact gas utility companies negatively. While the brokerage believes near term volatility would impact the valuation, it still prefers RIL, Petronet LNG, Deep Industries, and Gulf Oil from a long term perspective.

Headline	'All Indian Oil & Gas Firms Must Now..'; Indian Govt Issues Strict Orders Amid Gulf Crisis		
Publication	Doonited India	Edition	Online Coverage
Published Date	20 Mar 2026		

'All Indian Oil & Gas Firms Must Now..'; Indian Govt Issues Strict Orders Amid Gulf Crisis

<https://www.doonited.in/all-indian-oil-indian-govt-issues-strict-orders-amid-gulf-crisis/>

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The conflict in the Gulf Region is intensifying and has disrupted global energy flows, the Government of India has taken a decisive step to safeguard national energy security. Exercising powers under Section 3 of the Essential Commodities Act, 1955, the Ministry of Petroleum and Natural Gas has issued a landmark mandate to monitor the country's fuel and gas reserves in real-time.

Under the Petroleum and Natural Gas (Furnishing of Information) Order, 2026, every oil and gas entity operating in India is now legally required to submit granular operational data to the Petroleum Planning & Analysis Cell (PPAC).

A Unified Mandate: No Exemptions for Private or Public Sectors

The new order creates a level playing field by removing any distinction between state-run giants and private corporations.

Total Transparency: No company, whether public or private, can refuse to share data with the PPAC.

No Confidentiality Shields: The government has explicitly ruled out commercial sensitivity or proprietary information as grounds for non-disclosure.

Universal Coverage: The order encompasses the entire value chain, including:

PSUs: ONGC, GAIL, IOC, BPCL, and HPCL.

Private Titans: Reliance Industries (RIL), Adani Gas, and Nayara Energy.

Midstream & Downstream: Crude producers, LNG importers, refinery operators, pipeline managers, and City Gas Distribution (CGD) companies.

The Data Scope: What Must Be Reported?

The government now has the authority to access complete accounting and operational records. Companies are mandated to provide exhaustive details on:

Production & Inventory: Current extraction levels and total volume in storage.

Trade Dynamics: Detailed logs of all imports and exports.

Logistics & Supply: Real-time data on transportation, pipeline allocation, and regional distribution.

End-Use Consumption: Precise metrics on who is receiving the fuel and how it is being utilized across the market.

Why Now? The Qatar and Hormuz Connection

This emergency data framework is a direct response to two critical geopolitical triggers that have destabilized India's supply chain:

The Ras Laffan Attack: A recent strike on Qatar's Ras Laffan Industrial City has wiped out nearly 20% of global LNG supplies, directly impacting India, which relies on Qatar for a significant portion of its gas.

Strait of Hormuz Blockade: The effective closure of this strategic chokepoint has paralyzed the movement of Indian oil tankers, forcing the government to account for every drop of fuel currently within the country.

The Bottom Line: By centralizing this data, the PPAC can identify regional shortages in real-time. If the gas crisis worsens in the coming weeks, the government will use this information to prioritize rationing and ensure that critical sectors, like power, fertilizers, and household PNG, receive relief first.

China Israel Tension: China Issues Sharp Condemnation of Israeli Strikes on Iranian Leadership

Doonited Affiliated: Syndicate News Hunt

This report has been published as part of an auto-generated syndicated wire feed. Except for the headline, the content has not been modified or edited by Doonited

Headline	India, a major energy consumer and refiner, assesses domestic availability		
Publication	ET Energyworld	Edition	Online Coverage
Published Date	19 Mar 2026		

India, a major energy consumer and refiner, assesses domestic availability

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/india-a-major-energy-consumer-and-refiner-assesses-domestic-availability/129681687>

The government has ordered energy firms to share data and is prioritising local needs. India is also boosting LPG production and urging consumers to conserve gas.

New Delhi: India, the world's third biggest oil importer and consumer, has been hit hard by the US-Israeli war on Iran that has badly disrupted energy shipments via the Strait of Hormuz. Unlike China, India has not banned exports of refined fuel but the government has ordered energy companies to share their import, export and production data with a central agency in an attempt to ensure sufficient domestic availability. New Delhi has also said it will medemand from neighbouring countries only after assessing local needs. Below are some details on India's oil and gas sector.

Refining India is the world's fourth-largest oil refiner and its 23 refineries together process about 5.6 million barrels per day.

Private companies Reliance Industries Ltd, Russia-backed Nayara Energy and HPCL Mittal Energy - a joint venture of state-run Hindustan Petroleum and steel tycoon Lakshmi Niwas Mittal, control about 40 per cent of the overall refining capacity. Imports Local oil and gas producers, including state-run Oil and Natural Gas Corp and Oil India, produce only a fraction of India's overall demand, forcing the nation to rely on imports to meet more than 90 per cent of its oil requirement and half of its natural gas needs.

India is Qatar's second-biggest client of liquefied natural gas (LNG). Qatar has declared a force majeure.

Prior to the conflict, India sourced more than 40 per cent of its crude imports from the Middle East.

India consumed 33.15 million metric tons of liquefied petroleum gas, mainly used as cooking fuel, last year, with imports accounting for about 60 per cent of demand. Typically, about 90 per cent of LPG imports come from the Middle East.

Exports While most Indian state refiners have largely stopped exporting fuels, Reliance is the biggest fuel exporter in the country. Fuels produced at Reliance's 704,000 barrels per day export-focused refinery are supplied to Africa, the US, Europe, Australia, Asia and the Middle East.

Between April 2025 and January 2026, India exported 14 million metric tons of gasoline and 23.6 million tons of gasoil, according to preliminary government data. COnsumption India's April to January fuel consumption totalled about 222.3 million tons, with gasoil accounting for about 40 per cent, gasoline 18 per cent and LPG 14 per cent.

State-fuel retailers Indian Oil, Hindustan Petroleum and Bharat Petroleum control about 91 per cent of the country's 101,470 retail fuel stations.

These state retailers also buy products from refiners Chennai Petroleum, Mangalore Refinery and Petrochemicals and private companies to sell to consumers.

Shortages India has so far maintained that it has sufficient stocks of gasoline and gasoil to meet local demand.

However, the world's second-largest LPG importer and 4th-largest LNG importer is facing a shortage of gas. The federal government has asked refiners to boost LPG production. Its gas importers and suppliers including Petronet LNG and GAIL (India) Ltd have issued force majeure for local industries. India has invoked emergency powers ordering refiners to maximise the production of LPG and cut gas sales to industries to avoid a shortage for the 333 million homes using LPG. India has also asked consumers to avoid panic buying of LPG cylinders and shift to piped natural gas where possible.

Headline	Middle East war: Energy crisis to cause wide-ranging consequences, warn S&P Global Energy experts		
Publication	Fortune India	Edition	Online Coverage
Published Date	19 Mar 2026		

Middle East war: Energy crisis to cause wide-ranging consequences, warn S&P Global Energy experts

<https://www.fortuneindia.com/economy/middle-east-war-energy-crisis-to-cause-wide-ranging-consequences-warn-sp-global-energy-experts/131396>

Constrained crude flows, rising LNG prices, shipping risks, and tightening chemical supplies are creating a complex risk environment, given India's heavy reliance on the Middle East for energy imports.

Escalating geopolitical tensions in West Asia and the disruption of the Strait of Hormuz one of the world's most critical energy corridors will cause acute supply-side stress with far-reaching implications for India.

Constrained crude flows, rising LNG prices, shipping vulnerabilities, and tightening chemical supply chains are converging to create a complex risk environment, as India is heavily reliant on the Middle East for crude oil, LNG, and LPG. The disruption is triggering a strategic recalibration across sourcing, pricing, and logistics, while exposing structural dependencies in the country's energy ecosystem, S&P Global Energy experts said in an interaction.

Since the start of the Middle East conflict, prices of key petrochemicals assessed by Platts have increased by around 3167% in India, said Stuti Chawla, Associate Director for Chemicals Pricing (Middle East and India), S&P Global Energy. There is further upside risk, as upstream supply remains constrained. The Indian petrochemical industry is experiencing a triple whammy: imports from the Middle East have ceased, imports from the Far East and Southeast Asia have drastically declined, with numerous producers in these regions declaring force majeure due to feedstock shortages, and domestic producers have curtailed petrochemical output to focus on LPG production, she said.

S&P Global estimates that around 50-55% of India's crude imports were transiting through the Strait of Hormuz before its closure, leaving the country exposed to both price shocks and logistical disruptions. Indian refiners have moved to diversify crude sources, increasing reliance on the Atlantic Basin as well as Russian barrels, but this comes at the cost of longer voyage times and materially higher freight.

The Strait of Hormuz supplies about 17 million barrels per day of crude oil to global markets. Without it, oil markets have come under severe strain. Refining systems in India and across Asia have been attuned to an efficient supply chain, and any disruption creates a mismatch between demand and available crude supply, said Pulkit Agarwal, Head of India Content, S&P Global Energy.

He added that India's geographical proximity to the Arab Gulf means that energy flows from the region be it crude oil, LNG, or LPG are deeply embedded in the country's energy system and play a critical role in meeting its growing demand. Any disruption, therefore, necessitates an immediate pivot to alternative sources, a process that is neither seamless nor without risk. For India, the situation highlights a familiar structural vulnerability.

Shipping and energy markets are signalling that the risk of prolonged disruption is significantly higher than at any point in decades, said Rahul Kapoor, Global Head, Shipping and Metals, S&P Global Energy.

Commercial shipping remains an easy target, and oil tankers are a vulnerable link in the global oil supply chain. Merchant vessels carrying oil are unequipped to handle geopolitical conflicts such as attacks on tankers or closure of key shipping lanes, and they rely on governments for safe passage. Currently, around 850 oil tankers are clustered in the Gulf, especially near the Strait of Hormuz, with only 23 transits per day compared to the usual 60 crossings.

India meets nearly 50% of its natural gas requirements through LNG imports, of which around 60% passes through the Strait of Hormuz. In April 2025, 21 cargoes from Qatar and the UAE were delivered to India. This implies a large shortfall in LNG that India needs to bridge to meet its natural gas requirements, said Suyash Pande, Senior Analyst, LNG Pricing, S&P Global Energy.

Global LNG spot prices have nearly doubled as end-users in Asia rush to secure cargoes. This has forced companies to explore alternative sources such as Oman, Africa, and the US. However, India is competing with other global buyers,

while sellers assess arbitrage economics to maximise margins. While arbitrage for West African cargoes remains favourable for India, attracting US cargoes east of Suez is becoming costlier, with prices rising in line with Northeast Asian benchmarks, he added.

Frequently Asked Questions

What is the primary cause of the energy crisis discussed by S&P Global Energy experts?

Escalating geopolitical tensions in West Asia and the disruption of the Strait of Hormuz are causing acute supply-side stress with far-reaching implications for India.

How has the Middle East conflict impacted India's energy supply?

India faces constrained crude flows, rising LNG prices, and tightening chemical supply chains due to its heavy reliance on the Middle East for energy.

What percentage of India's crude imports passed through the Strait of Hormuz?

S&P Global estimates that around 50-55% of India's crude imports were transiting through the Strait of Hormuz before its closure, exposing India to price shocks.

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Headline	Govt identifies 22 vessels for monitored transit through Strait of Hormuz		
Publication	Fortune India	Edition	Online Coverage
Published Date	19 Mar 2026		

Govt identifies 22 vessels for monitored transit through Strait of Hormuz

<https://www.fortuneindia.com/economy/govt-identifies-22-vessels-for-monitored-transit-through-strait-of-hormuz/131409>

The government has drawn up a list of 22 vessels headed to India that require monitored evacuation and secure transit through the Strait of Hormuz, as tensions in West Asia disrupt key shipping routes.

Of these, 20 ships have been marked as crucial for maintaining the country's energy supplies, according to the media reports.

These priority vessels together carry large volumes of fuel, including about 215,000 metric tonnes of LNG, 321,000 tonnes of LPG, and nearly 1.68 million tonnes of crude oil. The fleet includes a mix of Indian-flagged and foreign-flagged ships, all bound for Indian ports.

Of the 20 energy-linked vessels, 10 operate under the Indian flag. The consignment mix comprises three LNG carriers, 10 LPG vessels, and seven crude oil tankers. Ships registered in jurisdictions such as the Marshall Islands, Liberia, Greece, Malta, and Portugal are also part of the convoy.

Separately, two Indian container ships have also been brought under the evacuation plan to ensure safe navigation through the volatile corridor.

According to a report by The Hindu, multiple government agencies are working in coordination to manage the situation, including the Ministry of Ports, Shipping and Waterways, the Directorate of Naval Operations, the Ministry of Petroleum and Natural Gas, and the Information Fusion Centre Indian Ocean Region. The joint effort is focused on ensuring uninterrupted movement of cargo and safeguarding vessels in the conflict-hit zone.

LPG carriers reach Indian shores

In a positive development, two Indian LPG carriers Shivalik and Nanda Devi have successfully completed their passage through the Strait under naval escort, reaching Indian ports on March 16 and 17. Together, they transported close to 92,712 metric tonnes of LPG.

While Shivalik has begun partial discharge operations at Mundra and is preparing for ship-to-ship transfers, Nanda Devi has already positioned itself at Vadinar for similar cargo operations.

Another vessel, Jag Laadki, carrying around 81,000 metric tonnes of Murban crude from the UAE, also reached Mundra safely after being escorted by the Indian Navy. The tanker had a narrow escape after the Fujairah terminal, where it loaded cargo, came under attack.

Seafarers face uncertainty

The crisis has left many Indian seafarers stranded in the region. Estimates suggest nearly 23,000 Indians remain in the Persian Gulf, including 658 on Indian-flagged vessels. Shipping firms have so far managed to evacuate around 472 personnel.

Although no Indian vessel has been directly targeted, incidents involving foreign-flagged ships have led to casualties among Indian crew, with three fatalities, four injuries, and one individual reported missing.

The disruption follows escalating hostilities after US and Israeli strikes on Iran triggered retaliatory actions, effectively choking traffic through the Strait of Hormuz, a vital artery for global energy trade.

What action is the Indian government taking regarding vessels in the Strait of Hormuz?

The government identified 22 vessels for monitored evacuation and secure transit through the Strait of Hormuz due to West Asia tensions disrupting shipping routes.

How many vessels are crucial for India's energy supplies through the Strait of Hormuz?

Twenty of the 22 identified vessels are crucial for maintaining India's energy supplies, including LNG, LPG, and crude oil, bound for Indian ports.

What types of cargo are being transported by the priority vessels through the Strait of Hormuz?

Priority vessels carry approximately 215,000 metric tonnes of LNG, 321,000 tonnes of LPG, and nearly 1.68 million tonnes of crude oil.

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Headline	Hormuz blockade drives up construction costs, threatens delays in India's realty sector		
Publication	Fortune India	Edition	Online Coverage
Published Date	19 Mar 2026		

Hormuz blockade drives up construction costs, threatens delays in India's realty sector

<https://www.fortuneindia.com/business-news/hormuz-blockade-drives-up-construction-costs-threatens-delays-in-indias-realty-sector/131413>

The ongoing disruption in the Strait of Hormuz is beginning to weigh heavily on India's real estate sector, with soaring input costs, shipping delays

and supply chain disruptions threatening project timelines, particularly in the luxury housing segment, according to a report by Anarock Group.

A blockade in the key waterway has forced vessels carrying construction materials to reroute via the Cape of Good Hope, adding 1020 days to transit time and increasing freight costs by 1.53.5 lakh per container. The impact is being compounded by elevated marine fuel prices, now hovering around 1 lakh per tonne, along with additional war-risk premiums and insurance surcharges.

The Strait of Hormuz blockade since early March 2026 has hit the sector hard with exploding material costs, supply delays and potentially delayed or stalled projects, said Prashant Thakur, Executive Director and Head, Research and Advisory at Anarock Group.

Surge in input costs

Steel prices have risen nearly 20% to 72,000 per tonne, adding roughly 50 per sq ft to high-rise construction costs. This is significant for cities like Mumbai, where more than 10,000 luxury housing units are currently under construction.

Other key materials are also witnessing sharp inflation. Aluminium prices have climbed to about 3.5 lakh per tonne amid production disruptions in Gulf countries, while bitumen prices remain elevated at 48,00051,000 per tonne. Imported luxury materials such as Italian marble are now costlier by 50150 per sq. ft due to higher logistics expenses.

Rising crude prices, with Brent crude trading above \$100 per barrel, are also pushing up diesel costs, further increasing expenses for construction equipment and on-site operations.

Supply chain disruptions deepen

Shipping bottlenecks and route diversions have significantly increased the cost of Gulf-linked cargoes, with cumulative surcharges now ranging between 2 lakh and 3.5 lakh per container. Disruptions in maritime routes through the Red Sea are adding to delays and uncertainty.

Even if the conflict eases, industry experts expect a lag of 28 weeks for shipping congestion to clear, while elevated freight and insurance costs may persist due to existing contracts.

Luxury housing faces maximum impact

The impact is expected to be most pronounced in premium real estate hubs such as Mumbai Metropolitan Region, particularly micro-markets like Worli, South Mumbai, BKC and Lower Parel, where high-rise and ultra-luxury projects dominate.

India's ultra-luxury housing segment, defined as homes priced above 40 crore, saw 59 transactions worth about 4,754 crore in 2024, with Mumbai accounting for nearly 88% of both volume and value.

Despite rising construction costs, developers expect limited impact on demand in this segment, as affluent buyers are relatively insulated from price increases. Most developers anticipate price hikes of over 5% to offset rising costs.

NRI demand faces headwinds

Non-resident Indians (NRIs), who contribute 1522% of high-end housing sales in cities like Mumbai and Delhi, and up to 30% or more of total sales value in premium projects, may, however, be impacted by travel disruptions linked to the ongoing conflict.

Limited flight availability and logistical challenges could delay site visits and purchase decisions, potentially affecting deal closures in the near term.

Sector outlook remains uncertain

The crisis comes at a time when housing demand was already showing signs of moderation and construction costs have risen sharply over the past few years. Developers now face the dual challenge of managing cost inflation and maintaining project timelines.

Even in a best-case scenario, a full normalisation of global shipping could take one to three months, potentially disrupting construction schedules through the year.

Frequently Asked Questions

What is the primary impact of the Hormuz blockade on India's real estate?

The Hormuz blockade is driving up construction costs and threatening project delays in India's realty sector, particularly affecting luxury housing segments and project timelines.

Why are construction costs rising in India due to the Hormuz blockade?

Costs are rising due to rerouted shipping via the Cape of Good Hope, increasing freight by 1.53.5 lakh per container, elevated marine fuel prices, and war-risk premiums.

Which construction materials are most affected by price increases?

Steel prices have risen nearly 20% to 72,000 per tonne, aluminium to 3.5 lakh per tonne, and imported luxury materials like Italian marble are also costlier.

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Headline	Crude oil jumps on West Asia tensions; Brent nears \$117 on supply fears		
Publication	Fortune India	Edition	Online Coverage
Published Date	19 Mar 2026		

Crude oil jumps on West Asia tensions; Brent nears \$117 on supply fears

<https://www.fortuneindia.com/business-news/crude-oil-jumps-on-west-asia-tensions-brent-nears-117-on-supply-fears/131417>

In the global market, Brent crude futures for May delivery surged by \$9.61, or nearly 9%, to \$116.99 per barrel. WTI crude for the same contract rose 1.58% to \$96.97 per barrel in New York.

Crude oil prices rose in futures trade on Thursday amid escalating geopolitical tensions in West Asia and growing concerns over supply disruptions. On the Multi Commodity Exchange (MCX), crude oil for April delivery climbed 74, or 0.82%, to 9,067 per barrel, with a business turnover of 19,221 lots.

In the global market, Brent crude futures for May delivery surged by \$9.61, or nearly 9%, to \$116.99 per barrel. West Texas Intermediate (WTI) crude for the same contract rose 1.58% to \$96.97 per barrel in New York.

Analysts attributed the sharp rally to fresh attacks on key energy infrastructure in the Middle East, which have heightened fears of a tightening global supply.

Energy infrastructure hit

Qatar said Iranian missile strikes caused extensive damage to its main gas facility at Ras Laffan, while Kuwait reported that two of its oil refineries were hit.

According to Hareesh V, Head of Commodity Research at Geojit Investments Ltd., crude prices gained after a strike on Iran's major gas facility and subsequent retaliatory threats targeting Gulf energy assets, further straining an already fragile supply chain. He added that the situation has delayed the reopening of the Strait of Hormuz, which continues to face restrictions amid rising security risks.

Global uncertainty persists

Meanwhile, US President Donald Trump said the US had no prior knowledge of the Israeli strike on Iran's South Pars gas field and urged restraint to prevent further escalation in the region.

Analysts noted that Saudi Arabia is facing export challenges due to continued uncertainty around the Strait of Hormuz, despite Iran allowing limited vessel movement.

Prices may rise further

Market participants warned that crude prices could climb further if disruptions persist. With Brent already above \$110 per barrel, renewed supply shocks could push prices towards \$120 or higher, analysts said, adding that the risk premium in oil markets is likely to remain elevated until there is clear de-escalation in the region.

Meanwhile, the government has identified 22 India-bound vessels that require monitored evacuation and secure passage through the Strait of Hormuz, as tensions in West Asia disrupt key maritime routes, according to media reports. Of these, 20 ships have been classified as critical for maintaining the country's energy supplies.

The priority vessels are carrying significant fuel cargo, including around 215,000 metric tonnes of LNG, 321,000 tonnes of LPG, and nearly 1.68 million tonnes of crude oil. The fleet comprises both Indian-flagged and foreign-flagged ships, all en route to Indian ports.

Crude oil prices surged due to escalating geopolitical tensions in West Asia and growing concerns over supply disruptions, particularly after attacks on key energy infrastructure.

How much did Brent crude prices increase?

Brent crude futures for May delivery surged by \$9.61, nearly 9%, reaching \$116.99 per barrel amid supply fears and West Asia tensions.

Which energy infrastructures were affected in the Middle East?

Qatar reported extensive damage to its main gas facility at Ras Laffan, while Kuwait stated two of its oil refineries were hit.

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Headline	Govt urges dual users to surrender LPG, boosts PNG expansion; steps up action against fuel hoarding		
Publication	Fortune India	Edition	Online Coverage
Published Date	19 Mar 2026		

Govt urges dual users to surrender LPG, boosts PNG expansion; steps up action against fuel hoarding

<https://www.fortuneindia.com/india/govt-urges-dual-users-to-surrender-lpg-boosts-png-expansion-steps-up-action-against-fuel-hoarding/131419>

Sujata Sharma, Joint Secretary at the Ministry of Petroleum and Natural Gas, said during an inter-ministerial briefing that states have activated control rooms and stepped up enforcement, including raids, to prevent malpractice.

The Centre on Thursday said it has intensified measures to curb hoarding and black marketing of fuel while maintaining that energy supplies and shipping operations remain stable despite tensions in West Asia.

Sujata Sharma, Joint Secretary at the Ministry of Petroleum and Natural Gas, said during an inter-ministerial briefing that states have activated control rooms and stepped up enforcement, including raids, to prevent malpractice. Oil marketing companies are also conducting inspections across the country.

The Union government has asked states to allocate an additional 10% commercial LPG to support expansion of piped natural gas (PNG) networks. Consumers with both PNG and LPG connections have been advised to voluntarily surrender LPG connections while citizens have been urged to rely on official information, use home delivery, and avoid panic booking.

Supplies remain adequate

The government said crude supply remains sufficient, with refineries operating at full capacity. Petrol pumps are functioning normally, with no reports of shortages, while PNG and CNG supplies continue at 100%.

Commercial LPG users are being encouraged to shift to PNG through city gas distribution (CGD) companies, with incentives and faster connections in areas where networks are available.

Shipping operations unaffected

Rajesh Kumar Sinha, Special Secretary at the Ministry of Ports Shipping and Waterways, said all Indian vessels in the Persian Gulf, including the Strait of Hormuz, are safe, with no reported incidents involving the 611 ships currently in the region.

The Directorate General of Shipping is coordinating with ship owners, agencies and Indian missions. Over the past 24 hours, its control room handled around 150 calls and 225 emails, while 16 Indian ships returned through coordinated efforts.

The ministry is also working closely with ports and maritime boards across Gujarat, Maharashtra, Goa, Kerala, Andhra Pradesh, and Puducherry, with no adverse reports so far.

Key ports such as Jawaharlal Nehru Port, VO Chidambaranar Port, Visakhapatnam Port Authority, Mundra Port and Deendayal Port have taken proactive steps to manage cargo flows. Deendayal Port has added about 54 acres of storage space and introduced operational waivers, while ports are offering concessions of up to 50% to support cargo movement.

Diplomatic engagement continues

Randhir Jaiswal, spokesperson for the Ministry of External Affairs, said Prime Minister Narendra Modi spoke with the Crown Prince of Kuwait to discuss the evolving situation in West Asia.

The Prime Minister condemned attacks on Kuwait's sovereignty and stressed the importance of ensuring safe and free navigation through the Strait of Hormuz. Both sides agreed on the need for sustained diplomatic engagement to maintain regional peace and stability. He also thanked the Kuwaiti leadership for its support in ensuring the safety and well-being of the Indian community and conveyed greetings for the upcoming festival of Eid.

What measures is the government taking against fuel hoarding and black marketing?

The Centre has intensified measures, activating state control rooms, stepping up enforcement, and conducting inspections to curb fuel hoarding and black marketing across the country.

Why are dual LPG and PNG users advised to surrender their LPG connections?

Consumers with both PNG and LPG connections are advised to voluntarily surrender LPG to support the expansion of piped natural gas networks and ensure efficient resource allocation.

Are India's energy supplies stable despite tensions in West Asia?

Yes, energy supplies remain stable, with crude supply sufficient, refineries operating at full capacity, and PNG/CNG supplies continuing at 100% despite West Asia tensions.

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Headline	Petronet LNG Appoints Deepak Gupta as Nominee Director to Strengthen LNG and Clean Energy Leadership		
Publication	Indian Master Minds	Edition	Online Coverage
Published Date	19 Mar 2026		

Petronet LNG Appoints Deepak Gupta as Nominee Director to Strengthen LNG and Clean Energy Leadership

<https://indianmasterminds.com/news/petronet-lng-deepak-gupta-nominee-director-gail-192446/>

New Delhi: Petronet LNG Limited has appointed Mr. Deepak Gupta, Chairman and Managing Director of GAIL (India) Limited, as a Nominee Director on its Board, effective March 18, 2026.

The appointment was approved by Petronet LNG's Board of Directors following recommendations from its Nomination and Remuneration Committee, reflecting the company's focus on strengthening leadership and strategic initiatives in the LNG and natural gas sector.

Petronet LNG informed stock exchanges through a regulatory filing that the Nomination and Remuneration Committee had recommended Mr. Deepak Gupta's appointment as a Nominee Director representing GAIL India Limited. The Board formally approved the appointment, effective immediately from March 18, 2026.

The company confirmed that Mr. Gupta holds no equity shares in Petronet LNG and has no inter-se relationship with any existing directors. He is not barred from holding office by SEBI or any other regulatory authority.

Read also: Petronet LNG Q3 FY26 Results: Net Profit Rises 5% to 848 Crore; Kochi Terminal Hits Record Capacity Utilisation

Mr. Deepak Gupta is a Mechanical Engineering graduate from Delhi College of Engineering with over 35 years of experience across the Oil & Gas sector. He brings extensive expertise in project management, global procurement, technology selection, operations & maintenance, and business development.

He has led several high-impact initiatives both in India and abroad, including:

Prior to his current role at GAIL, he spent 32 years at Engineers India Limited, managing complex large-scale projects internationally.

Since joining GAIL India Limited as Director (Projects) in February 2022, Mr. Gupta has overseen:

He has also served as Chairman of Talcher Fertilizers Ltd., Director of ONGC Petro-additions Limited (OPaL), and former Chairman of Green Gas Limited and Maharashtra Natural Gas Limited, establishing a strong track record in project execution and strategic development.

The appointment of Mr. Gupta strengthens Petronet LNG's Board with deep operational and strategic expertise in the LNG and natural gas sector. His experience in managing large-scale domestic and international projects is expected to support the company's initiatives in clean energy, LNG infrastructure, and technological innovation, enhancing Petronet's competitive edge in the sector.

Petronet LNG Limited is one of India's leading liquefied natural gas (LNG) companies, engaged in import, storage, and regasification of LNG. The company plays a pivotal role in India's energy sector, contributing to energy security, clean fuel adoption, and sustainable development initiatives across the country.

Headline	"Govt reviews LPG supply, assures No shortage"		
Publication	Indian White Paper	Edition	Online Coverage
Published Date	19 Mar 2026		

"Govt reviews LPG supply, assures No shortage"

<https://indianwhitepaper.com/govt-reviews-lpg-supply-assures-no-shortage>

Amaravati : Andhra Pradesh Chief Minister N. Chandrababu Naidu conducted a key review on the state's gas supply situation from the RTGS centre, stating

that 14,000 metric tonnes of LPG reserves are currently available, with additional supplies expected soon.

He assured that there are no difficulties in LPG supply and that existing reserves are sufficient for the next 15 days.

The Chief Minister directed officials to prevent shortages in hospitals, hostels and temples, and stressed measures to avoid public panic.

He suggested using e-KYC and OTP systems to monitor distribution and prevent diversion of cylinders, while also calling for increased stocks of induction stoves and improved supply networks.

He emphasised expanding the City Gas Distribution network and ensuring natural gas from the Krishna-Godavari Basin is supplied through piped connections, while exploring greater use of CNG and PNG.

The meeting was attended by Chief Secretary K. Vijayanand, senior officials, and representatives from GAIL and ONGC.

Meanwhile, Minister Nadendla Manohar stated that gas is being supplied to 100 per cent of the population and there is no shortage anywhere in the state.

He also noted that Food Safety officials have been moved to the Health Department, acknowledged staff shortages, and said vacancies would be filled soon.

He added that strict vigilance is being maintained against illegal transportation of PDS rice, with stern action being taken.

Headline	Maharashtra: ONGC Platform Theft Case: Three Held by Yellow Gate Police, Stolen Goods Worth ₹15 Lakh Seized		
Publication	Lokmat Times	Edition	Online Coverage
Published Date	19 Mar 2026		

Maharashtra: ONGC Platform Theft Case: Three Held by Yellow Gate Police, Stolen Goods Worth ₹15 Lakh Seized

<https://www.lokmatimes.com/mumbai/maharashtra-ongc-platform-theft-case-three-held-by-yellow-gate-police-stolen-goods-worth-rs15-lakh-seized-a522/>

The Yellow Gate Police have busted a gang involved in theft at an ONGC company platform and arrested ...

The Yellow Gate Police have busted a gang involved in theft at an ONGC company platform and arrested three accused in connection with the case. The arrested individuals have been identified as Chandrakant Dharamaji Patil, Santosh Krishna Patil, and Vidyadhar Gajanan Mhatre, all residents of Raigad district. Police have recovered stolen property worth approximately 15 lakh from their possession.

According to police officials, multiple theft incidents had been reported at the ONGC platform over the past few months, involving the theft of various materials by unidentified persons. Following these incidents, the company lodged a complaint at Yellow Gate Police Station. Based on four complaints, police registered four separate cases of theft.

Taking serious note of the matter, Additional Commissioner of Police Dr. Abhinav Deshmukh and Deputy Commissioner of Police Vijaykant Sagar directed Senior Police Inspector Chetan Rathod to conduct a detailed investigation.

Acting on these orders, a team led by Assistant Commissioner of Police Pandharinath Patil and Senior Inspector Chetan Rathod launched a probe. During the investigation, the team detained Chandrakant Patil, Santosh Patil, and Vidyadhar Mhatre on suspicion.

During interrogation, it was revealed that all three accused are natives of Raigad. Chandrakant Patil owns a fishing boat, while the other two worked as his employees. The trio confessed to committing theft at the ONGC platform.

Police have recovered 49 batteries worth 10.70 lakh along with the fishing boat used in the crime. The total value of the seized property is estimated to be around 15 lakh.

Further investigation has led to the identification of additional suspects, and efforts are underway to trace and apprehend them.

Headline	Crude Oil Hits \$146 in 2026: ONGC & Oil India PSUs Mint Profits While IOC, BPCL Crash 15-20%!		
Publication	PSU Connect	Edition	Online Coverage
Published Date	19 Mar 2026		

Crude Oil Hits \$146 in 2026: ONGC & Oil India PSUs Mint Profits While IOC, BPCL Crash 15-20%!

<https://www.psuconnect.in/psu-news/crude-oil-hits-146-in-2026-ongc-oil-india-psus-mint-profits-while-ioc-bpcl>

Crude oil prices surge to record \$146/bbl amid Middle East crisis Indian oil PSUs split wide open. ONGC & Oil India gain big on higher realizations; IOC, BPCL, HPCL bleed on frozen margins. Full 2026 impact, stock moves & economy alert. Must-read!

New Delhi, March 19, 2026 Brent crude has smashed past \$100 per barrel and India's own crude oil basket has skyrocketed to a shocking \$146.09 per barrel as of March 17 a massive 111.7% jump from February's average of just \$69.01.

Blame it on escalating Middle East tensions, Strait of Hormuz disruptions and supply shocks from the Iran-linked conflict. For India's public sector undertakings (PSUs) in the oil sector, this is no longer just a global headline it's a clear divide: upstream giants are laughing all the way to the bank, while downstream marketers are bleeding cash.

Upstream PSUs ONGC & Oil India: Clear Winners in the Crude Oil Storm

Public sector explorers ONGC and Oil India are the biggest beneficiaries of this price explosion.

ONGC shares have already rallied 14% year-to-date in 2026 (19% over one year).

Oil India is up 12% YTD (nearly 30% in the last 12 months).

Why? Every \$5 rise in Brent crude directly boosts their realizations and can add 7-12% to earnings per share (EPS) . Higher global prices mean more money for every barrel they produce and sell. Both stocks are comfortably trading above their 50-day and 200-day moving averages, with ONGC offering a juicy 5% dividend yield and Oil India at

Analysts say the ongoing Hormuz risks could push crude even higher to \$110-\$150 in the coming weeks, giving these PSUs even more upside. In simple words: higher crude oil = direct profit booster for India's upstream PSUs

Downstream PSUs IOC, BPCL, HPCL: Heavy Losses & Margin Squeeze

On the other side, the story is painful for the three big oil marketing companies (OMCs) Indian Oil Corporation (IOC), Bharat Petroleum (BPCL) and Hindustan Petroleum (HPCL).

Their stocks have tumbled 15-20% in March alone , with single-day drops of 4-7% becoming routine.

Reason? India imports of its crude needs. When input costs shoot up but retail petrol and diesel prices are deliberately kept frozen (to protect consumers and control inflation), marketing margins get crushed.

At crude above \$110, diesel and petrol margins drop by nearly 6.3 per litre , while LPG under-recoveries can add 32,800 crore annually. Cash flows are under severe pressure and analysts warn of big profit hits unless the government steps in with subsidies or excise cuts.

What This Means for You, the Economy & Petrol Prices

Your wallet: No immediate petrol-diesel hike expected before end-March, but experts say adjustments may be needed after the first week of May if prices stay high.

Economy: Every \$10 rise in crude adds \$14-16 billion to India's annual import bill. Current account deficit can widen, rupee can weaken and inflation pressure builds.

PSU Role: India's oil PSUs are at the centre of this crisis. Upstream players are strengthening energy security through higher domestic output, while downstream PSUs are forced to buy expensive Russian and alternative crudes to keep refineries running at full capacity. The government has ruled out dipping into strategic petroleum reserves for now, calling it an India-first policy.

Bottom Line: Crude Oil Surge Is Rewriting the Rules for Indian Oil PSUs

The 2026 crude oil price shock has created a rare split inside India's PSU oil family. ONGC and Oil India are thriving on higher realizations, while IOC, BPCL and HPCL are fighting margin erosion and under-recoveries.

Whether this divergence continues depends on how quickly the Middle East tensions cool down. One thing is certain India's oil PSUs are no longer just players; they are at the heart of how the country handles this global energy storm.

Stay tuned any fresh development in Hormuz or government policy can swing these PSU stocks overnight.

Headline	Titagarh Rail Systems Announces Joint Venture with BHEL and Corporate Guarantee for ONGC		
Publication	PSU Connect	Edition	Online Coverage
Published Date	19 Mar 2026		

Titagarh Rail Systems Announces Joint Venture with BHEL and Corporate Guarantee for ONGC

<https://www.psuconnect.in/psu-news/titagarh-rail-systems-announces-joint-venture-with-bhel-and-corporate-guarantee-for-ongc>

Titagarh Rail Systems Limited (TRSL) approves formation of a Joint Venture with BHEL for Vande Bharat train maintenance and provides corporate guarantee for ONGC tender via its subsidiary, Titagarh Naval Systems Limited.

Kolkata, 19 March 2026: Titagarh Rail Systems Limited (TRSL) today announced key decisions from its Board meeting held on 19th March 2026.

Joint Venture with BHEL for Vande Bharat Trains

The TRSL Board approved the formation of a Joint Venture Company with Bharat Heavy Electricals Limited (BHEL) as a special purpose vehicle to manage maintenance obligations for Vande Bharat Trains . These trains are supplied under the Manufacturing-cum-Maintenance Agreement (MCMA) executed with the Ministry of Railways, Government of India, as part of the Make-in-India initiative supporting the Atma Nirbhar Bharat program

Shri Umesh Chowdhary , Vice Chairman and Managing Director of TRSL, has been authorized to finalize the Joint Venture Agreement (JVA) and nominate the company's representatives for signing the agreement, subject to regulatory approvals.

Details required under SEBI Listing Regulations and relevant circulars will be disclosed once the JVA is executed.

Corporate Guarantee for ONGC Tender

The Board also approved providing a corporate guarantee in favor of Oil and Natural Gas Corporation Ltd. (ONGC) on behalf of TRSL's wholly owned subsidiary, Titagarh Naval Systems Limited (TNSL) , for participation in a tender floated by ONGC.

The corporate guarantee is provided at arm's length and has no immediate financial impact on the listed entity. None of the promoters, promoter group members, or directors have any interest in this transaction.

Headline	ONGC Invites Global Partners to Deploy MODU Sagar Bhushan Offshore Drillship for Exploration Opportunities		
Publication	PSU Connect	Edition	Online Coverage
Published Date	19 Mar 2026		

ONGC Invites Global Partners to Deploy MODU Sagar Bhushan Offshore Drillship for Exploration Opportunities

<https://www.psuconnect.in/psu-news/ongc-modu-sagar-bhushan-drillship-open-for-global-collaboration>

ONGC offers the offshore drillship MODU Sagar Bhushan for global leasing and chartering. Equipped for water depths up to 1000 ft, the vessel features advanced drilling systems, accommodation for 100+ personnel, and a strong operational track record.

Mumbai, March 2026: Oil and Natural Gas Corporation (ONGC) is inviting global exploration and production (E&P) operators and offshore drilling partners to collaborate using its state-of-the-art drillship, MODU Sagar Bhushan (IMO: 8407266)

Fresh from recent upgrades and dry dock surveys, and currently stationed at Dighi Port , the eight-point anchor moored drillship is fully equipped for immediate deployment in challenging offshore environments , with operational capabilities in water depths of up to 1000 ft

Key Features of MODU Sagar Bhushan

Eight-point anchor mooring with dedicated station-keeping capability

Accommodation for over 100 personnel

Advanced propulsion systems and drilling equipment

Proven operational track record in offshore drilling

Fresh upgrades and maintenance ensuring reliability, stability, and performance

The drillship is available for leasing or charter hire , offering a strategic opportunity for global operators to expand their offshore exploration portfolio with a trusted, ready-to-deploy asset

ONGC's Commitment to Offshore Energy

ONGC continues to strengthen India's energy security and offshore exploration capabilities while extending global partnerships . MODU Sagar Bhushan exemplifies ONGC's engineering excellence, operational efficiency, and readiness to support international E&P projects

From India's waters to global horizons, ONGC's offshore capabilities present a strategic avenue for energy exploration, collaboration, and sustainable growth

Headline	ONGC Petro additions Limited (OPaL) announces Polypropylene (PP) and Polyethylene (PE) price revision in the domestic markets of India		
Publication	Polymer Update	Edition	Online Coverage
Published Date	19 Mar 2026		

ONGC Petro additions Limited (OPaL) announces Polypropylene (PP) and Polyethylene (PE) price revision in the domestic markets of India

<https://www.polymerupdate.com/News/Details/1457709/ldpe>

Headline	India, a major energy consumer and refiner, assesses domestic availability		
Publication	Reuters	Edition	Online Coverage
Published Date	19 Mar 2026		

India, a major energy consumer and refiner, assesses domestic availability

<https://www.reuters.com/business/energy/india-major-energy-consumer-refiner-assesses-domestic-availability-2026-03-19/>

India, the world's third biggest oil importer and consumer, has been hit hard by the U.S.-Israeli war on Iran that has badly disrupted energy shipments via the Strait of Hormuz.

Unlike China, India has not banned exports of refined fuel but the government has ordered energy companies to share their import, export and production data with a central agency in an attempt to ensure sufficient domestic availability. New Delhi has also said it will meet demand from neighbouring countries only after assessing local needs.

Below are some details on India's oil and gas sector.

REFINING

India is the world's fourth-largest oil refiner and its 23 refineries together process about 5.6 million barrels per day.

Private companies Reliance Industries Ltd (RELI.NS), Russia-backed Nayara Energy and HPCL Mittal Energy - a joint venture of state-run Hindustan Petroleum (HPCL.NS), and steel tycoon Lakshmi Niwas Mittal, control about 40% of the overall refining capacity.

IMPORTS

Local oil and gas producers, including state-run Oil and Natural Gas Corp (ONGC.NS), and Oil India (OILI.NS), produce only a fraction of India's overall demand, forcing the nation to rely on imports to meet more than 90% of its oil requirement and half of its natural gas needs.

India is Qatar's second-biggest client of liquefied natural gas (LNG). Qatar has declared a force majeure.

Prior to the conflict, India sourced more than 40% of its crude imports from the Middle East.

India consumed 33.15 million metric tons of liquefied petroleum gas, mainly used as cooking fuel, last year, with imports accounting for about 60% of demand. Typically, about 90% of LPG imports come from the Middle East.

EXPORTS

While most Indian state refiners have largely stopped exporting fuels, Reliance is the biggest fuel exporter in the country. Fuels produced at Reliance's 704,000 barrels per day export-focused refinery are supplied to Africa, the U.S., Europe, Australia, Asia and the Middle East.

Between April 2025 and January 2026, India exported 14 million metric tons of gasoline and 23.6 million tons of gasoil, according to preliminary government data.

CONSUMPTION

India's April to January fuel consumption totalled about 222.3 million tons, with gasoil accounting for about 40%, gasoline 18% and LPG 14%.

State-fuel retailers Indian Oil (IOC.NS), Hindustan Petroleum and Bharat Petroleum (BPCL.NS), control about 91% of the country's 101,470 retail fuel stations.

These state retailers also buy products from refiners Chennai Petroleum (CHPC.NS), Mangalore Refinery and Petrochemicals (MRPL.NS), and private companies to sell to consumers.

SHORTAGES

India has so far maintained that it has sufficient stocks of gasoline and gasoil to meet local demand.

However, the world's second-largest LPG importer and 4th-largest LNG importer is facing a shortage of gas. The federal government has asked refiners to boost LPG production. Its gas importers and suppliers including Petronet LNG (PLNG.NS), and GAIL (India) Ltd (GAIL.NS), have issued force majeure for local industries.

India has invoked emergency powers ordering refiners to maximise the production of LPG and cut gas sales to industries to avoid a shortage for the 333 million homes using LPG.

India has also asked consumers to avoid panic buying of LPG cylinders and shift to piped natural gas where possible.

Headline	ONGC Credit Rating Update: ICRA Withdraws Ratings on ₹1,360 Crore NCDs, Reaffirms ₹8,500 Crore Programme		
Publication	Scanx	Edition	Online Coverage
Published Date	19 Mar 2026		

ONGC Credit Rating Update: ICRA Withdraws Ratings on ₹1,360 Crore NCDs, Reaffirms ₹8,500 Crore Programme

<https://scanx.trade/stock-market-news/companies/ongc-credit-rating-update-icra-withdraws-ratings-on-1-360-crore-ncds-reaffirms-8-500-crore-programme/35473636>

ICRA Limited has withdrawn credit ratings on ONGC's Non-Convertible Debentures worth 1,360 crore as no amounts remain outstanding, while reaffirming the [ICRA AAA (Stable) rating on 8,500 crore NCD programme. The total rated amount decreased from 34,860 crore to 8,500 crore. The rating actions reflect ONGC's strong financial position, with the company maintaining its dominant 63% share in India's domestic oil and gas production and proven reserves of 526 MMTOE as of March 31, 2025.

Oil & Natural Gas Corporation has received a credit rating update from ICRA Limited, with the rating agency withdrawing ratings on certain Non-Convertible Debentures while reaffirming others. The development reflects the company's debt management and strong financial position in India's energy sector.

Rating Withdrawal and Reaffirmation Details

ICRA Limited announced on March 19, 2026, the withdrawal of long-term ratings on specific NCD programmes while maintaining ratings on others. The rating agency withdrew the [ICRA AAA (Stable) rating assigned to 500 crore of Non-Convertible Debentures as no amount remains outstanding against the rated instrument. Additionally, ICRA withdrew the long-term rating of [ICRA AAA (Stable) assigned to the company's unplaced NCD programme of 860 crore at ONGC's request.

The rating agency has reaffirmed the long-term rating of [ICRA AAA (Stable) assigned to the balance NCD programme of 8,500 crore. This reaffirmation demonstrates ICRA's confidence in ONGC's creditworthiness and financial stability.

ICRA's rating rationale considers ONGC's dominant market position in domestic crude oil and natural gas production, contributing around 63% to India's domestic production. The company's financial performance shows resilience with operating income of 663,262 crore in FY2025 and 488,442 crore in 9M FY2026.

The rating agency highlighted several strategic developments supporting ONGC's credit profile. The Daman Upside shallow water project is scheduled for commissioning during March-April 2026, with peak production of approximately 5 mmscmd post stabilisation. Multiple fields under DSF II are expected to begin contributing from April 2027.

ONGC's oil and gas production totalled 41.08 MMTOE in FY2025, down 1.68% year-on-year, and 30.64 MMTOE in 9M FY2026, down 0.55% year-on-year. The company maintains proven reserves of approximately 526 MMTOE as of March 31, 2025.

Credit Strengths and Risk Factors

ICRA's assessment recognises ONGC's dominant market position, competitive cost structure, and strong financial position. The company benefits from significant sovereign ownership with a 58.89% Government of India stake and strategic importance in India's energy sector. However, the rating agency notes challenges including reserve replacement difficulties, geological and execution risks inherent in exploration and production activities, and exposure to commodity price volatility.

The withdrawal of ratings on instruments with no outstanding amounts reflects standard industry practice and ICRA's policy on credit rating withdrawal, while the reaffirmation of the 8,500 crore NCD programme rating underscores confidence in ONGC's financial strength and market position.

Headline	India, a major energy consumer and refiner, assesses domestic availability		
Publication	The Economic Times	Edition	Online Coverage
Published Date	19 Mar 2026		

India, a major energy consumer and refiner, assesses domestic availability

<https://economictimes.indiatimes.com/industry/energy/oil-gas/india-a-major-energy-consumer-and-refiner-assesses-domestic-availability-reliance-industries-hpcl-navara-energy/articleshow/129677488.cms>

India, the world's third biggest oil importer and consumer, has been hit hard by the U.S.-Israeli war on Iran that has badly disrupted energy shipments via the Strait of Hormuz. Unlike China, India has not banned exports of refined fuel but the government has ordered energy companies to share their import, export and production data with a central agency in an attempt to ensure sufficient domestic availability. New Delhi has also said it will meet demand from neighbouring countries only after assessing local needs.

Below are some details on India's oil and gas sector.

REFINING India is the world's fourth-largest oil refiner and its 23 refineries together process about 5.6 million barrels per day.

Sarke Chunar singer responds to the vulgar lyrics controversy, says a new song will be released soon

Private companies Reliance Industries Ltd , Russia-backed Nayara Energy and HPCL Mittal Energy - a joint venture of state-run Hindustan Petroleum and steel tycoon Lakshmi Niwas Mittal, control about 40% of the overall refining capacity. **IMPORTS** Local oil and gas producers, including state-run Oil and Natural Gas Corp and Oil India, produce only a fraction of India's overall demand, forcing the nation to rely on imports to meet more than 90% of its oil requirement and half of its natural gas needs.

India is Qatar's second-biggest client of liquefied natural gas (LNG). Qatar has declared a force majeure.

Live Events

Prior to the conflict, India sourced more than 40% of its crude imports from the Middle East.

India consumed 33.15 million metric tons of liquefied petroleum gas, mainly used as cooking fuel, last year, with imports accounting for about 60% of demand. Typically, about 90% of LPG imports come from the Middle East. **EXPORTS** While most Indian state refiners have largely stopped exporting fuels, Reliance is the biggest fuel exporter in the country. Fuels produced at Reliance's 704,000 barrels per day export-focused refinery are supplied to Africa, the U.S., Europe, Australia, Asia and the Middle East. Between April 2025 and January 2026, India exported 14 million metric tons of gasoline and 23.6 million tons of gasoil, according to preliminary government data. **CONSUMPTION** India's April to January fuel consumption totalled about 222.3 million tons, with gasoil accounting for about 40%, gasoline 18% and LPG 14%.

State-fuel retailers Indian Oil, Hindustan Petroleum and Bharat Petroleum control about 91% of the country's 101,470 retail fuel stations.

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SHORTAGES India has so far maintained that it has sufficient stocks of gasoline and gasoil to meet local demand.

However, the world's second-largest LPG importer and 4th-largest LNG importer is facing a shortage of gas. The federal government has asked refiners to boost LPG production. Its gas importers and suppliers including Petronet LNG and GAIL (India) Ltd have issued force majeure for local industries. India has invoked emergency powers ordering refiners to maximise the production of LPG and cut gas sales to industries to avoid a shortage for the 333 million homes using LPG. India has also asked consumers to avoid panic buying of LPG cylinders and shift to piped natural gas where possible. The country's most definitive MSME stage returns on March 24 in New Delhi. Register now for the ET MSME Awards 2025

Headline	India slips up on the LPG front		
Publication	The Hindu Business Line	Edition	Online Coverage
Published Date	19 Mar 2026		

India slips up on the LPG front

<https://www.thehindubusinessline.com/opinion/india-slips-up-on-the-lpg-front/article70758999.ece>

India banked on the Middle East for almost all of its LPG imports, and failed to build strategic storage

My favourite management lesson used to be this: when cow gets into the ditch (which often happens when you run an oil and gas company), one has to first get the cow out of the ditch, figure out how it got there and then ensure it does not get there. These three common sense steps need to be taken sequentially and not simultaneously. Let's follow the same principle while analysing the worrisome scenario, as the government put it, in LPG supply.

The government is taking a series of measures including allocating priority for LPG usage, tightening the booking cycle, invoking the Essential Commodities Act to increase domestic production of LPG, securing safe passage for Indian flagged vessels to pass through the Strait of Hormuz and diversifying the LPG supply by sourcing from the US.

To know how we got into the current LPG situation requires understanding of some basics. A balanced mix of propane and butane is commonly known as liquefied petroleum gas (LPG). And it is produced in the process of converting crude oil into petroleum products such as petrol and diesel in the refineries. India has surplus refining capacity and was able to export about 65 million tonnes (mt) of petroleum products last year.

However, India imports 60 per cent of its LPG requirement and 90 per cent of that is from the Middle East, which means the vessels carrying the consignments have to necessarily pass through the Hormuz bottleneck. The first question is: when we have surplus refining capacity, why do we have to import LPG?

LPG production is highest (3-5 per cent) from light and sweet crude oil, but the Indian basket of crude (all the different types of crude that the country imports) has only 20 per cent light crude, as it is more expensive in international markets. Eighty per cent of crude that India imports consist of medium to heavy sour crude which are traded at a discount. However, modern Indian refineries with high complexity index are able to crack the heavy oil into export grade petroleum products. This process has some built in flexibility and that is how Indian refineries are able to increase the LPG production under the current emergency protocol.

Still this will not be sufficient as India consumes about 60 lakh LPG cylinders everyday, the largest in the world for household cooking. LPG coverage, post the successful PM Ujala Yojana, is more than 10 crore households. Other countries do not depend solely on LPG as cooking fuel; electric or piped gas cooking is more common. So in the current geopolitical conflict India has a unique problem to deal with.

In a way the current situation is similar to the oxygen shortage that hospitals across the country faced during the coronavirus pandemic.

India has no facilities for strategic storage of LPG reserves to meet a crisis, and the commercial storage the oil companies together hold can meet only less than 15 days of normal consumption. The cost of storing LPG isn't much when compared to the economic cost of shortage, perceived or real. The investment needed to create storage to meet one day's requirement is about 2,000 crore. Surface storage capacity can be custom built for large customer segments, and large sub-surface strategic storage capacity can be created in suitable caverns to meet crisis situations such as the current one.

In the energy security planning agenda, LPG seems to have missed its rightful place. And we ended up sourcing nearly all our LPG imports from the Middle East. The major alternative source is the US, which is the largest producer and exporter of LPG in the world and it hardly uses LPG as a cooking fuel. However the transit time will be about 45 days, as the vessels have to take a longer route to avoid the strait of Hormuz.

As part of a robust energy security plan, we should have thought through this scenario and built a buffer of 45 days of surface and sub-surface storage (strategic and commercial) capacity. It's better late than never, and planning should start at least now if we are to avoid a cylinder in a ditch situation.

Piped natural gas (PNG), compressed natural gas (CNG) and LNG are different modes of storing and transporting natural gas, which is produced directly from gas fields in Mumbai High, Krishna-Godavari offshore and in onshore fields of Gujarat, Rajasthan and Assam either along with oil as associated gas or independently as natural gas. The gas being predominantly methane, its storage will require expensive liquefaction and re-gasification process or reinjection in reservoirs .

Though LPG and natural gas can meet the same purpose, they are produced through different methods and by different entities. LPG is produced by downstream oil companies such as IOC, BPCL and HOCL in the public sector, and Reliance and Nayara Energy in the private sector.

Natural gas is produced by upstream players such as ONGC, OIL and a few independent oil companies in the private sector. Incidentally, India meets about 50 per cent of its natural gas requirements by importing LNG. Disruption in LNG imports has implications for the industrial sector, too.

Policy planners must give serious thought to electric cooking as an alternative option. Though it would be expensive, at least we will not be dependent on any other country. Ten crore households depending on imported fuel to cook their daily meal is no way to build national energy security.

Headline	India, a major energy consumer and refiner, assesses domestic availability		
Publication	The Hindu Business Line	Edition	Online Coverage
Published Date	19 Mar 2026		

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<https://www.thehindubusinessline.com/news/india-a-major-energy-consumer-and-refiner-assesses-domestic-availability/article70761088.ece>

Unlike China, India has not banned exports of refined fuel, but the government has asked energy companies to share their import, export and production data

India, the world's third biggest oil importer and consumer, has been hit hard by the US-Israeli war on Iran that has badly disrupted energy shipments via the Strait of Hormuz. Unlike China, India has not banned exports of refined fuel but the government has ordered energy companies to share their import, export and production data with a central agency in an attempt to ensure sufficient domestic availability. New Delhi has also said it will meet demand from neighbouring countries only after assessing local needs.

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Fuel retailers Indian Oil, Hindustan Petroleum and Bharat Petroleum control about 91 per cent of the country's 101,470 retail fuel stations. These state retailers also buy products from refiners Chennai Petroleum, Mangalore Refinery and Petrochemicals and private companies to sell to consumers.

India has so far maintained that it has sufficient stocks of gasoline and gasoil to meet local demand.

However, the world's second-largest LPG importer and 4th-largest LNG importer is facing a shortage of gas. The federal government has asked refiners to boost LPG production. Its gas importers and suppliers including Petronet LNG and GAIL (India) Ltd have issued force majeure for local industries. India has invoked emergency powers ordering refiners to maximise the production of LPG and cut gas sales to industries to avoid a shortage for the 333 million homes using LPG.

India has also asked consumers to avoid panic buying of LPG cylinders and shift to piped natural gas where possible.

Headline	India Orders Oil & Gas Companies to Submit Full Data		
Publication	Whalesbook	Edition	Online Coverage
Published Date	19 Mar 2026		

India Orders Oil & Gas Companies to Submit Full Data

<https://www.whalesbook.com/news/English/energy/India-Orders-Oil-and-Gas-Companies-to-Submit-Full-Data/69baf7e5abe96e3ffa477f50>

India's Ministry of Petroleum and Natural Gas has ordered all oil and gas companies to submit detailed data on production, imports, stocks, and consumption.

This new rule aims to give the government better control and oversight of the energy supply chain. The directive follows similar regulations for natural gas and signals a stronger government focus on energy security. Major companies like ONGC, Indian Oil Corporation, and Reliance Industries will be affected by the increased reporting.

India Tightens Energy Data Rules

India's oil and gas sector is facing stricter government oversight. The Ministry of Petroleum and Natural Gas has ordered all companies to provide detailed data on their production, imports, stock levels, and consumption to the Petroleum Planning and Analysis Cell (PPAC). This move aims to create a central system for better monitoring of the country's energy supply chain.

Alignment with Gas Regulations

The PPAC is key to the Ministry's data management and policy planning. This new data requirement fits a pattern of tighter government control, similar to recent emergency rules for natural gas distribution. For instance, the Natural Gas (Supply Regulation) Order in 2026 prioritized domestic needs over other sectors when Middle East supply was disrupted, overriding contracts. This shows the government is pushing for more control over vital energy resources, guided by data.

Impact on Major Companies

Major Indian energy companies will feel the effects of this expanded data reporting. As of March 2026, Oil and Natural Gas Corporation (ONGC) had a Price-to-Earnings (P/E) ratio of about 8.33-9.23 and a market value near 3.28 trillion. Indian Oil Corporation (IOC) had P/E ratios from 6.12-6.19 and a market cap around 2.09 trillion. Reliance Industries (RIL) had higher P/E ratios of 19.56-22.60, with a market value of about 1.91 trillion. Regardless of their market valuations, all these companies will face greater compliance requirements. They will need to invest in strong data systems to ensure accurate and timely reports. This detailed data could help policymakers make better decisions on pricing, subsidies, and infrastructure, potentially shaping future company investment plans.

Energy Security Drivers

The push for collecting more data is tied directly to India's ongoing efforts to ensure energy security. With the country relying on imports for about 85% of its crude oil, the government sees a detailed understanding of the supply chain as crucial. Recent global events and supply disruptions, especially in the Middle East, have highlighted the risks of India's import dependency, making tighter control and quicker responses necessary.

Strategic Rebalancing of Energy Mix

This data mandate is also part of a larger plan to adjust India's energy sources. While India aims for ambitious renewable energy goals, like 500 GW by 2030, it still relies heavily on fossil fuels, particularly coal. Better data will help the government manage this energy transition, boost the role of natural gas, and potentially incorporate new areas like green hydrogen.

Potential Risks and Concerns

While the government aims for transparency and efficient oversight, the new data mandate carries significant risks. The added compliance burden means higher operational costs for companies, taking resources away from exploration, research, or expansion. Centralizing sensitive production and consumption data also raises concerns about data security and possible misuse. Although PPAC has experience with pricing and subsidies, having this detailed data could allow the government to intervene more directly in market pricing or resource allocation, potentially affecting profits. India's

energy and power sectors already have complex and fragmented regulations at central and state levels. Adding more reporting layers without streamlining could worsen these issues. There's a risk that 'public interest' could be used to justify policies favoring state control over market efficiency or company independence.

What This Means for the Future

The data mandate points to a future where India's energy sector will see more government oversight and strategic involvement. As India manages its energy transition, balancing renewable growth with ongoing fossil fuel needs, accurate data will be vital for shaping policies and managing risks. How well companies adapt to these new rules, and how effectively the government uses the data without hindering industry growth, will significantly shape the sector's future and India's energy security.

Headline	CM Siddaramaiah requests adequate allocation of LPG to Karnataka after arrival of two tankers		
Publication	ANI News	Edition	Online Coverage
Published Date	19 Mar 2026		

CM Siddaramaiah requests adequate allocation of LPG to Karnataka after arrival of two tankers

<https://www.aninews.in/news/national/general-news/cm-siddaramaiah-requests-adequate-allocation-of-lpg-to-karnataka-after-arrival-of-two-tankers20260319102231>

Bengaluru (Karnataka) [India, March 19 (ANI): Karnataka Chief Minister Siddaramaiah has written to Union Minister of Petroleum and Natural Gas

of India, Hardeep Singh Puri, requesting him to ensure adequate allocation and availability of commercial LPG and Auto LPG to Karnataka Siddaramaiah 's request came as two Indian vessels, ' Shivalik and Nanda Devi', arrived in Gujarat , carrying more than 90,000 metric tonnes of liquefied petroleum gas Noting the disruption in LPG supply due to the West Asia conflict, Siddaramaiah mentioned that the state government is only able to supply 1000 per day as against the demand of 50,000 LPG cylinders from restaurants, hotels, catering establishments and PG accommodations. "As a result, there has been a visible increase in the shutting down of establishments due to the non-availability of commercial LPG. This is beginning to impact the students, IT professionals, farmers, dairy producers, along with a large section of the public who are dependent on the hospitality sector," Siddaramaiah said. He also mentioned there is no integrated platform available for monitoring the commercial supplies, as opposed to the existing IT system to monitor the domestic gas supply. The Karnataka CM also expressed concern over no integrated system to monitor the distribution of Auto LPG, which he said leads to a lack of transparency and accountability. "Similarly, Auto LPG is a critical fuel for a large number of auto-rickshaws, which form an important part of the city's last-mile connectivity and support the livelihood of many drivers. However, there is no integrated system to monitor the distribution of Auto LPG, which leads to a lack of transparency and accountability," he said. The two Indian-flagged LPG carriers safely crossed the Strait of Hormuz before arriving in India on March 16 and 17. MT Shivalik and MT Nanda Devi - carrying approximately 92,712 metric tonnes of LPG- crossed the Strait of Hormuz early Friday (March 13, 2026). The Directorate General of Shipping (DG Shipping) is closely monitoring the situation in coordination with ship owners, Recruitment and Placement Service License (RPSL) agencies and Indian diplomatic missions in the region, a release said. The Union Shipping Minister is actively monitoring the situation, it added. To ensure smooth maritime operations, the government is working closely with ports, shipping lines and logistics stakeholders to minimise any operational disruptions to maritime trade. Ports have been advised to extend relief measures where required, including concessions in anchorage, berth hire and storage charges.

Headline	How the War in West Asia is affecting the Indian economy		
Publication	Business Today	Edition	Online Coverage
Published Date	19 Mar 2026		

How the War in West Asia is affecting the Indian economy

<https://www.businesstoday.in/magazine/deep-dive/story/how-the-war-in-west-asia-is-affecting-the-indian-economy-521359-2026-03-19>

The West Asia conflict has disrupted oil and gas supplies and brought the rupee under more pressure. A prolonged war could have wider economic ramifications.

Just as countries across the world were beginning to heave a sigh of relief after the US Supreme Court struck down the reciprocal tariffs imposed by US President Donald Trump, a new crisis opened up.

On February 28, the US and Israel began coordinated attacks on Iran, killing Iran's Supreme Leader Ayatollah Ali Khamenei and sparking Iranian attacks across West Asia. As the war escalated, energy supplies, global trade and supply chains came under intense pressure as Iran blockaded the crucial Strait of Hormuz.

The Strait of Hormuz, which extends between Oman and Iran, is a vital maritime corridor for global shipments and connects the Persian Gulf with the Gulf of Oman and the Arabian Sea. As per a CareEdge report, about 20% of the global oil supply and one-third of the world's liquified natural gas (LNG) flows through the Strait.

The other route is through the Red Sea via the Suez Canal, but this has been disrupted for over a year because of attacks by the Houthi rebels of Yemen, with just about 30% of the usual traffic flowing through it.

Kristalina Georgieva, Managing Director of the International Monetary Fund, says global economic resilience is being tested yet again. This conflict, if it proves to be more prolonged, has obvious potential to affect global energy prices, market sentiment, growth, and inflation, placing new demands on policymakers, she warned, adding that for most of Asia, what is at stake is energy security and, through that, confidence. Stock markets across the world have seen wild swings since the war broke out.

For India, a prolonged conflict could spell further trouble. As the world's third-largest crude oil importer, the conflict has not only disrupted oil supplies but has also jacked up crude oil prices. This in turn could upset fiscal projections, impact the trade deficit, balance of payments, further weaken the rupee, and lead to higher inflation in the long run.

Union Finance Minister Nirmala Sitharaman has, however, said given India's inflation is near the lower bound of the Reserve Bank of India's target of 4% with plus/minus 2% either side, the impact of the West Asia crisis and rising crude oil prices on inflation is not estimated to be substantial at this point.

The Union Budget 2026-27, which was presented just a month ago in very different circumstances, was drawn up when the Brent crude oil price hovered around \$69 per barrel on January 30.

Fast forward to March 9, and Brent crude had crossed \$100 per barrel for the first time in four years, touching a high of \$119.5 during the day. Prices cooled down a little after Trump later announced that the war would end soon, though he did not say when. However, they inched back up again subsequently.

As a result of the war, the average price of the Indian basket of crude oil has jumped 40% since January to \$88.16 per barrel in March. The Indian rupee, which was already weakening, has fallen another 2.6% since December and touched a record low of 92.28 against the US dollar on March 4.

Meanwhile, gold prices have risen about 20% since the end of 2025 to Rs 1.58 lakh per 10 grammes as investors fled to secure assets, making it more difficult for Indian households to buy the precious metal. Investor sentiment has also remained volatile and the Nifty 50 has fallen 8% this year. (See table)

The government is keeping a close tab on the situation in West Asia and policymakers are hopeful that the war will end in the coming weeks, if not days. Petroleum Minister Hardeep Singh Puri has said India has adequate stocks of crude oil. Sources have indicated that India holds 25 days of crude oil stock and of petroleum products. India has also started purchasing Russian crude oil as the conflict dries up supplies through West Asia.

However, a bigger crisis is emerging on natural gas and the government has invoked the Essential Commodities Act (ECA) to protect domestic households that use cooking gas and has asked refineries and petrochemical units to maximise production of liquefied petroleum gas (LPG). This followed an increase in the price of domestic cooking gas cylinder by Rs 60 after India's top gas importer Petronet LNG issued a force majeure notice. However, hotels and commercial establishments will face some cuts.

India imports close to 85% of its crude oil requirement primarily from West Asia and Russia. The Strait of Hormuz accounts for nearly 50% of those shipments. Around 40-45% of India's crude imports come from the UAE, Saudi Arabia, Kuwait, and Iraq. Crucially, the conflict has come at a time when India was planning to reduce its imports from Russia following an interim trade agreement with the US.

West Asia supplies 68.4% of India's LNG imports.

Geopolitical Expert Narendra Taneja says that India consumes around 5.8 million barrels of oil a day of which it imports around 5.2 million barrels from 41 different countries. India imports the bulk of its oil requirements from the Gulf region, including Saudi Arabia, Oman, Kuwait, Iraq, Abu Dhabi and liquefied natural gas from Qatar. The current war has led to a twofold challenge: a rise in prices of crude oil and a disruption in oil availability and supply, he says.

Indian trade is feeling the heat and exporters are worried about delayed shipments, higher freight and insurance premium. The Department of Commerce is in talk with exporters and the government has set up an inter-ministerial group for supply chain resilience to facilitate effective coordination, monitoring and follow-up. Shipments bound for North America and Europe could take longer if ships are forced to pass through the Cape of Good Hope.

India's export exposure to the West Asia is relatively moderate, with the Gulf Cooperation Council (GCC) countries accounting for about 13% of total exports. However, these include crucial items, including fertilisers, rough diamonds, polythene and limestone, sulphur and gypsum, as a report by GTRI pointed out.

India could face a potentially bigger crisis as supply of fertilizer and urea, a key import from the Gulf region, get impacted as supplies dwindle and prices rise ahead of the main Kharif sowing season, which accounts for 55% of the country's agricultural output. India imports about 30% of its fertilizer requirement and the region supplies nearly 40% of it, as per Crisil Ratings. The domestic industry is facing supply chain shocks across other commodities as well. The government hopes that the war will be short lived and contained. But if the conflict prolongs, its repercussions would be far reaching for both India and the world.

Headline	CM Siddaramaiah urges Centre to increase LPG supply		
Publication	MSN India	Edition	Online Coverage
Published Date	20 Mar 2026		

CM Siddaramaiah urges Centre to increase LPG supply

<https://www.msn.com/en-in/news/india/cm-siddaramaiah-urges-centre-to-increase-lpg-supply/ar-AA1YZGZu>

Bengaluru: Karnataka Chief Minister Siddaramaiah has urged the Centre to immediately intervene to address a severe shortage of commercial LPG in Bengaluru, saying the crisis is forcing restaurants and related establishments to shut down and impacting a wide cross-section of the public dependent on the hospitality sector. In a letter written to Union Petroleum and Natural Gas Minister Hardeep Singh Puri on Wednesday, March 18, and shared with the media on Thursday, Siddaramaiah highlighted a sharp mismatch between demand and supply, noting that only a fraction of the required cylinders is being made available. As against the demand of 50,000 LPG cylinders from restaurants, hotels, catering establishments and PG accommodations etc., we are able to supply only 1,000 cylinders per day, the Chief Minister said. He added that the shortage has led to a visible increase in shutting down of establishments due to unavailability of commercial LPG, affecting students, IT professionals, farmers, dairy producers and others reliant on the hospitality ecosystem. Referring to recent directions from the Ministry prioritising domestic LPG supply, Siddaramaiah said the State has taken steps to regulate allocation for essential segments in line with the Centre's guidelines, but the situation remains critical. The CM also flagged the absence of an integrated monitoring system for commercial LPG distribution, in contrast to the existing IT system for domestic gas supply, leading to gaps in transparency and oversight. He further pointed out that Auto LPG, a key fuel for autorickshaws that provide last-mile connectivity in Bengaluru, is also facing similar issues due to the lack of a monitoring mechanism. Noting that India is expected to receive two LPG tankers soon, Siddaramaiah sought the Union Minister's intervention to ensure adequate allocation to Karnataka, particularly Bengaluru, considering its operational needs and dependency patterns. I request your kind intervention to ensure adequate allocation and availability of commercial LPG and Auto LPG to Karnataka, keeping in view the operational requirements and unique dependency patterns of the State, especially city of Bengaluru, he said.

Headline	Ethanol makers lobby to raise blending in fuel as West Asia war raises energy security concerns		
Publication	Mint	Edition	Online Coverage
Published Date	19 Mar 2026		

Ethanol makers lobby to raise blending in fuel as West Asia war raises energy security concerns

<https://www.livemint.com/news/india/ethanol-makers-lobby-raise-blending-fuel-west-asia-war-energy-security-concerns-11773821867783.html>

New Delhi: Amid the West Asia war, ethanol makers have urged the petroleum ministry to accelerate higher fuel blending and utilize a massive surplus to safeguard national energy security, with India being one of the largest importers of crude oil, according to a letter seen by Mint.

The All India Distillers Association (Aida) wrote to the petroleum and natural gas ministry on 3 March, days after the conflict broke out on 28 February, seeking incentives for flex-fuel vehicles (FFVs), which run on very high ethanol blending, and higher procurement of ethanol by oil marketing companies (OMCs).

Aida represents about 80% of India's total distillation capacity.

The industrys representation came after underutilisation of ethanol feedstocks in 2024-25 and 2025-26, according to a copy of the letter seen by Mint.

Global oil volatility and supply chain disruptions make it imperative for India to strengthen domestic alternatives and accelerate indigenous biofuel production, the letter stated.

At a time when the country needs stronger domestic energy buffers against global oil shocks, idle biofuel capacity represents a missed strategic opportunity, the letter said.

Email queries sent to the ministry of petroleum and natural gas, ministry of road transport and highways (MoRTH), Indian Oil Corp. Ltd, Bharat Petroleum Corp. Ltd, and Hindustan Petroleum Corp. Ltd remained unanswered.

Ethanol makers have produced about 20 billion litres, while demand has been about 11 billion litres under the government's 20% ethanol blending mandate (E20), the letter said.

The government in FY26 ratified the E20 blending programme, ensuring all petrol sold in the country has a 20% ethanol blend.

This resulted in widespread consumer backlash, with vehicles reportedly recording lower mileage due to the blending.

Flex-fuel vehicles run on more than one type of fuel, usually a blend of petrol and ethanol. These vehicles have lower carbon emissions than those running on just petrol.

Can ethanol blend be increased?

However, mobility experts said a higher blending of ethanol could require more preparedness. While higher ethanol blending has reduced import bills, it also brought out concerns related to vehicle efficiency and engine performance, said Sharif Qamar, associate director of transport and urban mobility at The Energy and Resources Institute (Teri).

Higher blending would accentuate the impact and enhance public concerns unless all on-road vehicles are made compatible with the higher blended fuel, he said.

Dispensing infrastructure requires retrofitting and careful planning to prevent delays, he added. Policymakers need to balance fuel choices against costs, supply-chain readiness, food security, and environmental goals.

Another expert agreed with the evaluation. The move towards 20% ethanol blending of petrol was made after extensive tests and studies, S.S.V. Ramakumar, former director, R&D, Indian Oil, said, adding that about 1,000 crore litres of ethanol meets the 20% blending requirement, and the industry estimates 2,000 crore litres production in 2028. So, progressing beyond 20% blending would require extensive tests and study to establish performance and component compatibility.

Aida, however, said distribution systems and vehicle safety may not be a challenge in this case. With supply already exceeding current requirements and distribution systems largely in place, the transition beyond E20 is structurally

feasible, Aida president Vijendra Singh said. Singh added that higher ethanol blends are safe for modern and flex-fuel engines, citing their successful global use without adverse effects.

To be sure, last year the ethanol-blending programmes were at the centre of debate across political and consumer platforms amid concerns that ethanol-blended fuel could affect vehicle fuel efficiency and engine performance.

In a bid to allay concerns, the government issued statements saying that E20 petrol actually delivers better acceleration and improved ride quality.

In a statement on 12 August, the union ministry of petroleum and natural gas said that vehicle owners do not find any issue related to drivability, metal compatibility and plastic compatibility while using E20 petrol. The ministry also rejected suggestions that E20 causes a drastic reduction in fuel efficiency as misplaced.

Stress for ethanol makers

Aida, in its letter, also said that distilleries across the country are operating at 25-30% capacity due to slower-than-anticipated ethanol offtake by OMCs. This situation has created considerable financial stress across the sector," it said.

India's ethanol programme was launched to reduce the country's dependence on crude oil imports. Given that India imports nearly 90% of its oil requirements, even a \$1-per-barrel increase for a year would add around 16,000 crore to the country's import bill, thereby posing a significant risk to the fiscal road map.

In January, petroleum minister Hardeep Singh Puri said that while reaching nearly 20% ethanol blending in the ethanol supply year 2025, India achieved foreign exchange savings of around \$19.3 billion and direct payments exceeding \$15 billion to farmers over the last decade. The ethanol supply year runs from 1 November to 31 October.

Headline	Petrol, Diesel Prices On March 19: Check New Rates In Hyderabad, Delhi, Mumbai, Ahmedabad, And More		
Publication	NDTV Profit	Edition	Online Coverage
Published Date	19 Mar 2026		

Petrol, Diesel Prices On March 19: Check New Rates In Hyderabad, Delhi, Mumbai, Ahmedabad, And More

<https://www.ndtvprofit.com/markets/petrol-diesel-prices-on-march-19-check-new-rates-in-hyderabad-delhi-mumbai-ahmedabad-and-more-11236287>

Oil prices climbed sharply after fresh attacks on key energy facilities in the Middle East intensified concerns about supply disruptions from the ongoing conflict. Brent crude jumped over 4% intraday to approach \$112 per barrel, while US benchmark West Texas Intermediate hovered near \$99. Natural gas prices in the US also saw a spike, rising more than 5%.

The latest leg of the rally follows strikes on vital energy assets, including a major liquefied natural gas (LNG) site in Qatar. The escalation marks a shift in the conflict, with energy infrastructure now increasingly in the line of fire. Iran reportedly targeted multiple facilities after earlier strikes on its South Pars gas field one of the world's largest.

Crude prices have surged roughly 50% since the conflict began, driven by fears of prolonged disruption.

India, meanwhile, has asserted that its energy requirements remain well-secured despite significant disruptions in global supply chains. On 13 March, Union Petroleum and Natural Gas Minister Hardeep Singh Puri informed Parliament that the nation's energy security remains intact.

Domestic LPG prices were increased by Rs 60 on March 7, 2026, raising the cost of a 14.2kg cylinder in Delhi from Rs 853 to Rs 913. Commercial LPG cylinders also saw a significant hike, now priced at approximately Rs 1,884.50 in the capital.

What Drives Petrol and Diesel Prices?

Fuel prices in India depend on several factors, with global crude oil prices being the most significant as crude is the primary raw material used to produce petrol and diesel.

The rupeedollar exchange rate also influences fuel prices since India imports a large portion of its crude oil requirements.

Additionally, central excise duty and state-level VAT significantly affect the final retail price of petrol and diesel, which is why rates differ across cities.

Headline	Siddaramaiah writes to Centre, seeks integrated monitoring for commercial LPG and CNG		
Publication	The Indian Express	Edition	Online Coverage
Published Date	19 Mar 2026		

Siddaramaiah writes to Centre, seeks integrated monitoring for commercial LPG and CNG

<https://indianexpress.com/article/cities/bangalore/siddaramaiah-writes-to-centre-seeks-integrated-monitoring-for-commercial-lpg-and-cng-10590369/>

On March 10, Siddaramaiah wrote to Hardeep Singh Puri requesting adequate supply of commercial LPG cylinders in Karnataka, especially Bengaluru, following the West Asia conflict.

Amid shortages of commercial liquefied petroleum gas cylinders and disruptions in compressed natural gas supply, Karnataka Chief Minister Siddaramaiah wrote to Union Petroleum Minister Hardeep Singh Puri Wednesday, seeking an integrated system to monitor commercial LPG and CNG supplies, similar to the one used for domestic LPG.

In his second letter, dated March 18, sought a monitoring system for commercial

LPG and CNG supplies to improve transparency and prevent profiteering through hoarding, especially as fresh supplies are set to arrive in India.

The Karnataka chief minister said that against the demand of 50,000 LPG cylinders from restaurants, hotels, catering establishments and PG accommodations, etc, we are able to supply only 1000 cylinders per day.

He said the shortage in supply of commercial LPG has resulted in the increased shutting down of establishments due to non-availability of commercial LPG and has affected students, IT professionals, farmers, dairy producers, along with a large section of the public who are dependent on the hospitality sector.

While there is an existing IT system to monitor the domestic gas supply, there is no integrated platform available for monitoring the commercial supplies, Siddaramaiah wrote in the letter.

Similarly, Auto LPG is a critical fuel for a large number of auto-rickshaws, which form an important part of the city's last-mile connectivity and support the livelihood of many drivers. However, there is no integrated system to monitor the distribution of Auto LPG, which leads to a lack of transparency and accountability, the Karnataka CM said.

We are given to understand that India is about to receive two tankers which can substantially ease the above problems. Hence, I request your kind intervention to ensure adequate allocation and availability of commercial LPG and Auto LPG to Karnataka, keeping in view the operational requirements and unique dependency patterns of the state, specially city of , Siddaramaiah said.

He added that Karnataka has taken steps to regulate and prioritise allocation for essential segments to manage the situation, in line with the Centre's indicative guidelines.

On March 10, the Karnataka CM wrote to the Union Petroleum Minister requesting adequate supply of commercial LPG cylinders in Karnataka, especially Bengaluru, following the West Asia conflict.

His March 10 letter came after the Bengaluru hoteliers' association expressed concern over LPG supplies, following the Ministry of Petroleum and Natural Gas's order to prioritise LPG supplies to domestic consumers amid the conflict in West Asia.

Headline	Out Of Gas & Out Of Time, Industry Warns Of Shutdown		
Publication	The Times of India	Edition	Online Coverage
Published Date	20 Mar 2026		

Out Of Gas & Out Of Time, Industry Warns Of Shutdown

<https://timesofindia.indiatimes.com/city/ludhiana/out-of-gas-out-of-time-industry-warns-of-shutdown/articleshow/129685368.cms>

Ludhiana: With the West Asian conflict causing upheaval in global energy supply, the manufacturing sector in Ludhiana is feeling the pinch. Concerned about dwindling LPG supply, leading industrial bodies have warned of imminent shutdown of MSME units if immediate corrective measures are not taken. Industry representatives pointed out that ongoing geopolitical tensions in the Middle East have severely impacted global natural gas availability, leading to acute shortages across industrial clusters in India. The ripple effect is now being felt strongly in Ludhiana, a key manufacturing hub known for engineering goods, auto components, and metal-based industries. The Chamber of Industrial & Commercial Undertakings (Cicu) has raised the issue with senior govt authorities, including the chief minister's office and Union minister of petroleum and natural gas, Hardeep Singh Puri, seeking urgent intervention to restore supplies. In its communication, Cicu stated that despite earlier representations, the situation has worsened significantly due to continuous disruptions in supply of industrial gases. The crisis, it said, has now reached a critical stage, pushing micro, small and medium enterprises (MSMEs) towards closure. Cicu president Upkar Singh Ahuja termed the situation as extremely serious and alarming, warning that many units are already operating at minimal capacity while several others are on the verge of shutting down.

Ryoko Pro He said that industrial gases, including LPG, are not optional, but a lifeline for manufacturing. If immediate steps are not taken, MSME units will be forced to shut down in the days to come, he warned, urging the govt to ensure a dedicated and uninterrupted supply of gas to industries. He said that MSMEs form the backbone of the economy and are a major source of employment. "Any disruption at this level will have a cascade impact on jobs, exports and overall industrial growth. A minimum assured allocation is the need of the hour," Ahuja added. A delegation of the Federation of Industrial & Commercial Organisations (Fico) also met deputy commissioner Himanshu Jain and submitted a memorandum highlighting the shortage of LPG for industrial use and canteens. According to Fico, the govt has prioritised LPG supply for domestic consumers, hospitals and defence sectors, leaving industries grappling with acute shortages. Industry members highlighted that most manufacturing units operate on a "just-in-time" system and do not maintain large reserves of fuel, making them particularly vulnerable to supply disruptions. As a result, many units are scaling down or halting operations. Heat treatment, forging, cycle parts and hosiery units that rely on LPG as a cleaner fuel have either stopped or significantly reduced production over the past five days. Additionally, industrial canteens are struggling to provide meals to workers due to the non-availability of LPG cylinders, they said. Fico president Gurmeet Singh Kular said uninterrupted industrial activity is essential to keep the economic cycle moving. He warned that if industrial units close down, employment will suffer. The delegation warned that if the situation persists, it could severely impact not only production but also the livelihoods of thousands of workers dependent on these industries. To address the crisis, Fico has demanded that a limited supply of 422-kg industrial LPG cylinders be permitted to ensure continuity of operations, while allowing 19kg LPG cylinders for industrial canteens. They suggested that a buffer stock of at least 10% be maintained to meet critical requirements. Global crisis, local effects -- Geopolitical tensions in West Asia have disrupted global natural gas availability -- Reduced gas supply has led to an acute LPG shortage in industrial clusters, including Ludhiana -- Manufacturing units following "just-in-time" systems are unable to maintain fuel reserves, making them vulnerable -- Many units in heat treatment, forging, cycle parts and hosiery sectors have scaled down or halted production over the past five days -- Industrial canteens are struggling to provide meals due to non-availability of LPG cylinders -- Several MSME units are operating at minimal capacity, while others are on the verge of shutdown -- Industrial bodies warn that prolonged shortages will severely impact production, jobs, exports and overall industrial growth Suggestions Offered -- Govt should ensure dedicated and uninterrupted supply of LPG and industrial gases to manufacturing units -- Minimum assured allocation of gas sought to prevent shutdown of MSMEs --Permission requested for limited supply of 422-kg industrial LPG cylinders to maintain production --LPG cylinders of 19kg requested for use in industrial canteens to ensure meal services for workers --Industry bodies urge creation of a buffer stock of at least 10% to handle critical shortages

Headline	Panels formed to streamline LPG supply, check black marketing		
Publication	The Tribune	Edition	Online Coverage
Published Date	20 Mar 2026		

Panels formed to streamline LPG supply, check black marketing

<https://www.tribuneindia.com/news/ludhiana/panels-formed-to-streamline-lpg-supply-check-black-marketing/>

Many industries facing serious problems The district administration has claimed to be streamlining the supply of LPG cylinders to consumers.

At the same time, many consumers complain of delay in receiving cylinders after booking. The window of getting a cylinder booked after 25 days and then about six days for the delivery is a cause of concern for consumers having large families.

Dhiraj, a resident of the Civil Lines area, said they were seven members in the family and a LPG cylinder was needed after about 20 days but due to the shortage, getting the same was not possible before a month.

To cope up for a week or 10 days, we have purchased an induction plate but cooking on the single cooktop was not viable, he said.

AS per state government directions, the district administration has formed committees on Wednesday evening to deal with the shortage of commercial LPG cylinders. The administration has adopted a strict approach for the supply of cylinders and check black marketing and has also issued guidelines for the same.

As per recent directions, six commercial cylinders of five kg will be provided for any marriage. Consumers have to book the same four days in advance for wedding. The commercial cylinders will be released only after complete verification.

The state government has given priority to weddings of girls. Besides, the government has asked agencies to increase the supply of five kg cylinders so that more people can get the same. Committees headed by the Deputy Commissioner (DC) have been formed to monitor the supply of commercial cylinders.

The DC said the daily supply and distribution review meeting would be held at 10 am. The committee would take feedback from all companies. The firms, IOCL, BPCL and HPCL, would have to release LPG quota daily. If there was no supply on any day, the next day carry forward will be done. Supply of 5 kg cylinders would be given priority. It would be mandatory to have sufficient stock available in advance.

Essential categories

The state government has put hospitals and educational institutions, including hostels, in the essential category for the supply of commercial LPG cylinders.

At the same time, a delegation of FICO, led by Gurmeet Singh Kular, president, along with Jatinder Mittal, chairman, UCPMA, and others met the DC and submitted a memorandum regarding the shortage of LPG supply for industries and industrial canteens.

It said due to the recent Israelran war and its effect on oil and gas supply, the government has restricted LPG use, mainly to domestic, hospitals and defence sectors.

FICO highlighted that industries work on a just-in-time system and do not keep extra stock such as households, due to which, many industries in Ludhiana were facing serious problems.

Units using LPG have stopped or slowed down production for the past five days.

Industrial canteens are unable to cook food for workers due to the non-availability of LPG.

The Chamber of Industrial and Commercial Undertakings (CICU) has raised its voice against the worsening crisis of industrial LPG supply and has written to senior government authorities, including the CMO Office and Union Minister of Petroleum Hardeep Singh Puri, seeking immediate intervention.

In its communication, the CICU highlighted that despite earlier representations, the situation has further deteriorated due to continuous disruption in the supply of industrial gases. The crisis has now reached a critical level, pushing MSME industries towards shutdown.

Many units are already running at minimal capacity due to non-availability of the LPG while a large number are on the verge of closure. CICU has demanded ample gas supply be allocated for industrial use