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CONFLICT IN WEST ASIA

India's energy confidence amid a global oil crisis

India balances diplomacy, diversification and investment to secure supplies.



ALOK MENTA
NEW DELHI

A journalist friend from Germany recently called to ask what explains the visible self-confidence of Prime Minister Narendra Modi's government amid war and a global oil and energy crisis, and why it has urged citizens not to panic. For an official explanation,

I advised him to seek detailed inputs from government sources. At his insistence, however, I shared some background on India's energy capabilities and the preparations made in recent years regarding oil, petrol and gas supplies.

There is no doubt that India is among the world's largest oil importers, meeting nearly 85 per cent of its energy needs through imports. In this context, Gulf nations such as the United Arab Emirates, Saudi Arabia, Oman and Kuwait have long been critical energy partners. Indian public sector oil companies have, for decades, entered into supply, exploration and investment agreements with these countries.

Today, India is no longer merely a buyer of oil. It has evolved into an investor, partner and strategic energy collaborator with Gulf countries. Over the past decade, India has elevated energy diplomacy to a new level. Simultaneously, it has laid a strong foundation for long-term energy security in Africa. Under Prime Minister Narendra Modi's leadership, India has taken significant steps towards becoming a global player in the energy sector, placing energy diplomacy at the centre of its foreign policy. While the Gulf has remained a traditional supplier, Africa has offered opportunities for energy diversification. External Affairs Minister S.

Jaishankar and Petroleum Minister Hardeep Singh Puri have played key roles in advancing this long-term policy framework.

Between the 1970s and 1990s, India's ties with Gulf nations were largely confined to purchasing crude oil. Participation in overseas production or investment was limited, and the global presence of Indian energy firms remained modest. After 2000, India recalibrated its strategy, with ONGC Videsh Ltd expanding investments in overseas oil fields. Following the formation of the Modi government in 2014, a new phase of strategic partnerships began. Energy relations with the Gulf shifted beyond mere pro-

urement to include joint investment, storage and gas production.

Historic agreements were signed with the United Arab Emirates. In 2018, Indian companies secured a 10 per cent stake in an Abu Dhabi oilfield—marking the first time India participated directly in production in the Gulf. The 40-year agreement was seen as transformative, positioning India not just as a buyer but also as a producer. ADNOC also partnered in strategic oil storage at Mangalore, enhancing India's emergency energy security. In 2026, ADNOC and Indian public sector firms concluded a 14-year LNG off-take deal, while agreements on critical minerals were

reached in 2024. Long-term LNG arrangements were signed with Saudi Arabia and Oman, and Kuwait continues to supply stable crude volumes. Overall, more than 15-20 major energy agreements have been concluded with Gulf partners.

The Prime Minister's personal diplomacy has been instrumental in building political trust with Gulf leadership. Between 2014 and 2025, total overseas energy investments are estimated at \$35-45 billion, including \$20-25 billion in Africa, \$10-15 billion in the Gulf, and around \$10 billion in LNG and gas projects.

In the present global political and economic cli-

mate, India is pursuing a calibrated diplomatic strategy. Private and public sector firms are expanding investments in developed economies such as the United States, while energy ties with Russia have also been maintained. Reliance Industries' plans for refinery and energy investments in the US illustrate India's entry into the global energy value chain. LNG imports from the US and technology partnerships in oil and gas have become significant. Since 2022, Russia has emerged as India's largest crude supplier, with India benefiting from discounted rates and refinery export margins.

India's relationship with Iran remains historically

deep, though shaped by geopolitical constraints. Once India's second-largest supplier, Iran's role diminished after US sanctions in 2019 curtailed oil imports. However, in 2026 India purchased an LPG consignment from Iran after settling payments in rupees. The Chabahar Port project, formalised through a 2016 trilateral agreement with a 10-year operational contract, remains India's most strategic initiative, providing access to Afghanistan and Central Asia while bypassing Pakistan. Its significance is geopolitical as much as economic, and India intends to sustain engagement despite external pressures.

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BANDU'S BLOCKBUSTERS.

On April 1, four years back, piqued by the incessant jokes in the village at his expense, Bandu Barve decided he'd had enough. It was time for him to turn 'smart'. His dead granny's voice rang in his ears — "Read the papers, Bandya, they tell you all." So, off went Bandu to the stash of newspapers on his father's desk. As luck would have it, the first paper Bandu got his hands on was The Hindu businessline. The stock recos, in particular, had him in thrall. Soon Bandu metamorphosed into an ace investor and trader.

These days, Bandu picks five stocks each Sunday, which he believes will be blockbusters over the next week

- BANDU'S PICKS**
- 1 Emcure Pharmaceuticals**
 - 2 Honasa Consumer**
 - 3 Aurobindo Pharma**
 - 4 ONGC**
 - 5 Aster DM Healthcare**

Last week's prize winner
Chumki Banerjee

Last week's winning stock
Ather Energy

Closing price (Mar 20)
₹783.25

Closing price (Mar 27)
₹796.45

Return:
1.69 per cent

Here's your chance to match step with Bandu. Guess the stock that will give the best return by next Friday (BSE prices). By Wednesday noon, mail us your pick and its expected price rise to bandublockbuster@gmail.com with your name, mobile number and address. One lucky winner will get a prize of ₹2,000.



Scan to know the winner selection process

Publication : Hari Bhoomi (Hindi)	Editions : New Delhi
Date :29 March 2026	Page : 1, 5

Headline: Union Ministers Manohar Lal, Hardip Puri and Pralhad Joshi Hold Round-Table on Urban Service Maintenance and PNG Expansion

केंद्रीय मंत्री मनोहर लाल, हरदीप पुरी और प्रल्हाद जोशी ने सम्मेलन में रखे विचार शहरी क्षेत्रों में आवश्यक सेवाओं के रखरखाव और पीएनजी सेवाओं के विस्तार पर गोलमेज सम्मेलन आयोजित

हरिभूमि न्यूज नई दिल्ली

शहरी क्षेत्रों में 'पाइप वाली प्राकृतिक गैस (पीएनजी) सेवाओं का विस्तार और आवश्यक सेवाओं का रखरखाव' विषय पर शनिवार को विज्ञान भवन में एक गोलमेज समीक्षा बैठक आयोजित की गई। इस गोलमेज सम्मेलन के दौरान 50 लाख नए पीएनजी कनेक्शन उपलब्ध कराने के लक्ष्य पर भी प्रकाश डाला गया। समीक्षा बैठक में प्रमुख हितधारकों को शहरी भारत में पीएनजी नेटवर्क के विस्तार में तेजी लाने और आवश्यक सेवाओं की निर्बाध आपूर्ति सुनिश्चित करने पर विचार-विमर्श करने के **►►शेष पेज 5 पर**

■ **गोलमेज सम्मेलन के दौरान 50 लाख नए पीएनजी कनेक्शन उपलब्ध कराने के लक्ष्य पर भी प्रकाश डाला गया**



निर्धारित समयसीमा के साथ कार्य योजना बनाएं

संजीडी संस्थाओं और नगर आयुक्तों के बीच एक अलग सत्र आयोजित किया गया, जिसमें शहर-के विशिष्ट मुद्दों पर ध्यान केंद्रित किया गया, प्रमुख बाधाओं और देरी को जलने वाली स्वीकृतियों की पहचान की गई। सहमति थी कि निर्धारित समयसीमा के साथ एक संरचित कार्य योजना अफाई जाए, स्थानीय कार्य दल स्थापित किए जाएं और पीएनजी नेटवर्क विस्तार में जवाबदेही और समय पर प्रगति के लिए नियमित निगरानी और समीक्षा तंत्र लागू किए जाएं।

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Headline: Union Ministers Manohar Lal, Hardip Puri and Pralhad Joshi Hold Round-Table on Urban Service Maintenance and PNG Expansion

शहरी क्षेत्रों में ...

लिए एक साथ लाया गया।
कई राज्यों के मंत्री उपस्थित रहे: इस बैठक में आवास एवं शहरी मामलों के मंत्रालय (एमओएचयूए), पेट्रोलियम एवं प्राकृतिक गैस मंत्रालय (एमओपीएनजी), और उपभोक्ता मामले एवं खाद्य एवं सार्वजनिक वितरण मंत्रालय (एमओसीएपीडी) के केंद्रीय मंत्रियों के साथ-साथ सचिवों, भारत सरकार के वरिष्ठ अधिकारियों, राज्य मंत्रियों, शहरी विकास और खाद्य एवं नागरिक आपूर्ति विभागों के राज्य सचिवों, नगर आयुक्तों, गेल और इंडियन ऑयल के सौएमडी और सिटी गैस डिस्ट्रीब्यूशन (सीजीडी) इकाइयों के प्रतिनिधियों ने भाग लिया। उत्तर प्रदेश, दिल्ली, महाराष्ट्र, हरियाणा और ओडिशा सहित कई राज्यों के मंत्रियों ने व्यक्तिगत रूप से भाग लिया, जबकि तेलंगाना, कर्नाटक और राजस्थान के प्रतिनिधियों ने गोलमेज सत्र में वचुअल रूप से भाग लिया।

कुशल सेवा वितरण पर जोर : आवास और शहरी मामलों के मंत्रालय के सचिव ने बढ़ती शहरी ऊर्जा मांग पर प्रकाश डाला और स्वच्छ ऊर्जा तक पहुंच के विस्तार के साथ-साथ कुशल सेवा वितरण की आवश्यकता पर जोर दिया। पेट्रोलियम और

प्राकृतिक गैस मंत्रालय द्वारा दी गई विस्तृत प्रस्तुति में पीएनजी में चल रहे नेटवर्क विस्तार की वर्तमान स्थिति का विवरण दिया गया, जिसमें सुरक्षा, विश्वसनीयता, सामर्थ्य और पर्यावरणीय स्थिरता के संदर्भ में एलपीजी की तुलना में इसके लाभों पर जोर दिया गया। पहचानी गई प्रमुख चुनौतियों में नगरपालिका अनुमतियों में देरी, राइट ऑफ वे (आरओडब्ल्यू) अनुमोदन और उच्च पुनर्स्थापन शुल्क शामिल थे, जो नेटवर्क के समय पर विस्तार में बाधा उत्पन्न कर रहे हैं।

पीएनजी के विस्तार को मिशन मोड में गति दे: आवास एवं शहरी मामलों के मंत्री मनोहर लाल ने आर्थिक विकास के इंजन के रूप में शहरों की महत्वपूर्ण भूमिका पर जोर दिया और पीएनजी के विस्तार को गति देने के लिए मिशन-मोड कार्यान्वयन का आह्वान किया। उन्होंने एकल-खिड़की अनुमोदन का संस्थागतकरण, शहरी नियोजन में पीएनजी के बुनियादी ढांचे का एकीकरण, अंतिम-मिल कनेक्टिविटी को सुगम बनाना और चल रही शहरी विकास पहलों के साथ समन्वय स्थापित करना जैसी प्रमुख प्राथमिकताओं को रेखांकित किया। उन्होंने 50 लाख नए पीएनजी कनेक्शन उपलब्ध कराने के महत्वाकांक्षी लक्ष्य पर भी प्रकाश डाला।

पीएनजी के बुनियादी ढांचे को मजबूत करने पर जोर : पेट्रोलियम

और प्राकृतिक गैस मंत्री हरदीप सिंह पुरी ने सभा को संबोधित करते हुए कहा कि वैश्विक ऊर्जा परिदृश्य में हो रहे परिवर्तन पर प्रकाश डाला और ऊर्जा सुरक्षा एवं सरलता को बढ़ाने के लिए पीएनजी के बुनियादी ढांचे को मजबूत करने के महत्व पर जोर दिया। उन्होंने राज्यों और शहरी स्थानीय निकायों (यूएलबी) को पीएनजी को अपनाने के लिए प्रोत्साहित किया, विशेष रूप से उन क्षेत्रों में जहां बुनियादी ढांचा पहले से ही उपलब्ध है। उपभोक्ता मामले, खाद्य एवं सार्वजनिक वितरण मंत्री प्रल्हाद जोशी ने आवश्यक वस्तुओं की निबंध आपूर्ति सुनिश्चित करने, गलत सूचनाओं पर अंकुश लगाने और ईंधन की कालाबाजारी रोकने की आवश्यकता पर बल दिया।

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2 more Indian ships transit Hormuz

Zia Haq and Yogesh Naik
letters@hindustantimes.com

NEW DELHI/MUMBAI: Two India-flagged tankers hauling liquefied petroleum gas (LPG) arrived in the country after being cleared by Iran to transit the strategic Strait of Hormuz, even

as two additional carriers, the BW Tyr and BW Elm, began their journey through the waterway on Saturday, officials said.

The BW Tyr is set to reach Mumbai on March 31, a person said. Meanwhile, the BW ELM is headed to New Mangalore, a shipping ministry official said.

While the Jag Vasant — a 230-metre-long ship — dropped anchor around 8pm on Friday at Gujarat's Vadinar, the Indian Oil Corp-chartered Pine Gas entered Indian territorial waters on Friday night and is scheduled to reach Dhamra port in Odisha on April 2, officials said.

→P8

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MT Jag Vasant arrived at DPA Kandla's Vadinar Terminal with 47,000 MT of LPG in Jamnagar on Saturday. DEENDAYAL PORT AUTHORITY

2 tankers reach India; 2 en route from strait

Zia Haq and Yogesh Naik

letters@hindustantimes.com

NEW DELHI/MUMBAI: Two India-flagged tankers hauling liquefied petroleum gas (LPG) arrived in the country after being cleared by Iran to transit the strategic Strait of Hormuz, even as two additional carriers, the BW Tyr and BW Elm, began their journey through the waterway on Saturday, officials aware of the matter said.

According to the officials, the Jag Vasant, a 230-metre-long ship, dropped anchor around 8 pm on Friday at Vadinar, a terminal of the state-run Deendayal Port Authority (DPA), popularly called Kandla. Meanwhile, the second vessel — the Indian Oil Corp-chartered Pine Gas — entered Indian territorial waters on Friday night and is scheduled to reach its east-coast destination at the Adani Group-led Dhamra port in Odisha on April 2, they added. Both ships transited the strait safely by tracking the Iranian coastline closely on a route determined by Tehran authorities for vessels authorised for passage.

At the Vadinar facility, spokesperson Omprakash Dadlani confirmed that the Jag Vasant's 14-member crew are in good spirits and sound health. The Bharat Petroleum Corp-chartered tanker was carrying 47,000 tonnes of LPG. The shipment has since been transferred to another ship for onward transportation. The Pine

Gas reached Indian territorial waters on Friday night and was headed to the Odisha facility, a second official aware of the matter said, requesting anonymity.

BW Tyr and BW Elm started transiting the Strait of Hormuz on Saturday, a person aware of the development said.

A second official familiar with the matter said that BW Tyr is set to reach Mumbai on March 31.

According to a shipping ministry official, who requested anonymity, BW ELM is headed to New Mangalore and has 28 seafarers (all Indians) and has 23,860 tonnes of propane and 23,139 tonnes of butane. The cargo is meant for Hindustan Petroleum Corporation Limited. "BW TYR is headed for Mumbai and has 27 seafarers (all Indians). It has 23,653 tonnes of propane and 22,926 tonnes of butane for Bharat Petroleum Corporation Limited," the official added.

A status report prepared by the directorate of shipping (Mumbai), seen by HT, has revealed: "BW TYR is scheduled to arrive at Mumbai on March 31 at 8 pm BW ELM is bound for New Mangalore and is expected to reach on April 1 at 12 noon. Three other Indian Flagged LPG vessels, Jag Vikram Green Asha, and Green Sanvi are currently anchored off Mina Saqr, awaiting instructions from the Indian Navy for transit through north of the Strait of Hormuz."

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Maha plans to phase out LPG in megacities

Faisal Malik

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MUMBAI: A day after ordering the fast-tracking of piped gas infrastructure, state food and civil supplies minister Chhagan Bhujbal on Saturday announced that the state was planning to phase out LPG cylinder supply within three months in areas where piped natural gas (PNG) is readily available.

Speaking on the sidelines of a high-level joint meeting in New Delhi, Bhujbal said the move

would initially target major metropolitan cities where PNG infra is already in place.

As part of the proposed measures, Bhujbal urged the central government to make PNG connections mandatory for newly constructed buildings, similar to water and electricity connections, and a prerequisite to their getting an occupation certificate (OC).

"This will ensure a smoother transition and wider adoption of PNG in urban areas," Bhujbal said.

→P4

State plans LPG phase out in megacities in 3 months

PNG expansion to replace LPG in metro cities as state tries to tackle the emerging fuel supply issues linked to the ongoing global conflicts

Faisal Malik

faisal.malik@htlive.com

MUMBAI: A day after ordering the fast-tracking of piped gas infrastructure, state food and civil supplies minister Chhagan Bhujbal on Saturday announced that the state was planning to phase out LPG cylinder supply within three months in areas where piped natural gas (PNG) is readily available.

Speaking on the sidelines of a high-level joint meeting in New Delhi, Bhujbal said the move would initially target major metropolitan cities where PNG infrastructure is already in place.

The meeting was convened by union ministers Manohar Lal Khattar (housing and urban affairs), Hardeep Singh Puri (petroleum and natural gas), and Prahlad Joshi (new and renewable energy), and focused on improving the supply and accessibility of LPG and PNG for households and commercial users.

"We are planning to do away with LPG cylinder supply in the next three months wherever PNG infrastructure is already available, especially in metro cities," Bhujbal said. He added that the transition was aimed at reducing dependence on the traditional cylinder-based system and promoting a more efficient and safer gas distribution network.

As part of the proposed measures, Bhujbal urged the central government to make PNG connections mandatory for newly constructed buildings, similar to water and electricity connections, and a prerequisite to their getting an occupation certificate (OC). "This will



State eyes PNG switch as LPG woes persist on ground. RAJU SHINDE

ensure a smoother transition and wider adoption of PNG in urban areas," he noted.

Highlighting the economic advantage, Bhujbal said that PNG was comparatively cheaper than LPG, making it a more cost-effective option for consumers.

However, he clarified that smaller cities and rural areas, where PNG infrastructure is yet to reach, would continue to rely on LPG cylinders. Piped gas is currently, provided in Mumbai, Thane, Pune, Navi Mumbai, Mira-Bhayander, Pimpri-Chinchwad, Kalyan, Dombivli, Ambernath, Bhiwandi, Badlapur, Raigad and certain areas in Nagpur.

The food and civil supplies minister also outlined directives received from the central government, including increasing PNG usage, preventing black marketing of LPG cylinders by taking strict action against offenders, and ensuring that there was no shortage of LPG, given the backdrop of the war in West Asia.

Addressing concerns of citizens arising from this global instability, Bhujbal said the



We are planning to do away with LPG cylinder supply in the next 3 months wherever PNG infrastructure is already available

CHHAGAN BHUJBAL, state food and civil supplies minister

state government had already begun decentralised distribution of kerosene. "Supplies will be made available through tankers at fuel stations of the Indian Oil Corporation and Bharat Petroleum," he said.

The minister indicated that these steps were being taken in response to emerging challenges linked to the ongoing global conflicts which had impacted fuel supply chains.

"The government is trying to expedite the process, and we are extending our full support to manage this temporary situation," he said.

Centre pushes for faster expansion of PNG, targets 50 lakh new connections

NARESH BISWANI

NEW DELHI: A key meeting on expanding Piped Natural Gas (PNG) services in urban areas took place at Vigyan Bhavan on Saturday. It brought together important groups from the Centre, States, and industry to speed up access to clean energy and ensure steady essential services.

The meeting included Union Ministers, senior officials, state representatives, municipal commissioners, and leaders from major public sector companies like GAIL and Indian Oil Corporation, as well as City Gas Distribution (CGD) entities.

Union Housing and Urban Affairs Minister Manohar Lal Khattar called for a focused approach to expanding PNG networks. He pointed out that cities drive economic growth. He discussed priorities such



Union Housing and Urban Affairs Minister Manohar Lal Khattar

as streamlined approvals, integrating gas infrastructure into urban planning, and improving last-mile connectivity. He also set a bold target of adding 50 lakh new PNG connections.

Petroleum and Natural Gas Minister Hardeep Singh Puri highlighted the need to strengthen PNG infrastructure due to changing global energy trends.

He urged states to encourage its use, especially in areas with existing networks.

Consumer Affairs Minister Pralhad Joshi stressed the importance of ensuring continuous essential supplies and stopping black marketing. He supported a gradual transition from LPG to PNG, especially in public institutions.

Officials remarked that PNG has benefits like safety, cost-effectiveness, and environmental sustainability. However, issues such as delays in municipal permissions, Right of Way (RoW) approvals, and high restoration charges still block expansion.

States and urban local bodies agreed to simplify approval processes, reduce charges, and appoint nodal officers for better coordination.

A follow-up breakout session addressed specific city issues, with stakeholders committing to time-bound action plans and ongoing monitoring.

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Sri Lanka's supplies hit, India sends fuel shipment

Shubhajit Roy
New Delhi, March 28

IN A significant outreach, India has sent a shipment of fuel to Sri Lanka, days after the phone conversation between Prime Minister Narendra Modi and Sri Lankan President Anura Kumara Disanayake.

Fuel shortage and panic buying have led to queues in the island nation, which depends on

imports for its energy demand.

"...A shipment of 38,000 MT (metric tonnes) of petroleum, of which 20,000 MT is diesel and 18,000 MT petrol, has arrived in Colombo today 28th March, 2026," the Indian High Commission in Colombo said in a statement.

"Lanka IOC had earlier

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Sri Lanka

secured fuel supplies for March from the Middle East and Singapore. However, suppliers with whom the contracts were placed, expressed their inability to deliver the product and invoked force majeure, in view of supply disruptions and vessel unavailability due to the ongoing conflict in the Middle East," it said.

"Due to the above disruptions, rescue supplies were requested from India from IOCL. The current shipment of

38,000 MT is part of these supplies. Government of India, through Lanka IOC, has extended support to Sri Lanka for maintaining continuity of fuel supply," it said.

According to experts, the shipment can help fuel 800,000-1 million vehicles, assuming an average tank capacity of 45-60 litres.

On March 23, External Affairs Minister S. Jaishankar had a telephone conversation with his Lankan counterpart, Vijitha Herath. This was followed by Dissanayake's phone call to Modi the next day, where they discussed the situation in West Asia.

TRUMP'S WAR EXPOSES INDIA'S MISSED AND MESSED OPTIONS

INDIA'S governments have for long convinced its people that things get worse before they get better, that crisis is a feel-good factor as it propels action over rumination. Today the country faces its worst energy shock in history. Yet Indians have watched films of this genre before—in the 1970s, 1990s, and even in the new millennium. Every crisis triggers a performative ritual. Leaders gather, committees convene and bureaucrats magically produce an inventory of solutions. But what begins as an energy crisis rarely ends as one—via inflation it morphs into a slow economic suffocation that governments explain away until they cannot.

The truth is India did not stumble into this energy crisis. It walked into one—casually, unhurriedly, pausing occasionally to peruse reports, between commissions and groups of ministers. Trump's war has simply unravelled the India stack of missed options and widened the span of its paradoxes. The cost the economy is bound to bear is the price of deliberate inattention. As Indians again witness long queues and retried rhetoric, here are some observations and suggestions.

Import dependence: India has persistently depended on imports to fuel its economy—the 1973 oil shock nearly quadrupled its oil bill. The 1979 shock resulted in India seeking an IMF bailout and even the discovery of Bombay High (remember Sagar Samrat?) didn't change that. In 2014, the country imported over 70 percent of its crude oil and petroleum products.



THE THIRD EYE

SHANKKAR AIYAR
Author of *The Silent Republic, Asghar: A Biometric History of India's 12 Dignitaries and Archbishops* (shankkar.aiyar@gmail.com)

BJP's 2014 manifesto promised to ramp up energy exploration "to reduce the import bill". In 2026, the country's oil import dependence hovers over 88.5 percent. Yes, consumption has gone up, but what matters is domestic production has gone down—from 36.9 million metric tonnes in 2015 to 28.7 MMT in 2025. It would be worth examining why domestic output trains, why the Andaman project—dubbed India's 'Guyana field'—is crawling towards production and why the states aren't doing more.

Millions of barrels to gigawatts: India can and should enhance resilience by replacing dependence on imported oil barrels with domestically generated gigawatts. In 2005, an expert committee led by Kirit Parikh authored a seminal report that included an integrated energy policy for fuelling India's 8-10 percent GDP growth aspiration. Today, the nation trails on many of the recommendations. As against the target of 63 GW of nuclear power, the installed capacity is at 8.8 GW today, having added around 5 GW in 20 years; the 2030 target of 30 GW is ambitious. The Jaitapur project in Maharashtra has languished for 15 years. In hydro power, the installed capacity is 51.2 GW against the recommended 150 GW. Expansion in both nuclear and hydro is haunted by poor regulatory reforms, clearance clogs and the political not-in-my-backyard syndrome.

Looking beyond LPG: The most visible illustration of the energy crisis is the re-emergence of queues for cooking gas and its attendant scums. There is much lazier about how expansion of piped natural gas—now covering only 1.8 crore households as against 33.3 crore LPG connections—could have helped mitigate the crisis. In truth, PNG also isn't immune to the Hormuz crisis. Where India has messed up is in not designing options. There are options of using bagasse plants for cooking gas—particularly in two- and three-crop states where the residue is burnt—which could be managed regionally. There is also the solar option. Indian Oil introduced Surya Kutan, an indoor solar cooker, which could be integrated with the PM Surya Ghar rooftop programme and offered under the Ujjwala scheme. Shifting users from LPG to solar will alleviate the burden for both users and governments.

Whither solar farms: India has the unique advantage of 300 days of sunlight a year. In 2020, the RBI introduced loans to farmers, self-help groups or producer organisations who sought to set up solar plants. The idea has layered benefits. The average farm holding is below 2 hectares. Solar farms can lift yield and incomes—raise returns on land, improve asset values, and enable technology-based forward linkages. Despite the obvious benefits, the scheme has sputtered to an installed capacity of 839 MW against the target of 10,000 MW. What is stopping states from evangelising the scheme to farmers? PM Kusum covers barely 21.77 lakh farmers, whereas over 9.35 crore are covered by PM Kisan. Why not blend Kisan and Kusum for results?

Fuelling \$10-trillion GDP: Managing scale calls for lateral thinking. India has an installed capacity of 634 GW—more than China's 519 GW in 2005, when it was the No 4 economy. Scale matters in resilience. In 2025 alone, China added 543 GW of power—more than India's total generation capacity. It has ramped up its total capacity seven times since 2005 to over 3,900 GW. In 2026, its renewable capacity exceeded that through fossil fuels. This is possible as China interprets energy security as national security. Its strategic petro reserve can hold 1.5 billion barrels. India has 11,086 km of coastline—it can pilot and stack tidal, wave and ocean thermal energies. As it ramps up on renewables, it must also enable battery storage, driving it through the states. India also has over 1.46 lakh km of national highways, whose divider spaces could be used to tap solar for e-charging.

The 2026 energy crisis comes at a confluence of disruptions. And in the current geopolitical climate, India can scarcely afford the business-as-usual model of economies.

PNG EXPANSION

GOVT CALLS FOR MISSION-MODE IMPLEMENTATION

PARVEZ SULTAN @ New Delhi

AMID the nationwide crisis of LPG shortage in view of the West Asia war, the ministries, state governments, and state-owned oil and gas supply entities have started deliberations to accelerate piped natural gas (PNG) network expansion across urban India and ensure uninterrupted delivery of essential services.

At a roundtable held on Saturday in New Delhi, stakeholders discussed ways to achieve an ambitious target of providing 50 lakh new PNG connections. Besides three Central ministers, senior government officials, representatives of states administrations, including municipal commissioners, and top executives of the Gas Authority of India and Indian Oil attended the meeting.

Minister for Housing and Urban Affairs Manohar Lal called for mission-mode implementation to accelerate PNG expansion and stressed on the need to institutionalise single-window approvals and integration of PNG infrastructure into urban planning.

Addressing the gathering,

Minister for Petroleum and Natural Gas Hardeep Singh Puri encouraged states and urban local bodies to actively promote PNG adoption, particularly in areas where infrastructure is already available.

Minister for Consumer Affairs, Food and Public Distribution Pralhad Joshi also advised states to strengthen monitoring and vigilance mechanisms and to encourage consumers to transition from LPG to PNG wherever feasible, with priority given to public institutions such as schools and colleges.

Officials discussed how to clear the roadblocks in expanding the PNG network, like fast-tracking of road-cutting permissions and adoption of deemed approval mechanisms to expedite project implementation.

However, concerns were raised regarding high right-of-way (RoW) charges and procedural delays. Participants felt the need for rationalisation or temporary waiver of such charges and adoption of single-window and time-bound clearance systems. Ministers from several states joined the session virtually.

Single-window approval

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Date :29 March 2026	Page : 12



Suzlon wins its sixth repeat order of 100 MW from GAIL; fourth PSU order in FY26

Enhancing its strategic focus in the PSU segment, Suzlon Group announced its sixth wind energy project of 100 MW from Gas Authority of India Limited (GAIL). This also marks Suzlon's fourth PSU order of FY26, reflecting its growing strength in the ecosystem owing to its end-to-end capabilities. The power generated from this project will support the decarbonization of GAIL's upcoming petrochemical plant in Nandurbar, Maharashtra. With over 2.2 GW of installed capacity and a 38% market share in Maharashtra, Suzlon has played a key role in the state's growth as one of India's leading renewable energy hubs. Suzlon will install 47 state-of-the-art S120 wind turbine generators (WTGs), each rated at a 2.1 MW capacity for this project.

Govt: India maintains uninterrupted energy supplies as Strait of Hormuz remains closed

UNITED NEWS OF INDIA
New Delhi, 28 March

The Government of India on Saturday issued a detailed statement outlining its preparedness measures in response to the evolving situation in West Asia and the continued closure of the Strait of Hormuz.

The Centre said that energy supplies remain stable, maritime operations are functioning normally, and evacuation and assistance efforts for Indian nationals in the region are progressing without interruption.

According to the Ministry of Petroleum and Natural Gas, all domestic refineries are operating at high capacity, supported by adequate crude inventories and increased LPG production to meet heightened demand.



Retail fuel outlets continue to function normally across the country, the Ministry said, adding that despite isolated incidents of panic buying triggered by rumours, petrol and diesel stocks remain sufficient at all petrol pumps nationwide.

The government reported that natural gas supplies for domestic PNG and CNG transport have been prioritised at 100 per cent, while industrial and commercial consumers connected to the grid are

receiving 80 per cent of their average consumption.

To reduce pressure on commercial LPG, city gas distribution companies have been advised to fast-track PNG connections for restaurants, hotels, canteens and other commercial establishments. Major CGD operators, including IGL, MGL, GAIL Gas and BPCL, have rolled out incentives to encourage PNG adoption.

The statement highlighted that states are being offered an additional 10 per cent

commercial LPG allocation linked to reforms that promote PNG expansion, with several states simplifying Right of User/Right of Way permissions and extending working hours to accelerate CGD rollout.

Despite global constraints, domestic LPG supply remains steady, with no dry-outs reported at distributorships.

Commercial LPG allocation has been progressively restored to 70 per cent of pre-crisis levels, with priority supply for sectors such as restaurants, hotels, industrial canteens, steel, textiles, chemicals and plastics. Since 14 March, commercial entities have lifted 33,781 metric tonnes of non-domestic LPG, while over 46,000 five-kilogram FTL cylinders were sold on Friday to support migrant labourers and small consumers.

Publication : The Statesman	Editions : New Delhi
Date :29 March 2026	Page : 10

NeuEN wins 10KTPA Green Hydrogen deal from NRL:



BPCL and Smbcorp joint venture NeuEN Green Energy has secured a contract to supply 10,000 tonnes per annum of green hydrogen to Numaligarh Refinery Ltd (NRL), marking a key milestone in India's clean energy transition. NeuEN will set up a 10KTPA green hydrogen facility at NRL's Assam refinery under a long-term offtake agreement. Expected to begin commercial operations in 2028, the project will combine renewable energy and advanced storage solutions to support round-the-clock operations and refinery decarbonisation.

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Tangy case

■ Sir — Some estimates suggests that over 4.8 crore cases are pending across various levels of the Indian judiciary. But one such long-drawn case has finally come to a close — a legal battle over one missing *golgappa* has been wrapped up after 12 years, 15 witnesses and

a brief jail sentence. One does not know whether to cheer for the fact that India is a polity where the theft of even one *golgappa* can lead to a quest for justice or to be shocked that this case dragged on for 12 years, wasting the court's precious time. While *golgappas* are undoubtedly serious business for Indians, does it really warrant a court case?

Rima Roy,
Calcutta

Oil shock

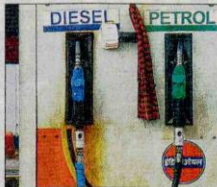
■ Sir — The excise duty cut on petrol and diesel will shift the burden of the price rise from oil companies to the government. This decision may ease pressure on Indian Oil Corporation Limited, Hindustan Petroleum Corporation Limited and Bharat Petroleum Corporation Limited. However, revenues from the petroleum sector remain crucial for public spending. Data from the Petroleum Planning and Analysis Cell show large fiscal dependence. A potential revenue loss of Rs 1.1 lakh crore, as estimated by the State Bank of India, raises valid concerns about budgetary stability.

Aloke Kumar,
Gaya

■ Sir — Retail fuel prices remaining unchanged despite duty cuts raises important questions. The Centre has reduced excise duty; yet consumers have not received immediate relief. Oil marketing companies had absorbed under-recoveries of about Rs 2,400 crore daily, according to the petroleum ministry. The policy appears to be aimed at strengthening company finances rather than lowering pump prices. Citizens deserve clarity on

timelines and future pricing. Transparent communication will help avoid confusion and maintain confidence in government decisions.

Altat Khan,
Mumbai



Aftershocks

■ Sir — India's fiscal position depends heavily on petroleum revenues. The Petroleum Planning and Analysis Cell reported total contributions of Rs 7.4 lakh crore in 2024-25. The Centre received Rs 4.15 lakh crore while states collected Rs 3.25 lakh crore. Cutting excise duty risks widening fiscal pressures on the State. The rise in the ten-year bond yield to 6.93% reflects similar market concerns. Policymakers must balance short-term relief with long-term fiscal discipline at a time when global crude prices remain volatile.

Anwar Saeed,
Calcutta

■ Sir — Global crude oil prices rising from \$69 in February to \$147.24 per barrel on March 24 has created significant challenges. The conflict in West Asia threatens supply stability and increases uncertainty. Some Asian countries have introduced work-from-home policies to reduce energy consumption. India has imposed an export tax on diesel to secure domestic supply. These measures indicate pressure on energy management. Sustained high prices may eventually affect retail fuel costs despite current policy adjustments.

B. Sanyal,
Calcutta

■ Sir — Fuel prices influence inflation, transport costs and household expenses. Holding retail prices steady may help control inflation in the short term. However, the State Bank of India estimates a net revenue loss of at least Rs 1.1 lakh crore in FY27. This gap may require adjustments elsewhere in the budget. Fiscal prudence remains necessary when external shocks continue to disrupt energy markets.

Abhijit Roy,
Calcutta

■ Sir — Oil marketing companies have absorbed significant losses due to rising crude prices. The excise duty cut partially offsets these losses and supports company finances. A clear roadmap will help address concerns about future fuel pricing.

Anupam Neogi,
Calcutta

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Editions : Mumbai

Date :29 March 2026

Page : 7

Kanpur tanker crash sparks fuel looting frenzy, 5-km jam

Kanpur: A dumper crashed into a parked tanker of Bharat Petroleum on Kanpur's Gajaini Highway on Friday night, spilling petrol and sparking frenzy among locals amid rumours of fuel crisis, reports **Faiz Siddiqui**.

As word of the spill spilled, locals rushed to the scene with containers, triggering a chaos as they scram-

bled to loot fuel from the tanker. Before police arrived at the scene and dispersed the crowd, a massive five-kilometre traffic jam built up on the highway.

According to police, the tanker, carrying fuel from had stopped on the Gajaini Highway around 9 pm due to a mechanical issue. That is when a speeding dumper crashed into it.

Publication : The Times of India

Editions : Chennai

Date :29 March 2026

Page : 14

2 more India-bound LPG tankers cross Hormuz

Dipak.Dash@timesofindia.com

New Delhi: Two more India-bound LPG tankers carrying around 93,000 tonnes of cooking gas navigated through the Strait of Hormuz on Saturday, ship-tracking data on the MarineTraffic platform revealed. This comes two days after Iranian foreign minister Abbas Araghchi said India is among the five "friendly nations" whose ships would be allowed safe passage.

Since the war broke out in West Asia, six Indian-flagged ships — which include the latest two, BW ELM and BW TYR — have crossed the conflict-hit strait. The two loaded ships carrying cooking gas for HPCL and BPCL started their voyage from Ras Laffan in Qatar where they had been waiting for the go-ahead. TOI has learnt. News agency Bloomberg, citing its vessel-tracking data, said that throughout the transit, the two ships used their transponders to signal they had Indian ownership and Indian

crew, which has become a standard security measure.

With this, there are now 18 Indian-flagged ships to the west of Hormuz, including four LPG tankers. Two of these are loaded and are awaiting instructions to sail towards India. One LNG vessel loaded with natural gas is also awaiting instructions. Around five Indian tankers, primarily carrying crude oil, are still anchored in waters near the United Arab Emirates and are awaiting clearance to pass through the strait, which accounts for one-fifth of global oil traffic.

So far four Indian-flagged ships — Jag Vasant, Pine Gas, Shivalik and Nanda Devi — have transited the strait. Officials said that they are hopeful of more ships heading towards India as that has been the top priority of govt.

On Friday, India had reiterated its call for safe and uninterrupted maritime transit through Strait of Hormuz, stressing the importance of safe and free navigation.

Push for PNG picks up pace amid LPG supply strain

Uditprasanna.Mukherjee
@timesofindia.com

Kolkata: The state will convene a meeting on Monday with Bengal Gas Company Limited, a joint venture between Greater Calcutta Gas Supply Corporation Limited and GAIL, to accelerate the launching of PNG across the city.

The move comes amid the tightening of LPG supply due to the West Asia conflict.

FUEL CRISIS

Officials said the meeting will focus on resolving bottlenecks that have stalled pipeline laying work in several parts of the city and adjacent areas. The objective is to ensure unhindered PNG.

The urgency has increased after oil marketing companies have directed LPG distributors to assess daily and monthly cylinder requirements of commercial consumers.

Such customers must also submit an undertaking that they will apply for PNG, when it is available.

Kishan assures no fuel crisis

DC CORRESPONDENT
HYDERABAD, MARCH 28

Union minister for coal and mines G. Kishan Reddy on Saturday reiterated that there was no petrol or diesel crisis in the state, citing oil company officials and urging people not to panic over false rumours on social media. Speaking at CGO Towers after reviewing the situation with oil company officers, he said: "Unity and support from the people will help the country sail through these tough times. Enjoy peace, don't trust rumours."

Reddy noted that the crisis is global, driven by the war in West Asia. "India depends on other nations



Union minister G. Kishan Reddy conducts a review meet with Oil Marketing Companies (OMCs) and Dealer Associations at Kavagiguda. — S. SURENDER REDDY

for petroleum products. Any changed scenario in oil-producing countries is bound to impact us," he said. He stressed the need to reduce oil consumption, pointing to government efforts to promote EVs and electrify railways. He added that India has boosted internal pro-

cessing capacity and ramped up imports to ensure steady supplies.

Highlighting fuel usage, Reddy said LPG supplies are being ensured even in remote corners under the Ujwala Scheme, sparing families from smoke-filled firewood and kerosene cooking.

Air travel crisis may spread on fuel squeeze

BLOOMBERG
March 28

THE AVIATION CRISIS starting to grip Asia is threatening to intensify and spread to Europe and beyond, as energy turmoil caused by the Iran war collides with seasonal travel demand.

The amount of jet fuel lost because of the conflict is ultimately too much for the world's refiners to offset. Airlines from Vietnam to New Zealand have started cancelling flights as prices surge to record highs, while China has curbed fuel exports to secure supplies. Asia has been particularly affected because of its exposure to crude oil that normally comes through the Strait of Hormuz.

The European Union and the UK could be weeks away from similar conditions. Even in the US — a net oil exporter — some regions are reliant on vulnerable Asian supply. "You can't fly the same amount of flights without

WARNING SIGNS

■ So far, countries in the IEA have agreed to make

400 mn
barrels of oil available — the vast majority is crude



■ In March, global refinery output of jet fuel and kerosene is estimated to drop by about 600,000 barrels a day from the previous month

the same amount of jet fuel," Vikas Dwivedi, global energy strategist at Macquarie Group, said in an interview. If the Strait of Hormuz remains closed, there will be an acceleration of grounded planes over the coming weeks, he added.

Even if the vital waterway that connects oil infrastructure inside the Persian Gulf to the

rest of the world is opened soon, the damage done to the global supply chain means a full recovery will take weeks or months.

While the US and Israel's war on the Islamic Republic has severely disrupted global energy supplies, the pressure on aviation is particularly intense. Total jet fuel demand amounted to 7.8 million barrels a day last year

— the base product, which is also used for heating. Now, the effective closure of the Persian Gulf means a significant proportion of global shipments are stuck. At the same time, refineries in Asia have been forced to cut production due to missing crude from the Middle East.

So far, countries in the IEA have agreed to make 400 million barrels of oil available — the vast majority is crude. The result so far has been jet fuel prices surging to record highs, with some costs doubling since the start of the year. It's outpaced gains in crude oil and many other petroleum products. On Friday, jet fuel in Europe stood at \$1,713.50 a ton — the equivalent of about \$215 a barrel — according to figures from General Index. "When you've seen a sudden spike, it is a big challenge," Willie Walsh, the director general of the International Air Transport Association, said.

In March, global refinery

output of jet fuel and kerosene is estimated to drop by about 600,000 barrels a day from the previous month, according to figures from Energy Aspects' OilX service. Easing the crunch for now is a March decline of 400,000 barrels a day in demand from the Middle East, where airlines such as Emirates, Etihad Airways and Qatar Airways have cancelled flights because of the war.

All told, a total of about 37 million barrels of jet fuel and kerosene would be lost this month and next if Hormuz doesn't reopen, as per an estimate from Eugene Lindell, head of refined products at consultancy FGE Nexant ECA. Even if the conflict de-escalates, "the market won't snap back immediately," said Orkhan Rustamov, founder and CEO of commodity trading firm Alkagesta. "There's always a lag as trade flows normalise, refinery yields adjust, and airlines rebuild schedules."

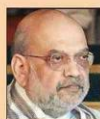
Publication : The Economic Times

Editions : New Delhi

Date :29 March 2026

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India Only Country With No Hike in Fuel Price: Shah



NEW DELHI Emphasising that there was no shortage of LPG cylinders or fuel, Union Home Minister Amit Shah said India has managed to maintain supplies and prices despite a spike in

global oil prices due to geopolitical tensions.

Urging people to trust the Narendra Modi Government, Shah said when retail prices across the globe are increasing, India is the only country where there is no increase in petrol and diesel prices.

In an interview at the **Times Now Summit 2026**, Shah said the prime minister has assured that there will be no lockdown. "We are ensuring uninterrupted supply while maintaining business as usual in the country," he said.

Responding to criticism of the government's handling of the crisis, he said the Centre has

shouldered the financial burden to shield citizens by slashing excise duty on oil products. "I believe there is no other country in the world that has taken the entire burden of the crisis upon itself," the home minister said.

The steps taken during the last 11 years of the government have made the Indian economy so resilient that the government is able to cut its excise duty, he said.

He said India has not only increased its oil reserves, which were non-existent in 2014, but also diversified its oil procurement. India used to import fuel from 27 countries, but now it imports from 42, he said.

Shah said the government wants to hold the 2029 elections with Women's Reservation for one-third of the Lok Sabha seats, but Congress wants to hold talks on the delimitation commission only in May. — **PTI**

LPG crunch fuels rise in food prices, shrinking of menus

Shrimansi Kaushik
NEW DELHI

The LPG shortage in Delhi-NCR has disrupted daily life, leaving students, households and markets grappling with rising costs, limited food options and a forced shift to alternatives.

As students face reduced menu options, many households are switching to piped natural gas (PNG) or induction stoves.

"I am not used to cooking on induction stoves as *rotis* don't turn out well. We also had to spend extra on induction-friendly cookware. We are planning to get a PNG connection, but for now, we have no choice," said Abha Arora, a resident of Vasant Kunj.

Students from other States living in PG accommodations have been among the worst affected. "I get ₹10,000 a month from my parents, half of which goes towards rent. The rest is for books and personal expenses. If a gas cylinder costs ₹4,000, we are left with nothing," said Rudra Kumar, a first-year student at University of Delhi who stays in Roop Nagar.

The impact is also visible across central Delhi,



Waiting game: People queuing up to refill their LPG cylinders outside a gas agency in New Delhi on Saturday. ANI

where college canteens have reduced items on the menu and shifted to induction-based cooking. "The samosa we ate for ₹15 now costs ₹20. Other items served besides regular menu have gone as well," said Vinayak Sharma, a third-year student from Deshbandhu College in Kalkaji.

Fewer options

At Jawaharlal Nehru University, mess services have been curtailed, with several hostels cutting down on *rotis*. "Earlier we used to have *roti* and rice both for lunch and dinner but now they have stopped serving *rotis* in most hostels. The prices of food items have also increased and fewer options are available," said Garwita, a first-year student.

Households are struggling too.

Babli, a school teacher in Jahangirpuri, said she had to borrow a cylinder from her sister in Dwarka after being unable to cook for two days and relying on expensive restaurant food. Sarojini Nagar Market has seen sales drop. "The sales have dropped at least 40%. Some hawkers have stopped coming while others have hiked prices," said Ashok Randhawa, a member of the Sarojini Nagar Market Association.

Meanwhile, traders in Chandni Chowk are turning to PNG connections. "We have arranged for other shop owners and eateries to take PNG connections. Many residents have also shown willingness to switch to PNG," said Sanjay Bhargava, president, Sarva Vyapar Mandal.

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Date :29 March 2026	Page : 1

Two more India-bound LPG tankers exit Gulf through Hormuz

Bloomberg

Two more India-bound tankers carrying liquefied petroleum gas have exited the Persian Gulf via the Strait of Hormuz, adding to the trickle of vessels making it through the narrow waterway.

The India-flagged *BW Tyr* and *BW Elm*, laden with cargoes of the cooking fuel, last indicated their position past the northern tip of the Omani peninsula, according to vessel-tracking data compiled by *Bloomberg*.

India is heavily dependent on LPG imports from the Persian Gulf and has faced an acute shortage of the fuel, with only a handful of vessels making the journey through Hormuz, usually after talks between New Delhi and Tehran.

The additional cargoes will be met with relief, though they will cover only a day or so of the country's demand.

Volatile but firm

CRUDE CHECK. Bullish bias on; consider buying

Akhil Nallamuthu
bl. research bureau

Crude oil prices saw considerable volatility last week. Brent crude oil futures on the Intercontinental Exchange (ICE) (\$105.30/barrel) was down 6.1 per cent whereas crude oil futures in the domestic market (₹9,395/barrel) gained a marginal 1.5 per cent.

BRENT FUTURES (\$105.30)

Brent crude oil futures tumbled over 10 per cent last Monday. It then slipped further to a low of \$93.45 on Wednesday. At that point the bears gave up and the bulls took over again, leading to a rally in the second half of last week.

Aiding the rebound was the support band of \$93.50-95. Until this price region stays relevant, the trend will remain bullish.

Brent crude futures is expected to rally from the current level of \$105.30 to touch \$124, a key price level. A breakout of this can take the contract to \$130.

MCX-CRUDE OIL (₹9,395)

Similar to Brent crude futures, MCX crude oil futures (April)



lost about 10 per cent last Monday. But it recovered from the low of ₹8,072 made on Monday and reclaimed the ₹9,000-mark in subsequent sessions. This shows that the bulls only faced a temporary setback.

The chart denotes that the contract has a support at ₹8,000 and the 21-day moving average lies at ₹8,200, effectively making the price band of ₹8,000-8,200 a demand zone. Hence, bulls are expected to be in charge until ₹8,000 holds well.

We expect crude oil futures to rally to ₹10,300 soon. A breakout of this can take it further higher to ₹10,800.

Trade strategy: Go long at ₹9,000 and ₹8,600. Stop-loss can be ₹8,000. On a rally to ₹10,000, revise the stop-loss to ₹9,500. Book profits at ₹10,500.

18 INDIAN SHIPS ARE STILL IN THE GULF

Two more LPG tankers pass via Strait of Hormuz



India has been engaged with Iran at the diplomatic level for safe passage of its ships. REUTERS

Sukalp Sharma
New Delhi, March 28

TWO MORE India-flagged liquefied petroleum gas (LPG) tankers that had been anchored in the Persian Gulf crossed over to the east of the Strait of Hormuz on Saturday afternoon, according to ship tracking data.

The two tankers—BW Elm and BW Tyr—were broadcasting through their transponders that they were Indian ships with Indian crew, in an evident effort to identify themselves to Iranian authorities keeping a close watch on the Strait of Hormuz, that is a critical choke-point for global energy flows from West Asia.

Such identity broadcasts have become a standard of sorts among vessels crossing the strait in coordination with Iranian authorities. BW Elm and BW Tyr follow four India-flagged LPG tankers—Shivalik, Nanda Devi, Jag Vasant, and Pine Gas—that had transited the Strait of Hormuz over the past fortnight.

India has been engaged with Iran at the diplomatic level for safe passage of its ships through the Strait of Hormuz, where vessel movements have effectively come to a halt amid the ongoing West Asia war.

Earlier this week, Iran said that non-hostile vessels linked to countries other than the US, Israel, and their allies can cross the strait in coordination with Iranian authorities.

Iran's Foreign Minister Abbas Araghchi recently said

the strait remains operational for nations that have engaged with Tehran and are considered friendly, adding that vessels from China, Russia, India, Iraq, and Pakistan had been allowed to move their vessels from through the maritime choke-point, according to Iranian State TV.

According to the Shipping Ministry, as of Friday, 20 India-flagged vessels—including five LPG tankers—were in the Persian Gulf.

With BW Elm and BW Tyr having crossed over, the number of Indian ships to the east of the Strait of Hormuz now stands at 18, including three LPG tankers, four crude oil tankers, one liquefied natural gas (LNG) tanker, one chemical products, three container ships, two bulk carriers, and three vessels undergoing routine maintenance.

Scores of vessels are stranded in the Persian Gulf since the war began, with only a few being able to safely transit its fraught waters. BW Elm and BW Tyr are owned by Chennai-based LPG shipping company BW Global United LPG, according to shipping databases.

The two tankers have deadweight capacities of over 58,000 tonnes each. Deadweight tonnage is the total weight a vessel can carry, including cargo, fuel, fresh water, ballast water, provisions, and crew. The tankers are estimated to be carrying LPG worth over a day of India's pre-West Asia war consumption.

FULL REPORT ON
WWW.INDIANEXPRESS.COM

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Page : 15

West Asia crisis affecting LPG supply: Jubilant

New Delhi: Jubilant FoodWorks Ltd on Saturday said supply of LPG cylinders to certain parts of its store network has been constrained due to the war in West Asia.

The company, which operates fast-food chains, including Domino's Pizza and Dunkin' Donuts, said it is taking several steps to conserve LPG and working overtime to move to alternate energy sources like electricity and piped natural gas (PNG).

"...we wish to inform that due to the ongoing geopolitical

situation in the Middle East, there are supply constraints on the distribution of commercial LPG across the country," Jubilant FoodWorks Ltd (JFL) said in a regulatory filing.

Consequently, JFL said, "The supply of LPG cylinders to certain parts of the company's store network has been constrained." Operational impact at this stage is limited and being actively managed, it added.

The firm said it is "taking several steps to conserve LPG and working overtime to move to alternate energy sources. PTI

Publication : The Indian Express

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Date : 29 March 2026

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Rank 25: 19

HARDEEP SINGH PURI, 74

UNION MINISTER FOR PETROLEUM AND NATURAL GAS

Why

A career diplomat with decades of globetrotting experience, Puri is the man of the hour as he helms his ministry through unprecedented international uncertainty in energy security triggered by the West Asia conflict. Puri has been vocal when it comes to underlining the BJP-led NDA government's commitment to ensuring that no Indian household is inconvenienced.

Power Punch

Utilising the 'market card', it is under Puri that India has been successfully diversifying both its crude oil and LPG sources across the globe. His tenure has seen India's list of crude oil import sources go up from 27 to 40 countries in

the mid-2000s. LPG sourcing too has been "actively diversified."

What Next

With global energy security in uncertainty due to the West Asia conflict, all eyes are on Puri's ministry as India circumvents developments around the closure of the Strait of Hormuz, a key transit point from where 20 per cent of the world's supply of crude oil, natural gas and LPG, flows.

BY THE WAY

Along with English hard rock, classical renditions of the *Shiva Tandava Stotra* are on the top of Puri's ever-growing playlist, which plays in the background, both in his office and at home.

Saptarshi Basak

AS IRAN retaliates against attacks by the United States and Israel, it is holding the global economy hostage by deploying its most potent weapon — the closure of the Strait of Hormuz, the narrow waterway between the Persian Gulf and the Gulf of Oman through which roughly 20 per cent of global oil and gas supplies pass. Unable to compete in conventional military terms, Iran is instead imposing economic costs in an effort to restore deterrence. How did it come to a point where a country is using one industry and one choke point to fight back against the world's most powerful state and its closest ally in West Asia?

One answer is that the system has been built to function this way. In *Extractive Capitalism: How Commodities and Cronyism Drive the Global Economy*, Laleh Khalili, professor of Gulf Studies at the University of Exeter, UK, shows how, behind the visible infrastructure of barrels, tankers, ports and shipping lanes, lies what might be called a carbon-industrial complex — not her formulation, I am borrowing from Eisenhower's military-industrial complex — that binds together energy producers, governments and financial institutions. The result is a system that concentrates wealth in the hands of a few even as its costs are borne by the burgeoning working class, that is, the "seafarers on the container ships which carry our products who are then abandoned at sea by shipping firms, made invisible while we use their cargo."

Extractive Capitalism is not about the Strait of Hormuz in particular but it makes for essential reading at a time when it is increasingly clear that the world economy is organised around such choke points and the state control over the movement of energy. Khalili has previously written *Sinews of War and Trade: Shipping and Capitalism in the Arabian Peninsula*, which examines the region's oil and shipping industries, and *The Corporeal Life of Seafaring*, which draws on her own experiences to shed light on the realities of maritime commerce in the modern world.

Extractive Capitalism is not a very long read and its brevity is part of its strength. Structured across 14 chapters, it refuses to confine itself to a single commodity, region or set of actors. Khalili opens with the world of oil, laying out the uneven distribution of wealth and power that defines it. But she also ventures beyond oil. One chapter, for instance, is partially devoted to sand, tracing its emergence as a commodity in its own right.

The central figure in that chapter is Aristotle Onassis, among the most influential business magnates of the 20th century, who possessed one of the world's largest privately owned shipping fleets. Onassis attempted to break Aramco's (now Saudi Aramco) dominance over oil transportation. Yet, as Khalili shows, a disparate coalition ranging from the US and the UK to a rival Greek shipping tycoon came together to cut him down to size. Ultimately, European and American jurists ruled against him, restoring what Khalili describes as the "supremacy of the Western oil companies."

One reason why the book is compelling is its seamless blending of the historical forces that have shaped the modern world with the events unfolding today. Khalili,



THE COST OF WAR

Amid regional tensions, LPG tanker Shivalik arrives at Mundra Port in Gujarat after safely crossing the Strait of Hormuz. PTI

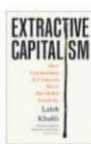
ESSENTIAL: OIL

As India and the world stare at an energy crisis catalysed by the West Asia conflict, Laleh Khalili's Extractive Capitalism offers a valuable lens on why oil remains the lifeblood of the global economy

an Iranian-American, notes that oil was a constant presence in her life growing up in Iran. The 1953 Iranian *coup d'état*, engineered by the US and the UK after prime minister Mohammad Mosaddegh decided to nationalise the Anglo-Iranian Oil Company, set in motion a chain of events that culminated in the 1979 Iranian Revolution, which in turn laid the foundations of the ongoing war. Even the Iran-Iraq War (1980-88) can be traced in part to Saddam Hussein's attempt to exploit Iran's post-revolutionary turmoil and seize the oil-rich territory.

But Khalili's point is that great-power politics cannot be seen as the sole engine of global transformation. Revolutionaries and striking oil workers, trade unionists labouring in hazardous petrochemical plants, and indigenous communities whose lands and sovereignty are violated by mining projects and pipelines matter just as much as the oil companies, financiers and governments that profit from the success of extractive industries.

Two chapters in particular merit attention. The first examines the Chagos Archi-



EXTRACTIVE CAPITALISM: HOW COMMODITIES AND CRONYISM DRIVE THE GLOBAL ECONOMY

LALEH KHALILI
Profile Books
203 pages
₹599

pelago, for two reasons. One, Iran reportedly tried to target just a few days ago the US-UK military base on Diego Garcia, the archipelago's largest island. Two, the UK has recently agreed to transfer sovereignty of the islands to Mauritius. In this chapter, Khalili traces a continuum — from the extractive practices of colonial powers such as France and Britain, including slavery and indentured labour, to the postcolonial militarisation of the archipelago.

The other chapter of note is the book's concluding one, 'The World Burns: The Red Sea Attacks.' Here, Khalili explores the military and political consequences of maritime attacks and blockades carried out by the Houthis, an Iran-backed militant group in Yemen. She also shows how technology is reshaping the nature of conflict. During the Iran-Iraq War, both sides typically targeted ships lifting oil from Gulf terminals. Today, however, readily available data on ports of origin, transit routes and destinations can be used to identify and strike targets.

Khalili also dedicates an entire chapter to commodity traders because, as she ar-

gues, anything extracted from the earth can be commodified, and "commodity traders are crucial cogs in the machinery of extractive capitalism." The subsequent chapter turns to insurance companies and even piracy. There is also a chapter on China — inevitable in any account of extractive capitalism. Khalili argues that in the Belt and Road Initiative, the structural asymmetries of extractive systems are clearly at work, shaping "the relationship between those who work in the mines and on infrastructures and those who profit from their labour." Questions of climate change and environmental degradation, too, are woven into her larger analysis.

Extractive Capitalism, therefore, is for anyone seeking to understand the interplay of conflict, oil companies, shipping lanes and fluctuating prices at the petrol pump. As India and the rest of the world stare into the abyss of an energy crisis catalysed by war in West Asia, the book offers a valuable lens on what unfolds behind the scenes. Its conclusion is definitive: oil and the systems that move it remain the lifeblood of the global economy.

Noida Airport Opening

Ethanol blend eased fuel crisis pressure: Modi

S LALITHA @ Noida

PRIME Minister Narendra Modi on Saturday said the Centre was taking all possible steps to ensure that the ongoing West Asia conflict does not impact the common man.

After unveiling the first phase of the Noida International Airport at Jewar, Modi commended sugarcane farmers for reducing India's dependence on crude oil by helping scale up ethanol production. "Without the increase in ethanol production and its blending with petrol, India would have had to import an additional four-and-a-half crore barrels, approximately 700 crore litres of crude oil annually," he said. "The hard work of our farmers has given the country enormous relief during this time of crisis." Ethanol has not only benefited the country but also the farmers, with approximately ₹1.5 lakh crore worth of foreign exchange being saved, he elaborated.

Stating that he discussed the West Asia crisis in detail in Parliament as also as with all chief ministers the previous day, he appealed to the people to face the situation with a calm mind and remain patient. "What is in the interest of Indians and in the interest of India, that alone is the policy and strategy of the Government of India," he said. He expressed confidence that all political parties would back the country's efforts.

As for the Noida airport, he said it is the symbol of a developed UP as it will connect North India to the entire world. "A plane would take off every two minutes from here in the future," the prime minister said, adding, "the airport will benefit a vast region encompassing Agra, Mathura, Aligarh, Ghaziabad, Meerut, Etawah, Bulandshahr, and Faridabad."



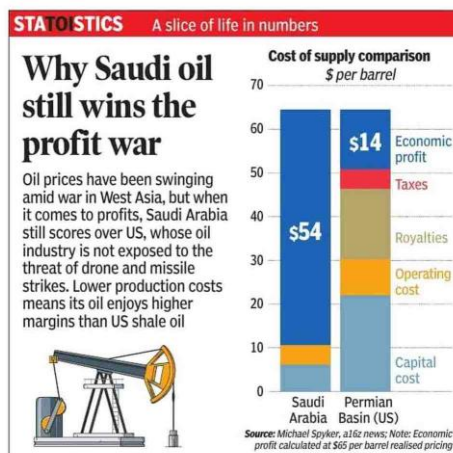
PM speaks to Saudi prince

Prime Minister Narendra Modi spoke to Crown Prince and PM of Saudi Arabia, Mohd bin Salman, on the ongoing conflict in West Asia and agreed on the need to ensure freedom of navigation



Prime Minister Narendra Modi with UP Chief Minister Yogi Adityanath, Union Civil Aviation Minister Kinjarapu Ram Mohan Naidu and others, during the inauguration of the Noida International Airport, in Jewar on Saturday | PTI

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Online

Headline	Govt cuts excise duty on petrol, diesel		
Publication	Daily Excelsior	Edition	Online Coverage
Published Date	28 Mar 2026		

Govt cuts excise duty on petrol, diesel

<https://www.dailyexcelsior.com/govt-cuts-excise-duty-on-petrol-diesel-3/>

The Government cut excise duty on petrol and diesel by Rs 10 per litre each, but retail prices will remain unchanged as refiners offset the reduction against higher input costs.

The reduction averts an increase in petrol and diesel price that had become necessary in view of rise in international oil prices by about 50 per cent in the last one month.

The cut in special additional excise duty on petrol from Rs 13 to Rs 3 per litre and on diesel from Rs 10 to zero will not lead to any change in retail pump prices as the reduction will be offset against fuel losses estimated by Oil Minister Hardeep Singh Puri at Rs 24 per litre for petrol and Rs 30 for diesel, and by his ministry at Rs 26 and Rs 81.90, respectively.

Alongside, the Government imposed an export duty of Rs 21.50 per litre on diesel and Rs 29.50 per litre on aviation turbine fuel (ATF), reinstating a levy first introduced in July 2022 to curb windfall gains by refiners following Russia's invasion of Ukraine and later withdrawn in December 2024.

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However, unlike last time, there is no windfall tax that has been levied on domestically produced crude oil by firms like ONGC.

Prices of crude oil the raw material for making petrol and diesel have gone up from around USD 70 per barrel before the start of the conflict in the Middle East to over USD 100, said Sujata Sharma, Joint Secretary in the Ministry of Petroleum and Natural Gas.

The Government had two options pass on the increase to consumers (by way of an increase in petrol and diesel prices) or take a hit (by cutting excise duty). The Government chose the latter, she told reporters.

Fuel prices in India have remained largely unchanged since April 2022 despite geopolitical shocks from the Russia-Ukraine war to the Middle East crisis that have driven sharp swings in global oil prices. The country depends on imports for 88 per cent of its crude oil needs.

In contrast, fuel prices have risen by 30-50 per cent across South and Southeast Asian countries, 30 per cent in North America, and 20 per cent in Europe since the onset of the current crisis.

Headline	Fuel prices to go up? Russia set to ban gasoline exports from April 1		
Publication	Daily Hunt (Mobile)	Edition	Online Coverage
Published Date	28 Mar 2026		

Fuel prices to go up? Russia set to ban gasoline exports from April 1

<http://m.dailyhunt.in/news/india/english/mathrubhumi+english-epaper-mtbumien/fuel+prices+to+go+up+ruissia+set+to+ban+gasoline+exports+from+april+1-newsid-n706237314>

Moscow: Russian Deputy Prime Minister Alexander Novak on Friday instructed the energy ministry to draft a resolution banning gasoline exports from April 1, the Russian government said, according to Reuters.

State-run TASS reported that the ban would remain in effect until July 31. Novak cited turmoil in global oil and oil products markets caused by the ongoing Middle East crisis, saying it is driving significant price fluctuations. "At the same time, the high demand for Russian energy resources in foreign markets remains a positive factor," he added.

The move comes just days after reports emerged that Indian refiners have purchased about 60 million barrels of Russian oil for delivery next month, easing supply concerns as the West Asia conflict disrupts flows.

Amid rising international oil prices, the Indian government announced a Rs 10 per litre cut in excise duty on petrol and diesel. However, retail prices are expected to remain unchanged, as refiners will offset the reduction against higher input costs.

"The reduction averts an increase in petrol and diesel price that had become necessary in view of rise in international oil prices by about 50 per cent in the last one month," officials said.

The special additional excise duty on petrol has been reduced from Rs 13 to Rs 3 per litre and on diesel from Rs 10 to zero. Oil Minister Hardeep Singh Puri estimated fuel losses of Rs 24 per litre for petrol and Rs 30 per litre for diesel, while the ministry pegged them at Rs 26 and Rs 81.90, respectively.

Additionally, the government imposed an export duty of Rs 21.50 per litre on diesel and Rs 29.50 per litre on aviation turbine fuel (ATF), reinstating a levy first introduced in July 2022 following Russia's invasion of Ukraine. Unlike the earlier period, there is no windfall tax on domestically produced crude oil by firms like ONGC.

Addressing concerns over fuel availability, the Indian government stressed that there is no shortage of petrol, diesel, or LPG. "There is no situation like lockdown. It is not even under consideration," Sujata Sharma, Joint Secretary in the Ministry of Petroleum and Natural Gas, said at a briefing.

She added that panic buying and long queues at petrol pumps and LPG distributors in parts of the country have been triggered by misinformation. "There is no crisis or shortage. We have a sufficient amount of crude oil (raw material to make fuels like petrol and diesel). Our stocks of petrol and diesel are sufficient, and LPG supplies have been ensured," Sharma said.

All petrol pumps across India are reportedly operating normally, with adequate stocks and no rationing in place, reassuring consumers amid the energy market uncertainty caused by the West Asia war.

Headline	Bombay High Court Rejects FIR Plea Against Reliance in ONGC Gas Case		
Publication	Dynamite News	Edition	Online Coverage
Published Date	28 Mar 2026		

Bombay High Court Rejects FIR Plea Against Reliance in ONGC Gas Case

<https://www.dynamitenews.com/national/bombay-high-court-rejects-fir-plea-against-reliance-in-ongc-gas-case>

Bombay High Court dismissed a plea seeking FIR against Reliance Industries over alleged gas extraction from ONGC wells, calling it baseless and delayed. The court ruled it lacked public interest and termed it misuse of judicial process.

Mumbai: The Bombay High Court has rejected a plea seeking that the Central Bureau of Investigation (CBI) be ordered to register an FIR against Reliance Industries Limited (RIL) and its officials. The allegation was that the company extracted gas from the gas wells of Oil and Natural Gas Corporation (ONGC) without permission.

What were the allegations?

The petitioner claimed that between 2004 and 2014, Reliance extracted gas from nearby ONGC wells through sideway drilling. A 2015 report and a committee inquiry were cited in support of this allegation, which also assessed the alleged damages.

What did the court say?

The High Court clearly said that this petition has been filed without solid basis and with bad intentions. The Court found that:

The petitioner could not prove any public interest

There was a delay of about 15 years in the case

The allegations have no strong legal basis

The court also said that ordering registration of FIR is a serious step, hence it cannot be taken lightly.

CBI and Reliance's side

CBI told the court that this matter is not a criminal but a civil dispute, hence there is no need for FIR. The agency also informed that the complaint has already been closed in 2025.

At the same time, Reliance said that:

The petitioner hid many important facts

This dispute is already in legal process

An arbitration award in 2018 has been awarded in favor of the company.

Why did the court reject the petition?

The court considered that this petition is an abuse of the judicial process. The petitioner has not been able to prove that the matter is related to public interest. Also, such a long delay also became a big reason for the court.

Reliance has got a big relief from this decision. It also became clear that the court will not interfere in such serious cases without solid evidence and true intentions.

This case also shows that not every allegation is criminal sometimes disputes are civil or contractual, which are resolved differently.

Headline	Windfall tax on fuel exports back at steep rate		
Publication	Financial Express	Edition	Online Coverage
Published Date	28 Mar 2026		

Windfall tax on fuel exports back at steep rate

<https://www.financialexpress.com/policy/economy/windfall-tax-on-fuel-exports-back-at-steep-rate/4186567/>

Duty reimposed at Rs 21.5 per litre on diesel, Rs 29.5 on ATF

The Centre has slapped an tax of Rs 21.5 per litre on diesel and Rs 29.5 per litre on aviation turbine fuel (ATF), as it seeks to curb exports and prioritise domestic fuel availability amid a sharp oil shock. The move will fetch the government about Rs 1,500 crore every fortnight.

The special additional excise duty (SAED) rate has become effective March 26. ATF has been brought under the SAED framework with a statutory levy of around Rs 50 per litre, which has been effectively reduced to Rs 29.5 per litre post exemptions, making it the most impacted segment under the revised export duty structure.

Balancing the Barrel However, unlike earlier phases, no windfall tax has been imposed on upstream producers such as ONGC, signalling a calibrated approach focused on refining and export economics rather than crude production. The latest measures come at a time when India's exposure to global fuel markets remains significant. Between April 2025 and January 2026, India exported 14 million tonne of gasoline and 23.6 million tonne of gasoil, making refined fuel exports a key contributor to refinery earnings and foreign exchange inflows.

At a broader level, India is the fourth-largest oil refiner globally with an installed refining capacity of 258 million tonne per annum, and the seventh-largest exporter of petroleum products. In FY25, the country exported 65.1 million tonne of petroleum products worth \$44.4 billion, underscoring the scale of the export-linked refining ecosystem now being impacted by the levy.

Data shows a sharp escalation in export taxes. Diesel export duty, which had fluctuated between Rs 0.5 and Rs 13 per litre during 2022-23 before being largely withdrawn, has now been reintroduced at Rs 21.5 per litre its highest effective level in the current cycle. Similarly, ATF export duty, which earlier ranged between Rs 6 and Rs 9 per litre, has now been raised sharply in line with the revised framework.

The official notification states that the revised rules shall come into force with immediate effect and clarifies that export-related provisions shall not apply other than those exported by Public Sector Oil Companies to Nepal, Bhutan, Bangladesh and Sri Lanka, reinforcing the government's intent to prioritise domestic availability over exports.

Central Board of Indirect Taxes and Customs (CBIC) Chairman Vivek Chaturvedi said the primary objective of the export levy is to secure domestic supply in a volatile environment. The move is to prioritise domestic availability of diesel and ATF and ensure energy security for the country in the midst of global uncertainty which has been exacerbated by a disruption in supply chain, he said, adding that the duties will be reviewed every fortnight. The situation is dynamic we are living in difficult times. Any (revenue) implication will have to factor in actual supply of goods coming into the country, he said.

Finance Minister Nirmala Sitharaman said the excise cut is aimed at insulating consumers from price shocks. In view of the West Asia crisis, the central excise duty on petrol and diesel has been reduced by '10 per litre each. This will provide protection to consumers from a rise in prices, she said, adding that export duties have been imposed to ensure adequate domestic availability.

Margin Compression Analysts said the reimposition of export levies will directly impact refining margins. Harshraj Aggarwal, lead analyst at YES Securities, said export cess acts as a direct deduction from export realisations, adding that diesel and ATF levies will significantly reduce arbitrage opportunities. The levy narrows the spread between export and domestic margins, he said, warning of pressure on gross refining margins, particularly for export-oriented players such as Reliance Industries, Nayara Energy, MRPL and CPCL.

CareEdge Ratings Director Hardik Shah said the policy is aimed at stabilising supply while the government absorbs the fiscal impact. Imposition of a cess on the export of diesel and ATF is expected to ensure adequate domestic availability with the Government of India absorbing the excise duty cut, he said.

Markets reacted sharply to the policy shift, reflecting concerns over margin compression for refiners. Shares of Reliance Industries (RIL), India's largest fuel exporter and operator of the world's largest refining complex at Jamnagar, fell 4.55% to Rs 1,348.25, marking their steepest single-day decline since June 2024. The stock hit an intraday low of Rs 1,345, wiping out Rs 87,014 crore in market capitalisation to Rs 18.25 lakh crore. A spokesperson for Reliance Industries did not immediately respond to queries on the impact of the export levy.

Headline	Crude oil price surge post Iran tensions nudges buyers towards BEVs, hybrids		
Publication	Fortune India	Edition	Online Coverage
Published Date	28 Mar 2026		

Crude oil price surge post Iran tensions nudges buyers towards BEVs, hybrids

<https://www.fortuneindia.com/business-news/crude-oil-price-surge-post-iran-tensions-nudges-buyers-towards-bevs-hybrids/131680>

Higher global crude prices sharpen focus on running costs, as early demand signals emerge despite unchanged pump prices

Rising global crude oil prices following escalating tensions involving Iran are beginning to influence consumer sentiment in India's domestic Passenger Vehicle (PV) market, with early signs of a shift towards Battery Electric Vehicles (BEVs) and strong hybrids, according to industry stakeholders.

Currently, India imports about 85% of its crude oil and 4550% of its natural gas, with the oil import bill exceeding \$150 billion annually. Compressed Natural Gas (CNG) prices in major cities are 7590 per kg and could rise further if supply tightens, weakening its cost advantage, as per industry trackers.

Upgrade buyers pause, OEMs see EV momentum building

A senior executive at a top-selling carmaker said the shift is becoming visible, particularly among existing vehicle owners. Customers with existing bookings are largely holding on, but we are seeing a shift in fresh enquiries, the executive said, requesting anonymity.

According to the executive, first-time buyers of internal combustion engine (ICE) vehicles are still visiting showrooms, but those planning upgrades to higher segments are beginning to defer purchases.

Customers looking to add another vehicle are increasingly considering BEVs as a more future-proof option, the executive said.

The uncertainty is also evident in the compressed natural gas (CNG) segment. Some prospective CNG buyers are holding back, while others are evaluating EVs, including BaaS options, the executive noted.

Another industry executive pointed to rising enquiries for strong hybrids as a transitional choice, with dealers reporting higher EV and hybrid enquiries amid fuel price volatility.

India's largest electric passenger vehicle maker, Tata Motors Passenger Vehicles, said it is witnessing higher traction for electric variants amid the current uncertainty.

The company sold over 73,000 electric cars in FY25 and expects 1520% growth going forward.

A spokesperson for Tata Motors said, We are seeing increased consumer interest in EVs, with dealers reporting higher enquiry volumes in recent weeks.

EV adoption remains on a steady upward trajectory, supported by our product portfolio and expanding charging ecosystem, the spokesperson added.

This comes amid uncertainty in the gas ecosystem. CNG, mainly methane sourced from domestic fields or imported as Liquefied Natural Gas (LNG), has traditionally been a cheaper fuel. However, unlike crude oil, it is difficult to store in large quantities, limiting reserve buffers and leaving supplies more exposed to disruptions.

Brent crude, the global benchmark for oil prices, is currently trading in the range of around \$8595 per barrel amid concerns over supply disruptions through the Strait of Hormuz, which carries nearly a fifth of global oil flows. While petrol and diesel prices in India have not been hiked yet, expectations of an increase are prompting buyers to reassess ownership costs.

Vinkesh Gulati, former President of Federation of Automobile Dealers Associations (FADA) and a dealer for Mahindra & Mahindra (M&M), Kia India and Bajaj Auto, said buying patterns are shifting.

While we are delivering booked models, buying patterns among new customers are changing. Enquiries for EVs have doubled in the last 2025 days, he said.

Customers are more watchful amid fuel price and supply uncertainty, prompting them to actively evaluate EVs, he added.

Supply risks persist; transition gradual

Analysts at CRISIL said the near-term impact is more supply-side than demand-led.

Poonam Upadhyay, Director, Crisil Ratings, said gas supply constraints could affect auto component output and margins. For OEMs, the risk looks manageable for now, she said, though disruptions could affect production schedules.

Echoing this, Rohan Kanwar Gupta of ICRA said fuel prices do influence preferences, especially in urban markets, but purchase decisions remain driven by affordability, financing, and infrastructure.

This leads to a gradual transition towards alternative powertrains such as CNG, EVs and hybrids, he said.

Growth tailwinds intact

EV penetration, however, remains modest but is steadily rising. Electric vehicles accounted for nearly 8% of total new vehicle registrations in 2025, with overall sales touching about 23 lakh units, according to Vahan data. Within this, electric passenger vehicle sales crossed around 1.7 lakh units, reflecting strong growth from a low base.

Despite the emerging interest, India's transition to EVs remains gradual, constrained by charging infrastructure gaps, range concerns, and higher upfront costs, especially beyond metros. Automakers are closely tracking the situation as prolonged geopolitical tensions could keep oil prices elevated, potentially accelerating the shift towards electrified powertrains, including hybrids.

Frequently Asked Questions

How are crude oil prices affecting the Indian passenger vehicle market?

Rising crude oil prices post Iran tensions are nudging Indian consumers towards Battery Electric Vehicles (BEVs) and strong hybrids in the Passenger Vehicle market.

Why are consumers shifting towards BEVs and hybrids in India?

Consumers are shifting due to rising global crude oil prices and the weakening cost advantage of CNG, seeking more future-proof vehicle options.

What is the current status of EV sales growth in India?

Tata Motors, India's largest electric PV maker, expects 15-20% growth after selling over 73,000 electric cars in FY25, with increased consumer interest.

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Headline	Iran War Impact: Production of ammonia-based products and gas-dependent chemicals down by 30-50%, says Indian Chemical Council President Ramya Bharathram		
Publication	Fortune India	Edition	Online Coverage
Published Date	28 Mar 2026		

Iran War Impact: Production of ammonia-based products and gas-dependent chemicals down by 30-50%, says Indian Chemical Council President Ramya Bharathram

<https://www.fortuneindia.com/business-news/iran-war-impact-production-of-ammonia-based-products-and-gas-dependent-chemicals-down-by-30-50-says-indian-chemical-council-president-ramya-bharathram/131692>

Bharathram says production of speciality chemicals and agrochemical intermediates is down 20-40%, and in case conditions don't stabilise, further curtailments and temporary closures are expected across these segments

The conflict in the Middle East has led to severe disruption in the supply of LNG and LPG to India. This has had a profound impact on India's chemical industry, where LNG and LPG are both the primary energy and feedstock input for much of the space. In an exclusive interview with Fortune India, Ramya Bharathram, President of the Indian Chemical Council and MD & CFO of Thirumalai Chemicals Limited, talks about the challenges the sector is facing, the short- and long-term impact of the disruption because of the conflict, and alternative options, among other things. Edited excerpts:

Q: How has the chemical industry been affected by the war, now into the second month?

Ramya Bharathram: The impact on the chemical industry has been both immediate and structural. LNG and LPG the primary energy and feedstock inputs for much of our industry have experienced severe supply disruptions following the conflict in West Asia. The chokepoint at the Strait of Hormuz has curtailed the flow of these critical inputs, and the consequences are cascading across the entire value chain.

Natural gas, which is the backbone of ammonia production, methanol synthesis, and a wide range of gas-based chemicals, has seen materially reduced availability for industrial users. Priority allocation has rightly been extended to fertilisers and city gas distribution, but this has meant that other gas-dependent chemical processes from chlor-alkali to industrial gases to petrochemical intermediates are operating at suboptimal levels or have been temporarily halted.

Compounding the supply squeeze is a sharp escalation in costs. Prices of naphtha, ethylene, propylene, benzene, and other petrochemical feedstocks have risen steeply. Freight rates and war-risk insurance premiums on cargo from the Middle East have surged, adding further burden. The result is a dual crisis of availability and affordability that is straining the economics of production across the board for bulk chemicals, intermediates, and downstream speciality products alike.

Q: Which sectors of the chemical industry have been badly affected by this conflict?

Ramya Bharathram: The most severely affected segments are those directly dependent on LNG, natural gas, and Middle Eastern petrochemical feedstocks. Nitrogenous fertilisers urea, ammonium nitrate, ammonium sulphate are at the centre of the crisis, given their complete dependence on ammonia derived from natural gas. Gas-based methanol production and downstream products such as formaldehyde, DMF, and acetic acid are also significantly impacted.

Chlor-alkali products caustic soda and chlorine, which are energy-intensive to produce are facing cost pressures being transmitted downstream to PVC, epichlorohydrin, and chlorinated solvents. Agrochemical intermediates dependent on chlorine chemistry and aromatic feedstocks are facing a compound squeeze. Surfactants and detergent intermediates that rely on ethylene oxide and propylene oxide are also under pressure.

Further down the value chain, the disruption is being felt in plastics and polymers, construction chemicals, textile processing chemicals, water treatment products, and automotive coatings all consumers of intermediates now in short supply. The breadth of this impact reflects how deeply integrated the chemical industry is into India's broader manufacturing and agricultural economy.

Q: How many Indian Chemical Council members have curtailed their production, and to what extent?

Ramya Bharathram: Based on our ongoing engagement with member units, production curtailment is widespread and deepening week by week. Among producers of ammonia-based products and gas-dependent chemicals, a significant

number of units have curtailed output by 30-50%, with some having suspended operations temporarily due to the complete non-availability of feedstock at viable prices.

In the speciality chemicals and agrochemical intermediates segment, curtailments of 20-40% are being reported, primarily driven by the unavailability of specific imported raw materials and unviable production economics at current input costs. Chlor-alkali and downstream units are operating at reduced loads due to elevated power and feedstock costs. Dyes, pigments, and performance chemical producers most of them mid and smaller units are among the worst affected, given their limited ability to switch inputs or absorb cost shocks.

Unless conditions stabilise swiftly, we expect further curtailments and, in some cases, temporary closures across these segments in the coming weeks. The situation demands urgent attention and coordinated action from both industry and government.

Q: Shortage of LNG and resultant ammonia shortage is closing down many speciality chemical plants. Similarly, fertiliser units are curtailing production. What will be the impact in the short term and the long term?

Ramya Bharatham: The LNG shortage is hitting ammonia production hardest, and the ripple effects from there are severe. Ammonia is not just a fertiliser feedstock it is a foundational raw material for nitric acid, ammonium nitrate, ammonium sulphate, urea, and a wide array of nitrogen-based speciality chemicals. When ammonia availability tightens, the impact is felt simultaneously across fertiliser production, refrigerants, explosives for mining, water treatment chemicals, and pharmaceutical intermediates.

In the short term, urea and di-ammonium phosphate (DAP) production is being curtailed, which directly threatens crop nutrition ahead of the upcoming agricultural season. A shortfall in these fertilisers at this stage could reduce crop yields, push up food prices, and increase the government's subsidy burden. For speciality chemical plants dependent on ammonia derivatives, reduced throughput means delayed order fulfilment and loss of export contracts damage that is difficult to reverse quickly.

Over the longer term, if LNG supply constraints persist, India risks a structural deficit in ammonia-based products, deepening import dependence at a time when global supply chains are themselves under stress. This underscores the urgency of accelerating investments in green ammonia using renewable hydrogen, domestic natural gas exploration, investment in CBG (compressed bio gas) and coal gasification as an interim bridge. The current crisis must become the catalyst for building genuine feedstock self-reliance.

Q: How much production hit is expected in the short- and long term?

Ramya Bharatham: In the short term, the impact is already material and worsening. Chlor-alkali plants dependent on natural gas for power are running at reduced loads. Methanol-based chemical chains including formaldehyde, acetic acid, and their downstream derivatives are facing feedstock shortfalls. Ethylene and propylene availability has tightened, affecting polyethylene, polypropylene, PVC, and the numerous plastics and packaging products derived from them. Across industrial clusters in Gujarat, Maharashtra, and parts of western India, capacity utilisation has dropped sharply.

Agrochemical intermediates, which depend on a combination of ammonia, chlorine, and imported aromatic feedstocks, are seeing production cuts at a critical time just as demand for crop protection products peaks ahead of the kharif season. Dyes and pigments, which rely on benzene and naphthalene derivatives, are also facing input cost inflation and availability constraints.

In the longer term, if this situation extends beyond a few weeks, the consequences become more structural. Export commitments for speciality chemicals, agrochemicals, and pharmaceutical intermediates could be jeopardised. Investment decisions for new capacities may be deferred, and the competitive cost advantage India holds in several chemical segments could erode if input costs remain structurally elevated. The shortage of diesel fuel will also affect logistics.

Q: What are the possible alternative options?

Ramya Bharatham: On the feedstock side, the most immediate alternative being explored is the substitution of natural gas with naphtha or liquid fuels for certain chemical processes, though this comes with higher operating costs and technical limitations. For ammonia production specifically, some plants are evaluating partial shifts to coal-based syngas routes, though these are neither quick nor cost-neutral to implement. Sourcing LNG from the US, Australia, and East African suppliers is being actively pursued, but spot market availability is constrained and freight costs from these origins are significantly higher.

For petrochemical feedstocks such as ethylene, propylene, and benzene, producers are looking at alternative import origins, including Southeast Asia and the US. However, the lead times involved and the price premiums in a tight global market mean these are partial solutions at best. In the interim, many units are prioritising production of higher-margin products to protect profitability while operating at reduced overall throughput.

From a policy standpoint, the most impactful immediate interventions would be duty rationalisation on LNG imports and key petrochemical feedstocks, priority gas allocation to fertiliser and critical chemical production, expedited customs clearance for chemical raw material imports, and targeted working capital support for smaller producers. In the medium term, fast-tracking LNG terminal capacity, incentivising domestic gas production, and creating a strategic reserve for ammonia and key petrochemical intermediates would provide the structural resilience the industry urgently needs. As noted, we need to ramp up green ammonia and CBG. Also, biofuels and other future-looking technologies for diesel blends to reduce reliance on petrol and diesel must be pursued.

These are times of geopolitical change and supply chain risks. Energy and materials supply chains are critical. Every country must play to its strengths. India is rich in sun, soil, small farmers, and intellectual talent. We must seriously examine the potential of our biomass as a feedstock for our energy and material needs. For example, agricultural residue can be converted to CBG (as a direct substitute for CNG). Secondly, our biofuels, such as ethanol, can supplement and substitute petrol. Molecules such as DME (Di Methyl Ether), which are being researched and can be obtained from CO₂, can substitute LPG. Ethanol has been and can be incentivised for making value-added chemicals. In this manner, all biomass can be examined to provide a long-term resource base to be valorised in the country.

Frequently Asked Questions

How has the Iran war affected India's chemical industry?

Production of ammonia-based products and gas-dependent chemicals is down by 30-50% due to severe LNG and LPG supply disruptions from the Middle East.

Why are LNG and LPG supplies to India disrupted?

The conflict in the Middle East has caused severe disruptions, with the Strait of Hormuz acting as a chokepoint for critical LNG and LPG inputs.

Which sectors of the Indian chemical industry are most affected by the conflict?

Nitrogenous fertilisers, gas-based methanol production, chlor-alkali products, agrochemical intermediates, and speciality chemicals are severely impacted by the conflict.

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Headline	Oil and Natural Gas Corporation Limited Cessation of Three Independent Directors Post Tenure Completion		
Publication	INV	Edition	Online Coverage
Published Date	28 Mar 2026		

Oil and Natural Gas Corporation Limited Cessation of Three Independent Directors Post Tenure Completion

<https://www.investywise.com/oil-and-natural-gas-corporation-limited-ceasing-of-independent-directors/>

Oil and Natural Gas Corporation Limited (ONGC) announced that three of its Independent Directors have ceased to hold office effective

March 28, 2026 , due to the completion of their stipulated tenure. The departing directors include Shri Bhagchand Agarwal, Ms. Reena Jaitly, and Shri Manish Pareek. This corporate disclosure was made in compliance with mandatory listing requirements, ensuring transparency regarding the composition of the Board.

Board Composition Update at ONGC

Oil and Natural Gas Corporation Limited (ONGC) has formally notified stock exchanges regarding a change in its Board of Directors. The announcement, dated March 28, 2026 , confirms that three individuals have stepped down from their roles as Independent Directors.

Directors Concluding Tenure

The decision was based on the expiration of their terms. The following individuals have officially ceased to be Independent Directors of the Company:

The disclosure serves as formal notification for the information and records of the stock exchanges. The document was authenticated and signed by Shashi Bhushan Singh , Company Secretary & Compliance Officer, confirming the adherence to all necessary corporate governance protocols.

Headline	Government reduces excise duty on fuel amid rising oil prices		
Publication	MSN India	Edition	Online Coverage
Published Date	28 Mar 2026		

Government reduces excise duty on fuel amid rising oil prices

<https://www.msn.com/en-in/money/news/government-reduces-excise-duty-on-fuel-amid-rising-oil-prices/ar-AA1ZzUG1>

Excise Duty Reduction on Petrol and Diesel New Delhi, March 28: The central government has announced a reduction in excise duty on petrol and diesel by Rs 10 per litre for both fuels.

However, retail prices will not change as refiners will adjust the reduction against increased input costs. This decision prevents a necessary hike in petrol and diesel prices, which had been prompted by a nearly 50% surge in international oil prices over the past month. The special additional excise duty on petrol has been decreased from Rs 13 to Rs 3 per litre, while the duty on diesel has been eliminated from Rs 10. Despite this reduction, retail prices at the pump will remain stable due to anticipated fuel losses, which Petroleum Minister Hardeep Singh Puri estimates at Rs 24 per litre for petrol and Rs 30 for diesel, with his ministry suggesting figures of Rs 26 and Rs 81.90, respectively. In addition, the government has reinstated an export duty of Rs 21.50 per litre on diesel and Rs 29.50 per litre on aviation turbine fuel (ATF), a measure first introduced in July 2022 to limit excessive profits by refiners following the Russian invasion of Ukraine, which was later removed in December 2024. Unlike the previous instance, there is currently no windfall tax imposed on domestically produced crude oil from companies such as ONGC. Crude oil prices, which are essential for producing petrol and diesel, have escalated from approximately USD 70 per barrel prior to the Middle East conflict to over USD 100, according to Sujata Sharma, Joint Secretary in the Ministry of Petroleum and Natural Gas. "The government faced two choices: either pass the cost increase onto consumers through higher petrol and diesel prices or absorb the impact by reducing excise duty. The government opted for the latter," she stated during a press briefing. CBIC Chairman Vivek Chaturvedi noted that the windfall tax on exports is expected to generate around Rs 1,500 crore in the first two weeks, while the excise duty cut will result in a revenue loss of over Rs 7,000 crore for the government. Fuel prices in India have remained relatively stable since April 2022, despite various geopolitical events, including the Russia-Ukraine conflict and the Middle East crisis, which have caused significant fluctuations in global oil prices. India relies on imports for 88% of its crude oil requirements. In contrast, fuel prices have surged by 30-50% in South and Southeast Asian nations, 30% in North America, and 20% in Europe since the current crisis began.

Headline	'Gas promise remains gas': Congress jibes at PM Modi		
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'Gas promise remains gas': Congress jibes at PM Modi

<https://www.msn.com/en-in/news/india/gas-promise-remains-gas-congress-jibes-at-pm-modi/ar-AA1ZAQW6>

New Delhi: The Congress on Friday attacked Prime Minister Narendra Modi over India's increasing dependence on crude oil, LPG and natural gas

imports. The gas grandly promised by Mr Modi has remained that gas, Congress general secretary in-charge of communications Jairam Ramesh said on X, pointing to India's dependence on natural gas imports. Between 2014-15 and 2024-25, India's dependence on crude oil imports went up from 84% to 90%. Between 2014-15 and 2024-25, India's dependence on LPG (liquefied petroleum gas) imports went up from 46% to 62%, Ramesh said, adding that all this when the mantra was supposed to be Atmanirbharta, or self-reliance. Petrol, diesel supply higher than average in Telangana The natural gas story is murkier, he claimed. On June 26, 2005, the then CM of Gujarat (Modi) boasted that the Gujarat State Petroleum Corporation had discovered India's biggest gas reserve in the deep waters of the Krishna-Godavari river basin. Mr Modi announced that this would make India energy independent, Ramesh said. He claimed that five CAG (Comptroller and Auditor General) reports between 2011 and 2016 were to reveal later that this was a Rs 20,000 crore scam, which was subsequently covered by the prime minister, forcing Gujarat State Petroleum Corporation's merger into Oil and Natural Gas Corporation in August 2017. Panic buying, long queues at petrol pumps, LPG distributors The Congress leader's remarks come amid reports of panic buying and long queues at petrol pumps and LPG distributors. The Ministry of Petroleum and Natural Gas, for the first time since the war in West Asia broke out, released stock details of crude oil, fuel and LPG as it rushed to calm nerves. India has about 60 days of oil stock cover and has arranged one full month of LPG supply, the government said on Thursday, adding that there is no shortage of petrol, diesel or LPG, calling reports of shortages a deliberate misinformation campaign aimed at triggering panic buying. The state-owned oil marketing companies also said there is no shortage of petrol, diesel or LPG and supplies remain stable. Petrol pumps adequately stocked: Centre In a statement, the petroleum ministry said that all petrol pumps across the country are adequately stocked and operating normally, with no rationing of petrol or diesel. The opposition has been staging protests in the Parliament House complex over the reported LPG supply crunch. Prime Minister Narendra Modi will on Friday interact with the chief ministers of all states, barring those that are going to polls, and review their preparedness and plans in the wake of the West Asia conflict. Get the latest updates in Hyderabad City News, Technology, Entertainment, Sports, Politics and Top Stories on WhatsApp & Telegram

Headline	LPG crisis: Can piped gas run out? Where does it come from - All you need to know		
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LPG crisis: Can piped gas run out? Where does it come from - All you need to know

<https://www.msn.com/en-in/money/topstories/lpg-crisis-can-piped-gas-run-out-where-does-it-come-from-all-you-need-to-know/ar-AA1ZBbgG>

[LPG Crisis: India is the most populous country in the world and its appetite for fuel is growing rapidly.

It is also the fourth-largest importer of liquefied natural gas (LNG) and the hunger feels more fragile now than ever before. As the US-Israel-Iran conflict is bringing the crucial waterway, the Strait of Hormuz, to a near-standstill, through which 20 per cent of the world's LNG trade passes, India is facing supply risks. However, before looking for other countries, India also produces some of its own natural gas. Where Does India's Gas Actually Come From? Reliance Industries and ONGC are expected to boost the domestic gas production by 2027. Still, amid the ongoing crisis in the Middle East, New Delhi is moving to Australia, Canada and the US to meet the shortage. Where Does India Produce Its Own Gas? It is to be noted that the country is not fully dependent on imports. Three years back in 2023, the country's total domestic gas production touched 36.4 billion cubic metres. This accounts for roughly half of the country's gas demand, with the other half is imported primarily as LNG. The major source of the country's gas output is sedimentary basins scattered across its landmass and coastline. India extracts a major part of its gas from the deepwater Krishna-Godavari (KG) basin off the eastern coast. The three major basins are - R Cluster, Satellites Cluster and MJ. The three basins accounted for almost 25 percent of India's total net production of 36 BCM last year. If we talk about land, the northeast part of the country comes at the top. The basins in Assam and Tripura contribute nearly 47 percent of the country's onshore production, which is 13 percent of its total gas supply. Even After Producing Its Own Gas, Why Does India Still Need to Import So Much LNG? The answer is that the domestic production of the country is not enough to fulfil its growing needs, so it imports LNG to make up the difference. Notably, the crucial waterway - Strait of Hormuz has been nearly closed since late February this year. The waterway is responsible for the country's 50 to 65 percent of LNG imports. What Is The Use Of LNG? LNG is a natural gas that is super-cooled to minus 162 degrees Celsius. This cooling process shrinks the gas to about one-sixth of its original volume, making it easy to load in shipping tankers. When the gas tankers arrive at a port, they are warmed back into gas and supplied through a pipeline. In India, it is used in power plants, feeds fertiliser factories, and industrial boilers. It is also piped directly into households and vehicles as piped natural gas (PNG) and compressed natural gas (CNG). Can Piped Gas Run Out? Currently, immediate PNG shortages are not expected as city gas distributors hold nearly 30 days of stock, prioritising household/industrial allocations. However, if the Strait of Hormuz disruptions go beyond April, it is expected that the PNG prices could see a price hike by 20 30 percent.

Headline	How crude oil benchmark volatility, refinery economics and a broken supply chain are testing India's energy resilience		
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How crude oil benchmark volatility, refinery economics and a broken supply chain are testing India's energy resilience

<https://www.msn.com/en-in/money/markets/how-crude-oil-benchmark-volatility-refinery-economics-and-a-broken-supply-chain-are-testing-india-s-energy-resilience/ar-AA1ZChri>

Mahendra Yadav Energy can never be created, nor destroyed; it can only be changed from one form to another. The first law of thermodynamics remains a quiet scientific truth despite a broken supply of crude oil due to the ongoing Middle East crisis. As geopolitical disruption tightens its grip around the Strait of Hormuz, that law reads less like classroom physics and more like a warning. The oil is still there, in the reservoirs beneath Kuwait, Iraq and the Emirates. What has changed is whether the crude oil can move without disruption. The disruption in the Middle East has exposed a deeper fault line in global oil markets. For India, it's significant because the country imports nearly 90 per cent of its crude oil requirement. With roughly 50 per cent of its crude imports transiting the Strait of Hormuz, according to S&P Global Commodities at Sea data, India now finds itself at the intersection of simultaneous pressures: a disrupted supply route, a changing import mix since it began unwinding Russian crude purchases. According to the government, the supply is sufficient to cover 60 days of consumption. In a telephone call on March 21, 2026, Vinay, a professional working in NAPESCO, Kuwait-based upstream drilling support services, originally from eastern Uttar Pradesh described conditions on the Kuwait's coast. "Operations are disrupted. Only about 30 per cent of employees are coming to the office. Offices have taken all safety measures, including fire safety, after the missile attack. The fire safety team can reach any office within 2-3 minutes," he told TOI. This disruption has changed the language of the market. The focus is no longer limited to supply and demand. It is about resilience, rerouting and the ability to sustain flows through disruption. In that recalibration, pricing benchmarks, refining systems and national strategies are being tested simultaneously. In March 2026, global crude flows through the Strait of Hormuz the world's most critical oil transit chokepoint collapsed dramatically, triggering a chain reaction across markets. According to the International Energy Agency (IEA), nearly 20 million barrels per day (mb/d) of crude and petroleum product flows have been disrupted, while global oil supply is projected to fall by around 8 mb/d in the same month. Not all oil is the same: The chemistry that sets the price The first thing to understand about crude oil is that it is not a single substance. It is a complex mixture of hydrocarbons, and where a crude sits on that spectrum determines who buys it, at what price, and what can be made from it. Two measurements define any crude at the wellhead. The first is API gravity, a density scale developed by the American Petroleum Institute. Light crude, above 31 degrees API, flows easily and naturally yields a high proportion of petrol and jet fuel when refined. Heavy crude, below 22 degrees API, is viscous, requires more processing energy and tends to produce larger quantities of lower-value residues unless the refinery is specifically built to upgrade them. The second is sulphur content. Crude with less than 0.5 per cent sulphur is called sweet; it meets clean-fuel standards at a lower refining cost and commands a price premium. Crude above that threshold is called sour; it requires an additional desulphurisation stage before it can meet Euro-VI standards, and it trades at a discount. That discount has historically ranged from three to fifteen dollars per barrel depending on market conditions, according to S&P Global Commodity Insights. The Middle East produces primarily sour, medium-density crude. North Sea and North American shale formations tend to yield light, sweet grades. This is a geological fact that no trade agreement can change, and it explains much of why the global oil market is structured the way it is. The Three Benchmarks: Brent, WTI and Dubai/Oman With hundreds of crude grades traded globally, markets need reference prices. Benchmarks serve this function: widely traded, transparent contracts whose prices become the starting point for pricing almost every other grade as a premium or discount. Brent Crude, produced from a blend of North Sea fields known as BFOET (Brent, Forties, Oseberg, Ekofisk, Troll) and traded on the Intercontinental Exchange in London, is the world's primary benchmark. ICE data indicates that Brent underlies the pricing of approximately two thirds of globally traded crude. Its authority rests on a structural quality: Brent cargoes are seaborne. Oil loaded at a North Sea terminal can reach any refinery in the world, making its price a genuine reflection of global supply and demand rather than regional logistics. West Texas Intermediate (WTI), traded on the NYMEX at Cushing, Oklahoma, is the primary US benchmark. It is marginally lighter and sweeter than Brent. But WTI is landlocked, its price reflects pipeline capacity and storage constraints at Cushing as much as global market conditions. When US shale output surged between 2012 and 2019, Cushing storage repeatedly filled, pushing WTI prices well below Brent even as world demand climbed. The US Energy Information Administration reports American crude production now exceeds 13 million barrels per day, making

the United States the world's largest producer, yet WTI's geographic constraint has not fundamentally changed. Less visible in Western financial coverage but essential to Asia is the Dubai/Oman average, the benchmark for the sour, medium-density crude that flows east from the Gulf. It is the price marker against which more than three quarters of India's imported crude is contracted. The Brent-WTI spread and the Brent-Dubai differential are among the most closely tracked numbers in the global energy trade, each reflecting a different kind of market signal.

How oil travels: Upstream, Midstream, Downstream Every barrel of crude passes through three stages before it becomes a usable fuel. Understanding which stage is currently under the most stress is essential to understanding what is happening to prices in March 2026.

Upstream is exploration and production. It covers geological surveys, drilling rigs and wellheads. In India, ONGC and Oil India are the principal domestic producers, but their combined output in FY 2024-25 amounted to approximately 29 million metric tonnes, covering barely 11 per cent of national consumption, according to PPAC. The remainder must be imported.

Midstream is transportation: the pipelines and tankers that carry crude from wellhead to refinery gate. The most critical single point in the global midstream system is the Strait of Hormuz, a waterway 33 kilometres wide at its narrowest, between Iran and Oman. The EIA estimates that roughly 20 per cent of all global petroleum liquids pass through it each day. No pipeline bypass currently operates at adequate scale.

Downstream is refining and distribution, where crude is separated through fractional distillation and then upgraded by processes such as fluid catalytic cracking, hydroprocessing and coking into the product slate that consumers actually use: petrol, diesel, aviation fuel, LPG and petrochemical feedstocks. The complexity of a refinery, measured by the Nelson Complexity Index, determines what grades it can process and how profitably. It is in the downstream that India has invested most deliberately over the past quarter century. It is the midstream layer, the movement of oil, that has come under the most severe strain since late February 2026.

OPEC, OPEC+ and the limits of Coordination The volume of crude entering the global midstream system each day is not purely determined by geology. Since 1960 it has been partly managed by collective decision. The Organization of the Petroleum Exporting Countries, or OPEC, founded in Baghdad and currently comprising 12 members including Saudi Arabia, Iraq, Iran, Kuwait and the UAE, coordinates production levels among its members to influence price stability. In 2016, facing a market flooded by American shale oil, OPEC extended this coordination to include Russia and nine other non-member producers, creating OPEC+. The expanded group now accounts for roughly half of global production. OPEC+ production from the Middle East stood at approximately 29.1 million barrels per day in the first quarter of 2026, down from 30.2 million in 2024, according to the IEA. Total global production was approximately 100.4 million barrels per day in Q1 2026, up from 97.4 million in 2024 a figure that reflects rising non-OPEC output from North America and Latin America even as Middle East output has tightened. The cartel's pricing power is structurally constrained by competitive production elsewhere. North America produced approximately 28.6 million barrels per day in Q1 2026. American output alone exceeds 13 million barrels per day, making the United States the world's largest single producer, according to the EIA. When OPEC+ restricts supply and prices rise, American shale drilling has historically accelerated within months, partially offsetting the cut. In the current crisis, however, the constraint is not production quota it is transit.

Region	2024 (mb/d)	Q1 2026 (mb/d)	Change
North America	28.4	28.6	+0.2
Middle East	30.2	29.1	-1.1
Eurasia (incl. Russia)	13.5	13.5	0
Africa	7.2	7.4	+0.2
Latin America	7.4	7.7	+0.3
Total Oil Production	97.4	100.4	+3.0
of which OPEC Crude	27.2	27.1	-0.1
of which Total OPEC+	49.9	51.0	+1.1

Source: International Energy Agency, Oil Market Report March 2026. mb/d = million barrels per day.

The Indian Basket The Indian basket is not a fixed benchmark but a dynamic measure of the country's actual crude procurement. India buys a mix of crude grades through contracts with multiple producers, and the Petroleum Planning and Analysis Cell (PPAC) calculates a weighted daily average based on realised transaction prices. The Indian basket, therefore, is a record of cost rather than a traded market price. According to PPAC's methodology notes, the basket currently comprises 78.71 per cent sour grades, represented by the Oman and Dubai average and 21.29 per cent sweet grades linked to Brent dated prices. This composition reflects the crude actually processed in Indian refineries and is derived from the proportion of high-sulphur and low-sulphur crude in total refinery throughput. The tilt toward sour crude is a deliberate strategic choice built on refining economics. A complex refinery equipped with vacuum distillation units, fluid catalytic crackers, hydrotreaters and coking units can buy discounted sour crude and still produce Euro-VI compliant petrol and diesel. The capital investment required is substantial, but a sustained three to fifteen dollar per barrel discount on sour crude, realised over decades of throughput, justifies it commercially. India has been building this refining complexity methodically since the early 2000s.

India's refinery networks India operates 23 refineries with a combined capacity of approximately 256.8 million metric tonnes per annum (MMTPA) as of April 2025, according to the Ministry of Petroleum and Natural Gas. The concentration along India's western coastline is deliberate. Imported crude arrives at sea terminals in Gujarat, Maharashtra and Karnataka, feeding the large coastal complexes directly. The largest single site is Reliance Industries' Jamnagar complex in Gujarat, where the SEZ and DTA units together exceed 68 MMTPA, making it the largest refining concentration at any single location in the world. IndianOil operates refineries at Panipat and Mathura in the north, Haldia on the east coast, and at Paradip in Odisha. BPCL and HPCL anchor refining in Mumbai and other urban centres. In the northeast, smaller refineries at Numaligarh, Guwahati, Digboi and Bongaigaon serve legacy producing fields and regional demand. In February 2026, Indian refineries processed 21.9 million metric tonnes of crude, of which nearly 20 MMT was imported, according to PPAC's monthly report. When the import bill becomes a problem The economic transmission from a

disrupted Strait of Hormuz to an Indian household is neither immediate nor simple, but it is real, and it moves through several channels simultaneously. The first is the import bill. India spends more on crude oil imports than on any other single import category. A sustained rise in the Indian basket price directly widens the current account deficit and exerts downward pressure on the rupee. A weaker rupee makes oil imports more expensive still, compounding the pressure in a feedback loop that is well understood by Indian policymakers but a challenge to deal with once it gains momentum. With the Indian basket at \$111.93 and pump prices unchanged, state fuel retailers IndianOil, Hindustan Petroleum and Bharat Petroleum are losing approximately Rs 24 on every litre of petrol sold and Rs 30 on every litre of diesel, according to TOI. The Centre on Friday (March 27) slashed the special additional excise duty on both petrol and diesel by Rs 10 per litre each a decision that will cost the exchequer an estimated Rs 1.3 lakh crore. At the same time, it imposed export duties: Rs 21.50 per litre on diesel and Rs 29.50 per litre on aviation turbine fuel, designed to capture windfall gains from Indian refiners exporting into a tight global product market. The windfall tax is expected to recover approximately Rs 1,500 crore in the first fortnight, partially offsetting the excise cut. Pump prices, critically, remain unchanged. "In view of the ongoing and evolving situation in West Asia, our government has resolved to provide relief in the form of a significant reduction in excise duties on petroleum and diesel so as to ensure stable prices," said Finance Minister Nirmala Sitharaman, Rajya Sabha. In a S&P Global report citing Jefferies research note on the Strait of Hormuz disruption, which said that every \$10-per-barrel rise in crude prices above \$80, if passed through to consumers, could lift the Consumer Price Index by 2025 basis points. If the government absorbs the increase through an excise duty reduction instead of passing it on, the same quantum falls on the fiscal deficit. Neither outcome is comfortable, the note said. However, the ministry of Petroleum and Natural Gas, in its statement of March 26, offered a more detailed official picture: against a total reserve capacity of 74 days, actual availability currently stands at approximately 60 days accounting for crude stocks, refined product inventories and the three underground strategic petroleum reserve sites at Visakhapatnam, Mangaluru and Padur in Karnataka, which hold a combined 5.33 million metric tonnes, or roughly 9 to 10 days of consumption at current rates. There are no comparable strategic reserves for natural gas. "India's petroleum and LPG supply situation is fully secure and under control. There is no shortage of petrol, diesel, or LPG anywhere in the country," the ministry stated, calling India "an oasis of energy security" that supplies refined fuel to more than 150 countries. It described reports of shortages and panic buying at filling stations as "a deliberately mischievous, coordinated campaign of misinformation." The broader worry, as Priyanka Kishore of Singapore-based Asia Decoded notes, is the nature of a protracted disruption. An affordability problem, higher prices absorbed by government or consumers is a familiar challenge, one India has navigated through multiple oil price cycles since 2002, cited S&P Global. An availability problem where supply physically cannot reach refineries is categorically different. It implies production cutbacks, product shortages and, in extremis, demand rationing. India has not faced that scenario in the modern era of its refinery build-out. The government's current posture rests on three foundations: diplomatic negotiations with Iran that have secured transit access for Indian-flagged vessels, active sourcing from 41 alternative suppliers, and fiscal intervention to hold pump prices while exporting windfall taxes back into the system. For now, refineries are running. Tankers are being rerouted. The government is watching its reserve cover.

Headline	ONGC Gains 6.26%: 5 Key Factors Driving the Week's Outperformance		
Publication	Markets Mojo	Edition	Online Coverage
Published Date	28 Mar 2026		

ONGC Gains 6.26%: 5 Key Factors Driving the Week's Outperformance

<https://www.marketsmojo.com/news/stocks-in-action/ongc-gains-626-5-key-factors-driving-the-weeks-outperformance-3921984>

Oil & Natural Gas Corporation Ltd. (ONGC) delivered a strong weekly performance, rising 6.26% from Rs.265.35 on 23 March 2026 to Rs.281.95 on 27

March 2026, significantly outperforming the Sensex which declined 1.46% over the same period. The stock's resilience amid a broadly bearish market and sector backdrop was driven by robust institutional interest, technical momentum shifts, and a surge in derivatives activity, culminating in a notable intraday high and sustained volume growth.

Key Events This Week

23 Mar: Mojo Grade upgraded to Buy; surge in call option activity at 270 strike

24 Mar: Technical momentum shifts signal bullish outlook amid mixed indicators

27 Mar: Intraday high of Rs.280.40 with 3.66% surge; exceptional volume and open interest spike

27 Mar: Week closes at Rs.281.95 (+6.26%) outperforming Sensex (-1.46%)

23 March 2026: Mojo Grade Upgrade Spurs Institutional Interest

ONGC began the week with a stable close at Rs.265.35, unchanged from the previous day, despite the Sensex plunging 3.13% to 32,377.87. The stock emerged as one of the most actively traded by value, buoyed by a recent upgrade in its MarketsMOJO Mojo Grade from Hold to Buy, effective 19 March 2026. This upgrade, accompanied by a Mojo Score of 75.0, reflected improved fundamentals and growing investor confidence.

Institutional participation was evident with a delivery volume of 1.03 crore shares on 20 March, a 9.11% increase over the five-day average, signalling genuine accumulation. The stock outperformed its oil sector peers by 1.98% and the Sensex by a wide margin, closing the day with a 0.85% gain. Call option activity surged at the 270 strike price, with 4,178 contracts traded, indicating bullish sentiment ahead of the 30 March expiry.

24 March 2026: Technical Momentum Shifts Signal Bullish Outlook

On 24 March, ONGC's price rose 1.04% to Rs.268.10, outperforming the Sensex's 1.95% gain. Technical indicators shifted from mildly bullish to outright bullish, supported by daily moving averages and a bullish MACD on weekly and monthly charts. However, mixed signals from the Relative Strength Index (RSI) and Know Sure Thing (KST) indicators suggested potential short-term volatility amid a broader uptrend.

The stock's relative strength was further underscored by its year-to-date return of 10.41%, contrasting with the Sensex's 14.70% decline. The upgrade to a Buy rating and a strong dividend yield of 5.19% reinforced investor confidence, while volume-based indicators showed longer-term accumulation despite some weekly trading inconsistencies.

While markets shift, this one's charging ahead! This Micro Cap from Aquaculture shows the strongest momentum signals in current conditions. Don't miss out on this ride!

- Strongest current momentum
- Market-cycle outperformer
- Aquaculture sector strength

25 March 2026: Steady Gains Amid Rising Delivery Volumes

ONGC continued its upward trajectory on 25 March, closing at Rs.270.25, up 0.80%. The Sensex also advanced 1.93%, but ONGC's outperformance was notable given its sustained volume growth and rising delivery volumes, which reached

89.01 lakh shares on this date, a 2.77% increase over the five-day average. The stock traded above all key moving averages, signalling a robust technical uptrend.

Institutional interest remained strong, supported by the stock's attractive dividend yield of 5.1% and a market capitalisation of 3,46,650 crore. The oil sector index, however, showed signs of weakness, underscoring ONGC's relative strength within the segment.

27 March 2026: Intraday High and Exceptional Volume Surge

Closing the week on a high note, ONGC surged 4.33% to Rs.281.95 on 27 March, touching an intraday peak of Rs.280.40. This 3.66% intraday gain was achieved despite a 2.11% decline in the Sensex and a 2.42% drop in the Oil Exploration/Refineries sector, highlighting the stock's resilience and strong buying interest.

Volume surged dramatically, with 1.72 crore shares traded by mid-morning and a total traded value exceeding 473 crore. Delivery volumes remained elevated, confirming sustained accumulation by long-term investors. Call option activity exploded at the 280 strike price, with 17,569 contracts traded and an open interest of 3,870, signalling strong bullish positioning ahead of the 30 March expiry.

Technical indicators remained predominantly bullish, with the stock trading above all major moving averages and supported by a bullish MACD on weekly and monthly charts. Despite some cautionary signals from the weekly RSI and KST, the overall momentum favoured further upside. ONGC's proximity to its 52-week high of Rs.293.15, just 3.26% away, underscored the stock's strong technical stance.

Curious about Oil & Natural Gas Corporation Ltd. from ? Get the complete picture with our detailed research report covering fundamentals, technicals, peer analysis, and everything you need to decide!

Positive Signals: ONGC's 6.26% weekly gain amid a 1.46% Sensex decline highlights strong relative strength. The upgrade to a Buy Mojo Grade with a 75.0 score, robust institutional participation, and rising delivery volumes confirm genuine accumulation. Technical indicators, including bullish MACD and moving averages, support sustained upward momentum. The surge in call option activity at key strike prices (270 and 280) ahead of expiry reflects heightened bullish sentiment and market optimism.

Cautionary Notes: Mixed signals from weekly RSI and KST indicators suggest potential short-term volatility or consolidation phases. The stock's proximity to its 52-week high (Rs.293.15) may invite profit-taking or resistance. Broader sector weakness and global commodity price fluctuations remain risks that could impact near-term performance.

Oil & Natural Gas Corporation Ltd. demonstrated a compelling combination of fundamental strength, technical resilience, and market interest during the week ending 27 March 2026. The stock's 6.26% appreciation, supported by a Mojo Grade upgrade, strong institutional buying, and exceptional derivatives activity, underscores its status as a preferred large-cap oil sector stock. Despite mixed short-term technical signals and sector headwinds, ONGC's sustained volume growth, attractive dividend yield, and relative outperformance position it well within the current market environment. Investors should continue to monitor technical developments and sector dynamics as the stock approaches critical resistance levels and the upcoming options expiry.

Headline	ONGC informs about resignation of independent directors		
Publication	Money Works 4 Me	Edition	Online Coverage
Published Date	28 Mar 2026		

ONGC informs about resignation of independent directors

<https://www.moneyworks4me.com/company/news/index/id/807548>

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Oil and Natural Gas Corporation (ONGC) hereby informed that the Shri Bhagchand Agarwal (DIN: 00431182); Ms. Reena Jaitly (DIN: 06853063); and Shri Manish Pareek (DIN: 09396501) have ceased to be Independent Directors of the Company with effect from March 28, 2026 upon completion of their tenure.

Headline	ONGC Fireman Held in Agartala for Assault on Autistic Minor		
Publication	Neindia	Edition	Online Coverage
Published Date	28 Mar 2026		

ONGC Fireman Held in Agartala for Assault on Autistic Minor

<https://neindia.com/ongc-fireman-held-in-agartala-for-assault-on-autistic-minor/>

Agartala, March 28: An employee of the Oil and Natural Gas Corporation (ONGC) has been arrested for allegedly assaulting an autistic child, an incident that sparked widespread outrage and drew criticism from rights groups over the handling of the case.

The accused, identified as Dweep Gopal Das, a fireman with ONGC, was taken into custody on Saturday following mounting public pressure. The incident reportedly occurred a few days ago and quickly gained attention after details emerged about the severity of the assault.

According to sources, the minor child had inadvertently caused minor damage to the paint of a car driven by the accused. Enraged by the incident, Das allegedly assaulted the child in full public view. Eyewitness accounts suggest that he physically attacked and even attempted to strangle the child, resulting in serious injuries.

Following the incident, a complaint was lodged at Amtali Police Station. However, questions were raised over the initial response of the police, with allegations that prompt action was not taken despite the seriousness of the offence. The delay triggered criticism from various rights organisations and concerned citizens, who demanded immediate action and justice for the victim.

As public outrage grew and influential voices began highlighting the issue, the police moved to arrest the accused. The development has brought some relief to the victim's family and those advocating for accountability in the case.

Officer-in-Charge of Amtali Police Station, Paritosh Das, confirmed the arrest and said, We received a specific complaint against Dweep Gopal Das for assaulting an autistic child. Based on the complaint, he has been arrested. The accused is employed as a fireman with ONGC.

The incident has once again highlighted concerns regarding the safety of children, particularly those with special needs, and the importance of swift law enforcement action in such sensitive cases.

Further investigation is currently underway, and authorities have assured that appropriate legal action will be taken in accordance with the law.

Headline	Tripura: ONGC Junior Fireman Arrested for Assault on Minor Girl in Amtali		
Publication	Northeast Today	Edition	Online Coverage
Published Date	28 Mar 2026		

Tripura: ONGC Junior Fireman Arrested for Assault on Minor Girl in Amtali

<https://northeasttoday.in/northeast/tripura-ongc-junior-fireman-arrested-for-assault-on-minor-girl-in-amtali/>

Agartala, March 28, 2026: Ending days of speculation, Amtali police station staff have arrested an ONGC junior fireman accused of assaulting an 8-year-old specially abled girl in the ONGC Colony area.

Reportedly, the incident took place on March 23 when the minor girl, while playing, allegedly painted the personal car of the accused, identified as Deep Golap Das alias David. Enraged by the act, he allegedly strangled the child and physically assaulted her.

Following the incident, the girl's family lodged a written complaint at Amtali police station. The victim was immediately taken to Tripura Medical College Hospital at Hapania for treatment. Medical reports confirmed signs of strangulation and visible injury marks on her knees.

Seeking a fair investigation and justice, the family also approached the Tripura Commission for Protection of Child Rights with a formal complaint. The case soon drew public attention, with growing demands for strict action against the accused.

Adding to the pressure, Dr. H. Kerala D'Souza, a former member of the State Police Commission, publicly demanded the immediate arrest of the accused. Subsequently, Amtali police intensified efforts to trace and apprehend him.

On Friday night, police successfully arrested Deep Golap Das. However, soon after his arrest, he reportedly claimed to be unwell, prompting police to take him to Hapania Medical College Hospital. After primary treatment, he was brought back to the police station.

Meanwhile, attempts were allegedly made by some individuals, including the accused's wife, to secure his release, but these efforts did not succeed.

Police have registered a case against the accused under Sections 126(2), 117(2), 305(2), 351(3) of the Bharatiya Nyaya Sanhita, along with relevant provisions of the POCSO Act (Case No. 25/2026).

On Saturday afternoon, the accused was produced before the court.

The incident has sparked outrage among residents of ONGC Colony, who expressed shock that such an act could be committed by an employee. Locals have demanded strict punishment to ensure justice for the minor victim.

Officer-in-Charge of Amtali police station, Paritosh Das, briefed journalists on Saturday, providing detailed information about the case and the steps taken by police so far.

Headline	Wood-burning rocket stoves gain ground in India amid LPG shortage		
Publication	OB News	Edition	Online Coverage
Published Date	28 Mar 2026		

Wood-burning rocket stoves gain ground in India amid LPG shortage

<https://obnews.co/index/flowNewsDetail/id/14454692.html?val=833e54c2837807cbde71c9022a7af56a>

By Bao Nhien March 27, 2026 | 01:56 am PT A fuel-efficient rocket stove designed by a resident in Bengaluru City, India, is gaining

attention as local restaurants struggle with LPG (liquefied petroleum gas) supply disruptions.

Ashok Urs, 65, a former employee of India's Oil and Natural Gas Corporation, said he began developing the stove for use in rural households six years ago, according to the Times of India

In many rural areas, people still cook on open fires that consume large amounts of wood and produce a lot of smoke. I wanted to show that the same work can be done with far less fuel, he said.

A wood-burning rocket stove. Photo from Amazon

Urs said he initially wanted to reduce smoke exposure in low-income households in Karnataka State, where people relied on firewood for cooking.

Commercial kitchens in urban areas are now turning to Urs' and other rocket stove designs to cope with the deepening fuel crisis.

But the rising demand has also overwhelmed stove manufacturers, the Hindu reported.

Every day, we get over 1,000 calls. Unfortunately, we are unable to accept any new orders as we want to fulfil existing ones, a distributor in Chennai City said.

As most manufacturers have stopped taking orders due to limited production capacity, some restaurant owners have begun building their own stoves to continue operating.

Rocket stoves feature an L-shaped combustion chamber lined with insulating materials such as clay, ceramic or lightweight cement that enhances airflow and creates a strong draft. Heat is directed upward to the cooking surface instead of dispersing so a small amount of fuel, such as twigs, dry leaves or coconut shells, can burn more efficiently and at higher temperatures than conventional stoves.

Urs said he has been demonstrating his stove at public events in Bengaluru to create awareness about the design. Each unit is reportedly priced at 3,000 rupees (\$32).

Headline	ONGC Announces Completion of Tenure of Three Independent Directors		
Publication	PSU Connect	Edition	Online Coverage
Published Date	28 Mar 2026		

ONGC Announces Completion of Tenure of Three Independent Directors

<https://www.psuconnect.in/psu-news/ongc-announces-completion-of-tenure-of-three-independent-directors>

ONGC informs stock exchanges that three independent directors have completed their tenure effective March 28, 2026. Read full details.

New Delhi, 28 March 2026: Oil and Natural Gas Corporation (ONGC) has informed stock exchanges that the tenure of three Independent Directors on its Board has concluded.

The disclosure was made under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on 28 March 2026

Independent Directors Who Ceased to Hold Office

The following directors ceased to be Independent Directors with effect from 28 March 2026 upon completion of their tenure:

Bhagchand Agarwal

Reena Jaitly

Manish Pareek

Regulatory Compliance

The company submitted the disclosure to:

National Stock Exchange of India

BSE Limited

The update forms part of routine corporate governance compliance and reflects the completion of fixed tenures for independent directors as per regulatory norms.

Governance Perspective

Board refreshment and periodic rotation of independent directors are essential components of corporate governance. Such transitions help maintain board independence, bring fresh perspectives, and ensure adherence to governance best practices.

Headline	How crude oil benchmark volatility, refinery economics and a broken supply chain are testing India's energy resilience – The Times of India		
Publication	Pune Prime	Edition	Online Coverage
Published Date	28 Mar 2026		

How crude oil benchmark volatility, refinery economics and a broken supply chain are testing India's energy resilience – The Times of India

<https://puneprime.news/how-crude-oil-benchmark-volatility-refinery-economics-and-a-broken-supply-chain-are-testing-indias-energy-resilience-the-times-of-india/>

Energy can never be created, nor destroyed; it can only be changed from one form to another. The first law of thermodynamics remains a quiet

scientific truth despite a broken supply of crude oil due to the ongoing Middle East crisis. As geopolitical disruption tightens its grip around the Strait of Hormuz, that law reads less like classroom physics and more like a warning. The oil is still there, in the reservoirs beneath Kuwait, Iraq and the Emirates. What has changed is whether the crude oil can move without disruption. The disruption in the Middle East has exposed a deeper fault line in global oil markets. For India, it's significant because the country imports nearly 90 per cent of its crude oil requirement. With roughly 50 per cent of its crude imports transiting the Strait of Hormuz, according to S&P Global Commodities at Sea data, India now finds itself at the intersection of simultaneous pressures: a disrupted supply route, a changing import mix since it began unwinding Russian crude purchases. According to the government, the supply is sufficient to cover 60 days of consumption. In a telephone call on March 21, 2026, Vinay, a professional working in NAPESCO, Kuwait-based upstream drilling support services, originally from eastern Uttar Pradesh described conditions on the Kuwait's coast. Operations are disrupted. Only about 30 per cent of employees are coming to the office. Offices have taken all safety measures, including fire safety, after the missile attack. The fire safety team can reach any office within 2-3 minutes, he told TOI. This disruption has changed the language of the market. The focus is no longer limited to supply and demand. It is about resilience, rerouting and the ability to sustain flows through disruption. In that recalibration, pricing benchmarks, refining systems and national strategies are being tested simultaneously. In March 2026, global crude flows through the Strait of Hormuz the world's most critical oil transit chokepoint collapsed dramatically, triggering a chain reaction across markets. According to the International Energy Agency (IEA), nearly 20 million barrels per day (mb/d) of crude and petroleum product flows have been disrupted, while global oil supply is projected to fall by around 8 mb/d in the same month.

Not all oil is the same: The chemistry that sets the price

The first thing to understand about crude oil is that it is not a single substance. It is a complex mixture of hydrocarbons, and where a crude sits on that spectrum determines who buys it, at what price, and what can be made from it. Two measurements define any crude at the wellhead. The first is API gravity, a density scale developed by the American Petroleum Institute. Light crude, above 31 degrees API, flows easily and naturally yields a high proportion of petrol and jet fuel when refined. Heavy crude, below 22 degrees API, is viscous, requires more processing energy and tends to produce larger quantities of lower-value residues unless the refinery is specifically built to upgrade them.

The second is sulphur content. Crude with less than 0.5 per cent sulphur is called sweet; it meets clean-fuel standards at a lower refining cost and commands a price premium. Crude above that threshold is called sour; it requires an additional desulphurisation stage before it can meet Euro-VI standards, and it trades at a discount. That discount has historically ranged from three to fifteen dollars per barrel depending on market conditions, according to S&P Global Commodity Insights. The Middle East produces primarily sour, medium-density crude. North Sea and North American shale formations tend to yield light, sweet grades. This is a geological fact that no trade agreement can change, and it explains much of why the global oil market is structured the way it is.

The Three Benchmarks: Brent, WTI and Dubai/Oman

With hundreds of crude grades traded globally, markets need reference prices. Benchmarks serve this function: widely traded, transparent contracts whose prices become the starting point for pricing almost every other grade as a premium or discount. Brent Crude, produced from a blend of North Sea fields known as BFOET (Brent, Forties, Oseberg, Ekofisk, Troll) and traded on the Intercontinental Exchange in London, is the world's primary benchmark. ICE data indicates that Brent underlies the pricing of approximately two thirds of globally traded crude. Its authority rests on a structural quality:

Brent cargoes are seaborne. Oil loaded at a North Sea terminal can reach any refinery in the world, making its price a genuine reflection of global supply and demand rather than regional logistics.

West Texas Intermediate (WTI), traded on the NYMEX at Cushing, Oklahoma, is the primary US benchmark. It is marginally lighter and sweeter than Brent. But WTI is landlocked, its price reflects pipeline capacity and storage constraints at Cushing as much as global market conditions. When US shale output surged between 2012 and 2019, Cushing storage repeatedly filled, pushing WTI prices well below Brent even as world demand climbed. The US Energy Information Administration reports American crude production now exceeds 13 million barrels per day, making the United States the world's largest producer, yet WTI's geographic constraint has not fundamentally changed. Less visible in Western financial coverage but essential to Asia is the Dubai/Oman average, the benchmark for the sour, medium-density crude that flows east from the Gulf. It is the price marker against which more than three quarters of India's imported crude is contracted. The Brent-WTI spread and the Brent-Dubai differential are among the most closely tracked numbers in the global energy trade, each reflecting a different kind of market signal.

How oil travels: Upstream, Midstream, Downstream

Every barrel of crude passes through three stages before it becomes a usable fuel. Understanding which stage is currently under the most stress is essential to understanding what is happening to prices in March 2026.

Upstream is exploration and production. It covers geological surveys, drilling rigs and wellheads. In India, ONGC and Oil India are the principal domestic producers, but their combined output in FY 2024-25 amounted to approximately 29 million metric tonnes, covering barely 11 per cent of national consumption, according to PPAC. The remainder must be imported. Midstream is transportation: the pipelines and tankers that carry crude from wellhead to refinery gate. The most critical single point in the global midstream system is the Strait of Hormuz, a waterway 33 kilometres wide at its narrowest, between Iran and Oman. The EIA estimates that roughly 20 per cent of all global petroleum liquids pass through it each day. No pipeline bypass currently operates at adequate scale.

Downstream is refining and distribution, where crude is separated through fractional distillation and then upgraded by processes such as fluid catalytic cracking, hydroprocessing and coking into the product slate that consumers actually use: petrol, diesel, aviation fuel, LPG and petrochemical feedstocks. The complexity of a refinery, measured by the Nelson Complexity Index, determines what grades it can process and how profitably. It is in the downstream that India has invested most deliberately over the past quarter century. It is the midstream layer, the movement of oil, that has come under the most severe strain since late February 2026.

OPEC, OPEC+ and the limits of Coordination

The volume of crude entering the global midstream system each day is not purely determined by geology. Since 1960 it has been partly managed by collective decision. The Organization of the Petroleum Exporting Countries, or OPEC, founded in Baghdad and currently comprising 12 members including Saudi Arabia, Iraq, Iran, Kuwait and the UAE, coordinates production levels among its members to influence price stability. In 2016, facing a market flooded by American shale oil, OPEC extended this coordination to include Russia and nine other non-member producers, creating OPEC+. The expanded group now accounts for roughly half of global production. OPEC+ production from the Middle East stood at approximately 29.1 million barrels per day in the first quarter of 2026, down from 30.2 million in 2024, according to the IEA. Total global production was approximately 100.4 million barrels per day in Q1 2026, up from 97.4 million in 2024 a figure that reflects rising non-OPEC output from North America and Latin America even as Middle East output has tightened. The cartel's pricing power is structurally constrained by competitive production elsewhere. North America produced approximately 28.6 million barrels per day in Q1 2026. American output alone exceeds 13 million barrels per day, making the United States the world's largest single producer, according to the EIA. When OPEC+ restricts supply and prices rise, American shale drilling has historically accelerated within months, partially offsetting the cut. In the current crisis, however, the constraint is not production quota it is transit.

The Indian basket is not a fixed benchmark but a dynamic measure of the country's actual crude procurement. India buys a mix of crude grades through contracts with multiple producers, and the Petroleum Planning and Analysis Cell (PPAC) calculates a weighted daily average based on realised transaction prices. The Indian basket, therefore, is a record of cost rather than a traded market price. According to PPAC's methodology notes, the basket currently comprises 78.71 per cent sour grades, represented by the Oman and Dubai average and 21.29 per cent sweet grades linked to Brent dated prices. This composition reflects the crude actually processed in Indian refineries and is derived from the proportion of high-sulphur and low-sulphur crude in total refinery throughput. The tilt toward sour crude is a deliberate strategic choice built on refining economics. A complex refinery equipped with vacuum distillation units, fluid catalytic crackers, hydrotreaters and coking units can buy discounted sour crude and still produce Euro-VI compliant petrol and diesel. The capital investment required is substantial, but a sustained three to fifteen dollar per barrel discount on sour crude, realised

over decades of throughput, justifies it commercially. India has been building this refining complexity methodically since the early 2000s.

India's refinery networks

India operates 23 refineries with a combined capacity of approximately 256.8 million metric tonnes per annum (MMTPA) as of April 2025, according to the Ministry of Petroleum and Natural Gas.

The concentration along India's western coastline is deliberate. Imported crude arrives at sea terminals in Gujarat, Maharashtra and Karnataka, feeding the large coastal complexes directly. The largest single site is Reliance Industries' Jamnagar complex in Gujarat, where the SEZ and DTA units together exceed 68 MMTPA, making it the largest refining concentration at any single location in the world. IndianOil operates refineries at Panipat and Mathura in the north, Haldia on the east coast, and at Paradip in Odisha. BPCL and HPCL anchor refining in Mumbai and other urban centres. In the northeast, smaller refineries at Numaligarh, Guwahati, Digboi and Bongaigaon serve legacy producing fields and regional demand. In February 2026, Indian refineries processed 21.9 million metric tonnes of crude, of which nearly 20 MMT was imported, according to PPAC's monthly report.

When the import bill becomes a problem

The economic transmission from a disrupted Strait of Hormuz to an Indian household is neither immediate nor simple, but it is real, and it moves through several channels simultaneously. The first is the import bill. India spends more on crude oil imports than on any other single import category. A sustained rise in the Indian basket price directly widens the current account deficit and exerts downward pressure on the rupee. A weaker rupee makes oil imports more expensive still, compounding the pressure in a feedback loop that is well understood by Indian policymakers but a challenge to deal with once it gains momentum. With the Indian basket at \$111.93 and pump prices unchanged, state fuel retailers IndianOil, Hindustan Petroleum and Bharat Petroleum are losing approximately Rs 24 on every litre of petrol sold and Rs 30 on every litre of diesel, according to TOI. The Centre on Friday (March 27) slashed the special additional excise duty on both petrol and diesel by Rs 10 per litre each a decision that will cost the exchequer an estimated Rs 1.3 lakh crore. At the same time, it imposed export duties: Rs 21.50 per litre on diesel and Rs 29.50 per litre on aviation turbine fuel, designed to capture windfall gains from Indian refiners exporting into a tight global product market. The windfall tax is expected to recover approximately Rs 1,500 crore in the first fortnight, partially offsetting the excise cut. Pump prices, critically, remain unchanged. In view of the ongoing and evolving situation in West Asia, our government has resolved to provide relief in the form of a significant reduction in excise duties on petroleum and diesel so as to ensure stable prices. said Finance Minister Nirmala Sitharaman, Rajya Sabha

Going forward, we will continue to ramp up our efforts in mobilising additional non-tax revenues, and our government will remain on its toes to carefully manage the country's fiscal position.

Headline	ONGC Announces Completion of Tenure for Three Independent Directors		
Publication	Scanx	Edition	Online Coverage
Published Date	28 Mar 2026		

ONGC Announces Completion of Tenure for Three Independent Directors

<https://scanx.trade/stock-market-news/companies/ongc-announces-completion-of-tenure-for-three-independent-directors/36247174>

Oil and Natural Gas Corporation Limited announced the completion of tenure for three Independent Directors - Shri Bhagchand Agarwal, Ms. Reena Jaitly, and Shri Manish Pareek - effective March 28, 2026. The disclosure was made to stock exchanges pursuant to SEBI Regulation 30, ensuring compliance with listing obligations and maintaining transparency in corporate governance matters.

Oil & Natural Gas Corporation Limited has announced the completion of tenure for three Independent Directors, effective March 28, 2026. The company made this disclosure to stock exchanges in compliance with regulatory requirements under SEBI listing obligations.

Directors Completing Tenure

The following Independent Directors have ceased their positions upon completion of their respective tenures:

All three directors completed their tenure simultaneously on March 28, 2026, marking the end of their service as Independent Directors on the company's board.

Regulatory Compliance

The announcement was made pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. This regulation mandates listed companies to disclose material events and information that could impact investor decisions, including changes in board composition.

The disclosure was communicated to both major stock exchanges where ONGC shares are listed:

The simultaneous completion of tenure for three Independent Directors represents a significant change in ONGC's board composition. Independent Directors play a crucial role in corporate governance by providing unbiased oversight and strategic guidance to management.

The notification was signed by Shashi Bhushan Singh , Company Secretary & Compliance Officer, ensuring proper documentation and compliance with regulatory requirements. This formal communication maintains transparency with stakeholders and regulatory authorities regarding board composition changes.

Headline	Wood-burning rocket stoves gain ground in India amid LPG shortage		
Publication	Tezzbuzz	Edition	Online Coverage
Published Date	28 Mar 2026		

Wood-burning rocket stoves gain ground in India amid LPG shortage

<https://tezzbuzz.com/wood-burning-rocket-stoves-gain-ground-in-india-amid-lpg-shortage/>

A fuel-efficient rocket stove designed by a resident in Bengaluru City, India, is gaining attention as local restaurants struggle with LPG (liquefied petroleum gas) supply disruptions.

Ashok Urs, 65, a former employee of India's Oil and Natural Gas Corporation, said he began developing the stove for use in rural households six years ago, according to the Times of India

In many rural areas, people still cook on open fires that consume large amounts of wood and produce a lot of smoke. I wanted to show that the same work can be done with far less fuel, he said.

A wood-burning rocket stove. Photo from Amazon

Urs said he initially wanted to reduce smoke exposure in low-income households in Karnataka State, where people relied on firewood for cooking.

Commercial kitchens in urban areas are now turning to Urs' and other rocket stove designs to cope with the deepening fuel crisis.

But the rising demand has also overwhelmed stove manufacturers, the Hindu reported.

Every day, we get over 1,000 calls. Unfortunately, we are unable to accept any new orders as we want to fulfil existing ones, a distributor in Chennai City said.

As most manufacturers have stopped taking orders due to limited production capacity, some restaurant owners have begun building their own stoves to continue operating.

Rocket stoves feature an L-shaped combustion chamber lined with insulating materials such as clay, ceramic or lightweight cement that enhances airflow and creates a strong draft. Heat is directed upward to the cooking surface instead of dispersing so a small amount of fuel, such as twigs, dry leaves or coconut shells, can burn more efficiently and at higher temperatures than conventional stoves.

Urs said he has been demonstrating his stove at public events in Bengaluru to create awareness about the design. Each unit is reportedly priced at 3,000 rupees (\$32).

Headline	Centre cuts fuel excise duty by Rs 10, retail prices to remain unchanged		
Publication	The Assam Tribune	Edition	Online Coverage
Published Date	28 Mar 2026		

Centre cuts fuel excise duty by Rs 10, retail prices to remain unchanged

<https://dainikasam.assamtribune.com/national/centre-cuts-fuel-excise-duty-by-rs-10-retail-prices-to-remain-unchanged-1609923>

Prices of crude oil have gone up from around USD 70 per barrel before the start of the conflict in the Middle East to over USD 100

New Delhi, March 28: The central government has cut excise duty on petrol and diesel by Rs 10 per litre each, but retail prices will remain unchanged as refiners offset the reduction against higher input costs.

The reduction averts an increase in petrol and diesel price that had become necessary in view of rise in international oil prices by about 50 per cent in the last one month.

The cut in special additional excise duty on petrol from Rs 13 to Rs 3 per litre and on diesel from Rs 10 to zero will not lead to any change in retail pump prices as the reduction will be offset against fuel losses estimated by Petroleum Minister Hardeep Singh Puri at Rs 24 per litre for petrol and Rs 30 for diesel, and by his ministry at Rs 26 and Rs 81.90, respectively.

Alongside, the government imposed an export duty of Rs 21.50 per litre on diesel and Rs 29.50 per litre on aviation turbine fuel (ATF), reinstating a levy first introduced in July 2022 to curb windfall gains by refiners following Russia's invasion of Ukraine and later withdrawn in December 2024.

However, unlike last time, there is no windfall tax that has been levied on domestically produced crude oil by firms like ONGC.

Prices of crude oil the raw material for making petrol and diesel have gone up from around USD 70 per barrel before the start of the conflict in the Middle East to over USD 100, said Sujata Sharma, Joint Secretary in the Ministry of Petroleum and Natural Gas.

The government had two options pass on the increase to consumers (by way of an increase in petrol and diesel prices) or take a hit (by cutting excise duty). The government chose the latter, she told the press.

CBIC Chairman Vivek Chaturvedi said the windfall tax on exports will result in a gain of about Rs 1,500 crore in the first fortnight while the government will have to forgo over Rs 7,000 crore in revenue because of the excise duty cut.

Fuel prices in India have remained largely unchanged since April 2022 despite geopolitical shocks from the Russia-Ukraine war to the Middle East crisis that have driven sharp swings in global oil prices. The country depends on imports for 88 per cent of its crude oil needs.

In contrast, fuel prices have risen by 30-50 per cent across South and Southeast Asian countries, 30 per cent in North America, and 20 per cent in Europe since the onset of the current crisis.

Headline	Govt cuts excise duty on petrol and diesel Slaps windfall tax on fuel exports		
Publication	The Hitavada	Edition	Online Coverage
Published Date	28 Mar 2026		

Govt cuts excise duty on petrol and diesel Slaps windfall tax on fuel exports

<https://www.thehitavada.com/Encyc/2026/3/28/govt-cuts-excise-duty-on-petrol-and-diesel-slaps-windfall-tax-on-fuel-exports.html>

NEW DELHI : THE Government cut excise duty on petrol and diesel by Rs 10 per litre each, but retail prices will remain unchanged as refiners offset the reduction against higher input costs.

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CBIC Chairman Vivek Chaturvedi said the windfall tax on exports will result in a gain of about Rs 1,500 crore in the first fortnight while the Government will have to forgo over Rs 7,000 crore in revenue because of the excise duty cut. Explaining the rationale for levy of the export tax in form of a special additional excise duty (SAED), he said the surge in international prices had created an incentive for refiners to export and this move will help make available fuel for domestic consumption.

Sharma said, the 2022 requirement for refiners to sell 50 per cent of petrol exports and 30 per cent of diesel exports in the domestic market remains in place.

Chaturvedi said, the export tax will be reviewed fortnightly -- as was the practice previously -- to align the duty with prevailing rates.

The Government can levy up to Rs 50 per litre SAED on ATF.

However, the levy will not be applicable on fuel exported by public sector oil companies to Nepal, Bhutan, Bangladesh, and Sri Lanka. It will also not apply to ATF supplied to foreign going aircraft.

The excise duty on petrol has been cut from Rs 21.90 per litre to Rs 11.90 and that on diesel from Rs 17.80 a litre to Rs 7.80, he said.

The war in the Middle East has not just led to a spike in international oil prices but also disrupted global energy supply chains. While India has managed to secure crude oil lost in the blockage of a critical shipping lane of Strait of Hormuz, cooking gas LPG supplies have been disrupted.

State-owned oil companies have not just been absorbing the impact of high oil prices but have also managed to raise domestic LPG production by 40 per cent by diverting streams they previously used to make valuable petrochemicals. This led to a situation of record losses.

The first signs of stress came when Nayara Energy, the country's largest private fuel retailer, raised petrol price by Rs 5 per litre and diesel by Rs 3 a litre on Thursday. Petrol at Nayara pumps now costs Rs 100.71 a litre and diesel costs Rs 91.31 per litre.

State-owned fuel retailers, who control about 90 per cent of the market, continue to keep rates unchanged at Rs 94.77 a litre for petrol in Delhi and Rs 87.67 per litre for diesel.

Finance Minister Nirmala Sitharaman in a post on X said the reduction in excise duty will provide protection to consumers from rise in prices.

Headline	Wood-burning rocket stoves gain ground in India amid LPG shortage		
Publication	The Mobiworld	Edition	Online Coverage
Published Date	28 Mar 2026		

Wood-burning rocket stoves gain ground in India amid LPG shortage

<https://www.themobiworld.com/Index/flowNewsDetail/id/14454692.html>

By Bao Nhien March 27, 2026 | 01:56 am PT A fuel-efficient rocket stove designed by a resident in Bengaluru City, India, is gaining

attention as local restaurants struggle with LPG (liquefied petroleum gas) supply disruptions.

Ashok Urs, 65, a former employee of India's Oil and Natural Gas Corporation, said he began developing the stove for use in rural households six years ago, according to the Times of India

In many rural areas, people still cook on open fires that consume large amounts of wood and produce a lot of smoke. I wanted to show that the same work can be done with far less fuel, he said.

A wood-burning rocket stove. Photo from Amazon

Urs said he initially wanted to reduce smoke exposure in low-income households in Karnataka State, where people relied on firewood for cooking.

Commercial kitchens in urban areas are now turning to Urs' and other rocket stove designs to cope with the deepening fuel crisis.

But the rising demand has also overwhelmed stove manufacturers, the Hindu reported.

Every day, we get over 1,000 calls. Unfortunately, we are unable to accept any new orders as we want to fulfil existing ones, a distributor in Chennai City said.

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Urs said he has been demonstrating his stove at public events in Bengaluru to create awareness about the design. Each unit is reportedly priced at 3,000 rupees (\$32).

Headline	How crude oil benchmark volatility, refinery economics and a broken supply chain are testing India's energy resilience		
Publication	The Times of India	Edition	Online Coverage
Published Date	28 Mar 2026		

How crude oil benchmark volatility, refinery economics and a broken supply chain are testing India's energy resilience

<https://timesofindia.indiatimes.com/business/india-business/how-crude-oil-benchmark-volatility-refinery-economics-and-a-broken-supply-chain-are-testing-indias-energy-resilience/articleshow/129866402.cms>

Energy can never be created, nor destroyed; it can only be changed from one form to another. The first law of thermodynamics remains a quiet

scientific truth despite a broken supply of crude oil due to the ongoing Middle East crisis. As geopolitical disruption tightens its grip around the Strait of Hormuz, that law reads less like classroom physics and more like a warning. The oil is still there, in the reservoirs beneath Kuwait, Iraq and the Emirates. What has changed is whether the crude oil can move without disruption. The disruption in the Middle East has exposed a deeper fault line in global oil markets. For India, it's significant because the country imports nearly 90 per cent of its crude oil requirement. With roughly 50 per cent of its crude imports transiting the Strait of Hormuz, according to S&P Global Commodities at Sea data, India now finds itself at the intersection of simultaneous pressures: a disrupted supply route, a changing import mix since it began unwinding Russian crude purchases. According to the government, the supply is sufficient to cover 60 days of consumption. In a telephone call on March 21, 2026, Vinay, a professional working in NAPESCO, Kuwait-based upstream drilling support services, originally from eastern Uttar Pradesh described conditions on the Kuwait's coast. "Operations are disrupted. Only about 30 per cent of employees are coming to the office. Offices have taken all safety measures, including fire safety, after the missile attack. The fire safety team can reach any office within 2-3 minutes," he told TOI. This disruption has changed the language of the market. The focus is no longer limited to supply and demand. It is about resilience, rerouting and the ability to sustain flows through disruption. In that recalibration, pricing benchmarks, refining systems and national strategies are being tested simultaneously. In March 2026, global crude flows through the Strait of Hormuz the world's most critical oil transit chokepoint collapsed dramatically, triggering a chain reaction across markets. According to the International Energy Agency (IEA), nearly 20 million barrels per day (mb/d) of crude and petroleum product flows have been disrupted, while global oil supply is projected to fall by around 8 mb/d in the same month. Not all oil is the same: The chemistry that sets the price The first thing to understand about crude oil is that it is not a single substance. It is a complex mixture of hydrocarbons, and where a crude sits on that spectrum determines who buys it, at what price, and what can be made from it. Two measurements define any crude at the wellhead. The first is API gravity, a density scale developed by the American Petroleum Institute. Light crude, above 31 degrees API, flows easily and naturally yields a high proportion of petrol and jet fuel when refined. Heavy crude, below 22 degrees API, is viscous, requires more processing energy and tends to produce larger quantities of lower-value residues unless the refinery is specifically built to upgrade them. The second is sulphur content. Crude with less than 0.5 per cent sulphur is called sweet; it meets clean-fuel standards at a lower refining cost and commands a price premium. Crude above that threshold is called sour; it requires an additional desulphurisation stage before it can meet Euro-VI standards, and it trades at a discount. That discount has historically ranged from three to fifteen dollars per barrel depending on market conditions, according to S&P Global Commodity Insights. The Middle East produces primarily sour, medium-density crude. North Sea and North American shale formations tend to yield light, sweet grades. This is a geological fact that no trade agreement can change, and it explains much of why the global oil market is structured the way it is. The Three Benchmarks: Brent, WTI and Dubai/Oman With hundreds of crude grades traded globally, markets need reference prices. Benchmarks serve this function: widely traded, transparent contracts whose prices become the starting point for pricing almost every other grade as a premium or discount. Brent Crude, produced from a blend of North Sea fields known as BFOET (Brent, Forties, Oseberg, Ekofisk, Troll) and traded on the Intercontinental Exchange in London, is the world's primary benchmark. ICE data indicates that Brent underlies the pricing of approximately two thirds of globally traded crude. Its authority rests on a structural quality: Brent cargoes are seaborne. Oil loaded at a North Sea terminal can reach any refinery in the world, making its price a genuine reflection of global supply and demand rather than regional logistics. West Texas Intermediate (WTI), traded on the NYMEX at Cushing, Oklahoma, is the primary US benchmark. It is marginally lighter and sweeter than Brent. But WTI is landlocked, its price reflects pipeline capacity and storage constraints at Cushing as much as global market conditions. When US shale output surged between 2012 and 2019, Cushing storage repeatedly filled, pushing WTI prices well below Brent even as world demand climbed. The US Energy Information Administration reports

American crude production now exceeds 13 million barrels per day, making the United States the world's largest producer, yet WTI's geographic constraint has not fundamentally changed. Less visible in Western financial coverage but essential to Asia is the Dubai/Oman average, the benchmark for the sour, medium-density crude that flows east from the Gulf. It is the price marker against which more than three quarters of India's imported crude is contracted. The Brent-WTI spread and the Brent-Dubai differential are among the most closely tracked numbers in the global energy trade, each reflecting a different kind of market signal. How oil travels: Upstream, Midstream, Downstream Every barrel of crude passes through three stages before it becomes a usable fuel. Understanding which stage is currently under the most stress is essential to understanding what is happening to prices in March 2026. Upstream is exploration and production. It covers geological surveys, drilling rigs and wellheads. In India, ONGC and Oil India are the principal domestic producers, but their combined output in FY 2024-25 amounted to approximately 29 million metric tonnes, covering barely 11 per cent of national consumption, according to PPAC. The remainder must be imported. Midstream is transportation: the pipelines and tankers that carry crude from wellhead to refinery gate. The most critical single point in the global midstream system is the Strait of Hormuz, a waterway 33 kilometres wide at its narrowest, between Iran and Oman. The EIA estimates that roughly 20 per cent of all global petroleum liquids pass through it each day. No pipeline bypass currently operates at adequate scale. Downstream is refining and distribution, where crude is separated through fractional distillation and then upgraded by processes such as fluid catalytic cracking, hydroprocessing and coking into the product slate that consumers actually use: petrol, diesel, aviation fuel, LPG and petrochemical feedstocks. The complexity of a refinery, measured by the Nelson Complexity Index, determines what grades it can process and how profitably. It is in the downstream that India has invested most deliberately over the past quarter century. It is the midstream layer, the movement of oil, that has come under the most severe strain since late February 2026. OPEC, OPEC+ and the limits of Coordination The volume of crude entering the global midstream system each day is not purely determined by geology. Since 1960 it has been partly managed by collective decision. The Organization of the Petroleum Exporting Countries, or OPEC, founded in Baghdad and currently comprising 12 members including Saudi Arabia, Iraq, Iran, Kuwait and the UAE, coordinates production levels among its members to influence price stability. In 2016, facing a market flooded by American shale oil, OPEC extended this coordination to include Russia and nine other non-member producers, creating OPEC+. The expanded group now accounts for roughly half of global production. OPEC+ production from the Middle East stood at approximately 29.1 million barrels per day in the first quarter of 2026, down from 30.2 million in 2024, according to the IEA. Total global production was approximately 100.4 million barrels per day in Q1 2026, up from 97.4 million in 2024 a figure that reflects rising non-OPEC output from North America and Latin America even as Middle East output has tightened. The cartel's pricing power is structurally constrained by competitive production elsewhere. North America produced approximately 28.6 million barrels per day in Q1 2026. American output alone exceeds 13 million barrels per day, making the United States the world's largest single producer, according to the EIA. When OPEC+ restricts supply and prices rise, American shale drilling has historically accelerated within months, partially offsetting the cut. In the current crisis, however, the constraint is not production quota it is transit.

mb/d = million barrels per day. The Indian Basket The Indian basket is not a fixed benchmark but a dynamic measure of the country's actual crude procurement. India buys a mix of crude grades through contracts with multiple producers, and the Petroleum Planning and Analysis Cell (PPAC) calculates a weighted daily average based on realised transaction prices. The Indian basket, therefore, is a record of cost rather than a traded market price. According to PPAC's methodology notes, the basket currently comprises 78.71 per cent sour grades, represented by the Oman and Dubai average and 21.29 per cent sweet grades linked to Brent dated prices. This composition reflects the crude actually processed in Indian refineries and is derived from the proportion of high-sulphur and low-sulphur crude in total refinery throughput. The tilt toward sour crude is a deliberate strategic choice built on refining economics. A complex refinery equipped with vacuum distillation units, fluid catalytic crackers, hydrotreaters and coking units can buy discounted sour crude and still produce Euro-VI compliant petrol and diesel. The capital investment required is substantial, but a sustained three to fifteen dollar per barrel discount on sour crude, realised over decades of throughput, justifies it commercially. India has been building this refining complexity methodically since the early 2000s. India's refinery networks India operates 23 refineries with a combined capacity of approximately 256.8 million metric tonnes per annum (MMTPA) as of April 2025, according to the Ministry of Petroleum and Natural Gas. The concentration along India's western coastline is deliberate. Imported crude arrives at sea terminals in Gujarat, Maharashtra and Karnataka, feeding the large coastal complexes directly. The largest single site is Reliance Industries' Jamnagar complex in Gujarat, where the SEZ and DTA units together exceed 68 MMTPA, making it the largest refining concentration at any single location in the world. IndianOil operates refineries at Panipat and Mathura in the north, Haldia on the east coast, and at Paradip in Odisha. BPCL and HPCL anchor refining in Mumbai and other urban centres. In the northeast, smaller refineries at Numaligarh, Guwahati, Digboi and Bongaigaon serve legacy producing fields and regional demand. In February 2026, Indian refineries processed 21.9 million metric tonnes of crude, of which nearly 20 MMT was imported, according to PPAC's monthly report. When the import bill becomes a problem The economic transmission from a disrupted Strait of Hormuz to an Indian household is neither immediate nor simple, but it is real, and it moves through several channels simultaneously.

The first is the import bill. India spends more on crude oil imports than on any other single import category. A sustained rise in the Indian basket price directly widens the current account deficit and exerts downward pressure on the rupee. A weaker rupee makes oil imports more expensive still, compounding the pressure in a feedback loop that is well understood by Indian policymakers but a challenge to deal with once it gains momentum. With the Indian basket at \$111.93 and pump prices unchanged, state fuel retailers IndianOil, Hindustan Petroleum and Bharat Petroleum are losing approximately Rs 24 on every litre of petrol sold and Rs 30 on every litre of diesel, according to TOI. The Centre on Friday (March 27) slashed the special additional excise duty on both petrol and diesel by Rs 10 per litre each a decision that will cost the exchequer an estimated Rs 1.3 lakh crore. At the same time, it imposed export duties: Rs 21.50 per litre on diesel and Rs 29.50 per litre on aviation turbine fuel, designed to capture windfall gains from Indian refiners exporting into a tight global product market. The windfall tax is expected to recover approximately Rs 1,500 crore in the first fortnight, partially offsetting the excise cut. Pump prices, critically, remain unchanged. "In view of the ongoing and evolving situation in West Asia, our government has resolved to provide relief in the form of a significant reduction in excise duties on petroleum and diesel so as to ensure stable prices." said Finance Minister Nirmala Sitharaman, Rajya Sabha Going forward, we will continue to ramp up our efforts in mobilising additional non-tax revenues, and our government will remain on its toes to carefully manage the country's fiscal position.

Finance Minister Nirmala Sitharaman, Rajya Sabha (March 28) In a S&P Global report citing Jefferies research note on the Strait of Hormuz disruption, which said that every \$10-per-barrel rise in crude prices above \$80, if passed through to consumers, could lift the Consumer Price Index by 2025 basis points. If the government absorbs the increase through an excise duty reduction instead of passing it on, the same quantum falls on the fiscal deficit. Neither outcome is comfortable, the note said. However, the ministry of Petroleum and Natural Gas, in its statement of March 26, offered a more detailed official picture: against a total reserve capacity of 74 days, actual availability currently stands at approximately 60 days accounting for crude stocks, refined product inventories and the three underground strategic petroleum reserve sites at Visakhapatnam, Mangaluru and Padur in Karnataka, which hold a combined 5.33 million metric tonnes, or roughly 9 to 10 days of consumption at current rates. There are no comparable strategic reserves for natural gas. "India's petroleum and LPG supply situation is fully secure and under control. There is no shortage of petrol, diesel, or LPG anywhere in the country," the ministry stated, calling India "an oasis of energy security" that supplies refined fuel to more than 150 countries. It described reports of shortages and panic buying at filling stations as "a deliberately mischievous, coordinated campaign of misinformation. The broader worry, as Priyanka Kishore of Singapore-based Asia Decoded notes, is the nature of a protracted disruption. An affordability problem, higher prices absorbed by government or consumers is a familiar challenge, one India has navigated through multiple oil price cycles since 2002, cited S&P Global. An availability problem where supply physically cannot reach refineries is categorically different. It implies production cutbacks, product shortages and, in extremis, demand rationing. India has not faced that scenario in the modern era of its refinery build-out. The government's current posture rests on three foundations: diplomatic negotiations with Iran that have secured transit access for Indian-flagged vessels, active sourcing from 41 alternative suppliers, and fiscal intervention to hold pump prices while exporting windfall taxes back into the system. For now, refineries are running. Tankers are being rerouted. The government is watching its reserve cover. But the situation is fast evolving, and remains uncertain globally.

Headline	Agartala Shock: ONGC Fireman Arrested for Child Assault		
Publication	Tripur	Edition	Online Coverage
Published Date	28 Mar 2026		

Agartala Shock: ONGC Fireman Arrested for Child Assault

<https://tripur.live/2026/03/28/agartala-shock-ongc-fireman-arrested-for-child-assault/>

Agartala, March 28: An employee of the Oil and Natural Gas Corporation (ONGC) has been arrested for allegedly assaulting an autistic child, an incident that sparked widespread outrage and drew criticism from rights groups over the handling of the case.

The accused, identified as Dweep Gopal Das, a fireman with ONGC, was taken into custody on Saturday following mounting public pressure. The incident reportedly occurred a few days ago and quickly gained attention after details emerged about the severity of the assault.

According to sources, the minor child had inadvertently caused minor damage to the paint of a car driven by the accused. Enraged by the incident, Das allegedly assaulted the child in full public view. Eyewitness accounts suggest that he physically attacked and even attempted to strangle the child, resulting in serious injuries.

Following the incident, a complaint was lodged at Amtali Police Station. However, questions were raised over the initial response of the police, with allegations that prompt action was not taken despite the seriousness of the offence. The delay triggered criticism from various rights organisations and concerned citizens, who demanded immediate action and justice for the victim.

As public outrage grew and influential voices began highlighting the issue, the police moved to arrest the . The development has brought some relief to the victim's family and those advocating for accountability in the case.

Officer-in-Charge of Amtali Police Station, Paritosh Das, confirmed the arrest and said, We received a specific complaint against Dweep Gopal Das for assaulting an autistic child. Based on the complaint, he has been arrested. The accused is employed as a fireman with ONGC.

The incident has once again highlighted concerns regarding the safety of children, particularly those with special needs, and the importance of swift law enforcement action in such sensitive cases.

Further investigation is currently underway, and authorities have assured that appropriate legal action will be taken in accordance with the law.

Headline	ONGC fireman held for assaulting autistic child		
Publication	Tripura Times	Edition	Online Coverage
Published Date	28 Mar 2026		

ONGC fireman held for assaulting autistic child

<https://tripuratimes.com/ttimes/ongc-fireman-held-for-assaulting-autistic-child-36136.html>

An ONGC fireman has been arrested on charges of assaulting a autistic child a couple of days back on Saturday.

The arrest came after the incident drew backlash and people from different rights groups criticized the role of police in handling the case.

According to available information, the minor child had inadvertently caused some damage to the paint of the car that the accused was driving. Enraged by it, he assaulted the child in full public view. He allegedly strangled the child leading to serious injuries.

Immediately after the incident, a police case was lodged with the Amtali police station and accordingly the accused was arrested. Sources said that police didn't take prompt action after receiving the case. However, when several organisations and influential individuals became vocal about the incident, the police arrested the accused person identified as Dweep Gopal Das,

Speaking on the issue, OC Amtali police station Paritosh Das said, We have received a specific complaint against Dweep Gopal Das. He had been involved in assaulting a autistic child. Based on the complaint he had been arrested. Das is a fireman of the ONGC.

Headline	West Asia crisis: Centre hikes commercial LPG allocation by 20%; list of industries that will benefit		
Publication	infralog	Edition	Online Coverage
Published Date	28 Mar 2026		

West Asia crisis: Centre hikes commercial LPG allocation by 20%; list of industries that will benefit

<https://www.infralog.in/west-asia-crisis-centre-hikes-commercial-lpg-allocation-by-20-list-of-industries-that-will-benefit/>

The Ministry of Petroleum and Natural Gas on Friday announced that the total allocation of commercial LPG cylinders will be hiked by 20 per cent

from the existing 50 per cent to 70 per cent of the pre-crisis level of the packed non-domestic LPG.

The 50 per cent figure comprises 40 per cent of the pre-crisis quota allotted to states and an additional 10 per cent that was allotted based on their reforms to promote the adoption of piped natural gas (PNG).

The development comes at a time when the global energy markets are roiled by the ongoing West Asia conflict involving Iran and the US-Israel.

Industries that will benefit

The additional allocation of commercial LPG will be given on priority to labour-intensive industries such as steel, automobile, textile, dye, chemicals and plastics that also provide support to other essential sectors, according to a letter by Petroleum Ministry Secretary Dr Neeraj Mittal.

Among these, priority would be given to process industries or those that require LPG for specialised heating purposes, which cannot be substituted by natural gas.

As of March 23, the government increased the allocation of commercial LPG cylinders to 50 per cent. The government gave priority to sectors such as hospitals, educational institutions, community kitchens, hotels and restaurants.

Moreover, around 180 5-kg cylinders are allocated daily to migrant labourers.

Other consumer-friendly measures by the government

Earlier in the day, the government cut additional excise duty on petrol and diesel by 10 per litre. While the excise duty on petrol is down to 3 per litre, it is at 0 per litre for diesel.

After the reduction in excise duty, the incidence of excise duty on petrol will be Rs 11.9 per litre (Rs 1.40 basic excise duty, Rs 3 special additional excise duty, Rs 2.50 agriculture infrastructure and development cess and Rs 5 road and infrastructure cess).

On diesel, the incidence will be Rs 7.80 per litre (Rs 1.80 basis excise duty, Rs 4 agriculture infrastructure and development cess and Rs 2 road and infrastructure cess).

Besides this, the government imposed an export duty of 21.5 per litre on diesel and 29.5 per litre on aviation turbine fuel (ATF). Moreover, no windfall tax has been levied on domestic crude oil producers like ONGC.

Headline	West Asia crisis: India's economic stress test		
Publication	Deccan Herald	Edition	Online Coverage
Published Date	29 Mar 2026		

West Asia crisis: India's economic stress test

<https://www.deccanherald.com/india/west-asia-crisis-indias-economic-stress-test-3948172>

Delays in LPG bookings have caused concern among households, while a shortage of commercial cylinders has forced several hotels to shut operations.

New Delhi: In the last few weeks, long, serpentine queues have been reported at petrol pumps across several parts of the country, including Karnataka, Telangana, Gujarat, Uttar Pradesh and Jammu & Kashmir. People have been rushing to fill their vehicle tanks amid uncertainty. There have also been reports of fuel hoarding, with petrol and diesel being stored in buckets, water tankers, and even household containers such as pressure cookers, milk cans and jars. At the same time, delays in LPG bookings have caused concern among households, while a shortage of commercial cylinders has forced several hotels to shut operations, exacerbating the disruption.

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While the authorities say that panic buying of LPG, petrol and diesel has been due to certain rumours, key concerns arise from India's heavy dependence on the Strait of Hormuz for the supply of energy resources. Though India has not been buying any oil from Iran since 2019 due to US sanctions, roughly 40% of crude oil, 80% of liquefied natural gas (LNG), and 90% of liquefied petroleum gas (LPG) imports to India pass through the waterway between Iran and Oman.

India is the third-largest importer of crude oil globally, with 5.5 to 6 million barrels imported per day. Roughly 85% of India's crude oil requirements are met through imports. Between April and November 2025, 32.4% of total imports came from Russia, 17.6% from Iraq, 13.6% from Saudi Arabia, 11.1% from the UAE, and 8.1% from the United States, according to petroleum ministry data.

Retail prices of oil and gas have risen over the past month in most countries. Prices have increased by 30% in North American countries, including the US and Canada; around 30%-50% in Southeast Asian countries; 20% in Europe and 50% in African countries, Union Petroleum Minister Hardeep Singh Puri said in a post on X.

In India, the prices of cooking gas, industrial diesel and premium petrol have gone up, while normal diesel and petrol have remained largely unchanged, despite the crude oil price in international markets rising by around 75%.

According to Puri, oil marketing companies are incurring a loss of Rs 24 per litre on petrol and Rs 30 per litre on diesel. Data shared by the petroleum ministry indicates that these companies are losing around Rs 2,400 crore per day.

To ease the burden on oil marketing companies, the Union government has reduced the special additional excise duty on petrol and diesel by Rs 10 per litre. The special additional excise duty on diesel has been removed, while on petrol it has been cut to Rs 3 per litre. As a result, the overall excise duty on petrol has fallen from Rs 21.9 per litre to Rs 11.9 per litre, and on diesel from Rs 17.8 per litre to Rs 7.8 per litre.

The tax cut is expected to result in a revenue loss of Rs 7,000 crore for the Centre over 15 days. Analysts estimate that the annual revenue loss for 2026-27 could range between Rs 1 lakh crore and Rs 2 lakh crore due to the duty cut on petrol and diesel.

However, opposition leaders allege that the government is buying time, warning that petrol and diesel prices are likely to rise sharply after the assembly elections in five states and union territories conclude by the end of April.

Leader of the Opposition in the Lok Sabha, Rahul Gandhi, said the hike in industrial diesel would hit Micro, Small and Medium Enterprises the hardest and drive up inflation. He also expressed concern that the rupee could weaken to Rs 100 against the dollar.

The Modi government adopted a similar strategy during the outbreak of the Russia-Ukraine war, when assembly elections were underway in five states. Petrol and diesel prices were increased in May 2022, after the elections concluded.

Wider impact

However, the impact of the West Asia crisis is not limited to petrol, diesel and cooking gas prices. It is expected to have a wider impact. Sectors ranging from fertilisers and pharmaceuticals to key manufacturing industries such as steel, cement and power are heavily dependent on raw materials imported from Gulf nations.

It is likely to affect key macroeconomic indicators such as GDP, inflation, and the fiscal and current account deficits. High energy prices are likely to drive up inflation and increase government spending on subsidies, particularly for fertilisers and LPG. Lower tax revenues due to the excise duty cut, combined with higher subsidy outgo, may lead to reduction in the government's capital expenditure, potentially impacting the country's growth and development in the medium to long term.

GDP growth

In the Economic Survey tabled in Parliament in January, the government projected India's gross domestic product (GDP) growth for the 2026-27 financial year in the range of 6.8 to 7.2%. For the fiscal year ending March 31, the GDP growth is estimated to be 7.6% in real terms, based on the 2022-23 base year, according to the National Statistics Office.

In its latest policy review, the Reserve Bank of India (RBI) projected FY26 GDP growth at 7.4%, with 6.9% growth for the April-June 2026 quarter and 7% for the July-September quarter. The RBI's projections were released prior to the government's release of the new base series at the end of February.

These projections were based on crude oil prices of around \$70 per barrel. The recent spike in crude oil prices is likely to weigh on economic activities.

According to an analysis by SBI Research, high oil prices are likely to reduce India's economic growth by 2025 basis points in 2026-27. If crude oil prices average \$90 per barrel in FY27, India's GDP growth is estimated to slow to 6.8%. Each \$10 per barrel increase in crude is expected to reduce GDP growth by around 20 basis points, and an average price of \$120 per barrel could bring GDP growth down to 6.2%.

According to the Organisation for Economic Cooperation and Development (OECD), India's economic growth is projected to slip to 6.1% in 2026-27.

Goldman Sachs has cut its forecast for India's GDP growth in the 2026 calendar year to 5.9%, down from an earlier estimate of 7% made before the West Asia conflict.

Inflation

Energy costs influence the prices of a wide range of goods and services. High oil prices are expected to drive up transportation and logistics costs, impacting the prices of nearly all consumer items. Oil prices are also closely linked to electricity generation and manufacturing, as petroleum products serve as critical inputs in the production of plastics, chemicals, fertilisers, pharmaceuticals and synthetic materials. Consequently, the prices of these products are likely to rise alongside increasing oil and gas prices.

There is a surge in prices of not just oil and gas but a lot of other commodities like plastics, chemicals etc due to supply being cut off from West Asia, said Prashant Vashisht, Vice President at ICRA.

Additionally, the oil marketing companies would be making high marketing losses on auto fuels and if the situation persists, there may be a relook at pump prices," he said, adding that the increase in petrol and diesel prices would push the prices of other commodities higher.

Higher commodity and fuel prices could slow the demand for several products, adversely affecting economic growth, he added.

After more than a year of decline, inflation has started firming up. Consumer Price Index (CPI)-based retail inflation rose to a 10-month high of 3.21% in February, while wholesale inflation reached an 11-month high of 2.13%, according to the latest official data.

Low food and fuel prices have been the key factors for favourable inflation numbers in recent months, but the situation is likely to reverse in the coming months. Fuel prices have already been partially increased and if the crisis continues, further hike is imminent.

According to Ernst & Young, if the West Asia crisis persists throughout FY27, it would erode India's GDP growth by around 1 percentage point to 6% and push the CPI inflation to 5.5%.

The Indian economy is particularly vulnerable to such external shocks, with the adverse effects likely to cascade across multiple sectors through strong forward and backward linkages with crude oil and energy, EY noted in its monthly Economy watch' report.

Rupee hits new low

The Indian rupee has been hitting new lows almost every passing day. It slipped to a record low of 94.56 against a dollar on Friday. Since the onset of the West Asia conflict on February 28, the Indian currency has weakened by nearly 3.5% against the US dollar.

Analysts warn that the rupee is likely to weaken further and may hit the critical 100 threshold if the West Asia conflict escalates further.

The concern of higher crude oil price for a prolonged period is weighing heavily on the currency and overall macro outlook. Sustained dollar demand and energy-led inflation risks are keeping the rupee under stress, said Jateen Trivedi, vice president at LKP Securities. Bias remains weak unless crude prices show meaningful correction, he added.

Increase in farming cost

Anticipating a price hike, farmers have reportedly been stockpiling diesel for the upcoming wheat harvesting season. Farming activities, from plowing and sowing to irrigation and harvesting, are heavily dependent on diesel, and increases in diesel prices would raise the cost of farming.

Supply and cost of fertilisers is another big worry for farmers. India relies heavily on imports of certain fertiliser categories, including Di-Ammonium Phosphate (DAP), Muriate of Potassium (MOP), followed by urea and Nitrogen (N), Phosphorus (P) and Potassium (K). While 75% of the urea requirement is met domestically, domestic urea producers depend on LNG imports to operate their plants.

Natural gas is vital for urea production, making up nearly 80% of production costs, and approximately 60% of LNG for urea is sourced from Qatar, says Pushan Sharma, Director, Crisil Intelligence.

Ongoing supply chain disruptions caused by the West Asian crisis are having a significant impact on fertiliser production and availability, as current stocks around 180 lakh MT are sufficient for only 2 to 2.5 months. Substantial demand during the Kharif season may further strain stock replenishment and affect crop yields.

In case the conflict prolongs, the impact could become more severe, since fertiliser demand for the Kharif season is concentrated in the months of May to July, Sharma added.

Anand Kulkarni, Director, Crisil Ratings, says disruption in LNG and ammonia supplies for three months would lead to a 10-15% dip in production of both urea and complex fertilisers.

In 2025, India exported agricultural and food products worth \$11.8 billion to West Asia, including key items such as cereals, fruits, vegetables and spices. Supply chain disruptions have affected these exports, impacting farmers' incomes.

Fiscal math

From fertiliser and LPG subsidies to the fiscal deficit and inflation, key macroeconomic indicators are set to be affected by the West Asia conflict. When the Union Budget 2026²⁷ projections were made, crude oil prices ranged between \$6070 per barrel. A surge of over 50% in crude prices is likely to significantly widen subsidy bills.

Even if the crisis resolves imminently, the baseline energy prices would be higher than what had been presumed in the Union Budget for FY2027, complicating the Government of India's fiscal math, ICRA said in a note.

According to SBI Research, every \$10 per barrel increase in crude oil prices may widen the country's current account deficit by 36 basis points in 2026-27. An average \$120 per barrel of crude oil may widen the country's current account deficit to 2.5% of GDP.

It also poses an upside risk to the fiscal deficit target of 4.5% of GDP announced in the Union Budget. Prolonged elevated crude oil prices would further dampen the Union government's revenues, including corporate tax collections and dividend receipts from both downstream oil companies and other entities.

Headline	Centre Pushes Mission-Mode Expansion of PNG Network; 50 Lakh New Connections Targeted in Urban India		
Publication	Devdiscourse	Edition	Online Coverage
Published Date	28 Mar 2026		

Centre Pushes Mission-Mode Expansion of PNG Network; 50 Lakh New Connections Targeted in Urban India

<https://www.devdiscourse.com/article/law-order/3854049-centre-pushes-mission-mode-expansion-of-png-network-50-lakh-new-connections-targeted-in-urban-india>

Union Minister for Housing and Urban Affairs, Shri Manohar Lal, positioned PNG expansion as central to India's urban transformation agenda.

In a significant move to accelerate India's clean energy transition and strengthen urban service delivery, the Government of India convened a high-level roundtable at Vigyan Bhavan to chart a roadmap for the rapid expansion of Piped Natural Gas (PNG) services across cities while ensuring uninterrupted essential supplies.

The roundtable, titled Expansion of Piped Natural Gas (PNG) Services and Maintaining Essential Services , brought together an unprecedented coalition of policymakers, industry leaders, and state authorities, signalling a coordinated push to overcome long-standing bottlenecks in city gas infrastructure development.

The meeting was attended by Union Ministers from the Ministries of Housing and Urban Affairs (MoHUA), Petroleum and Natural Gas (MoPNG), and Consumer Affairs, Food and Public Distribution (MoCAFPD), along with senior officials from the Centre and States. Municipal Commissioners, Secretaries of Urban Development and Food & Civil Supplies Departments, CMDs of GAIL and Indian Oil, and representatives of City Gas Distribution (CGD) entities also participated, highlighting the multi-layered governance required for PNG rollout.

Union Minister for Housing and Urban Affairs, Shri Manohar Lal, positioned PNG expansion as central to India's urban transformation agenda. Emphasising that cities are the primary drivers of economic growth, he called for a mission-mode implementation strategy to scale up PNG connectivity.

He announced an ambitious national target of 50 lakh new PNG connections , underlining the urgency to expand last-mile access and integrate gas infrastructure into urban planning frameworks. Key measures proposed included:

Institutionalising single-window clearance systems

Embedding PNG pipelines into city master plans

Enhancing last-mile connectivity

Aligning PNG rollout with ongoing flagship urban schemes

Union Minister for Petroleum and Natural Gas, Shri Hardeep Singh Puri, placed the initiative within the broader context of global energy volatility and India's push for diversified, resilient energy systems.

He highlighted that PNG offers a stable, continuous and domestically manageable energy supply , reducing dependence on cylinder-based logistics and mitigating supply disruptions. He urged States and Urban Local Bodies (ULBs) to actively promote PNG adoption, particularly in areas where trunk infrastructure is already in place, to maximise utilisation and economic viability.

Union Minister for Consumer Affairs, Shri Pralhad Joshi, stressed the importance of maintaining uninterrupted fuel supply chains , particularly during the transition phase from LPG to PNG.

He flagged risks such as misinformation, hoarding, and black marketing, and called for:

Strengthened monitoring and enforcement mechanisms

Clear consumer communication strategies

Priority PNG adoption in public institutions like schools and colleges

A detailed presentation by the Ministry of Petroleum and Natural Gas highlighted the growing advantages of PNG over LPG:

Safety: Continuous supply reduces risks associated with cylinder handling and storage

Reliability: No need for refilling or delivery logistics

Affordability: Lower long-term cost due to pipeline distribution

Environmental Impact: Cleaner fuel with lower emissions, contributing to urban air quality improvement

India's City Gas Distribution network has expanded significantly in recent years, now covering hundreds of districts. However, penetration remains uneven, particularly in fast-growing urban clusters.

Despite progress, stakeholders identified persistent structural challenges slowing PNG expansion:

Delays in municipal approvals

Complex and time-consuming Right of Way (RoW) permissions

High road restoration charges

Fragmented coordination between departments

These issues often lead to project delays, cost escalations, and underutilisation of existing infrastructure.

State representatives from Uttar Pradesh, Delhi, Maharashtra, Haryana, Odisha and others along with virtual participation from Telangana, Karnataka and Rajasthan highlighted the need for systemic reforms.

Key recommendations emerging from the deliberations included:

Introduction of deemed approval mechanisms to avoid delays

Rationalisation or temporary waiver of RoW and restoration charges

Creation of time-bound, single-window clearance systems

Appointment of nodal officers for inter-departmental coordination

There was broad consensus that policy alignment between Urban Development, Municipal Bodies, and Civil Supplies Departments is essential for seamless implementation.

Participants agreed on adopting a phased and structured transition strategy from LPG to PNG in areas where pipeline infrastructure already exists. This would involve:

Targeted consumer awareness campaigns

Safeguards to ensure no disruption in essential services

Gradual migration of high-consumption segments such as commercial kitchens and institutions

Following the main roundtable, a focused break-out session between CGD companies and Municipal Commissioners addressed city-specific challenges. These discussions led to the formulation of a structured action plan with:

This granular, city-level approach is expected to accelerate on-ground implementation and improve accountability.

The roundtable reflects the Government's intent to position PNG as a cornerstone of India's urban energy mix. With rising urbanisation India's urban population is projected to exceed 600 million by 2030 the demand for clean, reliable and scalable energy solutions is set to surge.

By addressing regulatory bottlenecks and fostering Centre-State coordination, the government aims to transform PNG from a limited urban utility into a mainstream household energy source, reducing reliance on LPG and supporting India's broader climate commitments.

Headline	New fuel maths: Cut in excise duty, levy on exports		
Publication	ET Energyworld	Edition	Online Coverage
Published Date	28 Mar 2026		

New fuel maths: Cut in excise duty, levy on exports

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/government-cuts-excise-duty-on-fuel-and-imposes-export-levies-amid-rising-oil-prices/129857722>

Export duties have also been imposed on diesel and aviation fuel. These measures are designed to keep domestic markets supplied.

The government anticipates a significant revenue loss from these actions.

The Centre has cut excise duty on petrol and diesel by 10 per litre to shield refiners from losses amid rising global oil prices due to the Iran war. Pump prices will remain unaffected. The government has also imposed export duties of 21.5 per litre on diesel and 29.5 per litre on aviation turbine fuel (ATF) to discourage private refiners from diverting supplies entirely to the highly lucrative export market and to keep domestic markets supplied. Such measures were first introduced in the early days of the Russia-Ukraine war four years ago. Central taxes, including excise duty and cess, have now fallen to 11.9 per litre for petrol and 7.8 per litre for diesel. At current rates of local sales and exports, the government will lose 7,000 crore in a fortnight due to the duty cut and gain 1,500 crore from the export tax, Central Board of Indirect Taxes and Customs chairman Vivek Chaturvedi said.

This translates into an annual revenue loss of 1,82,500 crore from duty cuts and a gain of 39,100 crore from export taxes. Export tax will be reviewed every fortnight, Chaturvedi said.

Oil minister Hardeep Singh Puri in an X said the government has taken a huge hit on its taxation revenues to reduce high losses of oil companies "at this time of sky-high international prices are reduced."

The minister estimated losses of oil marketing companies at "approximately 24 per litre for petrol and 30 per litre for diesel."

Since the beginning of the Iran war a month ago, rising crude prices and a weakening rupee have increased procurement costs for Indian refiners, who have not been able to raise pump prices. Brent has averaged \$95 per barrel in March, up from \$69 in February, while the rupee has fallen to 94.8 against the dollar, from 91.07 before the war. Nayara Energy, a private sector refiner with about 7 per cent of the country's petrol pumps, raised retail prices on Thursday, effectively shutting out consumers from its outlets. Nayara is also planning a maintenance shutdown next month.

Sujata Sharma, joint secretary in the petroleum ministry, did not provide details on handling the likely consequences of Nayara's price increase, which could shift demand to state-run fuel retailers.

Headline	Petrol-Diesel Price Today: Check latest fuel rates in Delhi, Mumbai, Chennai, Kolkata; Brent climbs to \$112		
Publication	Financial Express	Edition	Online Coverage
Published Date	28 Mar 2026		

Petrol-Diesel Price Today: Check latest fuel rates in Delhi, Mumbai, Chennai, Kolkata; Brent climbs to \$112

<https://www.financialexpress.com/business/news/petrol-diesel-price-today-check-latest-fuel-rates-in-delhi-mumbai-chennai-kolkata-brent-climbs-to-112/4186583/>

Petrol-Diesel Rate Today in Mumbai, Delhi, Chennai, Bengaluru, Kolkata, Hyderabad on March 28, 2026: As per the latest price data from state-run fuel retailers, rates have largely been steady, with oil marketing companies absorbing fluctuations in global oil markets.

Petrol-Diesel Price Today in India: and remained unchanged across major Indian cities on Saturday, even as global continued to rise amid ongoing geopolitical tensions. As per the latest price data from state-run fuel retailers, rates have largely been steady, with oil marketing companies absorbing fluctuations in global oil markets.

Petrol and Diesel prices in 15 key cities Fuel prices continued to remain stable across cities such as New Delhi, Mumbai, Chennai, and Kolkata, with no revisions in the daily price update. Petrol in New Delhi remained at Rs 94.77 per litre and diesel at Rs 87.69. In Mumbai, petrol was priced at Rs 103.50 and diesel at Rs 90.03 per litre. Chennai saw petrol at RS 100.80 and diesel at Rs 92.39, whereas in Kolkata, petrol stood at Rs 105.41 and diesel at 92.02.

Excise duty shields consumers from price hike The government has recently announced reduced excise duty on petrol and diesel by Rs 10 per litre each, but retail prices remain unchanged. The development has come as refiners continued to face pressure from higher input costs linked to the global surge in oil prices. Explaining the decision, Petroleum Ministry officials stated that the government chose to absorb the burden instead of passing it on to the consumers.

As Joint Secretary Sujata Sharma stated, The government had two options: pass on the increase to consumers or take a hit. The government chose the latter.

Oil Minister Hardeep Singh Puri also highlighted the strain on fuel retailers, citing very high losses linked to elevated crude prices. According to a report by PTI, while the duty reduction lowered the tax incidence, it did not translate into lower retail prices because oil companies use the relief to offset underrecoveries.

Crude oil prices sharply amid global tensions Global oil prices have risen sharply as markets remain focused on the conflict in West Asia and the risks it poses to supply flows. As per the latest data, Brent crude is at \$112.6 per barrel, up by 4.22 per cent, while WTI crude stands at \$99.64 per barrel, higher by 5.46 per cent.

As per Reuters, oil prices gained as traders remained doubtful about the prospects of a ceasefire in the Iran war. The concerns over the conflict's duration, possible disruption in the Strait of Hormuz, and damage to energy infrastructure continued to support prices.

Headline	Govt raises commercial LPG supply cap to 70%, industries get priority		
Publication	Hindustan Times	Edition	Online Coverage
Published Date	28 Mar 2026		

Govt raises commercial LPG supply cap to 70%, industries get priority

<https://www.hindustantimes.com/india-news/supply-of-commercial-lpg-increased-101774640318606-amp.html>

The 70% cap represents the latest step in a graduated restoration of commercial supplies that began at 20% of pre-crisis levels.

The government on Friday raised the cap on commercial liquefied petroleum gas (LPG) supplies from 50% to 70% of pre-crisis levels, extending priority access to labour-intensive industries including steel, automobiles, textiles, dyes, chemicals, and plastics.

The Centre allocates each state's share of scarce LPG only after meeting 100% of domestic household requirements.(HT Photo/ Bachchan Kumar)

Petroleum secretary Neeraj Mittal communicated the decision in a letter to chief secretaries of states. Within the newly prioritised industries, priority shall be given to process industries or those requiring LPG for specialised heating purposes that cannot be substituted by Natural Gas , Mittal said.

The 70% cap represents the latest step in a graduated restoration of commercial supplies that began at 20% of pre-crisis levels. The government subsequently raised it to 40%, then added a further 10% as an incentive for states that implemented reforms to promote piped natural gas (PNG) connections on the logic that expanding PNG reduces pressure on cylinder supplies. I am happy to share that several states have carried out some or all the reforms and have availed the additional quota of up to 10%, Mittal said.

On March 21, a further 20% was released with priority to food-sector consumers: restaurants, dhabas, hotels, industrial canteens, food processing units, dairy operations, subsidised canteens, community kitchens, and 5 kg cylinders for migrant labourers.

The new 20 percentage points bring the total to 70%. In addition to the existing 50% allocation above, an additional 20% is now proposed, that would bring the total commercial LPG allocation to 70% of the pre-crisis level of the packed non-domestic LPG, Mittal said in the letter.

The Centre allocates each state's share of scarce LPG only after meeting 100% of domestic household requirements. The stepped restoration signals that domestic and import supplies have improved enough to allow incremental easing for commercial users despite the continuing disruption caused by the West Asia conflict.

Joint secretary Sujata Sharma, giving a separate update on the fuel situation, said that while LPG supplies remain affected by the geopolitical situation, no dry-outs have been reported at LPG distributorships. Domestic cylinder deliveries are continuing normally, she said.

Petroleum minister Hardeep Singh Puri sought to draw a contrast with global peers, noting that several countries had resorted to odd-even rationing, four-day work weeks, school and office closures, and fuel price increases of 20-30%. India, he said in a post on X, under PM @narendramodi Ji remains an oasis of energy security, availability and affordability.

Finance minister Nirmala Sitharaman separately pushed back against opposition politicians who have raised the prospect of shortages and a lockdown. I am surprised that some leaders are saying there will be a lockdown and there will be shortages of fuel. These are baseless. Such remarks coming from those in political domains are worrisome, she said. She added there would be no lockdown such as we saw during Covid.

Headline	New fuel maths: Cut in excise duty, levy on exports		
Publication	The Economic Times	Edition	Online Coverage
Published Date	28 Mar 2026		

New fuel maths: Cut in excise duty, levy on exports

<https://economictimes.indiatimes.com/industry/energy/oil-gas/new-fuel-maths-cut-in-excise-duty-levy-on-exports/articleshow/129853973.cms>

The government has reduced excise duty on petrol and diesel by 10 per litre. This move aims to protect oil companies from losses due to high global oil prices.

Export duties have also been imposed on diesel and aviation fuel. These measures ensure domestic availability of fuel. The government anticipates significant revenue changes from these fiscal adjustments.

New Delhi: The Centre has cut excise duty on petrol and diesel by 10 per litre to shield refiners from losses amid rising global oil prices due to the Iran war. Pump prices will remain unaffected. The government has also imposed export duties of 21.5 per litre on diesel and 29.5 per litre on aviation turbine fuel (ATF) to discourage private refiners from diverting supplies entirely to the highly lucrative export market and to keep domestic markets supplied. Such measures were first introduced in the early days of the Russia-Ukraine war four years ago.

Central taxes, including excise duty and cess, have now fallen to 11.9 per litre for petrol and 7.8 per litre for diesel. At current rates of local sales and exports, the government will lose 7,000 crore in a fortnight due to the duty cut and gain 1,500 crore from the export tax, Central Board of Indirect Taxes and Customs chairman Vivek Chaturvedi said.

This translates into an annual revenue loss of 1,82,500 crore from duty cuts and a gain of 39,100 crore from export taxes. Export tax will be reviewed every fortnight, Chaturvedi said.

Oil minister Hardeep Singh Puri in an X said the government has taken a huge hit on its taxation revenues to reduce high losses of oil companies at this time of sky-high international prices are reduced.

The minister estimated losses of oil marketing companies at approximately 24 per litre for petrol and 30 per litre for diesel.

Since the beginning of the Iran war a month ago, rising crude prices and a weakening rupee have increased procurement costs for Indian refiners, who have not been able to raise pump prices. Brent has averaged \$95 per barrel in March, up from \$69 in February, while the rupee has fallen to 94.8 against the dollar, from 91.07 before the war. Nayara Energy, a private sector refiner with about 7% of the country's petrol pumps, raised retail prices on Thursday, effectively shutting out consumers from its outlets. Nayara is also planning a maintenance shutdown next month.

Sujata Sharma, joint secretary in the petroleum ministry, did not provide details on handling the likely consequences of Nayara's price increase, which could shift demand to state-run fuel retailers.

Headline	Nirmala Sitharaman dismisses lockdown worries; 'restrictions in Pakistan, not here'		
Publication	The Telegraph	Edition	Online Coverage
Published Date	28 Mar 2026		

Nirmala Sitharaman dismisses lockdown worries; 'restrictions in Pakistan, not here'

<https://www.telegraphindia.com/india/nirmala-dismisses-lockdown-worries-restrictions-in-pakistan-not-here-says-finance-minister-prnt/cid/2153486>

Replying to a discussion on the Appropriation Bill and Finance Bill in the Rajya Sabha, Sitharaman cited the examples of Pakistan and Bangladesh and said India was maintaining stability while managing the energy crisis

Finance minister Nirmala Sitharaman on Friday ruled out the possibility of a lockdown in the country in the wake of the West Asia conflict, appearing to rebut Bengal chief minister Mamata Banerjee's comments about such a move in the offing.

Replying to a discussion on the Appropriation Bill and Finance Bill in the Rajya Sabha, Sitharaman cited the examples of Pakistan and Bangladesh and said India was maintaining stability while managing the energy crisis.

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Without taking Mamata's name, Sitharaman asked politicians to refrain from rumour-mongering and creating panic about a possible lockdown.

The finance minister said there had been a 200 per cent hike in high-octane fuel prices in Pakistan and a 20 per cent increase in petrol and diesel prices. She said a smart lockdown had been announced in Sindh Province to conserve fuel. Schools have been shut in Pakistan, public movement restricted for two weeks, government officers are working for four days, and 50 per cent of private employees are working from home, she said.

We are not doing any such thing. But some leaders are spreading rumours about a lockdown. There is no scope for a lockdown in India. Leaders should stop spreading such baseless rumours. They say anything to create fear in the minds of the citizens. Where is the lockdown? It is happening in Pakistan. Shopping centres are closing down by 9.30pm in Pakistan. Is there any such thing in India? There is no such situation in India, Sitharaman said.

Earlier this week, Prime Minister Narendra Modi had warned about the long-term impact of the West Asia war and compared the crisis to the Covid-19 pandemic, fueling speculation about the imposition of a lockdown.

Sitharaman said Bangladesh had shut down universities and switched to online classes in the absence of electricity. Five-hour rotational power cuts have been enforced in Dhaka and fuel stations have been shut due to a shortage of diesel, she said.

India, among the neighbouring countries, is maintaining a level of stability, she added.

She said international crude prices had surged to \$122 per barrel from \$70 within one month, largely due to disruptions in the Strait of Hormuz. Consequently, petrol and diesel prices have risen by 30-50 per cent in Southeast Asian nations and by 30

per cent in North America, she said.

Sitharaman said petrol excise duty had been cut to 3 per litre from 13 and diesel duty had been removed with immediate effect from Friday.

As a result, the petrol and diesel retail prices in India remain completely unchanged. This is to make sure that the volatility does not affect the supply here, she said.

Petroleum and natural gas minister Hardeep Singh Puri also brushed aside speculation about a lockdown. Rumours of a lockdown in India are completely false. Let me state this clearly, there is no such proposal under consideration by the Government of India, Puri tweeted, appealing to the people to remain calm, responsible, and united in such a scenario.

Puri claimed that all steps were being taken to ensure an uninterrupted availability of fuel, energy and other critical supplies for citizens, and that the government was fully prepared to handle emerging challenges.

The global situation remains in flux, and we are closely monitoring developments across energy, supply chains, and essential commodities on a real-time basis,

Puri said.

The government has decided to increase the allocation of commercial LPG to states to 70 per cent, with 20 per cent meant for steel, automobile, textile and other labour-intensive industries, Puri said.

Headline	Strait of Hormuz disruptions: India's crude buys from Russia may double from January levels; reach 40% of oil imports		
Publication	The Times of India	Edition	Online Coverage
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Strait of Hormuz disruptions: India's crude buys from Russia may double from January levels; reach 40% of oil imports

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As supply disruptions from the Strait of Hormuz continue due to the US-Iran war, India has stepped up its purchases of Russian crude oil.

In fact, compared to the January levels, India's procurement of Russian crude may actually double! Russian crude has once again taken centre stage amid the ongoing US-Iran conflict, as disruptions in global supply through the Strait of Hormuz have made it difficult for Middle Eastern producers to ship oil, driving prices sharply higher. This has had a significant impact on India, which depends on imports for nearly 90% of its crude oil needs. Traditionally, India has sourced most of its crude from the Middle East, particularly Iraq, Saudi Arabia and the UAE, owing to geographical proximity, established contracts and reliable shipping routes. Russian Crude Imports May Double! India and Russia are moving to strengthen their energy ties, with discussions underway to enable Moscow to restart direct liquefied natural gas sales to India for the first time since the Ukraine conflict began. According to a Reuters report, decisions on energy ties took place on March 19 in Delhi between Russian Deputy Energy Minister Pavel Sorokin and Petroleum and Natural Gas Minister Hardeep Singh Puri. Both sides explored expanding crude oil trade. According to three people aware of the deliberations, Russian oil supplies to India could rise sharply, potentially doubling from January levels to account for at least 40% of India's total imports within about a month! Following the outbreak of the Russia-Ukraine war in 2022, Russia had emerged as a major supplier, accounting for about 3540% of India's crude imports at one point.

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Today's NYC However, by early 2026, sanctions led to a decline in these purchases. However, the situation has shifted again in March 2026 after the Donald Trump administration introduced a 30-day waiver allowing the purchase of Russian crude in an effort to stabilise global oil prices. While India never completely stopped importing Russian oil, volumes had dropped sharply after sanctions were imposed on major Russian producers. After Western sanctions following the Ukraine conflict limited Russia's access to European markets, India increased its intake of Russian oil, attracted by discounted prices and compatibility with domestic refineries.