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PNGRB halts implementation of oil & gas consumer protection rules

SHUBHANGI MATHUR
New Delhi, 2 April

The Centre has temporarily put on hold the implementation of a regulatory framework aimed at protecting consumers of piped natural gas (PNG), compressed natural gas (CNG), liquefied petroleum gas (LPG), petrol and diesel, to shield entities operating in the oil & gas sector from supply chain disruptions from the ongoing war in West Asia.

"The operation of all provisions of the Petroleum and Natural Gas Regulatory Board (Consumer Protection) Regulations, 2025, is hereby kept in abeyance and relaxed with immediate effect until further

orders," the Petroleum and Natural Gas Regulatory Board (PNGRB) said on Thursday.

The regulations, notified on March 19, laid down a comprehensive framework to empower consumers. Key provisions include the guarantee of seven fundamental rights — safety, information, choice, being heard, redressal, quality supply and fair trade. They also provide for a dedicated Consumer Protection Division to ensure efficient grievance redressal.

This comes as India struggles to secure energy supplies amid the raging war in West Asia. The strict enforcement of certain provisions of the regulations in



the present exceptional circumstances might result in undue hardship to companies and create implementation difficulties, PNGRB said.

Relaxing rules

- Strict enforcement of certain provisions of the regulations may cause undue hardship to entities
- Temporary relaxation would be extended to compliance with timelines, complaint handling turnaround times, escalation timelines, among other things
- Regulator urged all entities to make best efforts to maintain safe operations, essential supplies, emergency response systems
- Regulations lay down a comprehensive framework to empower consumers

Indian oil and gas sector," the regulator said.

The temporary relaxation would be extended to compliance with timelines, complaint handling turnaround times, escalation timelines, reporting requirements, compensation-trigger provisions, operational service standards, survey and awareness programme requirements, and other procedural or implementation obligations under the rules.

PNGRB also urged entities to make their best efforts to maintain safe operations, essential supplies, emergency response systems, complaint registration facilities, and fair dealing with consumers.

"The prevailing international situation arising out of the ongoing conflict between the United States and Iran has caused serious disruptions and

uncertainty in the global hydrocarbon supply chain, freight, insurance, sourcing, and logistics environment, with consequential impact on the

Starting with Firozabad, where cooled furnaces and scattered shards of glass mirror fragile livelihoods, this six-part series traces the ripple effects of the West Asia conflict across India — as supply chains wobble, factories slow, and communities feel the tremors of a war thousands of kilometres away, which they did not fight but cannot escape

City of Glass cracks under Iran war's distant heat

AUHONA MUKHERJEE
Firozabad, 2 April

Factory chimneys, some releasing thin trails of smoke and others standing cold, rise above rows of glass workshops and sheds on the edge of a small industrial city about 40 kilometres from Agra in western Uttar Pradesh. With a dense industrial cluster spread across the city, Firozabad has built its economy almost entirely around glass.

On a typical workday morning in the industrial lanes, workers gathered outside factories during lunch breaks, discussing geopolitics and supply chain shocks. As Donald Trump battles



Tehran thousands of kilometres away, the consequences of the war have reached their doorsteps. Their fight, however, is against the loss of livelihood gripping the city.

The lanes appeared less busy than usual. Some workshops were quieter; others had their shutters drawn. Inside a still-operational factory in the Raja Ka Tal industrial cluster on Firozabad's outskirts, workers toiled amid the orange glow of molten glass and the searing heat of furnaces.

"Several glass bangle factories have shut down. For bigger plants like ours, many are operating below full capacity," said Ashish Bansal, director of Pooja Glass Works. The sound of glass



Idle units: Packed boxes and parked trucks at a glass factory in Firozabad as production slows amid gas supply curbs

shattering for recycling or being fed back into the assembly line nearly drowned out his voice and the whirl of heavy machinery. Om Glass, another large plant

in the cluster, has shut down one of its two facilities. Senior executives sit in an office next to the idle factory, where abandoned machines stand silent and trucks

that once carried finished goods remain parked and empty. Of the 12 machines at the plant, only five are operational.

"We have seen a 30 per cent cut in our production capacity. The problem is not just for smaller factories; it affects the entire industry. We've had to keep some machines running because restarting them later is expensive," said a senior executive at Om Glass. He added that most plants keep machines running at break-even, while some incur losses.

Larger plants produce bottles and glassware for consumer goods companies, while bangle production is largely concentrated in smaller units. The large factories are relatively automated, but bangle manufacturing remains labour-intensive.

Eastern Glass Industries runs a larger plant producing bottles and a smaller unit making glass bangles.

"There is definitely an impact on both our plants. We are operating at roughly 70 per cent of total capacity. There is an atmosphere of fear across the board," said Pradeep Sharma, supervisor at Eastern Glass Industries.

A fresh squeeze on fuel supplies has compounded troubles for energy-intensive manufacturing clusters across India. Following disruptions to liquefied natural gas (LNG) and liquefied petroleum gas shipments linked to tensions in West Asia and the Strait of Hormuz, the government has rationed available gas, prioritising households, transport fuel, and

essential sectors over industry.

For glass manufacturers, furnaces run continuously and rely on a steady fuel supply.

Some factories have fared worse than others.

"We have had a 50 per cent cut in production. Our plant is running at about half capacity," said Ankur Mittal, manager at Shri Indra Scientific Glass Works, which produces glass bangles. Mittal added that apart from the limited gas supply, prices of chemicals required for manufacturing have also risen.

"We have no one to complain to. Even the government's hands are tied by the war. Until it ends, we have no certainty about our sustenance," said Ram Kumar, manager at Jupiter Glass Works, where only two of four machines are running.

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City of Glass cracks under Iran war's distant heat

Natural gas has long powered Firozabad's glass furnaces, where hundreds of units depend on a steady supply to keep kilns running round the clock. Industries in the surrounding Taj Trapezium Zone — including the Agra-Firozabad belt — were allocated about 1.1 million standard cubic metres of gas per day to help factories shift from coal and reduce pollution around the Taj Mahal. Gas is supplied through the city network run by GAIL Gas, a subsidiary of GAIL (India).

The GAIL operations office at Raja ka Tal sits just a stone's throw from the industrial units that depend on it.

"We received a guideline to cap subsidised gas usage at 60 per cent. Beyond this, factories will have to buy regasified LNG at market rates," said an employee at GAIL.

Factories receive gas under a blended pricing system combining cheaper government-regulated administered price mechanism gas with costlier market-linked or imported LNG. During supply stress, distributors may cap consumption, billing any extra at high LNG-linked rates — pushing up costs for energy-intensive sectors like glassmaking.

"Until GAIL assures us of gas supply, we cannot give our employees or customers any assurance. We require 4,000 cubic metres per day; since the cut, we are getting only 2,800. This is insufficient to run all plants. At most, we can sustain a cut of 100-200 cubic metres. We've shut down two of six machines; four are still run-

ning," said Ashok Agarwal, manager at Pitamber Glass Works, adding that of the 1.1 million cubic metres allocated to the region, GAIL has cut supply by roughly 300,000.

Firozabad's glass workforce is divided between a smaller pool of permanent employees and a larger number of daily-wage labourers. Permanent workers operate furnaces, machines, and finishing processes, receiving regular wages even during slowdowns. Daily-wage labourers, hired shift by shift for tasks such as moving raw materials, sorting glass, or packing bangles, are affected first when output drops.

Many workers have returned to their villages.

"Abhi yahan andhkaar hai aur aage roshni bhi nahin dikh rahi (There is darkness here now, with no light visible ahead)," Agarwal said. Permanent staff remain employed, but daily-wage labourers have been cut. "These machines require a chain of people to operate. If 14 people run one machine and even one is absent, the production chain breaks. With each machine shut down, multiple people lose jobs," he added.

For decades, clusters of furnaces and workshops have supplied the country with coloured bangles, glassware, beads, and decorative items. Often called India's glass city, Firozabad's ecosystem — a mix of family-run units, cottage workshops, and larger factories — employs tens of thousands.

"Bigger plants like ours are surviving so far, but if this con-

tinues, we may have to fire some people. How the situation unfolds depends entirely on how long the war lasts. There will be job losses and plant shutdowns, as our industry relies entirely on gas supply," added the senior executive at Om Glass.

Idle machines sat with conveyor belts unmoving, while operational sections hummed with workers carrying metal rods tipped with molten glass.

The layoffs had not yet begun, but workers were being called in batches. The air inside carried the sharp smell of burning soda ash and heated minerals used in glass-making. "For bangle manufacturing plants, about 90 per cent of work depends on labour with minimal automation. We usually employ 160-170 labourers daily, but now call them on alternate days, reducing numbers to 100-120," added Mittal.

Just outside the cluster, roadside eateries that usually serve factory workers were unusually quiet. Ajit Sharma, known locally as Tinku, runs a small eatery where workers once gathered. The eatery, supported by bamboo poles and tin sheets, seats around 30 at its busiest.

"I used to serve hundreds of customers per day; now I barely fill tables as workers stay away. There were so many familiar faces I don't see anymore," Sharma said. Once he made nearly 700 rotis a day; now he makes about 100.

Behind his stall, the shutter of one Rachna Industries plant was down. Managerial staff gathered outside, discussing reopening next week. Small piles of discarded glass lay scattered along the road — a quiet reminder of the fragility now facing the city's glass industry. "I've lost many coworkers. They've returned to villages or wait for other work. These streets used to bustle; now there's an odd silence," said Mukesh Kumar, a bangle factory worker.

For factory operators, the concern is how long the disruption will last.

"Even after the conflict ends, it will take time for supply chains to recover. This isn't just about when the war ends, but when the dust finally settles for us all," added Mittal.

From fields on the city's outskirts, Firozabad's chimneys still dominate the skyline. Yet inside many plants, owners and workers say their future depends on develop-

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IndianOil scales up Auto LPG supplies across state

BENGALURU, DHNS

Indian Oil Corporation Limited (IndianOil) has significantly scaled up its Auto LPG supplies across the state in response to a recent surge in demand, particularly following the closure or partial shutdown of several private Auto LPG outlets in the city and other parts of the state.

IndianOil is currently meeting the fuel requirements of auto rickshaws and LPG-driven cars through its extensive network of 55 Auto LPG Dispensing Stations (ALDS) spread across Karnataka.

With over 300 outlets operated by private players reportedly closed or partially operational, a substantial portion of the demand has shifted to Public Sector Undertaking (PSU) outlets.

A press statement, issued



by V Vetrivelkumar, chief general manager (Corporate Communications), IndianOil, Southern Regional Office, Chennai, states that despite the increased operational load on its infrastructure, IndianOil has made concerted efforts to ensure uninterrupted supply and efficient service delivery to LPG-powered vehicles during this challenging period.

The average daily sales at IndianOil's ALDS in Karnataka have risen sharply to 59.53 metric tonnes (MT), compared to the previous three-month average of 43.4 MT, reflecting a significant increase in consumer demand, the company said.

Crowding at LPG stations adds to Bengaluru's traffic woes

Queues extend up to 1 km in front of gas stations

ASRA MAVAD
BENGALURU, DHNS

Crowding outside LPG gas stations in the city is adding to the city's traffic woes, as auto drivers struggle to operate for the third day in a row on Thursday.

The queues at some of the auto LPG stations extended up to a kilometre.

For the past three days, auto drivers and commuters have reported crowding at gas stations in multiple locations such as Uttarahalli, Dinnur, Mathikere, Rajajinagar, Yeshwantpur, and Guttahalli, among others.

Auto drivers who were queuing to get LPG in Rajajinagar were livid after having to return empty-handed despite waiting for more than three hours.

"Drivers are desperate to get gas. So, when they heard that there was gas at a particular pump in Rajajinagar, people started crowding. They waited for hours only to be told there was no more gas left. It's obvious they're going to be angry after waiting in the sun for hours. But the crowd didn't turn violent," said D Rudramurthy, general secretary of the Auto Rickshaw Drivers' Union (ARDU).

To prevent such situations, efforts have also been made in SP Road, said Gopal M Byakod, Deputy Commissioner of Police (Traffic North). Similarly, efforts have also been made in SP Road, said Gopal M Byakod, Deputy Commissioner of Police (Traffic South). Auto drivers also reported



Autorickshaws queue up outside an LPG filling station Kadirenahalli in Bengaluru on Thursday. DH PHOTO/PUSHKAR V

More bookings for electric autos

As a result of multiple auto drivers halting operations due to the dearth of LPG, the number of autos on city roads has seen a dip. This has led to more bookings for electric autos.

"Usually, I get a minimum break of at least 30 minutes between each booking. But since Tuesday, the bookings have

been non-stop. While on a regular basis I'd get 20 bookings per day, now it's almost doubled. There's high demand," said Raghavendra S, who shifted to an electric auto two years back.

Manjunath Achari, another electric auto driver, also noted a similar trend since Tuesday evening.

in the north part of the city, the number of traffic police on the ground in areas such as Yeshwantpur, Rajajinagar and Peenya has been increased, said Jayaprakash, Deputy Commissioner of Police (Traffic North). Similarly, efforts have also been made in SP Road, said Gopal M Byakod, Deputy Commissioner of Police (Traffic South). Auto drivers also reported



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CNG autos struggling

"CNG autos are also not performing too well as the CNG bunks are not operating properly. At many private bunks, such as GAIL, the drivers are going and getting their tanks filled only to later realise that it was mostly air. This is a major concern that is adding to the current chaos," said Tanveer Pasha, president, Ola Uber Drivers and Owners' Association (OUDO).

Multiple associations across the city, including ARDU and OUDO, have also called out the State government for not speaking up on the ongoing crisis.

where many vehicles take U-turns. On Wednesday evening, a BMT bus trying to take the turn got stuck because there was no space left on the other side, as autos queuing for gas had taken up more than half the road. Since the bus ended up blocking a major part of the road, it caused a severe traffic jam. I was stuck there for about 30-40 minutes," said Nagalakshmi SP, a 43-year-old auto driver.

Commuters also reported similar traffic problems in parts of Koramangala, Madivala, and Old Airport Road.

"The gas station on Devegowda Road had such a long queue that it disrupted traffic movement. Because of the congestion, we were unable to exit our store," said Bukhari, who runs an electronics store on the same street.

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CARRIER WITH 47K TONNES OF LPG DOCKS AT VIZAG

Zia Haq

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NEW DELHI: The Pine Gas LPG carrier with 47,000 tonnes of cargo reached Vizag on the east coast early on Thursday, a port official said, the fifth vessel hauling cooking fuel from the Persian Gulf to have arrived at Indian shores since the Iran war began on Feb 28.

"The vessel entered its designated offshore zone safely around 2am today," the port official said. "The ship's cargo is being transferred through pipelines to be stored at portside storage facilities for the time being."

The ship's chief officer Sohan Lal along with 26 crew members are in good health, the official said. "The initiative was led by the Ministry of Ports, Shipping and Waterways alongside the support from the Indian and Iranian navies to traverse the Strait of Hormuz," Lal had said in a social media post, while still at sea.

The Indian Oil Corp-chartered ship's arrival will add to domestic stocks of the world's No. 2 importer of LPG, mostly from Gulf countries. Despite shortages, distribution of LPG cylinders, used by 333 million households, has remained "normal", the government had said last week.

Domestic output has been amped up by nearly 50% from pre-war levels and commercial supplies have been pared. Still, the country has to rely on heavily curtailed inbound shipments to meet supply gaps.

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Palam: 3 in cop net for illegal LPG storage, refilling racket

OUR CORRESPONDENT

NEW DELHI: The Delhi Police have arrested three individuals for allegedly running an illegal LPG storage and refilling racket from a residential area in Palam Village in south-west Delhi.

Acting on a tip-off, a team from Police Station Palam Village conducted a raid on March 28 at a vacant plot in Adarsh Gali. The accused — Anaar Singh of Jai Vihar, Najafgarh; Satyaveer of Tamil Enclave, Dabri; and Vikas Kumar of Raj Nagar-II, Palam — were apprehended at the spot.

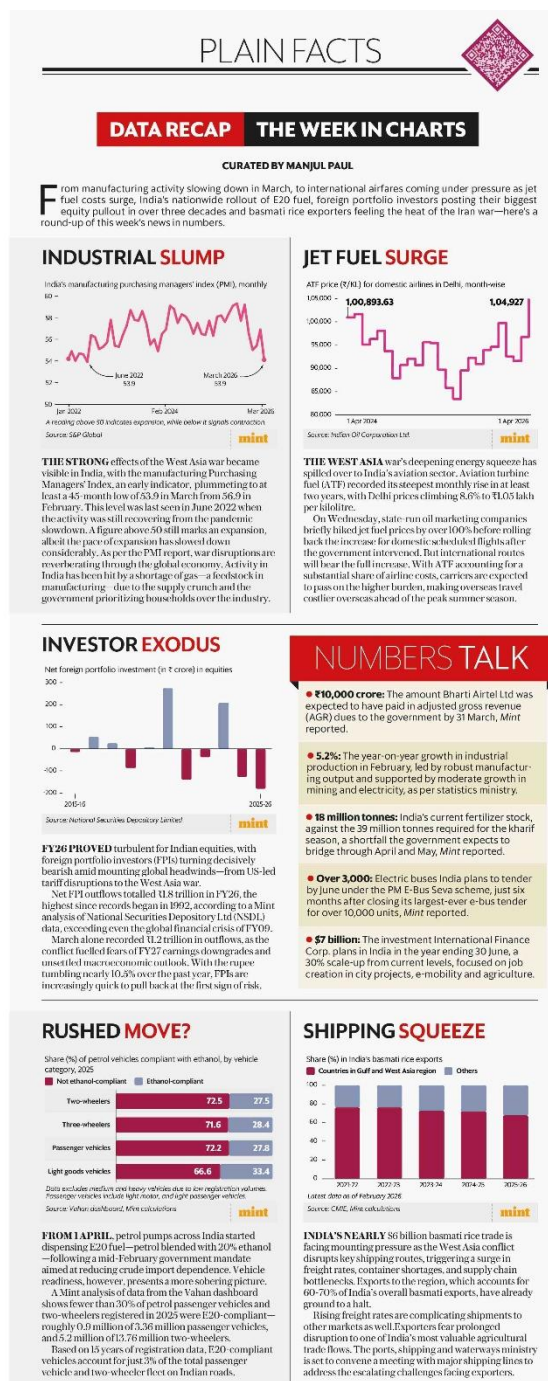
Police recovered 45 Bharat Gas cylinders, a tempo used for transportation, and equipment allegedly used for transferring gas. Officials said the accused were refilling cylinders using nozzles and a weighing machine without any safety measures and could not produce valid licences.

During questioning, the trio allegedly admitted to renting the plot to store cylinders and refilling them for profit. The operation was suspected to be linked to staff of Blue Flame Gas Service in Janakpuri.

The SDM of Dwarka, along

with officials from BPCL and the Food Safety Department, inspected the site and confirmed the illegal activity. A case has been registered under relevant provisions of

the Bharatiya Nyaya Sanhita and the Essential Commodities Act. All seized items, including cylinders and equipment, have been taken into custody, and further probe is underway.



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Illegal LPG refilling racket busted in Palam village; 3 held, 45 cylinders seized

TIKAM SHARMA
NEW DELHI

A major crackdown on unlawful fuel-related activities, the Delhi Police have unearthed an illegal LPG storage and refilling racket operating in Palam Village in South West Delhi. During the operation, three individuals were taken into custody, and 45 domestic gas cylinders, along with

refilling equipment and a transport vehicle, were seized from the site.

The action was undertaken by personnel from Police Station Palam Village on March 28, 2026, after receiving specific intelligence inputs regarding suspicious storage of LPG cylinders at a vacant plot near Adarsh Gali. Acting promptly on the tip-off, a police team reached at the

location in the early hours of the morning to verify the information.

During the search, officials found a tempo station within the premises, carrying a substantial number of Bharat Gas cylinders. In addition to those inside the vehicle, several cylinders were discovered lying in the open area of the plot. Upon closer examination, police personnel observed

that gas was being illicitly transferred from one cylinder to another using nozzles and a weighing machine, without adhering to any prescribed safety measures, thereby creating a serious hazard for people living in the vicinity.

The three accused—Anaar Singh, a driver from Najafgarh; Satyaveer, a delivery worker from Dabri; and Vikas Kumar, an assis-

tant delivery worker from Palam—were detained at the scene. When questioned, none of them could provide any valid licence or official permission for storing or handling LPG cylinders at the location.

Initial investigation further revealed that the accused had rented the vacant plot with the intention of using it as a site for illegal storage and refilling

of LPG cylinders to earn unlawful profits. Authorities also indicated that the operation was allegedly being conducted by individuals associated with Blue Flame Gas Service located in Janakpuri.

Officials from the SDM office in Dwarka, along with representatives from BPCL and the Food Safety Department, later inspected the premises and corroborated the findings, confirming that the activities being carried out at the site were illegal in nature.

Subsequently, a case has been registered at Police Station Palam Village under Sections 287 and 288 of the Bharatiya Nyaya Sanhita (BNS), in addition to relevant provisions of the Essential Commodities Act. All items recovered from the site—including

45 Bharat Gas cylinders, three gas transfer nozzles, a weighing machine of Salter make, and the tempo—have been taken into custody in accordance with legal procedures. Police officials stated that further investigation is currently in progress to trace other individuals who may be linked to the racket and to ascertain the full extent and network of the illegal operation.

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Indian Oil scales up auto LPG services

The Hindu Bureau
BENGALURU

Indian Oil Corporation Limited has announced that it has "significantly scaled up" its auto LPG supplies across Karnataka in response to the surge in demand, particularly following the closure or partial shutdown of several private Auto LPG outlets in Bengaluru and other parts of the State. Indian Oil is currently meeting the fuel requirements of autorickshaws and LPG-driven cars through its network of 55 Auto LPG Dispensing Stations (ALDS) spread across Karnataka. With over 300 outlets operated by private players reportedly closed or partially operational, a substantial portion of the demand has shifted to Public Sector Undertaking (PSU) outlets, the oil PSU said on Thursday.

Despite the increased operational load on its infrastructure, Indian Oil has made concerted efforts to ensure uninterrupted supply and efficient service delivery to LPG-powered vehicles during this challenging period, it claimed. The average daily sales at Indian Oil's ALDS in Karnataka have risen sharply to 59.53 metric tonnes (MT), compared to the previous three-month average of 43.4 MT, reflecting an increase in consumer demand, as per a communique issued by V Vetriselvakumar, Chief General Manager (Corporate Communications), Indian Oil, Southern Regional Office.

CBIC waives full customs duty on critical petrochemical products

TIMELY MEASURE. Move to insulate manufacturers from supply disruptions, price volatility amid Iran conflict

Our Bureau
New Delhi

The Finance Ministry on Thursday announced complete customs duty waiver on 40 petrochemical products, effective through June 30, in a strategic move to insulate domestic manufacturers from supply chain disruptions and price volatility triggered by the ongoing West Asia conflict.

These products are essential raw materials across various industrial sectors, and the intervention aims to stabilise production costs amid regional instability. Official estimates show the tax break is expected to result in a revenue loss of approximately ₹1,800 crore to the national exchequer over the three-month period.

SECTOR-WISE

"The exemption is expected to benefit a wide range of sectors dependent on petrochemical feedstock and intermediates, including plastics, packaging, textiles, pharmaceuticals, chemicals, automotive components and other manufacturing segments. This will also provide relief to consumers of final products," the Ministry said.

It clarified the decision was prompted by the escalating West Asia conflict and resulting turbulence in global supply chains. By removing these trade barriers, the government aims to shield the domestic market from external shocks. "This measure has been taken as a temporary and targeted relief in order to ensure continued availability of critical petrochemical inputs for domestic industry, reduce cost pressures on downstream



THE IMPACT. Official estimates show that the tax break is expected to result in a revenue loss of approximately ₹1,800 crore to the national exchequer

sectors, and safeguard supply stability in the country," it added.

However, domestic petrochemical majors such as Reliance Industries, Indian Oil Corporation, GAIL (India) and Haldia Petrochemicals manufacture several products included in the duty waiver list. For instance, Reliance produces key polymers such as polypropylene, polyethylene, PVC and PET chips, alongside intermediates such as monoethylene glycol (MEG) and purified terephthalic acid (PTA), all of which feature in the list. Indian Oil manufactures polypropylene and linear alkylbenzene (LAB) at its integrated petrochemical complexes, while GAIL produces polyethylene and polypropylene at its Pata petrochemical plant. Haldia Petrochemicals, another major domestic player, manufactures polypropylene and polyethylene, widely used in

packaging, consumer goods and automotive components. Industry executives noted many of these companies have been lobbying for imposition of anti-dumping duties against low-cost imports, particularly from China, in segments such as PVC, PTA, polystyrene and styrene, citing margin pressure and rising inventory levels. Last month, the DGTR initiated a countervailing duty (anti-subsidy) investigation into PVC resin imports from China. This followed a joint application by major domestic players including Chemplast Cuddalore Vinyls, DCM Shriram, and DCW Ltd, who alleged that Chinese subsidies were allowing exporters to undercut domestic prices. The waiver could add to the pressure on these industries.

However, Amit Nwani, Managing Director, Shivtek Specchemi Industries, hailed the waiver as "timely and

List of goods on which the customs duty has been exempted

- Anhydrous ammonia
- Toluene
- Styrene
- Dichloromethane (methylene chloride)
- Vinyl chloride monomer
- Methanol (methyl alcohol)
- Isopropyl alcohol
- Monoethylene Glycol (MEG)
- Phenol
- Acetic acid
- Vinyl acetate monomer
- Purified terephthalic acid (PTA)
- Ethylenediamine
- Di ethanolamine and mono ethanolamine
- Toluene di-isocyanate
- Ammonium nitrate
- Linear alkylbenzenes
- Polymers of ethylene (including ethylene-vinyl acetate)
- Polypropylene
- Polystyrene
- Styrene-acrylonitrile (SAN)
- Acrylonitrile-butadiene-styrene (ABS)
- Polyvinyl chloride (PVC)
- Polytetrafluoroethylene
- Polyvinyl acetate
- Polyvinyl alcohol
- Poly (methyl methacrylate)
- Polyoxymethylene (POM- acetal)
- Polyols
- Polyether ether ketone (PEEK)
- Epoxy resins
- Polycarbonates
- Alkyd resins
- Poly ethylene terephthalate (PET) chips
- Unsaturated polyester resins
- Poly butylene terephthalate
- Formaldehyde, urea formaldehyde, melamine formaldehyde, phenol formaldehyde
- Polyurethanes
- Polyphenylene sulphide (PPS)
- Poly butadiene, styrene butadiene

pragmatic intervention". He noted that by neutralising cost pressures from West Asian supply shocks, the move preserves domestic manufacturing momentum through the coming quarter. For the specialty chemicals sector, however, the impact goes beyond mere fiscal savings.

This is third such measure from CBIC. Last week it slashed excise duty on petrol and diesel by ₹10 a litre as it

looked to shield consumers from the impact of rising global crude prices, and also imposed an export duty of ₹21.50 per litre on diesel and ₹29.50 per litre on aviation turbine fuel (ATF). Excise duty on petrol has been slashed to ₹3 a litre, while on diesel it is zero currently. Then on Tuesday, it notified Budget announcement to allow SEZ to sell various goods in domestic market after fulfilling certain conditions.

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BROKER'S CALL.

Emkay Global

INTERGLOBE AVIATION (BUY)

Target: ₹5,500

CMP: ₹4,194.10

The first ATF price revision after the start of the West Asia conflict saw high frenzy—OMCs (IOCL) initially hiked domestic/international rates by 115 per cent/107 per cent month on month to ₹207/\$1.7 per litre, followed by the announcement of domestic scheduled airlines' rate revision by only about 25 per cent to ₹105/litre. OMCs seem to have taken the hit for now. Post this, Indigo has revised its fuel surcharge rates effective April 2, with domestic fares ranging from ₹275 to ₹950 for distances covering 0-500 km to over 2,000 km, with the average likely to be similar to the March 14 rate of about ₹400. However, international fuel surcharge is hiked materially, from ₹425-2,300 for the South Asia-Europe route to ₹900-10,000. Based on Indigo's average stage length, we estimate about a 20 per cent rise in the base fare/RASK vs a 50 per cent rise in blended fuel cost, with PBT spreads improving from pre-conflict levels; this can offset the slowdown in pax volumes and RPK (13-14 per cent of ASK deployed in the conflict-hit Gulf). While earnings visibility is low amid the current macro volatility, we cut FY26/27/28E EPS by 13 per cent/28 per cent/7 per cent and cut our TP by 13 per cent to ₹5,500 from ₹6,300, valuing the airline at 20x March 2028E EPS. Given Indigo's dominant position in India's aviation market and the past precedence of emerging stronger from a crisis situation (Covid, Russia-Ukraine war) and with leadership largely in place, maintain BUY on the stock.

Unwinding of arbitrage positions supports recovery **RBI curbs boost rupee**

OUR BUREAU

Calcutta: The rupee staged a sharp comeback against the dollar on Thursday, logging its strongest single-day gain since 2013, after the Reserve Bank of India (RBI) stepped up measures to curb speculative positions against the domestic currency.

The rupee surged to an intraday high of 92.82 per dollar, rebounding from its record low of 95.21 in the previous session. It eventually closed at 93.18, up 1.52 per cent from the prior close.

The magnitude of the rally harks back to the aftermath of the 2013 US 'Taper Tantrum', when RBI, headed by then governor Raghuram Rajan, had intervened through a subsidised swap facility for banks to raise foreign currency deposits.

This move brought in around \$26 billion in just three months and helped break speculative pressure on the rupee.

RBI tightens rules

The RBI has rolled out two rounds of measures to stabilise the rupee, which had depreciated nearly 4 per cent



Raghuram Rajan

PLAYBOOK DURING 'TAPER TANTRUM'

■ The RBI under Raghuram Rajan had announced FCNR(B) swap scheme that allowed banks to swap dollars raised from foreign currency non-resident deposits into rupee at a concessional rate. As a result, India's forex reserves increased, the supply of dollars improved, and pressure on the rupee eased.

■ RBI also opened a special forex swap window for three oil marketing companies — IOC, HPCL and BPCL, instead of letting them buy dollars from the open market every day which can shake up the rupee

■ The repo rate was raised to 8% to combat inflation and support the currency.

in March amid weak external fundamentals, including foreign fund outflows and elevated crude oil prices.

Last Friday, the central bank capped banks' net open rupee positions at \$100 million, replacing the earlier limit of up to 25 per cent of capital. On Wednesday, it barred banks from offering rupee non-deliverable forwards (NDFs) to both resident and non-resident clients seeking to profit from arbitrage opportunities between onshore forward rates and offshore NDF markets.

According to industry estimates, sizeable positions of around \$30-40 billion of arbitrage exposure are outstanding. The unwinding of these

positions is expected to trigger significant dollar sales in the domestic market, supporting the rupee's recovery, though it could leave banks exposed to trading losses.

"RBI seems quite serious about following through on new regulations to control rupee weakness," said Michael Wan, senior currency analyst at MUFG, adding that further policy steps from both the central bank and the government cannot be ruled out.

Siddhartha Khemka, head of research, wealth management at Motilal Oswal Financial Services, said that while the rupee's sharp rebound reflects the impact of RBI's intervention to curb volatility,

underlying pressures remain. "Elevated crude prices, geopolitical risks and persistent foreign outflows may limit sustained appreciation," he said.

The RBI's actions come against the backdrop of declining foreign exchange reserves, which fell below the \$700-billion mark to \$698.34 billion in the week ended March 20.

Soumya Kanti Ghosh, group chief economic adviser at State Bank of India, however, said there is merit in proactive intervention. "There is no reason to suggest that we should use fx reserves for rainy days only and we believe that there is still time to intervene in the market to prop up the rupee if it is so desirable," he said.

Biscuits replace hot meals: Row at Miranda after gas advisory cited for tweaks in menu

Sugandha Jha1@timesofindia.com

New Delhi: Biscuits and cakes instead of cheela and macaroni with evening tea; sandwiches replacing parathas, pav bhaji and chole bhature; and rotis only during dinner — these are among the changes introduced at the hostel mess of Miranda House, which led to protests on the campus of the premier institute on Wednesday evening.

Internal messages from the hostel mess secretary, shared with residents on a WhatsApp group, show that the menu has been scaled down over the past few days.

"Due to the worsening situation in the Gulf, there is currently a limited supply of gas from GAIL. Because of this, food items that require more gas to prepare — such as aloo fry, kadhi and parathas — will not be provided for the time being," according to a message. Another notice reads: "In teashare (evening snack time), food will be prepared in the mess only once a week. On the remaining days, packaged food will be provided. Roti will be served only during dinner. All meals will consist of simple dishes that require less gas. This arrangement will remain in effect until further notice."

A third communication explains the constraints. "Parathas have been temporarily removed from the breakfast menu. Instead, toasted bread and sandwiches will be provided. For items like chicken biryani, a lot of vegetables need to be fried, which is not possible with low gas pressure. Pav requires butter toasting using around eight burners, which is not feasible right now."

The college administration, however, denied that there has been any arbitrary cut in food services, stating that changes

The college principal said she did not receive any formal complaint and that the authorities had engaged with protesting students, assuring them their concerns would be addressed. IGL officials said there was no disruption in supply to educational institutions, hostels, hospitals and canteens

were made in consultation with students following an advisory from IGL to reduce gas consumption by 20%. IGL officials said on Thursday that there was no disruption in supply to educational institutions, hostels, hospitals and canteens, and that supply is likely to remain unaffected.

In the second week of March, an IGL communication to colleges and other industrial and commercial PNG consumers had advised them to maintain gas usage at 80% of the average consumption in the previous six months. This followed a notification issued by the Centre, prioritising domestic gas supply, followed by the fertiliser sector and then industrial and commercial consumers.

Principal Bijayalaxmi Nanda said she did not receive any formal complaint and that the authorities had engaged with protesting students, assuring them their concerns would be addressed. "The mess menu is decided by the students themselves. We ensure they get proper nutritious food. The college is not facing any kind of crisis in gas supply," she said.

Students, however, said that typical evening "teashare" items, such as aloo

tikki, pakoda, kachori, chowmein and macaroni have largely been replaced by packaged food. Some claimed that following the protest, meals temporarily improved on Thursday, with items like rajma chawal and roti served at lunch.

Responding to the allegations, bursar and hostel committee member Nandini Dutta said the changes in the menu were made after consultation with students and were not imposed on them. "We received an advisory to restrict PNG usage to 80% of the last six months' consumption. Based on that, and after discussion with the students, some adjustments were made," she said.

On packaged food being served, she said it was introduced with students' consent and "is not provided every day". On rotis being rationed, she added that the students were given an option to choose between lunch and dinner to help manage the usage of gas. Dutta also said that on the day of the protest, regular meals, including chicken and paneer, were served, and that some students chose to protest over broader concerns regarding the overall food experience.

She added that the demonstration escalated when some students attempted to move the protest outside the hostel premises, following which members of Left-affiliated groups and ABVP joined in. "We met the protesters, addressed their concerns and assured them that the needful will be done," Dutta said.

The administration has procured four induction units as a temporary measure, though officials noted that large-scale cooking on them may not be fully sustainable. A meeting with the aggrieved students has been scheduled for April 4, according to the students.

Publication : The Times of India

Editions : Ahmedabad

Date : 3 April 2026

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India's crude price hits 4-year high; OPEC mulls hike in output

TIMES NEWS NETWORK

New Delhi: India's oil basket recorded \$113.49 a barrel in March, the highest in four years, due to disrupted global supplies amid the ongoing conflict in West Asia.

In March 2023, the oil basket had reached \$112.87 after the Ukraine war broke out, but it slowly eased. The cost of crude for Indian refiners was pegged at \$120.84 on April 1 when the Brent crude was hovering around \$107 a barrel.

The price of Indian oil basket represents the average of Oman and Dubai for sour grades and Brent (Dated) for sweet grade in the ratio of crude processed during the previous financial year. International oil prices have been moving in the \$100-120 band, putting pressure on economies around the globe, with consumers facing cost as well as supply woes. The eight members of oil producing countries group OPEC+ are likely to meet on Sunday to weigh a further oil output increase to add more barrels, which may ease global crude prices.

At its last meeting on March 1, OPEC+ had agreed to a modest output boost of 206,000 barrels per day for April, amid concerns of oversupply, as the military conflict began to disrupt oil flows from key West Asia members. The war has led to the largest oil supply disruption on record. Top OPEC producers Saudi Arabia, Iraq, Kuwait and the United Arab Emirates have cut output due to the effective closure of Hormuz, which accounts for over 20% of oil transit. Russian output is also disrupted owing to drone attacks.

Sunday's meeting would normally be expected to decide May output quotas.

Iraq, which lost over 70% of its oil revenue compared to Feb, has meanwhile begun exporting crude using tanker trucks through Syria. Iraq has been particularly impacted as oil exports account for 90% of its budget revenues. It exported the majority of its oil through Hormuz till the war disrupted the transit. Like other exporters in the oil-rich region, Iraq has been left scrambling for alternative routes.

Illegal LPG storage, refilling racket busted in Palam village

Three nabbed, 45 cylinders, gas transfer nozzles seized

TRIBUNE NEWS SERVICE

NEW DELHI, APRIL 2

The Delhi Police unearthed an illegal LPG storage and refilling racket operating in Palam village in South West Delhi and arrested three persons; official said on Thursday.

The accused have been identified as Anaar Singh, a driver from Najafgarh; Satyaveer, a delivery worker from Dabri; and Vikas Kumar, an assistant delivery worker from Palam.

During the operation, 45 domestic gas cylinders, along with refilling equipment and a transport vehicle, were seized from the site.

The police got a tip-off regarding the suspicious storage of LPG cylinders at a vacant plot near Adarsh Gali on March 28. Acting promptly, a team from the Palam village police station reached the spot in the early hours to verify the information.

During the search, officials found a tempo parked within the premises, carrying a substantial number of cylinders. In addition to those inside the vehicle, several cylinders were found lying in the open

area of the plot. After examination, the police observed that gas was being illegally transferred from one cylinder to another using nozzles and a weighing machine, without adhering to any prescribed safety measures, thereby creating a serious hazard for people living in the vicinity.

The authorities indicated that the operation was allegedly being conducted by individuals associated with Blue Flame Gas Service located in Janakpuri.

Officials from the SDM office in Dwarka, along with representatives from BPCL and the Food Safety Department, later inspected the premises and corroborated the findings, confirming that the activities being carried out at the site were illegal in nature.

Subsequently, a case has been registered at Palam village police station under Sections 287 and 288 of the Bharatiya Nyaya Sanhita (BNS), in addition to relevant provisions of the Essential Commodities Act.

The recovered items, including 45 cylinders, three gas transfer nozzles, a weighing machine and the tempo, have been seized.

Publication : Western Times	Editions : Ahmedabad
Date : 3 April 2026	Page : 7

OMCs losing Rs 64 per litre on ATF sales amid global oil shock: Report

New Delhi, April 2 (IANS) The government's calibrated 8.5 per cent hike in aviation turbine fuel (ATF) prices for domestic airlines may offer short-term relief to oil marketing companies (OMCs), according to analysts.

Analysts at global brokerage firm Nomura have estimated that state-owned fuel retailers continue to lose heavily on ATF sales amid a war-driven surge in global oil prices. At current prices, the brokerage has estimated that OMCs are losing around Rs 64 per litre on domestic ATF sales, implying a marketing loss of approximately \$109 per barrel. Based on prevailing prices, the brokerage pegs annualised ATF losses at Rs 23,600 crore for Indian Oil Corporation, Rs 9,500 crore for Bharat Petroleum Corporation, and Rs 5,300 crore for Hindustan Petroleum Corporation. ATF prices for domestic carriers were raised by Rs 8,289.04 per kilolitre or 8.56 per cent, to Rs 1,04,927.18 per kilolitre from Rs 96,638.14 per kilolitre last month. The hike, though significant, falls well short of what global oil price movements would have warranted. Meanwhile, prices for foreign carriers and non-scheduled, charter, and ad hoc operators were raised more steeply by 114.5 per cent to Rs 2,07,341.22 per kilolitre.

More decisions on anvil to help exporters: Goyal

SHREYA NANDI
New Delhi, 2 April

Commerce and Industry Minister Piyush Goyal on Thursday said that the government was planning to come up with fresh measures to help exporters deal with the disruption in trade due to the conflict in West Asia.

"Some more decisions are on the anvil, are under consideration at different levels and different ministries," Goyal said.

It is learnt that the department of commerce was considering offering freight subsidy to exporters to offset higher costs arising from the need to use longer shipping routes.

The department had last month launched a scheme — Resilience & Logistics Intervention for Export Facilitation (RELIEF) — worth ₹497 crore to deal with the challenges related to "extraordinary freight escalation, heightened insurance premia and war-related export risks" that exporters have been grappling with.

"It (the war) has hurt the global economy. It is hurting global trade, particularly the death and destruction of property and inno-



On trade, Commerce Minister Piyush Goyal said India was looking at preferential market access for its products in the US

cent lives is something that we are all concerned about. The difficulties in free movement of goods in the open seas is another area that we are all collectively hoping can be resolved quickly," Goyal said. Despite the challenges, India has shown resilience on food and energy security and the country remains "pretty much" insulated and strong, he added.

"Consumers are getting their LPG. Industrial LNG supplies have been reinstated now to 80 per cent level, with many sec-

tors getting full LNG. There is no shortage of petroleum products. Our refineries are working full steam. There is a sufficient stock of crude oil and new shipments coming in of crude oil, LPG and LNG to ensure a pipeline for the future," he said.

On trade, Goyal said that India was looking at preferential market access for its products in the United States (US) and asserted that the country's relations with America were "very robust".

"Our relations are very robust. We have a deep strategic partnership on several aspects, on technology, on defence, on trade and on investments, and our approach is that India should get preferential market access," Goyal said, adding that India's interim trade pact with the US was the "best" as compared to its competitor countries in South East Asia.

As far as the other trade agreements were concerned, the one with New Zealand would be signed by April. The deal with Oman may kick in from May 1 and the one with the UK may kick in 30-40 days. Talks with the Southern African Customs Union (SACU) and Canada may start in a month or two, he said.



DATANOMICS

India's energy efficiency improves amid import woes

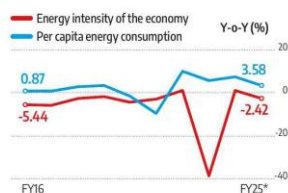
SNEHA SASIKUMAR

The West Asia war is squeezing India's fuel supplies as disruptions around the Persian Gulf and the Strait of Hormuz are pushing up freight costs. Despite India seeing energy efficiency gains, per capita energy consumption has also been rising.



Demand grows but efficiency improves

Energy intensity has fallen steadily, with a sharp drop in the post-pandemic years, showing that the economy is producing more output with less energy.



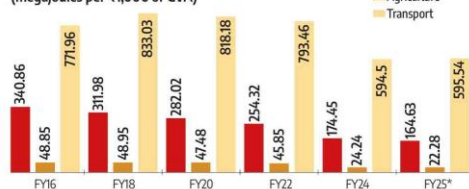
*Provisional. Note: Energy intensity measures energy consumed per unit of GDP; a declining trend indicates improving energy efficiency, that is, less energy used per unit of output. Per capita energy consumption is total annual energy use divided by mid-year population; a rising trend reflects growing energy demand.

Source: Energy Statistics India, Mospi, BS calculations

A positive sign: Industry, agriculture reduce energy intensity by over 50%

Between 2015-16 (FY16) and FY25, energy used per ₹1,000 of gross value added declined 51.70 per cent in industry— 54.39 per cent in agriculture, and 22.85 per cent in transport—a sign of efficiency gains.

Energy intensity trends in major sectors (megajoules per ₹1,000 of GVA)



*Provisional. Note: A lower value indicates less energy required per unit of GVA, reflecting greater energy efficiency. Source: Energy Statistics India, Mospi

Crude oil import reliance up 5.7% in a decade

Crude oil import dependence has risen 5.7 per cent since FY16, and natural gas has surged 25 per cent. Coal has bucked the trend, showing a decline

Net energy import dependency by commodity (%)



Source: Energy Statistics India, Mospi, BS calculations

*Provisional. Note: Measured as net imports of the energy commodity as a share of its total supply

Specific hydrocarbon streams allocated for key sectors

SHUBHANGI MATHUR
New Delhi, 2 April

The government has permitted oil refining and petrochemical companies to allocate minimum quantities of C3 and C4 streams, which include propane, butane, propylene and butenes, for critical sectors including pharmaceuticals, chemicals and petrochemicals, and food and public distribution.

C3 and C4 streams are hydrocarbons primarily used for production of liquefied petroleum gas (LPG) and petrochemicals.

A committee from the Centre for High Technology (CHT), under the Ministry of Petroleum and Natural Gas (MoPNG), would evaluate sector-wise allocation in consultations with the respective



government ministries.

The government, on March 9, had directed all refineries operating in the country to use entire C3 and C4 streams for liquefied petroleum gas (LPG) production, which

Heating up

Brent Crude Spot (\$/bbl)



Source: Bloomberg
Note: April 2 price as of 8:20pm IST

would be used solely for domestic consumers. The decision resulted in limited availability of petrochemicals for a range of sectors dependent on petrochemical feedstock and intermediates.

As a major relief for sectors reliant on petrochemicals, the government also announced a full Customs duty exemption on a wide range of critical petrochemical products till June 30, 2026. The government said the move would result in revenue loss of approximately ₹1,800 crore over the three-month period, subject to variation based on the evolving situation.

India is grappling with energy supply crisis, particularly in LPG availability, due to the ongoing conflict in West Asia. Energy prices further jumped on Thursday after US President Donald Trump warned of hitting Iran "extremely hard" within weeks.

Benchmark Brent rose by at least 8 per cent to \$106.66 per barrel at Indian Standard Time

(IST), from its previous close of \$98.51 a barrel. The global oil supply and trade landscape is expected to take several weeks to normalise after the conflict ends, according to experts.

"In March, Brent crude increased to \$110-120/bbl, while spot prices of Asian liquefied natural gas (LNG) nearly doubled to \$20-25/MMBtu. We expect the prices of these two commodities to remain elevated and volatile in April as well," said Sehul Bhatt, director at Crisil Intelligence.

Even as early signs of demand moderation emerge, supply uncertainty and logistics constraints are keeping import cost elevated due to higher risk premia and longer shipping routes as India diversifies its resource mix, he added.

Publication : Business Standard	Editions : New Delhi
Date : 3 April 2026	Page : 6

Govt bond yields surge 9 bps on rise in crude oil prices

ANJALI KUMARI
Mumbai, 2 April

Government bond yields hardened on Thursday, tracking a surge in global crude oil prices and an uptick in US Treasury yields, dealers said. The yield on the benchmark 10-year government bond climbed 9 basis points to close at 7.13 per cent.

Brent crude prices jumped around 6 per cent to \$107 per barrel after US President Donald Trump signalled that attacks on Iran would continue, heightening geopolitical tensions.

Meanwhile, the yield on the benchmark 10-year US Treasury note rose 5 basis points to 4.35 per cent, adding to the upward pressure on domestic yields.

"The domestic yields were majorly tracking crude and US yields," said a dealer at a state-owned bank. "The OIS [overnight index swap] rates also rose due to off-shore paying," he added. The one-year OIS rate rose to 6.37 per cent, against the previous close of 6.25 per cent, whereas five-year OIS rate rose to 6.87 per cent against previous close of 6.79 per cent.

Yields extended their rise following the weekly gilt auction, where the cut-off price came in lower than market expectations, prompting a sell-off in the secondary market. Dealers said yields spiked by about 5 basis points immediately after the auction results were announced.

Sentiment was further weighed down as traders refrained from carrying open positions into the long weekend amid prevailing uncertainties, pushing yields higher towards the close of trade.

"The demand at the auction was

weak, which led to some selling. Then, we have long weekend, people did not want to keep their positions open," said a dealer at a primary dealership.

Market participants expect the benchmark 10-year government bond yield to test 7.25 per cent by April end, amid global uncertainties. Additionally, heavy supply of state development loans (SDLs) is seen exerting further upward pressure on yields.

The government plans to issue ₹8.2 trillion of dated securities in H1FY27, broadly in line with previous years.

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Decks cleared for India's first indigenous coal gasification project

HEMANT KUMAR ROUT
Bhubaneswar, 2 April

Amid the escalating West Asia conflict and resulting volatility in global energy supply chains, India has taken a significant step towards strengthening its energy security and reducing import dependence with a key land-leasing agreement for a major coal gasification project in Odisha.

In a major push for the coal gasification road map, Bharat Coal Gasification and Chemicals Limited (BCGCL) and Mahanadi Coalfields Limited (MCL) have signed an agreement for the country's first indigenous coal-to-ammonium nitrate project at Lakhanpur in Jharsuguda district. Sources said the project, with a planned capacity of 2,000 tonnes per day (TPD), will beset

BCGCL, MCL HAVE SIGNED DEAL FOR THE PROJECT

up at an estimated investment of ₹25,000 crore. The agreement marks a crucial milestone as it will deploy indigenously developed coal gasification technology by Bharat Heavy Electricals Limited (BHEL).

Coal gasification technology converts coal into synthesis gas (syngas), which can then be used to produce a range of value-added products including ammonia, methanol, urea, hydrogen, synthetic natural gas (SNG), petrochemicals and liquid fuels.

The Lakhanpur facility will specifically focus on producing ammonium nitrate, a key industrial chemical widely used in fertilisers and mining.

The Lakhanpur project is among seven coal gasification projects worth ₹64,000 crore sanctioned for three states by the Ministry of Coal for reducing imports of energy products. Of the seven projects, four are located in Maharashtra, two in Odisha and one in West Bengal.

The project will come up in an area of over 350 acres of MCL land. It has gained momentum following a recent policy tweak by the Coal Ministry that allows the utilisation of coal bearing area land for gasification projects. The move is expected to unlock new avenues for value-added utilisation of India's vast coal reserves (around 400 billion tonnes), the fifth largest globally, estimated to last at least 70 years.

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Date : 3 April 2026	Page : 6

India emerged 3rd-largest RE market in 2025: IRENA

India emerged as the third-largest renewable energy market globally in 2025, after China and the United States, driven by rapid expansion in solar and wind capacity, International Renewable Energy Agency (IRENA) said in its annual Renewable Capacity Statistics 2026 report.

Amid global energy market turbulence, the country sustained momentum, adding around 45 Gw of renewable capacity in 2025. This comes at a time when the West Asia crisis has highlighted the huge uncertainty of fossil fuel prices and also the supply chain vulnerability.

BS REPORTER

US oil jumps 11%, Brent soars 6.3%

ARATHY SOMASEKHAR
Houston, April 2

US OIL PRICES jumped more than 11% on Thursday, while Brent soared 7% in volatile trading, as traders remained worried about prolonged disruptions to supply after President Donald Trump said the US would continue attacks on Iran.

Brent crude futures were up \$6.34, or 6.3%, to \$107.5 a barrel at 1610 GMT (12:10 a.m. ET). US West Texas Intermediate crude futures were up \$11.19, or 11.15%, to \$111.27 per barrel. WTI hit a session high of \$113.97 a barrel, its biggest absolute price rise since 2020.

WTI, whose price is generally below Brent's, was pricing nearly \$3 over Brent. It was the highest premium US crude futures have commanded over the global benchmark in a year.

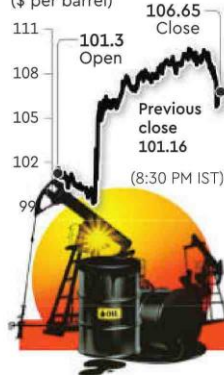
Still, both benchmarks remained below highs of near \$120 a barrel touched earlier in the conflict.

Trump said military operations would be intensified, but did not specify a timeline for ending hostilities.

He gave no details on any

TRUMP THREAT

Brent crude futures prices
(\$ per barrel)



Source: Bloomberg

steps that could lead to a reopening of the Strait of Hormuz. Dozens of countries have been seeking ways to restart vital energy shipments through the Strait.

Iran is drafting a protocol with Oman to monitor traffic in the strait, an Iranian foreign ministry official said, after a Bloomberg report.

—REUTERS

DRAFTING A PROTOCOL WITH OMAN ON MONITORING SHIPS IN THE STRAIT: IRAN

World anxious to open Hormuz

REUTERS

Washington, April 2

DOZENS OF NATIONS sought ways to restart vital energy shipments through the Strait of Hormuz on Thursday after US President Donald Trump vowed more aggressive strikes on Iran, pushing oil prices back up with further pain to consumers.

Trump said operations would be intensified and gave no timeline for ending hostilities, drawing threats of retaliation from Tehran and sending share prices lower.

"We're going to hit them extremely hard over the next two to three weeks. We're going to bring them back to the Stone Ages where they belong," Trump said in a Wednesday evening speech.

Still defiant despite the death of a slew of its leaders, Iran said it was drafting a protocol with Oman on monitoring ships in the strait which carries about a fifth of the world's oil consumption in normal times but is now virtually closed.

"We are developing a protocol for Iran and Oman to monitor passage and navigation through the Strait of Hormuz,"



Men ride a scooter past the rubble of a building destroyed by an Israeli strike in Tyre, Lebanon, on Thursday

REUTERS

Deputy Foreign Minister Kazem Gharibabadi said, according to the official IRNA news agency.

"Of course, these requirements will not mean restrictions, but rather to facilitate and ensure safe passage and provide better services to ships that pass through this route."

In his speech, Trump sug-

gested the war could escalate if Iran did not give in to Washington's terms during negotiations, with strikes on Iran's energy and oil infrastructure possible. He told countries that rely on fuel shipments through the Strait of Hormuz to "just grab it." However, European and other states have said they will only help secure the strait

if there is a ceasefire.

Britain chaired a virtual meeting of some 40 countries to explore ways to restore freedom of navigation, saying the focus was on diplomatic and economic tools.

"It can only be done in consultation with Iran," French President Emmanuel Macron said.

Balancing inflation with growth a key task



SUMITA DAWRA

Former Union Secretary (Labour and Employment)
and former Special Secretary (Logistics)

West Asia crisis: Govt must continue to actively manage oil and gas supplies, strengthen strategic reserves, and build alternative logistics networks

AS THE WEST Asia crisis continues, it is important to assess its implications for the Indian economy in the coming weeks. The government of India has managed to keep petrol and diesel prices in control even as several countries across Southeast Asia, Europe, and North America have allowed prices to rise by 20-50%. However, LPG and air travel costs have already risen in the country as a consequence of the war.

If the conflict drags on, India will have to manage the economic fallout of the Gulf turmoil across several fronts—energy supplies, trade flows, manufacturing, agriculture, and even sectors like hospitality. At the same time, there will be pressure on managing financial markets, fiscal revenues, and foreign exchange reserves.

That said, this moment could also push India to rethink and reset its policy options with respect to the energy mix, currency mechanisms for settling trade, and building more resilient logistics networks.

India's strategic petroleum reserves (SPRs) and oil marketing companies' buffers together provide around 60 days of cover and can cushion short-term spikes only. Diversification of oil imports and temporary easing of sanctions on imports from Russia and Iran offer a window to strengthen SPRs. This may also be an opportune time to expand rupee-based trade settlements for energy imports, building on the institutional arrangements already put in place by the RBI.

India's operational SPR storage sites accommodate only about 10 days of national crude demand. India can, how-

ever, quickly expand capacity for SPRs by collaborating with friendly geographies to lease storage—such as in Singapore, Japan, and South Korea.

Besides oil prices and strategic reserves, the current situation highlights the logistics vulnerability of energy and critical raw material imports for several countries, including India. The chokepoint of the Strait of Hormuz could upend global supply chains, with potential challenges of supply of helium for semiconductors and movement of fertilisers for timely sowing operations already emerging.

For India to secure alternative shipping routes, it will require strong coordination among the shipping ministry, oil companies, and port authorities—besides a need to strengthen agreements with global shipping lines. While use of Saudi Arabia's East-West pipeline and Oman's Duqm port are proactive steps, India's Geographic Information System-based PM GatiShakti National Master Plan should be leveraged to identify multimodal connectivity for energy logistics, improving efficiency of movement both domestically and internationally.

Logistics risks are further compounded by threats in the Bab el-Mandeb that connects the Indian Ocean to the Red Sea. The re-routing of Indian shipments around the Cape of Good Hope adds to trans-

it time and costs, potentially impacting exports of agro-products, steel, auto components, textiles, etc. to Europe. Equal focus is required for export logistics, especially for agricultural and manufactured goods bound for Europe.

In the immediate term, India must contend with imported inflation, driven by rising oil prices and a weakening rupee—a double whammy. The currency's slide to an all-time low of over ₹94 per USD is widening the current account deficit—compounded by elevated oil prices and depreciation. The risk of this dynamic driving up transportation and production costs could translate to price increases across sectors.

A prolonged conflict also brings the risk of a broader economic slowdown or a recession. Maintaining currency stability and orderly financial markets remains critical, even as we position ourselves as a reliable investment destination amidst the ongoing global uncertainty.

Sectors such as steel, automobiles, textiles, and other labour-intensive industries rely on LPG as a key fuel. Even short-term stress could impact the financially stretched MSMEs, causing a cascading effect on employment and consumption. The situation echoes Covid-19 when coordinated inter-ministerial responses and targeted financial packages were necessary.

The Prime Minister's virtual meeting

with chief ministers on March 27 focused on ensuring smooth supply of petroleum products and LPG, curbing hoarding and black-marketing, and supporting trade and industry. It is critical for state governments to establish control rooms and monitoring mechanisms to track availability and pricing of essential commodities.

Measures include promoting piped natural gas, preventing additional charges by hotels and restaurants, and ensuring optimal allocation of the non-domestic LPG use by labour-intensive industries. With the kharif sowing season approaching, timely supply and distribution of fertilisers will be crucial.

To absorb the shock, the government must continue to actively manage oil and gas supplies, strengthen strategic reserves, and build alternative logistics networks to safeguard trade. Close oversight of supply chains for manufacturing and fertiliser distribution will be essential. Expanding high-value digital exports—such as IT, SaaS, and fintech—along with scaling up global capability centres can boost foreign exchange earnings and job creation.

The key policy challenge will be balancing inflation—especially in food and essentials—while protecting growth and livelihoods. A broader strategic shift is required for external sector strategies, including localisation of supply chains and currency use in trade. Coordinated action can lay the foundation for greater economic resilience.

Views are personal

A broader strategic shift is required for external sector strategies, including localisation of supply chains and currency use in trade

World Bank, IMF, IEA form group to tackle war shocks

Zia Haq

letters@hindustantimes.com

NEW DELHI: The World Bank, International Monetary Fund (IMF) and International Energy Agency (IEA) have set up a coordination group to "maximize" the response to energy shocks and economic disruptions triggered by the West Asia war, particularly in emerging economies.

The impact of the conflict is "substantial", disproportionately affecting net energy importers and low-income countries, the World Bank said in a statement on Thursday. The multi-agency group will advise governments on measures to cushion the fallout.

The group will coordinate a response that "may include targeted policy advice, assessment of financing needs and provision of financial support, including concessional financing, and use of risk-mitigation tools as appropriate", the state-



The group will advise governments on measures to cushion the fallout. REUTERS

ment said.

The shock is already being transmitted through higher oil, gas and fertiliser prices, with risks spilling over into food inflation. Volatile markets, weakening emerging-market currencies and rising inflation expectations "raise the prospect of tighter monetary policy and weaker growth".

India, a net importer of oil and gas, is among the Asian economies most exposed to the conflict's effects, analysts said. "The near-term outlook remains uncertain as higher input costs and supply constraints pose downside risks to growth," the finance ministry said in its March economic review.

India imports nearly 90% of its crude oil, about half of its liquefied natural gas and two-thirds of its LPG, much of it sourced from West Asia via the Strait of Hormuz, a key global energy chokepoint that has seen heightened tensions since the conflict began on February 28.

Brent crude rose 6.6% to nearly \$108 a barrel on Thursday, intensifying inflationary pressures, including in India. Asia's third-largest economy has already raised prices of household cooking gas, commercial LPG and aviation turbine fuel.



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SOUTH KOREA EXPECTS TO BOOST U.S. OIL IMPORTS

SEOUL: A South Korean trade official said on Thursday the United States accounts for the largest share of replacements for disrupted supplies of crude oil from the Middle East, the Yonhap news agency reported. The proportion of U.S. oil imports, which stood at 16.3% of South Korea's total in 2025, is expected to increase further, Yonhap cited the unidentified official as saying. **REUTERS**

India turns to spot gas, petro duty cut

US, Oman, Nigeria step up with supplies as Qatar facility reels

Rituraj Baruah,
Gireesh Chandra Prasad &
Manas Pimpalkhare

NEW DELHI

India has turned to costly spot gas and slashed duties on petrochemicals to keep home fires burning and manufacturing humming, even as it fast-tracks strategic petroleum reserves amid an unfolding global energy crisis.

Ever since Iran's strikes on Qatar disabled India's prime sources of natural gas, New Delhi has leaned toward a range of countries to secure the clean fuel that powers cooktops to industrial burners in India. While purchases from Qatar crashed 93% and from the UAE fell by half, the US, Oman and Nigeria stepped up as key suppliers in March, data from ship-

BATTLE MODE



tracking firm Kpler showed. Imports from the US jumped 371% in March, while Oman, Nigeria and Angola chipped in with increases of 66%,

62% and 47%, respectively.

There's a catch, though. Emer-

TURN TO PAGE 6

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India turns to spot gas, cuts duties on petrochemicals

FROM PAGE 1

agency purchases come with a higher price tag, unlike long-term contracts that run for years. The benchmark spot price of natural gas in Asia averaged at \$20 per million metric British thermal units (MMBtu) in March, its highest since January 2023.

Qatar accounted for a large chunk of India's gas imports, said Prashant Vasisht, senior vice-president and co-group head, corporate ratings, Icria Ltd. "Efforts for diversification from other geographies would be beneficial over the long run. Also, globally, it is not an issue of LNG availability; rather, pricing is the issue. Prices are very high," Vasisht said.

Iran's strike on Qatar's Ras Laffan gas liquefaction plant and its closure of the Strait of Hormuz have blown a hole in India's energy security, with Doha warning that repairs could take up to five years, triggering force majeure declarations.



Iran's strike on Qatar's Ras Laffan gas plant and its closure of the Strait of Hormuz blew a hole in India's energy security. REUTERS

Meanwhile, India has prioritized domestic use of LPG and nudged households to move to piped cooking gas, as it battles its worst energy crisis in decades. Vasisht, however, noted that it would take long to diversify and make up for the shortfall from Qatar.

The attacks have reduced Qatar's LNG export capacity by 17% and caused a loss of \$20 billion in annual revenue.

Alongside, New Delhi is

fighting another battle to secure petrochemicals, used in a wide range of sectors from paints to pharmaceuticals and adhesives to electronics. On Thursday, the Centre exempted 40 critical petrochemical feedstocks and intermediates from duties to cushion the domestic industry from supply disruptions. The relief, which will be in place until June end, covers key inputs such as ammonia used in fertil-

izer production, a critical component for food security.

The finance ministry described the move as a "targeted relief" aimed at ensuring the availability of essential inputs, easing cost pressures on downstream sectors, and maintaining supply stability.

The exemption, which follows recent cuts to petrol and diesel duties, is expected to have a fiscal impact of ₹1,800 crore. The move also seeks to limit the conflict's impact on domestic inflation.

The government also partially eased a month-long mandate requiring all refinery byproducts to be used for cooking gas production, allowing some essential components, such as propane, polypropylene, and butane, to return to pharmaceuticals, food, distribution, and petrochemicals. The decision balances an increasing regional

energy crunch with the survival of critical manufacturing sectors. Petroleum ministry joint secretary Sujata Sharma said the government will ensure that supplies to the domestic consumers are not affected. India is also looking at expanding its strategic crude reserve capacity, she added.

Separately, petroleum secretary Neeraj Mittal urged state governments to manage and prioritize LPG distribution to ensure uninterrupted supply for domestic consumers and essential sectors.

Addressing the media, Sujata Sharma, joint secretary, petroleum ministry said that the government is "actively looking" at increasing India's strategic reserve capacity. Currently, New Delhi maintains it has crude oil supplies sufficient for two months.

Even as the energy crisis rages, fuel stations have com-

plained that oil marketing companies have tightened fuel on credit, despite assurances from the Centre.

Dealers said credit was extended for up to five days under a revolving system till about the first week of March, but now OMCs are "insisting on advance payments for all supplies" or allowing only a day's credit for fuel purchases in some places.

United Petroleum Dealers Association, which represents dealers from 14 states, wrote to the petroleum ministry, "We earnestly request you to kindly intervene and direct the OMCs to immediately restore the day end credit limit and holiday credit facilities and strictly implement the government's directive of providing at least three days' credit to dealers."

A petroleum ministry official who didn't want to be named, however, said that OMCs have resumed supplies to retailers on credit.

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The exemption, which follows recent petrol and diesel duty cuts, is expected to have a fiscal impact of ₹1,800 crore

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Date : 3 April 2026	Page : 10

Headline: Government's emphasis on speeding up PNG connections

पीएनजी कनेक्शन की रफ्तार तेज करने पर सरकार का जोर



नई दिल्ली, (पंजाब केसरी): आवास और शहरी कार्य मंत्रालय के सचिव श्रीनिवास कटिकथाला व पेट्रोलियम और प्राकृतिक गैस मंत्रालय के सचिव नीरज मित्तल ने गुरुवार को वीडियो कॉन्फ्रेंसिंग के जरिए समीक्षा बैठक की और देश में पीएनजी कनेक्शन में विस्तार लाने को लेकर विचार विमर्श किया। इस बैठक में राज्यों के शहरी विकास सचिवों, राज्यों के नागरिक आपूर्ति विभागों, जिला मजिस्ट्रेटों और शहरी स्थानीय निकायों के नगर आयुक्तों/कार्यकारी अधिकारियों ने भाग लिया।

समीक्षा बैठक में 110 चिन्हित फोकस भौगोलिक क्षेत्रों में पाइप वाली प्राकृतिक गैस (पीएनजी) के बुनियादी ढांचे के विस्तार में तेजी लाना और पश्चिम एशिया में बदलती भू-राजनीतिक स्थिति को देखते हुए 'लास्ट-माइल कनेक्टिविटी' (अंतिम छोर तक संपर्क) को भी मजबूत करना रहा। चिन्हित क्षेत्रों में कार्यरत 'सिटी गैस डिस्ट्रीब्यूशन' (सीजीडी) संस्थाओं के प्रतिनिधि भी इस बैठक में उपस्थित थे। इस बैठक में 110 से अधिक भौगोलिक क्षेत्रों के अधिकारियों ने भाग लिया, जिसमें 190 से अधिक जिले और 300 से अधिक नगरपालिकाएं/शहरी प्राधिकरण शामिल थे। इसके अतिरिक्त, 150 से अधिक जिलों के जिला मजिस्ट्रेट/कलेक्टर और 260 से अधिक शहरी स्थानीय निकायों के नगर आयुक्त/कार्यकारी अधिकारी भी इस चर्चा में शामिल हुए। एमओएचयूए के सचिव ने राज्यों और यूएलबी को निर्देश दिया कि वे पीएनजी पाइपलाइन नेटवर्क को मैपिंग में मदद करें, घरों में पीएनजी कनेक्शन के विस्तार में तेजी लाएं।

Publication : Telangana Today	Editions : Hyderabad
Date : 3 April 2026	Page : 8

Oil rises 6 per cent, Asian stocks fall

HONG KONG: Oil rose more than 6% and Asian stocks fell after US President Donald Trump said in his first national address since the Iran war began that the US will continue to hit Iran very hard. Tokyo's Nikkei 225 was down 2.4% to 52,463.27 on Thursday. South Korea's Kospi lost 4.5% to 5,234.05. Hong Kong's Hang Seng fell 1.3% to 24,965.07, the Shanghai Composite index was down 0.9% to 3,913.88. Australia's S&P/ASX 200 dropped 1.1% to 8,579.50. Taiwan's Taiex was trading 1.8% lower, while India's Sensex lost 1.9%. US futures were down more than 1.2%. Oil prices were sharply higher following Trump's remarks. Brent crude jumped 6.9% to \$108.15 per barrel. US crude rose 6.4% to \$106.55 a barrel. "What the market wants is a clear outline for the ceasefire," an analyst said. AP

Over 3.33 lakh PNG connections added in a month as Govt pushes shift from LPG

AGENCIES
NEW DELHI

The Government is pushing the expansion of Piped Natural Gas (PNG) connections to reduce pressure on Liquefied Petroleum Gas (LPG) supplies amid the ongoing crisis in West Asia, the Ministry of Petroleum and Natural Gas said on Thursday.

Addressing an Inter-Ministerial Briefing on Recent Developments in West Asia, Sujata Sharma, Joint Secretary in the Ministry of Petroleum and Natural Gas, said



the government has taken several steps to promote PNG connections across the country.

"The Indian government has taken several steps to

promote PNG connections. This is also important because it will help ease the pressure on LPG," Sharma said.

She also recalled that the

government had issued an order to encourage states to promote PNG expansion through ease-of-doing-business measures.

"In this context, I would like to remind you that the Indian government had issued an order stating that 10 per cent additional commercial LPG will be provided if state governments promote PNG expansion through ease-of-doing-business measures," she said.

According to Sharma, several states have already benefited from the policy.

Oil companies making loss of Rs 24/litre on petrol, Rs 104 on diesel

AGENCIES
NEW DELHI

Oil marketing companies (OMCs) in India are currently incurring significant losses on fuel sales as global crude oil prices surge amid the ongoing West Asia conflict, even as retail fuel prices remain unchanged, according to the Ministry of Petroleum and Natural Gas.

Addressing reporters at an inter-ministerial briefing on Thursday, Sujata Sharma, Joint Secretary in the Ministry, said that OMCs are



facing under-recoveries of about Rs 24 per litre on petrol and Rs 104 per litre on diesel. "The Government of India has reduced excise duty to keep prices stable,

and part of the burden is also being borne by our oil marketing companies. Currently, there is an under-recovery of about Rs 24 per litre on petrol and Rs 104 per litre on

diesel," she said. Since the beginning of the conflict in West Asia, Brent crude oil prices have surged sharply from around USD 65 per barrel to now trading above USD 100 per barrel. This sharp rise in crude prices has increased the cost of fuel production significantly. However, as retail prices in the domestic market have not been raised, oil marketing companies are absorbing the difference, leading to losses on every litre of fuel sold.

No fuel shortage, says Nitin Gadkari amid scare due to Iran conflict

TDG NETWORK
GUWAHATI

Union Road Transport and Highways Minister Nitin Gadkari on Thursday assured that there is "no shortage of gas or fuel" in the country amid the escalating West Asia conflict, as the government has adopted various policies to ensure that people do not face any problems.

Gadkari admitted to India's reliance on imports to fulfil its energy needs but also highlighted the government's approach of self-reliance by adopting alternative options to push for more export-centric trade.

"The govt has taken many steps, and today there is no shortage of gas or fuel in the country. Yes, there are difficulties. But due to the policies adopted by the govt, people are not facing any problems," the Union



Union Road Transport and Highways Minister Nitin Gadkari

Minister said.

"Naturally, there are some problems because we import 86 per cent of energy. But we have brought electric cars, electric scooters and electric buses. We are working on Hydrogen. There are ethanol vehicles. We are bringing vehicles that run 100 per cent on ethanol. To achieve the goal

of a self-reliant India, we need to reduce imports and increase exports," he added.

Nitin Gadkari further outlined the Centre's priority of indigenous and alternate sources, such as ethanol and electricity, to fulfil its energy needs.

"Today, we are spending Rs 22 lakh crores on importing fossil fuels. Today,

we are focusing on solar power. The sale of electric trucks, electric buses, and electric scooters has increased by 40-50 per cent. We have established a bamboo grass-based bioethanol plant in Numaligarh, Assam. We are blending that 20 per cent ethanol in petrol. Ethanol-based trucks are coming out, there will be cars as well," he said.

"Our policy is to have import-substitute, cost-effective, pollution-free, indigenous and pollution-free alternate sources. We will certainly be successful, and this money will go to our farmers," he added.

On Wednesday, the Ministry of Petroleum and Natural Gas stated that India's crude oil inventories remain adequate, with the government securing sufficient supplies for the next two months.

Assuring stability in fuel supply, Sujata Sharma, Joint Secretary, Ministry of Petroleum and Natural Gas, said, "Our refineries are operating at the highest levels. There have been no reports of any dry-out at retail outlets."

Highlighting global price trends, she noted, "Around two months ago, Brent crude was trading in the range of \$70 per barrel, and today it has crossed \$100 per barrel." Despite this sharp rise, she emphasised, "No increase has been made in petrol and diesel prices for domestic consumers."

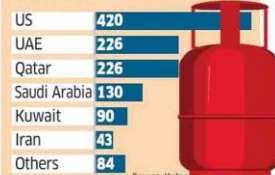
The global fuel and LPG crises arose after Iran tightened control over the Strait of Hormuz amid the West Asia Conflict. India has secured permission for the safe passage of its vessels as the war continues to escalate.

LPG Imports Run Out of Gas

Inflows drop over 40% in March despite increase in supplies from US, Iran

Top Contributors

LPG supplies to India in March ('000 tonnes)



Sanjeev Choudhary

New Delhi: India's LPG imports in March fell more than 40% compared with the previous two months, opening up a significant supply gap despite increased imports from the US and Iran, show ship-tracking data.

In a twist, the US and Iran—the two countries whose conflict has disrupted LPG flows to India—helped partly plug the shortfall.

The US emerged as India's largest supplier of the fuel in March, while Iran resumed shipments after a gap of nearly seven years.

India's total LPG imports dropped to about 1.22 million tonnes in March, a 46% fall compared with January and 40% lower than in February, a 28-day month, according to ship-tracker Kpler. Supplies have been affected since February 28, when the Iran war began.

US Top Supplier in March ➡ 3

Publication : The Economic Times	Editions : Mumbai
Date : 3 April 2026	Page : 1, 3

US Top Supplier in March

►► From Page 1

The West Asia war has led to disruptions in maritime traffic through the Strait of Hormuz.

"Roughly a third of global LPG exports originate from the Mideast Gulf and transit through the Strait of Hormuz," said Nikhil Dubey, senior research analyst at Kpler. "Even if the situation stabilises, restoring supply chains and normalising logistics will take time, likely keeping international LPG prices elevated in the near to medium term."

The UAE, Qatar, Kuwait and Saudi Arabia—traditionally India's top four suppliers—shipped just 672,000 tonnes, or 55%, of India's total arrivals in March. That is about 36% of their January and roughly 40% of February shipments to India. Supplies from the UAE, typically India's largest source, fell to 226,000 tonnes, or 28% of its January levels.

The US supplied the most at 420,000 tonnes in March, up 30% from February and 56% higher than January. Iran supplied 43,000 tonnes compared with no shipments in January and February. Smaller volumes also arrived from Argentina and Malaysia.

With imports meeting about 60% of India's LPG consumption, the sharp drop in inbound supplies created a shortfall. A roughly 40% ramp-up in domestic production by mid-March could only partly offset that deficit.

DOMESTIC DEMAND PICKS UP

Last month, the oil ministry asked refiners to divert certain hydrocarbon streams towards LPG production, away from petrochemicals, to boost domestic supply. It has now begun partly reversing the move as demand from pharmaceuticals, food, chemicals and petrochemicals sectors picks up.

Publication : The Economic Times	Editions : New Delhi
Date : 3 April 2026	Page : 2

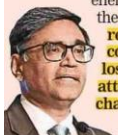
India Joins Int'l Push on Hormuz, Backs Diplomacy

Our Political Bureau

New Delhi: Foreign secretary Vikram Misri on Thursday represented India at a UK-hosted meeting of over 60 nations that focused on securing global shipping routes via Hormuz.

Calling for a return to diplomacy to resolve the West Asia crisis, he noted the importance of the principles of freedom of navigation and unimpeded transit through international waterways. He emphasised the impact of the crisis on India's

energy security and the fact that **India remains the only country to have lost mariners in attacks on merchant shipping in the Gulf.**



Publication : The Economic Times	Editions : Kolkata
Date : 3 April 2026	Page : 4

OPEC+ May Seek Further Oil Output Hike on Sunday

Moscow | London: OPEC+ is likely to weigh a further oil output increase when eight members meet on Sunday, two OPEC+ sources said, a move that would position key producers to add more barrels should the Strait of Hormuz - the world's most important oil route, currently shut by the U.S.-Israeli war with Iran - reopen.



At its last meeting on March 1, OPEC+ agreed to a modest output boost of 206,000 barrels per day for April, after holding output steady in the first quarter amid concerns of oversupply, just as the U.S.-Israeli war with Iran began to disrupt oil flows from key Middle East members. A month later, the war has led to the largest oil supply disruption on record.

Top OPEC producers Saudi Arabia, Iraq, Kuwait and the United Arab Emirates have cut output due to the effective closure of Hormuz, which accounts for over 20% of oil transit.

Govt waives petrochemical import duty till June 30

PTI
NEW DELHI

The government has exempted customs duty on key petrochemical products for three months till June 30, aiming to cushion domestic industries from supply disruptions triggered by the ongoing West Asia conflict.

The finance ministry described the move as a "temporary and targeted

relief" to ensure supply stability and ease rising input costs across sectors such as pharmaceuticals, chemicals, textiles, plastics, packaging and automotive components. The exemption is estimated to cost the exchequer around ₹1,800 crore. Officials said the decision follows disruptions in global supply chains due to the conflict, which has also pushed up crude oil prices sharply. The duty waiver is

expected to support uninterrupted production and prevent cost escalation from being passed on to consumers. Products covered under the exemption include methanol, anhydrous ammonia, toluene, styrene, dichloromethane, vinyl chloride monomer, poly butadiene, styrene butadiene and unsaturated polyester resins. These are critical feedstocks used across multiple manu-

facturing industries. The government's move comes as concerns rise over imports of fertilisers, crude oil and natural gas, with shipping routes affected by geopolitical tensions.

India, a major importer of energy and fertiliser, remains vulnerable to such disruptions. In recent weeks, the government has taken multiple steps to stabilise the domestic market.

Gas shortage hits tiles, sanitaryware supply; housing projects stare at delays

Sweetie Bhagwat

MUMBAI

The ongoing geopolitical tensions in West Asia, particularly the Iran-Israel conflict, have begun to weigh on India's real estate sector. Developers are flagging delays in project completion due to supply chain disruptions and rising input costs.

Industry stakeholders said shortages of key finishing materials such as tiles and sanitaryware, driven largely by gas supply constraints, are emerging as a critical concern. These disruptions are expected to push possession timelines, especially for projects in advanced stages.

CREDAI-MCHI Chief Operating Officer Keval Valambhia noted that the war has led to significant supply-side challenges. Shortages of gas and LPG have impacted the production of energy-intensive materials like supply of tiles from Morbi, which supplies over 80% of the market need. "Distributors have increased prices due to limited availability, but the situation remains manageable currently," Valambhia said. He warned that if the conflict continues, project possession timelines could extend by two to three months.

The marble and tile industry has been hit particularly hard. Gajendra Bhandari, President of the Vile Parle Marble Association, said that nearly 80% of factories have shut

down. According to Bhandari, major firms are now insisting on full advance payments and have stopped accepting new orders without prior confirmation.

Deep Vadodaria, CEO of Nila Spaces, explained that the conflict affects projects at multiple levels. Beyond finishing materials like façade glass, core inputs like steel and cement are witnessing price pressure due to rising crude oil prices. Vadodaria described this as an indirect "war tax" on the sector, where developers deal with both cost escalations and procurement uncertainty.

Anand Gupta, a member of the Builders Association of India, said the availability of sanitaryware is hampered by chemical supply issues.

Steel (TMT)

₹70,000 to ₹73,000 per tonne (up 12% to 18%); prices may rise further to ₹75,000 to ₹80,000

Cement ₹360 to ₹420 per bag (up ₹10 to ₹25); a further 5% to 8% increase is expected

Aluminium ₹3.2 lakh to ₹3.5 lakh per tonne (up 15% to 20%)

Copper ₹850 to ₹950 per kg (up 18% to 22%)

Tiles: ₹3 to ₹8 per sq ft; a further 10% to 15% rise is likely amid the gas crisis

INFLATION BITES DEEPER | Rising energy costs from geopolitical tensions strain economy, lifting price pressures, weakening expansion momentum ahead

Oil surge clouds growth outlook

Business Desk

MUMBAI

India's economic growth outlook faces fresh downside risks as elevated crude oil prices, driven by the ongoing West Asia conflict, threaten to slow momentum and stoke inflationary pressures, according to a report by CareEdge Ratings.

The report warns that if crude oil prices sustain around \$100 per barrel, India's GDP growth could moderate to 6.5% in FY27, while inflation may rise above the 5% mark. This reflects the economy's sensitivity to energy costs, given its heavy dependence on oil imports, ANI reported on Thursday.

Under more favourable conditions, when crude prices hovered between \$60 and \$70 per barrel, India's growth was



estimated at 7.2%, with inflation around 4.3%. However, the outlook weakens as oil prices climb. At an average of \$90 per barrel, GDP growth is expected at 6.7%, with inflation in the range of 4.5-4.7%. The report outlines a clear inverse relationship between crude prices and growth.

At \$110 per barrel, GDP growth could fall to 6.1%, while a further spike to \$120 per barrel may drag growth

below 6.0%. Inflation, meanwhile, is projected to accelerate sharply, reaching 5.8-6.0% at \$110 and rising further to 6.4-6.6% at \$120 per barrel. Sectoral impact is expected to be uneven.

Industries such as airlines, petrochemicals, ceramics and glass are likely to face the most severe impact due to high input costs and limited ability to absorb price shocks. Meanwhile, oil marketing companies, fertilisers, syn-

thetic textiles, tyres, packaging and basmati rice exports may experience significant pressure but retain moderate resilience.

Sectors including gas distribution, cement, construction, automobiles, speciality chemicals, semiconductors, paints and hospitality are likely to see a moderate impact. In contrast, upstream oil and gas, along with thermal and renewable power, pharmaceuticals, coal mining and shipping, are expected to remain relatively insulated.

The report highlights that while domestic demand continues to provide a buffer to the economy, sustained high crude prices could erode consumption by pushing up inflation and increasing production costs.

With geopolitical tensions

showing little sign of easing, crude oil remains a critical variable for India's macroeconomic stability, shaping both growth prospects and inflation trajectory in the coming fiscal years.

The evolving crude price trajectory will remain central to policy calibration in the coming quarters.

A sustained surge in oil prices could complicate the Reserve Bank of India's inflation management strategy, potentially delaying any monetary easing cycle. Higher fuel costs may also widen the current account deficit and exert pressure on the rupee, adding another layer of macroeconomic stress.

Fiscal dynamics could be impacted if the government is forced to adjust excise duties or increase subsidies to cushion consumers.

War effect: LNG imports from Qatar drop to record low in March

Rishi Ranjan Kala
New Delhi

Import of liquefied natural gas (LNG) from India's largest supplier, Qatar, declined to its lowest on record in March with the closure of the Strait of Hormuz (SoH).

Besides, Iran's attack on QatarEnergy's LNG facilities led to declaration of *force majeure* and production shutdowns early last month, further exacerbating India's natural gas imports, which account for roughly half of its consumption.

India's total natural gas consumption is about 189 million standard cubic metres per day (mscmd) with 97.5 mscmd produced domestically.

About 47.4 mscmd has

been affected due to *force majeure* conditions.

Global real-time data and analytics provider Kpler pointed out that India remains materially exposed to West Asia, with a significant share of its LNG imports tied to long-term contracts with QatarEnergy.

International Energy Agency (IEA) estimates that global LNG supply has reduced by around 20 per cent due to the situation.

The disruption of transit via the SoH reduced supplies from Qatar and the UAE by over 300 mscmd since March 1.

Sehul Bhatt, Director at Crisil Intelligence, said, "In March, spot prices of Asian LNG nearly doubled to \$20-25 per million British thermal units (mBtu). We



expect the prices to remain elevated and volatile in April as well."

RECORD-LOW IMPORTS

Sonal Ranjan, Kpler's Insight Analyst for LNG & Natural Gas, told *business-line*, "In January 2026, Qatar supplied around 1 million tonne (mt) of LNG, accounting for roughly 41 per cent of total imports. This fell sharply to 0.06 mt (about 3

per cent share) by March — a 94.3 per cent decline."

To offset the shortfall, imports from the US and Nigeria increased. The US volumes rose to around 0.34 mt in March (up around 144 per cent from January), while Nigeria supplied roughly 0.33 mt (up around 17 per cent).

Oman remained a steady supplier and emerged as the largest source in March at around 0.53 mt, she added.

"Overall, total monthly LNG imports declined around 35 per cent from January to March, driven by elevated spot prices and constraints on physical supply," Ranjan pointed out.

IMPACT ON QATAR

The Ras Laffan facility in Qatar, which is the world's

largest liquefaction facility, has been offline since it was first attacked on March 2.

Sourcing becomes the next battle ground, as markets remained tight during January-February 2026, and depleted storage coming out of the heating season in the Northern Hemisphere is set to increase the call on LNG in the months ahead.

Besides, the extended loss of output from QatarEnergy's Ras Laffan facility could significantly exacerbate this market tightness, IEA said.

About 93 per cent of Qatar's and 96 per cent of the UAE's LNG exports transited through the Strait, representing almost one-fifth of global LNG trade.

In 2025, almost 90 per cent of the total volumes ex-

ported via the SoH was destined for the Asian market. Just over 10 per cent went to Europe. Countries that have long-term contracts with the UAE or Qatar would need to turn to the spot market for LNG, which would drive up natural gas prices around the world.

QatarEnergy said it expects the damage to its Ras Laffan Industrial City caused by missile strikes on March 18-19 to cost about \$20 billion a year in lost revenue and take up to five years to repair, impacting supply to markets in Europe and Asia. Damage sustained by LNG facilities will take three-five years to repair. The attacks have also pushed offline around 1.281 mt LPG, which is roughly 13 per cent of Qatar's exports.

Publication : The Hindu Business Line	Editions : New Delhi
Date : 3 April 2026	Page : 7

Rising crude prices push up cost of campaign materials

Kolkata: Rising crude prices amid the West Asia crisis are driving up costs of flex banners and other election campaign materials in poll-bound West Bengal, industry sources said. Printers and representatives of the plastic industry said packaging and flex printing costs had risen by around 15-20 per cent in recent weeks as petrochemical feedstock prices moved up following supply disruptions linked to the West Asia situation. Since plastic granules used in the manufacture of flex banners are derived from crude oil, fluctuations in crude prices have a direct bearing on the production cost of campaign materials widely used during elections, printing industry representatives said.

KK Seksaria, former President of the Plastindia Foundation, said raw material prices in the plastics value chain had surged sharply due to global supply disruptions. "There is a huge impact," said Seksaria. Printers engaged in producing campaign banners said the rise in input costs had translated into higher printing charges. Traders in Burrabazar, one of the largest wholesale hubs for election merchandise, said demand for campaign materials such as flags, banners and scarves had started picking up as candidates begin filing nominations. »

Refiners to direct a portion of LPG feedstock to pharma, food sectors

Our Bureau
New Delhi

The government on Thursday directed refining companies, including petrochemical complexes, to make available certain minimum quantities of C3 and C4 feedstock — propane, butane, propylene, butenes — for critical sectors like the Department of Pharmaceuticals, the Department of Food & Public Distribution, and the Department of Chemicals & Petrochemicals, based on specific quantity and refinery source as determined by the Centre for High Technology.

Sujata Sharma, Joint Secretary, Ministry of Petroleum and Natural Gas, said all feedstock streams were diverted for LPG production due to the acute shortage on account of closure of the



Sujata Sharma, Joint Secretary, Ministry of Petroleum and Natural Gas

Strait of Hormuz. She was speaking at the daily inter-ministerial briefing on West Asia.

"Certain other sectors which also need some of these molecules are facing a shortage and thereby this decision has been taken," Sharma added.

WINDFALL TAX

The Department of Revenue also clarified that the wind-

fall tax on jet fuel and diesel will not be applicable to Reliance Industries (RIL) SEZ refinery.

"As per judicial pronouncements on this issue, the special additional excise duty and additional excise duty are not applicable on SEZ refineries," said JS Kandhari, Joint Secretary in the Department of Revenue.

The government reinstated the windfall tax, first introduced in 2022, amid disruptions to global energy supplies caused by the West Asia conflict.

Sharma emphasised that there is no shortage of petrol and diesel in the country and the regular retail prices for the two auto fuels is unchanged.

This is despite the PSU oil marketing companies' under recovery rising to ₹24.40 per litre on petrol and ₹104.99 on diesel.

Publication : The Hindu Business Line

Editions : New Delhi

Date : 3 April 2026

Page : 10

Crude oil surges after Trump speech



Singapore: Crude oil prices climbed more than 6 per cent on Thursday after President Donald Trump said the US would continue to attack Iran, including energy and oil targets over the next few weeks. Brent crude futures rose 6 per cent to \$107.69 a barrel. REUTERS

Publication : The Hindu Business Line	Editions : New Delhi
Date : 3 April 2026	Page : 3

Maldives seeks fuel from India amid Iran war

New Delhi: The Maldives is seeking fuel supplies from India, which is continuing to ship out fuel to neighbouring countries, a spokesperson for the Ministry of External Affairs said on Thursday. India, the world's fourth biggest refiner, is supplying fuel to Bangladesh, Nepal, Bhutan and Sri Lanka under commercial engagements, said Randhir Jaiswal. Maldives typically sources most of its fuel from Oman, according to World Bank data. REUTERS

Centre considers more support for exporters as West Asia tensions drive up freight costs

Our Bureau
New Delhi

The government is considering additional measures to help exporters cope with disruptions arising from the West Asia crisis, including a possible extension of freight subsidies, as many are being forced to take longer shipping routes, officials said.

"The government has already announced measures to help exporters tackle the impact of the West Asia crisis, and some more decisions are on the anvil," Commerce and Industry Minister Piyush Goyal said

on Thursday. An official said that while relief has been extended on insurance, the government is now examining the possibility of easing the burden of elevated freight rates, which have risen sharply for several destinations.

"All ministries and departments concerned are looking at various ways in which assistance can be extended to industry to cope with the crisis," the official said.

TRADE IMPACT

Goyal said he discussed the geopolitical situation in bilateral meetings with trade

All ministries and departments are looking at various ways to extend assistance to industry

ministers on the sidelines of the WTO ministerial meeting in Cameroon.

"It has hurt the global economy. It is hurting global trade. The death and destruction of property and innocent lives is something that we are all concerned about. The difficulties in the free movement of goods

across open seas is another issue we are collectively hoping can be resolved quickly," he said.

India, however, has shown resilience on food and energy security, Goyal added.

"Consumers are getting their LPG. Industrial LNG supplies have been reinstated to about 80 per cent, with several sectors receiving full supply. There is no shortage of petroleum products. Our refineries are operating at full capacity. There are sufficient crude oil stocks, and fresh shipments of crude oil, LPG and LNG are ensuring supply continuity," he said.

Govt pushes PNG expansion to 30 lakh connections

Rishi Ranjan Kala
New Delhi

As the West Asia conflict continues to impact LPG supplies with no near-term respite, the Ministries of Petroleum & Natural Gas (MoPNG), and Housing and Urban Affairs (MoHUA) on Thursday held a review meeting to focus on piped natural gas (PNG) expansion in more than 150 high-priority districts, targeting 30 lakh connections.

Oil Secretary Neeraj Mittal and MoHUA Secretary Srinivas Katikithala chaired the review meeting through video conferencing with State Urban Development Secretaries, State Civil Supplies Departments, District Magistrates and Municipal

Commissioners/Executive Officers of Urban Local Bodies, MoHUA said. Poll-bound States such as Tamil Nadu and West Bengal were not part of the meeting, it added.

PRIORITISING PNG

"The meeting focused on accelerating the expansion of PNG infrastructure in 110 identified geographical areas, while also strengthening last-mile connectivity in view of the evolving geopolitical situation in West Asia," MoHUA said. The deliberations also focused on the need to prioritise providing household PNG connections in areas where pipeline infrastructure is already in place, with a focus on targeting nearly 30 lakh connections in such areas, it added.

Publication : The New Indian Express	Editions : Chennai
Date : 3 April 2026	Page : 14

WINDFALL TAX NOT APPLICABLE TO RIL SEZ REFINERY

RAKESH KUMAR @ New Delhi

THE windfall tax on exported diesel and aviation turbine fuel (ATF) will not be applicable to Reliance Industries' special economic zone (SEZ) refinery due to judicial rulings, a senior government official said.

As per Jainendra Singh Kandhari, joint secretary, Department of Revenue, the special additional excise duty and additional excise duty are not applicable to SEZ refineries.

Amid the ongoing conflict in West Asia between Iran and Israel, which has impacted India's energy supply, the government announced export duties of ₹21.50 per litre on diesel and ₹29.50 per litre on ATF. However, initially it was not clear whether exports from Reliance's SEZ refinery—one of the largest contributors to India's refined product exports—would be exempt. Reliance was exempted during the 2022 windfall tax regime. "As per judicial pronouncements on this issue, special additional excise duty and additional excise duty are not applicable on SEZ refineries," said Kandhari.

The levy, first introduced in July 2022 following Russia's invasion of Ukraine and withdrawn in December 2024, has been re-imposed in the form of a special additional excise duty (SAED) to encourage refiners to prioritise domestic sales over exports. Reliance has two refineries at Jamnagar in Gujarat—a 33 million tonnes per year unit catering to the domestic market and a 35.2 million tonnes per year export-oriented SEZ unit.

Publication : The Times of India	Editions : New Delhi
Date : 3 April 2026	Page : 17

No windfall tax on RIL SEZ refinery

TIMES NEWS NETWORK

New Delhi: Reliance Industries' refinery in Jamnagar special economic zone will be exempt from windfall tax on export of aviation fuel and diesel, govt officials said Friday. "As per judicial pronouncements on this issue, the special additional excise duty and additional excise duty are not applicable on SEZ refineries," a revenue department official said.

While lowering excise duty on petrol and diesel, govt had also imposed windfall tax on export of aviation turbine fuel (ATF) or jet fuel and diesel to ensure adequate supplies in the domestic market, while also reducing the impact of the tax cut meant to shield refiners from the effect of falling crude prices.

Initially, it was not clear if exports from SEZs would enjoy exemptions similar to those under the 2022 windfall tax regime. Reliance has been a major beneficiary of cheap Russian oil over last three years or so, most of which were exported to countries in Europe as well as the US.

Online

Headline	Explained: Bombay HC Declines Plea Seeking CBI Probe into Alleged ONGC Gas Migration by Reliance in KG Basin Dispute		
Publication	BW Legal World	Edition	Online Coverage
Published Date	3 Apr 2026		

Explained: Bombay HC Declines Plea Seeking CBI Probe into Alleged ONGC Gas Migration by Reliance in KG Basin Dispute

<https://www.bwlegalworld.com/article/explained-bombay-hc-declines-plea-seeking-cbi-probe-into-alleged-ongc-gas-migration-by-reliance-in-kg-basin-dispute-599593>

The matter went into adjudication by International Arbitration Tribunal with the initial ruling in favour of RIL in 2018. However, deeming the order as against the public policy of India, the High Court of Delhi set aside the order of the Tribunal in early 2025.

Responding to a petition filed by activist Jitendra Maru, the Bombay High Court has reportedly declined to hear a matter pertaining to alleged unlawful extraction of natural gas from the ONGC's Krishna Godawari Basin fields by Reliance Industries. The petitioner, in the instant case, approached the Court seeking CBI's investigation in the case.

The Crux of the matter

In his petition, Maru contended that RIL drilled deep sea wells between 2004 to 2013-14 in a way that made it possible for gas from adjoining ONGC blocks to migrate into its KG-D6 block. Maru formed his submissions on committee reports stating that RIL had tapped into ONGC's reserves to the tune of 1.55 dollars in valuation. The genesis of the dispute dates back to a production-sharing contract for gas extraction in the KG basin, between RIL and its consortium of partners, and Union Govt. It was ONGC's case in 2013 pointing to RIL's block and their reservoirs having lateral continuity.

The matter went into adjudication by International Arbitration Tribunal with the initial ruling in favour of RIL in 2018. However, deeming the order as against the public policy of India, the High Court of Delhi set aside the order of the Tribunal in early 2025. Maru's, now dismissed petition, went a step ahead to make a case that the RIL-ONGC dispute had criminal ramifications beyond civil and arbitral consequences. While detailed order copy is awaited, the case has been reportedly dismissed by the Bombay High Court.

Advocate Akshay Pawar appeared for Maru and Advocate Kuldeep Patil appeared for CBI.

Legal Experts on the question of ordering CBI investigation

The Courts ordinarily do not direct a CBI investigation unless it appears from the circumstances that the concerned local police will not be able to carry out an independent and fair investigation. Though the CBI does handle all types of criminal activity, it has a specialisation in white-collar offences such as bribery, corruption, bank frauds, forex violations, explains Abhimanyu Kampani, Partner at CMS INDUSLAW.

It is important to note that since normal' criminal activities are routinely investigated by the concerned local police or Economic Offences Wing of the State / Union territory, it is only when the matter is of such nature that the government or the Courts may deem it necessary to direct investigation by the CBI can a CBI investigation be ordered", he adds.

Kampani also points out that since the matter was subject to numerous rounds of scrutiny by the preliminary report prepared by M/s. De Golyer and Macnaghten (a specialised agency), the Justice AP Shah committee, the arbitral tribunal and the subsequent challenge to the arbitral award before the High Court, it was unlikely for the Courts to direct a CBI investigation in such an old and contested factual matter which had already faced judicial scrutiny for over a decade.

Mere Breach of Contract not in itself a criminal offence

Regardless of the nature of the dispute, the courts usually apply standard tests for determining the element of criminality. "The Supreme Court has, in the case of Indian Oil Corp v NEPC India Ltd., cautioned about converting a purely civil dispute into a criminal case and observed that it was imperative to examine the ingredients of the offences in question, reminds Durgesh Khanapurkar, Partner at Desai & Diwanji.

34. There can be no doubt that a mere breach of contract is not in itself a criminal offence and gives rise to the civil liability of damages. However, as held by this court in Hridaya Ranjan Prasad Verma & Ors. Vs. State of Bihar & Anr. (2000) 4

SCC 168, the distinction between mere breach of contract and cheating, which is criminal offence, is a fine one. While breach of contract cannot give rise to criminal prosecution for cheating, fraudulent or dishonest intention is the basis of the offence of cheating. In the case at hand, the complaint filed by the Respondent No. 2 does not disclose dishonest or fraudulent intention of the appellants, he adds, while making references to settled precedents to shed light on the development.

Along with the fundamental questions central to the dispute, experts also clarified that the Bombay High Court Judgement is unlikely to have any bearings on the ongoing arbitration between ONGC and Reliance Industries.

Headline	Uber, Ola fares may jump with likely CNG price hike:		
Publication	Bhaskar English	Edition	Online Coverage
Published Date	3 Apr 2026		

Uber, Ola fares may jump with likely CNG price hike:

<https://www.bhaskarenglish.in/business/news/cng-png-price-hike-uber-ola-fares-may-rise-137587353.html>

The City Gas Distributors (CGDs) may increase Compressed Natural Gas (CNG) and Piped Natural Gas (PNG) prices as the government has raised the rate of natural gas by over 3%.

Consequently, any hike in CNG prices may also propel ride-hailing companies like Ola and Uber to increase fares.

Why CNG & PNG prices may increase in India?

The government has raised prices of natural gas produced from legacy fields called Administered Price Mechanism (APM) gas to 7/MMBtu from 6.75/MMBtu. The Centre has hiked rates of gas produced from these legacy fields.

This type of gas is produced from legacy fields or old wells and serve as raw material for manufacture of CNG and PNG. This type of gas accounts for 60% of India's total domestic gas production.

How much APM gas is produced in India?

India produces 92 million (9.2 crore) standard cubic metres of legacy gas on per day basis.

Will hike in raw gas prices make CNG & PNG costlier?

It is most likely that following the higher input cost, the CGDs might hike CNG and PNG prices in the country. Fertilizers might also become costlier which may hurt farmers.

How CNG & PNG rates determined in India?

CNG and PNG prices are linked with rates of domestically produced gas in India. And, the rates of this domestically produced gas are regulated by the government. The Centre has followed this practice since 2023.

How prices of domestically produced natural gas determined?

The Centre sells domestically produced natural gas to producers like OIL and ONGC at 10% of monthly average of India's crude basket. The government notifies this on a monthly basis. Ministry of Petroleum and Natural Gas's Petroleum Planning and Analysis Cell (PPAC) notified rates of \$10 mmBtu for this domestically produced gas for April. But since the band of \$4 to \$7mmBtu is placed, so the government would sell the legacy gas at \$7 and not \$10.

-PPAC said to PTI

But there are some fields regarding which the government has allowed producers to sell domestically produced gas at 20% premium over the APM price. These fields are new wells of OIL and ONGC.

Govt allows Reliance to sell gas at a price higher than the limit:

Moreover, the Centre has given pricing freedom in case of gas extracted from difficult fields - the one which are operated by Reliance Limited from the KG D6 fields

Govt notifies price of domestically produced natural gas twice

The Centre notifies prices of domestically produced natural gas on monthly basis as well as on semi-annually basis. For April 2026, the oil ministry's PPAC has notified that prices would \$10.76 per mmBtu. Albeit, the government's cell has not notified the rates for 6-month period of 1 April to 30 September 2026 but for the period ranging from 1 October 2025 to 31 March 2026 at \$7.72 per mmBtu.

How much India is dependent on other nations for procurement of natural gas?

India needs a lot of energy to power its homes, factories, and vehicles. Natural gas, which is used for cooking, making electricity, and in many industries. But India doesn't produce enough natural gas on its own, so it has to buy it from other countries.

The country meets 50% of its aggregate natural gas consumption through imports.

On which countries India is dependent for natural gas?

Qatar: The Top Supplier

Citing commerce ministry data, Groww, says that the biggest supplier of natural gas to India is Qatar. About 33.1% of all the natural gas that India buys from other countries comes from Qatar.

UAE: Another major source

The United Arab Emirates (UAE) is another very imperative source of natural gas for India. Almost 24.8% of India's imported natural gas comes from the UAE.

Other countries that help power India

Besides Qatar and the UAE, India also buys natural gas from several other countries, though in smaller amounts:

US: The United States (US) supplies 8.7% of India's imported natural gas.

Kuwait: This country provides 7.0% of India's natural gas imports.

Saudi Arabia: India gets 6.7% of its imported natural gas from Saudi Arabia.

Angola: This African nation supplies 4.4% of India's natural gas imports.

Oman: Another Middle Eastern country, Oman, provides 3.8% of India's imported natural gas.

Nigeria: Nigeria contributes 3.9% of India's natural gas imports.

Mozambique: This African country supplies a smaller amount, 1.4% of India's natural gas imports.

Australia: Australia provides the smallest portion, 0.9% of India's natural gas imports.

Headline	ONGC Awards Rs 3,299.2 mn O&M Contract to SEAMEC Consortium		
Publication	Construction World	Edition	Online Coverage
Published Date	2 Apr 2026		

ONGC Awards Rs 3,299.2 mn O&M Contract to SEAMEC Consortium

<https://www.constructionworld.in/energy-infrastructure/oil-and-gas/ongc-awards-rs-3299.2-mn-om-contract-to-seamec-consortium/89275>

Oil and Natural Gas Corporation has awarded Rs 3,299.2 million (Rs 3,299.2 mn) to a consortium led by SEAMEC Limited for operation and maintenance

of the multi-support vessel Samudra Prabha for a period of 698 days covering 2026-2028. The Notification of Award issued by ONGC states that work under the contract is scheduled to commence within 60 days and that the consortium comprises SEAMEC Limited and Supreme Hydro Private Ltd. The contract value is inclusive of GST and was announced on 27 March 2026. The scope of the O&M engagement encompasses comprehensive operation, technical maintenance, crew management and logistical support required for continuous offshore duties. Samudra Prabha is deployed for sub-sea inspection, repair and maintenance as well as emergency response across the western and eastern offshore basins. The services are intended to ensure the vessel remains available for round-the-clock support of exploration and production activities.

The award reinforces ONGC's ability to sustain offshore operational capability without immediate capital expenditure on new vessels while supporting its efforts to boost domestic oil and gas output. ONGC continues to modernise its marine fleet to meet exploration targets in deep-water and ultra-deep-water blocks and to uphold safety standards. The long-term arrangement is expected to contribute to efficient asset management and operational continuity.

For SEAMEC the contract significantly strengthens revenue visibility and offshore order book, providing multi-year cash flow stability and higher utilisation of marine assets. The company reported a consolidated net profit of Rs 996.2 mn in the third quarter of fiscal 2026 and revenue of Rs 3,170.5 mn, and the order follows a history of vessel charters and maintenance contracts with ONGC. Market reaction was positive with shares rising around zero point five per cent to Rs 1,429 in early trading. Analysts regard the development as favourable for both parties and anticipate further O&M awards as India pursues energy security and higher offshore production.

Headline	Oil India Limited records highest-ever crude output in Jaisalmer		
Publication	ET Energyworld	Edition	Online Coverage
Published Date	2 Apr 2026		

Oil India Limited records highest-ever crude output in Jaisalmer

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/record-crude-oil-production-by-oil-india-limited-in-jaisalmer/129976443>

Utilising advanced Cyclic Steam Stimulation technology, the company is boosting India's energy self-reliance.

This significant production increase from the Thar Desert underscores technological innovation and strategic expansion in the region.

JAISALMER: Amid ongoing geopolitical tensions involving countries such as the United States and Iran in the Gulf region, India's leading public sector oil company, Oil India Limited (OIL), has achieved a significant milestone in the extraction of heavy crude oil from the Jodhpur Sandstone formation in the Thar Desert of Jaisalmer. The company has recorded its highest-ever crude oil production of 1,202 barrels per day from this field.

The crude oil is being transported by tankers to Oil and Natural Gas Corporation (ONGC) facilities in Mehsana, from where it is further sent through pipelines to the Koyali refinery operated by Indian Oil Corporation.

This output is about 70 per cent higher than last year's production of 705 barrels per day. By the end of the financial year, OIL's annual crude oil production from the Thar Desert in Jaisalmer reached 43,773 metric tonnes, up from 32,787 metric tonnes in the previous year.

The achievement reflects the company's focus on enhanced recovery techniques, efficient drilling and modernisation. It is also expected to play a crucial role in advancing India's energy self-reliance.

According to official sources in Rajasthan, the Rajasthan Field (OIL-RF) has emerged as a strong example of resilience, innovation and strategic expansion during FY 2025-26. Operating in the harsh and arid conditions of western Rajasthan, the company has strengthened its commitment to energy security, technological advancement and sustainable development.

In the domain of heavy crude oil extraction, the use of advanced technology for the first time in this region has led to a major breakthrough. OIL has successfully implemented Cyclic Steam Stimulation (CSS) technology to extract heavy oil from the Jodhpur Sandstone, considered the oldest sedimentary rock formation in Rajasthan. The successful execution of this technology nearly 30 years after its discovery is being seen as a major milestone.

Officials said the Baghewala oil field is among the few onshore heavy crude oil-producing fields in India, located in the south-western part of the Bikaner-Nagaur sub-basin of the Rajasthan Basin. CSS technology has been implemented in 19 wells, 72 per cent higher than last year.

Despite challenging geological conditions, 13 new wells have been drilled, a 44 per cent increase from nine wells in the previous year. Advanced techniques such as fishbone drilling and barefoot completion - being used for the first time in India's heavy oil reservoirs - have also been adopted.

Officials explained that CSS technology is used to extract high-viscosity crude oil. In FY 2025-26, OIL achieved its highest-ever production of 1,202 barrels per day from this field.

To enhance production capacity, OIL has deployed several modern technologies, including electric downhole heaters, mobile boilers for CSS, hydraulic sucker rod pumps (HSRP), high-temperature thermal wellheads and vacuum insulated tubings (VITs) for thermal enhanced oil recovery (EOR). Additionally, downhole heating cable technology is being tested and has shown promising initial results.

Officials said OIL has been producing heavy oil from the Baghewala field since 2017. Discovered in 1991, the field covers an area of 200.26 sq km. At present, there are 52 wells, of which 33 are producing. Due to the high viscosity of oil in the region, conventional extraction methods were not feasible.

In November 2018, OIL successfully conducted a pilot test of CSS technology in the BGW-08 well, marking its first implementation in India and setting new benchmarks in thermal enhanced oil recovery.

Union Petroleum Minister Hardeep Singh Puri said in a post that India continues to strengthen its energy infrastructure and pursue initiatives towards energy self-reliance under the leadership of Prime Minister Narendra Modi. He congratulated Oil India Limited for achieving its highest-ever daily oil and gas production.

Headline	India's discovery of new energy treasure! ONGC kicks off gas production in Arabian Sea; will it mitigate LPG crisis?		
Publication	ET Now	Edition	Online Coverage
Published Date	2 Apr 2026		

India's discovery of new energy treasure! ONGC kicks off gas production in Arabian Sea; will it mitigate LPG crisis?

<https://www.etnownews.com/news/indias-discovery-of-new-energy-treasure-ongc-kicks-off-gas-production-in-arabian-sea-will-it-mitigate-lpg-crisis-article-153983064>

ONGC Gas production Arabian Sea: The project aims to produce 21.5 billion cubic meters of gas, utilising 4 new wellhead platforms (including B-12-24P) and 140 km of pipelines to send gas to the Hazira plant.

Headline	Govt redirects LPG feedstock to industry amid petrochemical crunch		
Publication	Fortune India	Edition	Online Coverage
Published Date	2 Apr 2026		

Govt redirects LPG feedstock to industry amid petrochemical crunch

<https://www.fortuneindia.com/india/govt-redirects-lpg-feedstock-to-industry-amid-petrochemical-crunch/131843>

The government has directed oil refineries to divert a portion of the feedstock normally used for producing cooking gas (LPG) to industries affected

by the ongoing petrochemical shortage, which spans sectors from packaging to condom manufacturing.

The Ministry of Petroleum and Natural Gas, on April 1, directed refineries to allocate a portion of propylene to the petrochemical industry, which has been severely affected, as most feedstock has been diverted for cooking gas (LPG) production.

At an inter-ministerial briefing on the fallout of developments in West Asia, Sujata Sharma, Joint Secretary in the Ministry of Petroleum and Natural Gas, said following the disruption in India's LPG supplies from the Middle East due to the war, the government had asked refiners to maximise LPG production so as to meet cooking gas requirements.

This maximisation of LPG production was done by diverting streams that were previously used for making petrochemicals.

"But then there are certain other sectors which also need some of these molecules and thereby this decision has been taken," she said.

Before the outbreak of conflict in the Middle East on February 28, India imported about 60% of its LPG consumption, out of which about 90% was transiting through the Strait of Hormuz. The strait has been effectively shut, impacting supplies of imported LPG in the country.

To boost domestic production of LPG, the Government on March 9 issued directions to all oil refining companies, including petrochemical complexes, that the entire output of C3 and C4 hydrocarbon streams - such as propane, butane, propylene and butenes - is utilised exclusively for LPG production and supplied only to the public sector oil marketing companies. Refineries were also instructed not to divert these streams for the manufacture of petrochemical products or any downstream derivatives.

This led to the stoppage of the supply of propylene, disrupting the plastic manufacturing industry. Production of packaging material was hit, impacting the food and beverage industry as well as the fast-moving consumer goods (FMCG) sector. Even the condom industry ran short of raw material.

To meet their demand, the ministry has asked refiners to allocate a portion of propylene to the petrochemical industry.

"This move will have an impact on supplies available for domestic LPG, but it will be ensured, and it has been ensured that supplies to domestic consumers are not affected," Sharma said.

She went on to state that the decision to temporarily abolish customs duty on the import of certain petrochemicals will also help the industry hurt by LPG production.

"I am very very hopeful that it will give us very good results," she added.

While domestic LPG supplies have been prioritised, commercial LPG supplies were initially impacted. Subsequently, the government restored partial supplies of 20% to commercial consumers, which was further enhanced to an overall allocation of 50%, including 10% linked to piped natural gas (PNG) expansion reforms.

This allocation has been prioritised for key sectors such as restaurants, dhabas, hotels, industrial canteens, food processing and dairy units, subsidised canteens run by State Governments or local bodies, community kitchens, and 5 kg cylinders for migrant labourers.

Sharma said 4.3 lakh 5 kg LPG cylinders have been sold, and since March 14, 60,000 tonnes of commercial LPG have been uplifted across States and UTs.

Additionally, educational institutions and hospitals continue to receive priority, accounting for around 50% of the total commercial LPG allocation.

In continuation of these measures, the government has further enhanced allocation of commercial LPG by an additional 20%, taking the total allocation to 70% of the pre-crisis level (including the 10% reform-linked component). This additional allocation is being prioritised for labour-intensive and core industrial sectors, including steel, automobile, textile, dye, chemicals and plastics, with preference to process industries and those requiring LPG for specialised heating purposes where substitution with natural gas is not feasible.

Except for the headline, Fortune India has not edited the content of this PTI report.

Frequently Asked Questions

What is the government's recent directive regarding LPG feedstock?

On April 1, the government directed oil refineries to divert a portion of LPG feedstock, specifically propylene, to the petrochemical industry to address raw material shortages.

Why did the government initially divert petrochemical feedstock to LPG production?

The government initially maximized LPG production by diverting C3 and C4 streams due to disruptions in imported LPG supplies from the Middle East via the Strait of Hormuz after February 28.

Which industries were affected by the initial diversion of feedstock to LPG?

The initial diversion of propylene to LPG production severely impacted the plastic manufacturing, packaging material, food and beverage, FMCG, and condom industries.

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Headline	Oil and Natural Gas Corporation Limited Compliance Certificate for Quarter Ended March 2026		
Publication	INV	Edition	Online Coverage
Published Date	2 Apr 2026		

Oil and Natural Gas Corporation Limited Compliance Certificate for Quarter Ended March 2026

<https://www.investywise.com/oil-and-natural-gas-corporation-limited-compliance-certificate-filing/>

Oil and Natural Gas Corporation Limited (ONGC) has confirmed the successful completion of all regulatory requirements regarding the dematerialization of its equity shares. The company's Registrar and Share Transfer Agent, Alankit Assignments Limited, has certified that all physical share certificates received during the quarter ended

March 31, 2026 , have been processed, cancelled, and updated in the company's records to reflect the depository as the registered owner.

Share Dematerialization Status

ONGC has officially announced the successful validation of its share dematerialization processes for the final quarter of the financial year, covering the period from January 1, 2026, to March 31, 2026 . This process ensures that all physical equity shares submitted for conversion into electronic form have been verified and processed by the company's designated transfer agent.

Verification and Security Measures

As part of the routine administrative protocol, Alankit Assignments Limited confirmed that all physical certificates received during this quarter underwent a thorough verification process. Following this verification, the certificates were mutilated and cancelled to prevent unauthorized circulation. Furthermore, the official records have been updated to designate the relevant depository as the registered owner of these securities, ensuring transparency and adherence to standard market practices for electronic shareholding

Headline	Today's News » Oil India Limited records highest-ever crude output in Jaisalmer		
Publication	Indian Oil and Gas	Edition	Online Coverage
Published Date	3 Apr 2026		

Today's News » Oil India Limited records highest-ever crude output in Jaisalmer

<http://www.indianoilandgas.com/viewnews.php?id=64194>

Amid ongoing geopolitical tensions involving countries such as the United States and Iran in the Gulf region, India's leading public sector oil company, Oil India Limited (OIL), has achieved a significant milestone in the extraction of heavy crude oil from the Jodhpur Sandstone formation in the Thar Desert of Jaisalmer. The company has recorded its highest-ever crude oil production of 1,202 barrels per day from this field.

The crude oil is being transported by tankers to Oil and Natural Gas Corporation (ONGC) facilities in Mehsana, from where it is further sent through pipelines to the Koyali refinery operated by Indian Oil Corporation.

Headline	⚡ India's LPG Shortage Solution? ONGC Starts Commercial Gas Supply From Daman Upside Project		
Publication	Latest LY	Edition	Online Coverage
Published Date	2 Apr 2026		

⚡ India's LPG Shortage Solution? ONGC Starts Commercial Gas Supply From Daman Upside Project

<https://www.latestly.com/quickly/india/news/india-s-lpg-shortage-solution-ongc-starts-commercial-gas-supply-from-daman-upside-project-7376314.html>

ONGC has commenced gas production from its USD 1 billion Daman Upside Development Project in the Arabian Sea. The move aims to mitigate India's LPG shortage caused by West Asian conflicts. Completed in under two years, the project targets domestic energy self-reliance by reducing the country's 50 per cent dependence on natural gas imports.

Headline	Onshore Oilfield Specialist Bvishal Oil and Energy Files for IPO; Plans Expansion in Upstream Sector		
Publication	MF News Daily	Edition	Online Coverage
Published Date	2 Apr 2026		

Onshore Oilfield Specialist Bvishal Oil and Energy Files for IPO; Plans Expansion in Upstream Sector

<https://www.mfnewsdaily.in/onshore-oilfield-specialist-bvishal-oil-and-energy-files-for-ipo-plans-expansion-in-upstream-sector/>

Adding to the flurry of end-of-fiscal-year filings, Ahmedabad-based Bvishal Oil and Energy Limited a prominent player in the onshore oilfield services sector, has submitted its Draft Red Herring Prospectus (DRHP) to the Securities and Exchange Board of India (SEBI). The company aims to raise capital to bolster its operational capabilities and fund its growing order book in India's vital energy exploration and production landscape.

The proposed Initial Public Offering (IPO) comes at a time when energy security and domestic production enhancement are high on the national agenda, positioning the company as a key service provider for public and private sector giants.

IPO Structure: Fresh Issue and OFS Components

The Bvishal Oil and Energy IPO is designed as a Mainboard Book Building issue, looking to list on both the BSE and NSE

Fresh Issue: Approximately 1,80,00,000 equity shares

Offer for Sale (OFS): Approximately 77,09,799 equity shares by existing shareholders and promoters.

Merchant Banker: Unistone Capital Private Limited is the sole Book Running Lead Manager.

Registrar: Bigshare Services Private Limited will manage the registrar duties.

The total issue size in terms of valuation will be determined during the price discovery process, though industry benchmarks for the sector suggest a significant capital raise aimed at the company's ambitious growth targets.

Core Business and Service Portfolio

Incorporated in 2017, Bvishal Oil and Energy provides comprehensive solutions related to the exploration, production, and maintenance of oil and gas wells. Their expertise spans both upstream and midstream operations, focusing on enhancing reservoir productivity and optimizing hydrocarbon recovery.

Key Service Offerings:

Well Intervention & Well Stimulation: Specialized services to improve flow and extend the life of active wells.

Surface Production Testing: Real-time data gathering on well performance and gas processing.

Enhanced Oil Recovery (EOR): Implementing advanced techniques to extract more crude from aging fields.

Operations and Maintenance (O&M): Full-cycle management of production enhancement services (PES).

The company's technical foundation is backed by a fleet of advanced equipment and skilled manpower, with major operations concentrated in high-yield regions like Assam, Gujarat, and Rajasthan

Financial Performance and Order Book

Bvishal Oil and Energy has shown consistent financial growth over the past few fiscal years. For the financial year ending March 31, the company reported an annualized revenue of 182.02 crore and a Profit After Tax (PAT) of 34.72 crore

As of February 28, the company's ongoing order book stands at an impressive 660.85 crore (approx. 66, 085 lakhs). Its client roster includes major industry names such as ONGC, Oil India Ltd, Vedanta (Cairn Energy), and Sun Petrochemicals underscoring its credibility in the oilfield services market.

Strategic Utilization of Funds

The proceeds from the fresh issue are earmarked for several critical growth drivers:

Capital Expenditure: Approximately 120.90 crore will be utilized for the acquisition of new machinery and specialized equipment to expand its technical fleet.

Working Capital: Around 45 crore is allocated to meet the day-to-day operational requirements of its expanding project list.

General Corporate Purposes: Strengthening its balance sheet and exploring new service territories in the midstream sector.

Market Outlook: Energy Independence as a Catalyst

The oilfield services sector in India is experiencing a renaissance as the government pushes for reduced import dependency. By providing essential maintenance and production enhancement services, Bvishal Oil and Energy is well-positioned to benefit from the increased CAPEX spending by state-run explorers like ONGC and Oil India.

The successful filing of its draft papers on March 31, sets the stage for a likely market debut in the first half of the 2026-27 financial year.

Disclaimer by mfnewsdaily.in: This news report is based on the Draft Red Herring Prospectus (DRHP) filed by Bvishal Oil and Energy Limited with SEBI. Investment in the stock market involves significant risks, and IPOs are subject to market volatility. Potential investors are advised to read the complete RHP, particularly the Risk Factors' section, and consult with a financial advisor before participating. This article is for informational purposes only and does not constitute a solicitation to buy or sell securities.

Headline	Microsoft Cares About Your Privacy Oil India Limited records highest-ever crude output in Jaisalmer		
Publication	MSN India	Edition	Online Coverage
Published Date	2 Apr 2026		

Microsoft Cares About Your Privacy Oil India Limited records highest-ever crude output in Jaisalmer

<https://www.msn.com/en-in/autos/news/oil-india-limited-records-highest-ever-crude-output-in-jaisalmer/ar-AA1ZYCCy>

Use precise geolocation data and actively scan device characteristics for identification.

This is done to store and access information on a device and to provide personalised advertising and content, advertising and content measurement, audience research and services development.

Amid ongoing geopolitical tensions involving countries such as the United States and Iran in the Gulf region, India's leading public sector oil company, Oil India Limited (OIL), has achieved a significant milestone in the extraction of heavy crude oil from the Jodhpur Sandstone formation in the Thar Desert of Jaisalmer. The company has recorded its highest-ever crude oil production of 1,202 barrels per day from this field. The crude oil is being transported by tankers to Oil and Natural Gas Corporation (ONGC) facilities in Mehsana, from where it is further sent through pipelines to the Koyali refinery operated by Indian Oil Corporation. This output is about 70% higher than last year's production of 705 barrels per day. By the end of the financial year, OIL's annual crude oil production from the Thar Desert in Jaisalmer reached 43,773 metric tonnes, up from 32,787 metric tonnes in the previous year. The achievement reflects the company's focus on enhanced recovery techniques, efficient drilling and modernisation. It is also expected to play a crucial role in advancing India's energy self-reliance. According to official sources in Rajasthan, the Rajasthan Field (OIL-RF) has emerged as a strong example of resilience, innovation and strategic expansion during FY 202526. Operating in the harsh and arid conditions of western Rajasthan, the company has strengthened its commitment to energy security, technological advancement and sustainable development. In the domain of heavy crude oil extraction, the use of advanced technology for the first time in this region has led to a major breakthrough. OIL has successfully implemented Cyclic Steam Stimulation (CSS) technology to extract heavy oil from the Jodhpur Sandstone, considered the oldest sedimentary rock formation in Rajasthan. The successful execution of this technology nearly 30 years after its discovery is being seen as a major milestone. Officials said the Baghewala oil field is among the few onshore heavy crude oil-producing fields in India, located in the south-western part of the Bikaner-Nagaur sub-basin of the Rajasthan Basin. CSS technology has been implemented in 19 wells, 72% higher than last year. Despite challenging geological conditions, 13 new wells have been drilled, a 44% increase from nine wells in the previous year. Advanced techniques such as fishbone drilling and barefoot completion being used for the first time in India's heavy oil reservoirs have also been adopted. Officials explained that CSS technology is used to extract high-viscosity crude oil. In FY 202526, OIL achieved its highest-ever production of 1,202 barrels per day from this field. To enhance production capacity, OIL has deployed several modern technologies, including electric downhole heaters, mobile boilers for CSS, hydraulic sucker rod pumps (HSRP), high-temperature thermal wellheads and vacuum insulated tubings (VITs) for thermal enhanced oil recovery (EOR). Additionally, downhole heating cable technology is being tested and has shown promising initial results. Officials said OIL has been producing heavy oil from the Baghewala field since 2017. Discovered in 1991, the field covers an area of 200.26 sq km. At present, there are 52 wells, of which 33 are producing. Due to the high viscosity of oil in the region, conventional extraction methods were not feasible. In November 2018, OIL successfully conducted a pilot test of CSS technology in the BGW-08 well, marking its first implementation in India and setting new benchmarks in thermal enhanced oil recovery. Union Petroleum Minister Hardeep Singh Puri said in a post that India continues to strengthen its energy infrastructure and pursue initiatives towards energy self-reliance under the leadership of Prime Minister Narendra Modi. He congratulated Oil India Limited for achieving its highest-ever daily oil and gas production.

Headline	ONGC Sees High-Value Trading Amid Sector Weakness; Institutional Interest Remains Strong		
Publication	Markets Mojo	Edition	Online Coverage
Published Date	2 Apr 2026		

ONGC Sees High-Value Trading Amid Sector Weakness; Institutional Interest Remains Strong

<https://www.marketsmojo.com/news/stocks-in-action/ongc-sees-high-value-trading-amid-sector-weakness-institutional-interest-remains-strong-3929967>

Oil & Natural Gas Corporation Ltd. (ONGC), a large-cap heavyweight in the oil sector, witnessed significant trading activity on 2 April 2026, with a total traded value exceeding 17,320 crores.

Despite a modest decline in price, the stock's liquidity and institutional interest remain robust, reflecting its continued appeal amid a broader sectoral downturn.

ONGC emerged as one of the most actively traded equities by value on the day, with a total traded volume of 60,75,878 shares. The total traded value stood at an impressive 17,320.5 crores, underscoring strong market participation. This level of turnover highlights the stock's liquidity, which comfortably supports trade sizes up to 20.46 crores based on 2% of its five-day average traded value.

The stock opened at 288.50 and reached a day high of 288.80 before retreating to a low of 283.50. The last traded price (LTP) was 284.65, down 0.92% from the previous close of 288.05. This decline marks a reversal after six consecutive days of gains, signalling a short-term correction within an otherwise positive trend.

Price Performance and Technical Indicators

ONGC's current price is just 3.17% shy of its 52-week high of 293, indicating that the stock remains near its peak levels over the past year. Notably, the share price is trading above all key moving averages – 5-day, 20-day, 50-day, 100-day, and 200-day – which is a bullish technical signal suggesting sustained upward momentum over multiple time frames.

However, the recent dip contrasts with the broader Oil Exploration and Refinery sector, which declined by 2.11% on the same day. ONGC's relative outperformance, with a 1.18% loss compared to the sector's 2.20% drop and the Sensex's 1.86% fall, highlights its defensive qualities and investor confidence in its fundamentals.

Institutional Interest and Delivery Volumes

Investor participation in ONGC has been on the rise, as evidenced by the delivery volume of 1.79 crore shares on 1 April 2026. This figure represents a 24.85% increase over the five-day average delivery volume, signalling heightened institutional buying or long-term investor accumulation. Such rising delivery volumes often precede price appreciation, reflecting confidence in the company's prospects.

Dividend Yield and Market Capitalisation

ONGC offers a high dividend yield of 4.78% at the current price, making it an attractive option for income-focused investors. The company's market capitalisation stands at a substantial 3,58,097.65 crores, firmly placing it in the large-cap category. This scale provides stability and liquidity, factors that appeal to both retail and institutional investors.

Our latest monthly pick, this Small Cap from Oil Exploration/Refineries, is showing strong performance since announcement! See why our Investment Committee chose it after screening 50+ candidates.

- Investment Committee approved
- 50+ candidates screened
- Strong post-announcement performance

Mojo Score and Rating Upgrade

MarketsMOJO assigns ONGC a Mojo Score of 75.0, reflecting strong fundamentals and technicals. The company's Mojo Grade was recently upgraded from Hold to Buy on 19 March 2026, signalling improved outlook and confidence from the research team. This upgrade aligns with the stock's sustained price strength and rising investor interest.

Sectoral Context and Comparative Analysis

The Oil sector has faced headwinds recently, with the Oil Exploration/Refineries segment declining by 2.11% on the day. ONGC's smaller decline of 0.92% and its ability to maintain prices near 52-week highs demonstrate resilience amid sectoral pressure. This relative strength may be attributed to the company's large-cap status, diversified operations, and attractive dividend yield.

Compared to the Sensex's 1.86% fall, ONGC's performance suggests it is viewed as a defensive stock within the broader market. Investors seeking exposure to the oil sector with a degree of risk mitigation may find ONGC a compelling choice.

Liquidity and Trading Dynamics

Liquidity remains a key strength for ONGC, with the stock's traded value supporting sizeable transactions without significant price impact. The ability to execute trades worth over 20 crores comfortably makes it a preferred stock for institutional investors and high-net-worth individuals. This liquidity also facilitates active trading strategies and portfolio rebalancing.

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

- Detailed research coverage
- Technical + fundamental view
- Decision-ready insights

Outlook and Investor Considerations

While ONGC's recent price dip after a strong rally may prompt caution, the stock's technical positioning above all major moving averages and its proximity to 52-week highs suggest underlying strength. The high dividend yield further enhances its appeal for investors seeking steady income alongside capital appreciation.

Investors should monitor sectoral developments and global oil price trends, as these remain key drivers for ONGC's performance. The company's large-cap stature and liquidity provide a cushion against volatility, but external factors such as geopolitical tensions and regulatory changes could influence near-term price action.

Overall, ONGC's combination of strong trading volumes, institutional interest, and favourable technical indicators supports a positive medium-term outlook, making it a stock to watch closely in the oil sector.

Headline	India has crossed peak coal. Now, the path to peak oil will transform its economy		
Publication	Moneycontrol	Edition	Online Coverage
Published Date	2 Apr 2026		

India has crossed peak coal. Now, the path to peak oil will transform its economy

<https://www.moneycontrol.com/news/opinion/india-has-crossed-peak-coal-now-the-path-to-peak-oil-will-transform-its-economy-13877135.html>

India's current account deficit has one dominant cause. Remove oil from the import basket and the non-oil current account runs a surplus thanks to a healthy services export surplus.

At roughly \$130 billion of net imports, crude oil is India's single largest import line, close to 30% of all merchandise imports. It is the reason every spike in West Asia feeds directly into India's inflation, fiscal, and rupee depreciation arithmetic.

The energy transition is not primarily a climate story for India. It is a core mechanism by which India's economic sovereignty can be achieved.

India has crossed peak coal

India has already crossed peak coal in its power sector. Carbon Brief confirmed in January 2026 that coal-fired generation fell by nearly 3% in 2025, only the second full-year decline in at least half a century, and the first driven by clean energy growth rather than an economic correction. The harder task, crossing peak oil, is where the real economic prize is.

India took a different road than every economy before it

Energy think tank Ember describes India's development path as the "electrotech fast track". The label is apt. When the US industrialised, it drew nearly 90% of its final energy from fossil sources at peak. China reached roughly 80% before its renewable rollout began to shift the mix. India is transitioning much earlier.

Comparison with China reveals the nature of transformation

The comparison with China at equivalent income levels is instructive. When China's per capita GDP-PPP was roughly where India's is today, the year was 2012. China had negligible solar generation. India in 2025 already draws 9% of its electricity from solar, up from 0.5% a decade earlier.

Per capita coal generation in India stands at around 1 MWh, only 40% of China's level in 2012, and the trajectory is diverging further. China subsequently ramped coal consumption to around 4 MWh per person. India will not follow that path. EVs already account for 5% of car sales, and India leads the world in electric three-wheeler adoption. Per capita road oil demand, at 96 litres, is about half of China's 2012 level and is close to peaking.

India's electrification rate (share of electricity in total final energy consumption) sits at nearly 20%, comparable to where China stood in 2012, and has been growing by around 5 percentage points per decade. India has already achieved near-universal household electricity access (99.5%), a milestone China reached around 2013-2015 at a higher per capita GDP-PPP.

At comparable income levels, China was still commissioning coal plants at pace while India is already generating more solar per person and far less coal-based electricity. The structural reasons are clear in hindsight: a services-heavy economy, a climate that demands cooling over heating, and solar technology arriving at commercial scale just as India's power demand was accelerating. At the same GDP-PPP per capita where China crossed 5% EV sales, income per person in PPP was around \$17,000. India crossed that threshold at \$12,000.

The transition will influence BoP

India is tracking China's electrification curve while avoiding its fossil fuel one. If this continues, the single biggest vulnerability in India's trade balance is managed faster than anticipated. When this is achieved and rupee depreciation is largely mitigated, India's growth in rupees can finally equate to growth in dollars.

The population-scale energy transition

In 2014, India had 2.82 GW of installed solar capacity. By the end of 2025, it had 136 GW. That is a 3,450% increase in a decade. India installed a record 36.6 GW of new solar in 2025 alone, 43% more than the year before, and joined the US, China and Germany as one of four countries to have crossed the 100 GW cumulative threshold in solar. Total renewable installed capacity in India reached 254 GW by November 2025.

The manufacturing story matters as much as the capacity story. A decade ago, India imported almost all of its solar modules. Today, its annual module production capacity has reached 144 GW under the government's Approved List of Models and Manufacturers, roughly doubling in 2025 alone. India went from near-zero domestic production to near self-sufficiency in solar modules in less than ten years.

Nuclear energy as a force multiplier

With the SHANTI bill allowing private participation in nuclear energy projects, coal need not be the only baseload contributor. Nuclear energy, with its 24/7 baseload capability, negligible carbon footprint, and land efficiency roughly twenty times greater than solar, is the natural complement to renewables. That is a new condition in India's power system, and it fundamentally changes the investment case for new coal capacity. The combination of renewables, particularly indigenous solar, and a faster ramp of baseload support from nuclear will support a faster shift past peak coal for India.

China's coal trajectory has an oil parallel that India's policymakers should study carefully. The IEA confirmed in early 2025 that China's combustion uses of petroleum fuels have already plateaued. Combined gasoline, diesel, and jet fuel use was 2.5% below 2021 levels in 2024.

EVs now account for about half of all car sales in China, displacing roughly 3.5% of new fossil fuel demand annually. The IEA projects China's total oil demand will peak by 2027, two years ahead of its previous forecast. China, which drove over 60% of global oil demand growth between 2013 and 2023, now accounts for under 20% of it.

China reached this point after decades of fossil-intensive growth, carrying the full weight of a manufacturing and construction economy that needed oil at every stage. India's economy is structured differently. Two-wheelers and three-wheelers dominate its passenger transport sector, not cars. Its industrial base is lighter, its services orientation stronger.

Accelerating the transition

India's oil vulnerability is not abstract. In early 2026, tensions in West Asia pushed Brent crude to multi-year highs and a disruption in the Strait of Hormuz exposed the limits of just-in-time import dependence. India imports 85-88% of its crude requirement. The rupee has depreciated by roughly 40% against the dollar over the past 12 years, and oil price shocks are a primary transmission mechanism.

The response is a two-sided strategy. On the demand side, electrification of the transport segments that consume the most fuel is the primary lever. India's EV market crossed 2.3 million unit sales in 2025, with two-wheelers at 57% of volumes and three-wheelers at 35%. EV penetration in the three-wheeler segment had already reached 54% in FY24. These segments account for the bulk of India's passenger transport fuel demand. Their electrification, running on domestically produced solar electricity, is a direct and growing reduction in crude import volumes.

On the supply side, ONGC issued a \$20 billion global tender in February 2026 for deepwater drilling rigs, the largest offshore exploration programme in India's history, covering basins in the Krishna-Godavari region and the Andaman and Nicobar deep sea under the government's Samudra Manthan Mission. Domestic production will not replace imports in the near term. But the intent is coherent: reduce the oil import bill from both ends simultaneously.

Headline	Minor gas leak from abandoned ONGC well reported in Konaseema		
Publication	Niftygpt	Edition	Online Coverage
Published Date	2 Apr 2026		

Minor gas leak from abandoned ONGC well reported in Konaseema

<https://niftygpt.in/news/minor-gas-leak-from-abandoned-ongc-well-reported-i>

Incident Overview A minor naturalgas leak was detected at an abandoned Oil and Natural Gas Corporation (ONGC) well in Bellampudi village, P.Gannavaram mandal, Dr.B.R.Ambedkar Konaseema District.

The leak, identified on Wednesday, originates from residual gas rather than the well's valve, and authorities have confirmed that it poses no immediate danger to residents. In response, the district collector deployed two fire tenders and coordinated with the ONGC rescue team, which is scheduled to plug the leak by 9p.m. The incident underscores the ongoing risks associated with decommissioned wells and the importance of vigilant monitoring.

Implications and Response

While the leak was deemed minor, it highlights the broader challenge of managing abandoned hydrocarbon sitesan issue that can affect environmental safety, local community trust, and regulatory compliance. The swift deployment of firefighting and technical teams demonstrates ONGC's commitment to mitigating risks, yet it also signals potential future costs for remediation and stricter oversight. For stakeholders, the event serves as a reminder that decommissioning processes must be robust, and that even lowlevel leaks can trigger significant operational and reputational impacts for the company and the region.

Headline	ONGC Receives ESG Rating of 49 from ESGRisk.ai Under SEBI Disclosure Requirements		
Publication	Scanx	Edition	Online Coverage
Published Date	2 Apr 2026		

ONGC Receives ESG Rating of 49 from ESGRisk.ai Under SEBI Disclosure Requirements

<https://scanx.trade/stock-market-news/companies/ongc-receives-esg-rating-of-49-from-esgrisk-ai-under-sebi-disclosure-requirements/36635252>

ONGC received an ESG rating of 49 ('Adequate') from SEBI-registered ESGRisk.ai, with scores of 45.47 for Environment, 67.01 for Social, and 36.02 for Governance. The company clarified it did not engage the rating agency, and material events resulted in a 12.88 point deduction from the overall score.

Oil & Natural Gas Corporation has received an ESG rating of 49, categorized as 'Adequate', from ESG Risk Assessments & Insights Limited (ESGRisk.ai). The company disclosed this development to stock exchanges under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

ESG Rating Overview

The ESG assessment, conducted by the SEBI-registered rating provider, evaluated ONGC across three key pillars with varying weightages:

The rating places ONGC in the 'Adequate' category, indicating a company that demonstrates adequate track record in managing material ESG risks but has inadequate risk management framework according to ESGRisk.ai's rating scale.

Company Clarification

ONGC emphasized in its stock exchange filing that it neither engaged ESGRisk.ai for preparing the report nor was the report finalized under consultation with the company. The assessment was prepared independently from the perspective of stakeholder employment services, while ONGC's Business Responsibility and Sustainability Report has been reasonably assured by Bureau Veritas.

Material Events Impact

The ESG rating was significantly affected by material events that resulted in an overall score deduction of 12.88 points. The assessment identified eight material events across different impact levels:

These events were distributed across categories, with governance issues (5 events) and social concerns (3 events) being the primary areas of impact, while no environmental events were recorded.

Key Strengths and Areas for Improvement

The assessment highlighted ONGC's strengths in human rights, employment quality, biodiversity impact, community engagement, and customer engagement. However, it identified weaknesses in board committee effectiveness, occupational health and safety, water pollution management, waste management, and related party transaction disclosures.

Rating Methodology and Scope

ESGRisk.ai's assessment covered 34 key issues using 1,108 indicators weighted based on materiality and industry relevance. The rating reflects ONGC's ESG strategy, programs, results, and controversies, providing stakeholders with a quantified measure of the company's ESG risk exposure and management framework. The rating was assigned in accordance with ESGRisk.ai's published methodology and remains subject to limitations on disclosure of proprietary models and peer data under SEBI's confidentiality guidelines.

Historical Stock Returns for Oil & Natural Gas Corporation

Headline	India's Push for Piped Natural Gas (PNG)		
Publication	Shankar IAS Parliament	Edition	Online Coverage
Published Date	2 Apr 2026		

India's Push for Piped Natural Gas (PNG)

<https://www.shankariasparliament.com/current-affairs/indias-push-for-piped-natural-gas-png>

iasparliament April 02, 2026 Mains: GS III Energy Why in News?

India is witnessing a significant policy shift in its domestic energy ecosystem, with a growing emphasis on expanding Piped Natural Gas (PNG) connections.

What is LPG, LNG, PNG, and CNG?

Liquefied Petroleum Gas (LPG) A mixture of propane and butane.

Produced as a by-product of crude oil refining and natural gas processing.

Stored in cylinders and delivered physically to households.

Widely used for cooking due to ease of transport and distribution.

Liquefied Natural Gas (LNG) Natural gas cooled to below 160C to convert it into liquid form.

Volume reduces by ~1000 times, making it suitable for long-distance shipping.

Imported via specialized LNG carriers and regasified at terminals.

Piped Natural Gas (PNG) Natural gas delivered directly to households through pipelines.

Considered a cleaner and more efficient fuel for cooking.

Eliminates the need for cylinder storage and manual refilling.

Compressed Natural Gas (CNG) Natural gas compressed to high pressure (200-250 kg/cm).

Primarily used as a transportation fuel.

Reason for LPG adoption India's large-scale adoption of LPG was driven by logistical convenience:

Ease of last-mile delivery through cylinders.

Lower infrastructure requirements compared to pipelines.

Suitability for rural and semi-urban areas.

Building a nationwide pipeline network was historically capital-intensive and time-consuming, making LPG a practical solution

What are the reasons for shifting to PNG?

High import dependence on LPG India imports a significant portion of its LPG requirements:

Annual consumption 34 million tonnes.

Domestic production 12 million tonnes.

Around 60% is imported, largely from West Asia.

Recent geopolitical tensions, especially disruptions in the Strait of Hormuz, have exposed vulnerabilities in LPG supply chains.

Diversified supply sources for natural gas LNG can be sourced globally, unlike LPG which is concentrated in a few regions.

Global LNG liquefaction capacity is expanding, ensuring better availability.

India imported ~27 million tonnes of LNG last year, comparable to domestic production.

Energy security and strategic autonomy PNG reduces dependence on:

Maritime chokepoints.

Limited supplier nations.

Domestic production, led by entities like Oil and Natural Gas Corporation (ONGC), is also expected to increase, strengthening self-reliance.

Economic and consumer benefits PNG is often cheaper than LPG in urban areas.

Continuous supply eliminates booking delays.

Safer due to lower density (disperses quickly if leaked).

Environmental considerations Natural gas is a cleaner fossil fuel:

Lower carbon emissions.

Minimal particulate matter.

Helps India meet climate commitments.

Feasibility of replacing LPG by PNG

Domestic Use

PNG can act as a drop-in replacement for LPG.

Energy differences are negligible for cooking purposes.

Industrial Use Requires retrofitting or recalibration of equipment.

MSMEs face barriers due to:

Lack of awareness.

Technical limitations.

What are the government initiatives to promote png?

Expansion of pipeline infrastructure

Existing network: ~25,000 km.

Under construction: ~10,500 km.

Policy reforms

Faster approvals for pipeline expansion.

Mandated timelines for infrastructure development.

Target setting

12 crore PNG connections by 2034.

Current connections: ~1.5 crore.

Regulatory push

Households discouraged from holding both LPG and PNG connections.

Expected migration of ~60 lakh households to PNG.

Role of city gas distribution (CGD)

Licenses granted for over 300 geographical areas.

Focus on urban and semi-urban expansion.

What are the challenges in expanding PNG?

Infrastructure constraints Pipeline network concentrated in western and northern India.

Many regions in central, southern, and northeastern India lack connectivity.

Last-mile connectivity Urban congestion and regulatory hurdles delay pipeline laying.

Permissions, land acquisition, and NOCs remain bottlenecks.

Supply constraints Current domestic production insufficient for large-scale transition.

Increasing PNG demand may divert gas from:

Fertilizer sector (~30% usage)

Power sector (~13%)

Industries (~35%)

Import dependency for LNG LNG imports may increase to meet demand.

India lacks long-term storage capacity, unlike Europe.

System operates on a just-in-time supply model, making it vulnerable.

Industrial adaptation issues Industries using LPG (e.g., welding) need equipment changes.

Resistance due to cost and lack of technical expertise.

What are the future prospects?

Increase in domestic production ONGC's KG basin projects expected to boost output by 1015%.

Potential 25% increase projected by industry analysts.

Expansion of LNG terminals India already has ~9 LNG import terminals.

Further expansion will support rising demand.

Policy and regulatory support Continued reforms by Ministry of Petroleum and Natural Gas (MoPNG).

Support from Petroleum and Natural Gas Regulatory Board in easing infrastructure rollout.

What lies ahead?

India's push toward PNG reflects a strategic shift aimed at enhancing energy security, reducing import dependence, and promoting cleaner fuel usage.

While LPG will continue to dominate in the near term given its vast existing base of over 30 crore connections the gradual expansion of PNG represents a forward-looking transition.

However, success will depend on overcoming infrastructural bottlenecks, ensuring adequate gas supply, and facilitating industrial adaptation.

A balanced, phased approach integrating both LPG and PNG will be crucial for achieving India's long-term energy goals.

Headline	ONGC Commences Gas Monetisation from Daman Offshore Project		
Publication	TII Magazine	Edition	Online Coverage
Published Date	2 Apr 2026		

ONGC Commences Gas Monetisation from Daman Offshore Project

<https://tiimagazine.com/ongc-commences-gas-monetisation-from-daman-offshore-project/>

State-run Oil and Natural Gas Corporation (ONGC) has initiated gas monetisation from its Daman Upside Development Project (DUDP) in the Arabian

Sea, marking a significant milestone in India's efforts to strengthen domestic energy production.

The development was achieved on March 29, 2026, with the commissioning of the B-12-24P platform, from which gas has begun flowing to ONGC's Hazira processing facility. The offshore project is located approximately 180 kilometres northwest of Mumbai and around 80 kilometres south of Pipavav in Gujarat.

The DUDP, with an estimated capital expenditure of \$1 billion, has been executed in under two years from the date of award. ONGC attributed the timely completion to efficient project execution, including the use of advanced drill-deck deployment techniques and coordinated efforts by drilling and production teams.

The project is designed to produce around 21.5 billion cubic metres of natural gas over its lifecycle, with peak output expected to reach approximately 5 million standard cubic metres per day. Gas production will be scaled up progressively as additional wells under the project are brought online.

The Daman Upside Development Project comprises multiple offshore installations, including four wellhead platforms and a subsea pipeline network spanning roughly 140 kilometres, connecting production sites to onshore processing infrastructure at Hazira.

The commencement of gas monetisation is seen as a strategic step in enhancing India's domestic energy supply at a time of global market volatility and geopolitical uncertainties. India currently relies on imports for a substantial portion of its natural gas requirements, making such upstream developments critical to improving energy security.

With a phased ramp-up planned, the project is expected to contribute incrementally to domestic gas availability, supporting sectors such as power generation, fertilisers, and city gas distribution.

Headline	Oil India Limited records highest-ever crude output in Jaisalmer		
Publication	The Times of India	Edition	Online Coverage
Published Date	2 Apr 2026		

Oil India Limited records highest-ever crude output in Jaisalmer

<https://timesofindia.indiatimes.com/city/jaipur/oil-india-limited-records-highest-ever-crude-output-in-jaisalmer/articleshow/129970210.cms>

Amid ongoing geopolitical tensions involving countries such as the United States and Iran in the Gulf region, India's leading public sector oil company, Oil India Limited (OIL), has achieved a significant milestone in the extraction of heavy crude oil from the Jodhpur Sandstone formation in the Thar Desert of Jaisalmer. The company has recorded its highest-ever crude oil production of 1,202 barrels per day from this field. The crude oil is being transported by tankers to Oil and Natural Gas Corporation (ONGC) facilities in Mehsana, from where it is further sent through pipelines to the Koyali refinery operated by Indian Oil Corporation. Watch Amid Hormuz Crisis, India May Get First Delivery Of Iranian Crude Oil After 7 Years.

This output is about 70% higher than last year's production of 705 barrels per day. By the end of the financial year, OIL's annual crude oil production from the Thar Desert in Jaisalmer reached 43,773 metric tonnes, up from 32,787 metric tonnes in the previous year. The achievement reflects the company's focus on enhanced recovery techniques, efficient drilling and modernisation. It is also expected to play a crucial role in advancing India's energy self-reliance. According to official sources in Rajasthan, the Rajasthan Field (OIL-RF) has emerged as a strong example of resilience, innovation and strategic expansion during FY 202526. Operating in the harsh and arid conditions of western Rajasthan, the company has strengthened its commitment to energy security, technological advancement and sustainable development. In the domain of heavy crude oil extraction, the use of advanced technology for the first time in this region has led to a major breakthrough. OIL has successfully implemented Cyclic Steam Stimulation (CSS) technology to extract heavy oil from the Jodhpur Sandstone, considered the oldest sedimentary rock formation in Rajasthan. The successful execution of this technology nearly 30 years after its discovery is being seen as a major milestone. Officials said the Baghewala oil field is among the few onshore heavy crude oil-producing fields in India, located in the south-western part of the Bikaner-Nagaur sub-basin of the Rajasthan Basin. CSS technology has been implemented in 19 wells, 72% higher than last year. Despite challenging geological conditions, 13 new wells have been drilled, a 44% increase from nine wells in the previous year. Advanced techniques such as fishbone drilling and barefoot completion being used for the first time in India's heavy oil reservoirs have also been adopted. Officials explained that CSS technology is used to extract high-viscosity crude oil. In FY 202526, OIL achieved its highest-ever production of 1,202 barrels per day from this field. To enhance production capacity, OIL has deployed several modern technologies, including electric downhole heaters, mobile boilers for CSS, hydraulic sucker rod pumps (HSRP), high-temperature thermal wellheads and vacuum insulated tubings (VITs) for thermal enhanced oil recovery (EOR). Additionally, downhole heating cable technology is being tested and has shown promising initial results. Officials said OIL has been producing heavy oil from the Baghewala field since 2017. Discovered in 1991, the field covers an area of 200.26 sq km. At present, there are 52 wells, of which 33 are producing. Due to the high viscosity of oil in the region, conventional extraction methods were not feasible. In November 2018, OIL successfully conducted a pilot test of CSS technology in the BGW-08 well, marking its first implementation in India and setting new benchmarks in thermal enhanced oil recovery. Union Petroleum Minister Hardeep Singh Puri said in a post that India continues to strengthen its energy infrastructure and pursue initiatives towards energy self-reliance under the leadership of Prime Minister Narendra Modi. He congratulated Oil India Limited for achieving its highest-ever daily oil and gas production.

Headline	OMCs Di Pareshani Vadi: Price Hike Baad Vi Ho Reha Nuksan! ATF Te LPG Vich Bade Ghaate, Share Market Vich Giravat		
Publication	Whalesbook	Edition	Online Coverage
Published Date	2 Apr 2026		

OMCs Di Pareshani Vadi: Price Hike Baad Vi Ho Reha Nuksan! ATF Te LPG Vich Bade Ghaate, Share Market Vich Giravat

<https://www.whalesbook.com/news/Punjabi/energy/OMCs-Hit-by-Deep-Losses-Despite-Price-Hikes-City-Gas-Firms-Split/69cdef5169ec081354dc176e>

India de pramukh tel comapnies, jinhan vich HPCL, IOCL ate BPCL shamil ne, kimtaan vadhaun de bawajood Aviation Turbine Fuel (ATF) ate commercial Liquefied Petroleum Gas (LPG) vachande hoye bade nuksan jhel riha ne. Domestic LPG vich ghatore (deficits) lagataar vadhan naal sarkari khazane 'te dabav vad reha hai.

OMCs Di Pareshani Vadi: Price Hike Baad Vi Bade Nuksan

Sarkari kimtan vadhaun de bawajood, pramukh Oil Marketing Companies (OMCs) jiven ki Indian Oil Corporation (IOCL), Bharat Petroleum Corporation (BPCL) ate Hindustan Petroleum Corporation (HPCL) Aviation Turbine Fuel (ATF) ate commercial Liquefied Petroleum Gas (LPG) vachande hoye bade nuksan jhel riha ne. ATF sale te lagbhag 64 prati litre da nuksan ho reha hai, jo ki prati barrel de barabar hai. Haalanki ATF kul sale da ik chhota hissa hai, lekin annuualy ehde saame bade figures ne: IOCL nu lagbhag 23,600 crore , BPCL nu 9,500 crore , ate HPCL nu 5,300 crore da nuksan ho sakda hai.

Commercial LPG diyan kimtan lagbhag vadhaun te kharcha cover karn de kareeb aa gayian ne, par domestic LPG cylinders te nuksan lagbhag 380 prati cylinder tak pahunch geya hai. Es naal sarkaar nu zyaada subsidy deni paidi hai. Eh pareshani share prices vich vi dikh rahi hai; pichle mahine HPCL de shares , IOCL ate BPCL giren, jo ki BSE Sensex de di giravat ton bahut zyada hai. March 2026 tak, HPCL, BPCL ate IOCL jaise OMCs da P/E ratio 4.8x te 9x de vich vich hai, jo dasda hai ke investors unhan di paisa kamon di kabiliyat bare chintit ne. Haal hi vich excise duty vich keeti geyi kami thoda sahara de sakdi hai, par eh prati barrel de kareeb chal rahe crude oil diyan uchiyaan kimtaan ate kamzor rupee di mool samasya nu hal nahi kardaa.

LPG Di Ghatote Di Samasya Sarkari Budget Te Bhari Pai Rahi Hai

Domestic LPG sale te vadhte nuksan sarkaar de budget layi ik vadi chunauti ban geya hai. Har cylinder te lagbhag 380 de nuksan naal, subsidy da kharcha lagataar vadh reha hai. Sarkaar dwara inhan kharchiyan da paisa wapas milan vich deriyan hondi hai, jis naal budget vich anishchitata aa jandi hai. Rating agency ICRA da anumaan hai ke FY2027 tak LPG di ghatota lagbhag 200 billion tak pahunch sakda hai, jo sarkaar de kharchan diyan yojnaan te aur dabav paaoga.

City Gas Firms Da Bhavishya Mila-Julea

City Gas Distributors (CGDs) da bhavishya alag-alag nazar aa reha hai, khaas kar ke Bharat vich gas di pricing ate global LNG market vich aa rahe badlavan karan. Sarkaar dwara tay keeti gayi APM gas di kimmat per mmbtu ho gayi hai, ate navin vikasit gas (NWG) di kimmat per mmbtu tak pahunch gayi hai, jis naal cheezan vich uljhan aa gayi hai. Mahanagar Gas (MGL) ek majboot sthiti vich hai kyunki eh Henry Hub prices naal judi sasti gas da zyaada istemaal kardi hai, jo ise nu kimtan de utar-chadhav ton bachaundi hai. Es de vipreet, Indraprastha Gas (IGL) Brent crude prices naal judi gas da zyada istemaal kardi hai, ate Gujarat Gas sab ton zyada asar-greesht hai kyunki eh mehange spot LNG 'te nirbhar hai.

City gas stock prices vich haal hi vich badi giraavat aayi hai. MGL ate Gujarat Gas de shares lagbhag giren han, ate IGL pichle mahine geya hai. Pichle saal, CGD stocks ne kharaab pradarshan kita hai, jo tak giren han, jithhe MGL ate IGL nu sab ton zyada nuksan hoya. Eh industry-wide samasya, jiven ki kam APM gas allowance ate uchi global LNG kimtaan, jina karan CGD kompaniyan nu mehngi imported gas da istemaal karna panda hai, unhan de profits nu nuksaan pahuncha rahi hai. Udaaharn layi, IGL da P/E ratio lagbhag 12.30x hai.

Petronet LNG Da Expansion, RIL Nu Mili Tax Di Chhoot

Petronet LNG ne apne Dahej terminal te 5 million tonne prati varsh da ik vadda expansion poora kar leya hai, jis naal kul capacity 22.5 mtpa ho gayi hai. Eh expansion global anishchitata de vich Bharat di gas import capacity ate energy security

nu vadhaonda hai. Petronet LNG de shares 1 April, 2026 nu vadhe, jis naal pichle mahine di badi giraavat ton ubarn vich madad mili.

Ik mahatvapurn vikas vich, Reliance Industries (RIL) apne Special Economic Zone (SEZ) refinery operations lyi company profit 'te laggu navin tax ton chhoot prapat kardi hai. Haalanki eh tax doosri kompaniyan de refining profits nu prabhavit karegi, RIL da SEZ unit, jo usdi diesel ate jet fuel da vadda hissa export lyi sambhaldai hai, oh is naal prabhavit nahi ho reha. Eh RIL nu ik vadda fayda dinda hai, jis naal eh majboot product prices da fayda chukdian apni refining profits nu barqarar rakh sakdi hai, OMCs ya doosre refiners de vipreet. RIL da P/E ratio lagbhag 23.0x hai, jo usde majboot business model ate refining capabilities nu dasda hai.

OMCs Nun Kin Karana Penda Ae Struggle: Kamzoriyan Ate Niyaman

Kimtan vich badlavan de bawajood OMCs da lagataar nuksan ik andaruni kamzoori nu darshanda hai. Sarkaar dwara consumeran nu imported crude oil da poora mul na paas karan da faisla, khaas kar ke domestic LPG lyi, lagataar subsidy da kharcha paida kardi hai. Eh pehlan vi ho chukya hai; pichle data dasde ne ke jab global kimtan wadiyan si taan bade ghaate hoye san. Petroleum and Natural Gas Regulatory Board (PNGRB) ate Directorate General of Hydrocarbons (DGH) industry nu supervise karde han, market niyaman nu consumer diyan lodan naal santulit karan da maksad rakhde han. Hawale, eh vartman paristhiti lagataar financial dabav paida kar rahi hai. Haal vich ATF di kimmat vich vadh, haalanki vadi hai, par eh kharchyan nu poora karn lyi kafi nahi hai. Eh airlines 'te aur dabav pa sakdi hai ate sarkaar te aur zyada subsidy di mang kar sakdi hai je global kimtan vadhadiyan rehan.

Bhavishya Da Nazariya Ate Analyst'an Di Rai

Nomura da prarambhik nazariya OMCs lyi margin pressure te CGDs lyi mila-julea bhavishya dekhda hai. Domestic LPG 'te bade nuksan lagataar budget di chunauti nu zahir karde ne jis lyi aur sarkari kadam athva sudhar di lod ho sakdi hai. Bharat di urja source nu diversify karan di yojna ate navin niyam, jiven ki Petroleum and Natural Gas Rules, 2025, investment nu akarshit karan ate business nu asan banon da maksad rakhan han. Analyst is gal da ishara karde ne ke upstream kompaniyan jiven ONGC ate Oil India global ghatnaan ate majboot domestic output di madad naal acha kar rahi han. Hawale, downstream players jiven OMCs kimtan de utar-chadhav ate subsidies da jokhim jhel rahe han. CGDs lyi, mukh samasya vikri di matra nu profitability naal santulit karna hovega, badal rahe gas kimtan ate niyaman nu dhyan vich rakhan hoye.

Headline	Cairn Oil & Gas Powers Rajasthan Operations with New Renewable Energy Deal		
Publication	Whalesbook	Edition	Online Coverage
Published Date	2 Apr 2026		

Cairn Oil & Gas Powers Rajasthan Operations with New Renewable Energy Deal

<https://www.whalesbook.com/news/English/energy/Cairn-Oil-and-Gas-Powers-Rajasthan-Operations-with-New-Renewable-Energy-Deal/69ce68b069ec081354ddb124>

Cairn Oil & Gas, part of Vedanta Limited, is sourcing 25 MW of renewable hybrid power for its Rajasthan operations through a deal with Serentica Renewables.

This move is expected to cut annual carbon emissions by about 115 kilotonnes of CO equivalent. It helps Vedanta lower its operational carbon intensity and meet new renewable energy mandates in Rajasthan. The initiative supports energy security while pursuing decarbonization and long-term cost savings.

Cairn Oil & Gas Powers Rajasthan Operations with New Renewable Energy Deal

Cairn Oil & Gas, Vedanta Limited's upstream oil and gas arm, has begun sourcing 25 MW of captive renewable hybrid power for its operations in Barmer, Rajasthan. This partnership with Serentica Renewables India Pvt. Ltd. marks a key step in integrating clean energy into India's largest onshore oil-producing asset. The deal aims to supply about 20% of the field's power needs using solar and wind energy from Serentica's facility in Karnataka. The procurement is projected to reduce annual operational carbon emissions by roughly 115 kilotonnes of CO equivalent, comparable to planting over 5.75 million trees yearly. The project, operating at a 70% Capacity Utilisation Factor (CUF), is expected to deliver approximately 153 million units of renewable energy annually to the Mangala processing facility.

Key Drivers: Cutting Costs, Meeting Rules, and Reducing Emissions

Vedanta's share price saw a modest intraday gain, trading around 687.65 on April 2, 2026, as the market factored in this development with broader sector trends. The renewable energy deal offers two main benefits: a significant cut in operational carbon emissions and better compliance with energy rules. Rajasthan has officially adopted the Ministry of Power's Renewable Consumption Obligation (RCO) framework, taking over existing Renewable Purchase Obligation (RPO) targets from fiscal year 2024-25. This regulatory change requires higher renewable energy use, with Rajasthan's RCO set to reach 43.33% by FY2030. Cairn's agreement helps meet these requirements, ensuring compliance and potentially stabilizing energy costs against fluctuating fossil fuel prices. The planned annual emission reduction of 115 kilotonnes of CO equivalent supports Vedanta's goal to lower its carbon intensity.

Industry Trend: Oil Giants Embrace Renewables

Cairn's initiative reflects a wider shift in India's oil and gas sector. Major companies like Indian Oil Corporation Limited (IOCL) and Oil and Natural Gas Corporation (ONGC) are increasing their renewable energy investments, aiming for large-scale capacity and net-zero emissions. IOCL targets 31 GW of renewables by 2031, and ONGC plans to invest 1 trillion in green projects by 2030, aiming for 10 GW capacity. This shift is driven by sustainability aims and economic sense; data indicates renewable energy investments in India often provide better risk-adjusted returns than fossil fuels. Cairn India's integration into Vedanta Limited in 2017 helped streamline operations for such strategic moves. Cairn's history includes major discoveries like the Mangala field, vital for India's domestic oil output.

Market reaction to these shifts is varied. While oil price swings can temporarily favor renewables, long-term clean energy growth relies more on technological progress and financing. Recent factors, like the February 2026 US-India trade deal that lowered solar export tariffs, have boosted India's renewable sector, leading to rallies in solar stocks. Vedanta, a diversified metals and mining group with a market cap near 2.7 trillion and a TTM P/E ratio around 15.98, sees energy transition efforts as key for future valuation and investor confidence.

Risks and Investor Scrutiny

Despite its sustainability efforts, Vedanta faces risks linked to its main oil and gas business and its complex company structure. S&P Global Ratings pointed to environmental factors as a negative for Vedanta Resources, citing energy transition risks in its oil and gas operations. While Vedanta's overall credit outlook is now positive, with expected debt reduction, investors watch its reliance on subsidiary dividends for debt payments and its complex governance, centered

with the Agarwal family. Fluctuating commodity prices can also significantly affect earnings and cash flow, impacting the company's ability to fund both its core business and green transition goals. Although Vedanta's future P/E ratios hint at good future values, risks remain in scaling renewable projects alongside fossil fuel extraction, plus potential regulatory changes or price drops.

Analyst View and Outlook

Analysts generally recommend 'Buy' for Vedanta, with an average 12-month price target of 808.77, indicating potential growth. This positive view stems from the company's goal to boost India's domestic oil and gas production while cutting operational carbon intensity. Integrating renewable energy sources, such as this 25 MW deal, is vital to this strategy. It helps Vedanta adapt to the changing energy market, meet regulations, and find new efficiencies, supporting its long-term financial and environmental standing.

Headline	Jindal Saw in the Crosshairs—CCI Probes Pricing Patterns in ONGC Tenders		
Publication	Wow News 24x7	Edition	Online Coverage
Published Date	2 Apr 2026		

Jindal Saw in the Crosshairs—CCI Probes Pricing Patterns in ONGC Tenders

<https://www.wownews24x7.com/jindal-saw-in-the-crosshairs-cci-probes-pricing-patterns-in-ongc-tenders>

In a significant development that could have wide-ranging implications for India's steel and infrastructure sectors, officials from the Competition

Commission of India (CCI) conducted surprise raids at the offices of Jindal Saw...

Headline	ONGC Green Energy Exec Announces Upcoming Tender for 600 MW Solar Project with Storage		
Publication	Wow News 24x7	Edition	Online Coverage
Published Date	2 Apr 2026		

ONGC Green Energy Exec Announces Upcoming Tender for 600 MW Solar Project with Storage

<https://www.wownews24x7.com/ongc-green-energy-exec-announces-upcoming-tender-for-600-mw-solar-project-with-storage>

Oil and Natural Gas Corporation (ONGC) Green Energy, a subsidiary focused on renewable power, is preparing to launch a tender for a sizable 600 MW solar power project combined with advanced energy storage.

Headline	India's discovery of new energy treasure! ONGC kicks off gas production in Arabian Sea; will it mitigate LPG crisis?		
Publication	Yournews.co.in	Edition	Online Coverage
Published Date	2 Apr 2026		

India's discovery of new energy treasure! ONGC kicks off gas production in Arabian Sea; will it mitigate LPG crisis?

<https://yournews.co.in/india-s-discovery-of-new-energy-treasure-ongc-kicks-off-gas-production-in-arabian-sea-will-it-mitiga-283612.html>

The project aims to produce 21.5 billion cubic meters of gas, utilising 4 new wellhead platforms (including B-12-24P) and 140 km of pipelines to send gas to the Hazira plant.

It is expected to reach a peak production of around 5 million standard cubic meters per day.

ONGC, however, did not give current flow rates.

"This (commissioning) has been achieved through strong project execution, innovative use of the drill-deck and strong performance by drilling and production teams. This milestone marks the commencement of gas monetisation from the DUDP (Daman Upside Development Project)," it said.

"Production from all wells will be ramped up in a phased manner."

Govt measures to manage LPG supply

Amid rising demand and pressure on supplies, the government has taken a series of important measures to stabilize domestic LPG availability. Decisions taken during March and April signal tighter regulations aimed at ensuring equitable distribution of cooking gas across the country.

Domestic LPG price city-wise

In Kolkata, a 14.2kg domestic cylinder is priced at Rs 913, while a 19kg commercial cylinder costs Rs 1,884.50. Mumbai residents are paying Rs 939 for domestic LPG, with commercial cylinders priced at Rs 1,988.50 after a similar increase. In Chennai, domestic LPG now stands at Rs 928.50, while commercial cylinders are retailing at Rs 2,043.50.

Prices remain elevated across NCR and other metros as well. Gurugram saw domestic LNG priced at Rs 921.50, with commercial cylinders at Rs 1,901.50, while Noida residents are paying Rs 910.50 for domestic cylinders and Rs 1,884.50 for commercial use. In Bengaluru, domestic LPG costs Rs 915.50, and commercial cylinders are available at Rs 1,958. Eastern city Bhubaneswar reported domestic prices at Rs 939, with commercial rates rising to Rs 2,029.

Meanwhile, Chandigarh recorded domestic LPG prices of Rs 922.50, while commercial cylinders stood at Rs 1,904.50. Among major cities, Hyderabad reported the highest prices, with domestic cylinders priced at Rs 965 and commercial LPG touching Rs 2,105.50. Across all cities, domestic LPG prices increased by Rs 60, while commercial cylinders saw a uniform hike of Rs 144.

Commercial LPG price city-wise

As per the revised prices 19kg commercial LPG cylinder is priced at Rs 2,208 in Kolkata, Rs 2,031 in Mumbai, and Rs 2,246.50 in Chennai. These rates are applicable from April 1 and reflect the latest monthly revision carried out by state-run oil marketing companies.

Prior to this increase, the price of a 19kg commercial LPG cylinder stood at Rs 1,883 in Delhi, Rs 1,990 in Kolkata, Rs 1,835 in Mumbai, and Rs 2,043.50 in Chennai, as recorded on Rs March 7, 2026, as per Indian Oil 's official pricing data.

The latest revision marks a sharp rise over the previous month's levels, adding significantly to operational costs for hotels, restaurants, and other commercial users.

Headline	Oil India Limited records highest-ever crude output in Jaisalmer		
Publication	ET Energyworld	Edition	Online Coverage
Published Date	2 Apr 2026		

Oil India Limited records highest-ever crude output in Jaisalmer

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/record-crude-oil-production-by-oil-india-limited-in-jaisalmer/129976443>

Utilising advanced Cyclic Steam Stimulation technology, the company is boosting India's energy self-reliance.

This significant production increase from the Thar Desert underscores technological innovation and strategic expansion in the region.

JAISALMER: Amid ongoing geopolitical tensions involving countries such as the United States and Iran in the Gulf region, India's leading public sector oil company, Oil India Limited (OIL), has achieved a significant milestone in the extraction of heavy crude oil from the Jodhpur Sandstone formation in the Thar Desert of Jaisalmer. The company has recorded its highest-ever crude oil production of 1,202 barrels per day from this field.

The crude oil is being transported by tankers to Oil and Natural Gas Corporation (ONGC) facilities in Mehsana, from where it is further sent through pipelines to the Koyali refinery operated by Indian Oil Corporation.

This output is about 70 per cent higher than last year's production of 705 barrels per day. By the end of the financial year, OIL's annual crude oil production from the Thar Desert in Jaisalmer reached 43,773 metric tonnes, up from 32,787 metric tonnes in the previous year.

The achievement reflects the company's focus on enhanced recovery techniques, efficient drilling and modernisation. It is also expected to play a crucial role in advancing India's energy self-reliance.

According to official sources in Rajasthan, the Rajasthan Field (OIL-RF) has emerged as a strong example of resilience, innovation and strategic expansion during FY 2025-26. Operating in the harsh and arid conditions of western Rajasthan, the company has strengthened its commitment to energy security, technological advancement and sustainable development.

In the domain of heavy crude oil extraction, the use of advanced technology for the first time in this region has led to a major breakthrough. OIL has successfully implemented Cyclic Steam Stimulation (CSS) technology to extract heavy oil from the Jodhpur Sandstone, considered the oldest sedimentary rock formation in Rajasthan. The successful execution of this technology nearly 30 years after its discovery is being seen as a major milestone.

Officials said the Baghewala oil field is among the few onshore heavy crude oil-producing fields in India, located in the south-western part of the Bikaner-Nagaur sub-basin of the Rajasthan Basin. CSS technology has been implemented in 19 wells, 72 per cent higher than last year.

Despite challenging geological conditions, 13 new wells have been drilled, a 44 per cent increase from nine wells in the previous year. Advanced techniques such as fishbone drilling and barefoot completion - being used for the first time in India's heavy oil reservoirs - have also been adopted.

Officials explained that CSS technology is used to extract high-viscosity crude oil. In FY 2025-26, OIL achieved its highest-ever production of 1,202 barrels per day from this field.

To enhance production capacity, OIL has deployed several modern technologies, including electric downhole heaters, mobile boilers for CSS, hydraulic sucker rod pumps (HSRP), high-temperature thermal wellheads and vacuum insulated tubings (VITs) for thermal enhanced oil recovery (EOR). Additionally, downhole heating cable technology is being tested and has shown promising initial results.

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In November 2018, OIL successfully conducted a pilot test of CSS technology in the BGW-08 well, marking its first implementation in India and setting new benchmarks in thermal enhanced oil recovery.

Union Petroleum Minister Hardeep Singh Puri said in a post that India continues to strengthen its energy infrastructure and pursue initiatives towards energy self-reliance under the leadership of Prime Minister Narendra Modi. He congratulated Oil India Limited for achieving its highest-ever daily oil and gas production.

Headline	Govt aims to boost domestic oil production to 29 million tonnes a year by 2030		
Publication	Lokmat Times	Edition	Online Coverage
Published Date	2 Apr 2026		

Govt aims to boost domestic oil production to 29 million tonnes a year by 2030

<https://www.lokmatimes.com/national/govt-aims-to-boost-domestic-oil-production-to-29-million-tonnes-a-year-by-2030/>

New Delhi, April 2 The government has set a target of increasing domestic crude oil production to 35 million metric tonnes by 2030 from 29 million

tonnes at present to meet the rising demand for petroleum products in the country, Parliament was informed on Thursday.

The government has been taking various steps to boost domestic oil and gas production and reduce dependence on crude oil imports, which, inter-alia, include the adoption of a policy under the production sharing contract (PSC) regime for early monetisation of hydrocarbon discoveries, discovered Small Field Policy, Hydrocarbon Exploration and Licensing Policy (HELP) and Policy for Extension of PSCs, Minister of Petroleum and Natural Gas Hardeep Singh Puri said in a written reply in the Lok Sabha.

The government has also released about 1 million sq km of 'no-go' area in offshore hydrocarbon basins, which were blocked for exploration for decades. Besides, the government is also spending about Rs 7,500 crore for the acquisition of seismic data in onland and offshore areas and drilling of stratigraphic wells to make quality data of Indian sedimentary basins available to bidders, the minister said.

Besides, the government has approved the acquisition of an additional 2D Seismic data of 20,000 LKM in the onland and 30,000 LKM in the offshore area beyond the country's Exclusive Economic Zone (EEZ).

The government has also been promoting various alternative fuels in the petroleum sector, which inter alia include Compressed Natural Gas (CNG), Piped Natural Gas (PNG), Compressed Bio Gas (CBG) and Ethanol blended Petrol. Under the Ethanol Blended Petrol (EBP) Programme, Oil Marketing Companies (OMCs) sell petrol blended with ethanol and under the 'Sustainable Alternative Towards Affordable Transportation' (SATAT) initiative.

As per data published by the Petroleum Planning and Analysis Cell (PPAC), India's import dependence on crude oil has remained broadly at approximately 88 per cent during the last three financial years, with marginal variations year to year.

The high dependence on crude oil imports is primarily driven by rapid growth in energy demand that is outstripping domestic production. India's energy consumption has increased steadily due to sustained economic growth, urbanisation, and rising requirements across key sectors such as transport, petrochemicals and other industries, the minister said.

As per the World Energy Outlook published by the International Energy Agency (IEA), India is set to be the largest contributor to incremental global energy demand growth in the coming decades, accounting for approximately 2030 per cent of the increase in global energy demand by 2050, under various scenarios. Further, the country's oil demand is projected to rise from the current level of around 5.5 million barrels per day (mb/d) to up to 8.510.5 mb/d over the same period, the minister added.

Headline	India's 41-nation energy strategy shields it from West Asia turmoil: Where is it sourcing oil and gas from now?		
Publication	Moneycontrol	Edition	Online Coverage
Published Date	2 Apr 2026		

India's 41-nation energy strategy shields it from West Asia turmoil: Where is it sourcing oil and gas from now?

<https://www.moneycontrol.com/world/india-s-41-nation-energy-strategy-shields-it-from-west-asia-turmoil-where-is-it-sourcing-oil-and-gas-from-now-article-13878091.html>

Indias energy strategy has undergone a quiet but significant transformation in recent years.

From relying on just over 20 countries, New Delhi now imports oil and gas from 41 nations, a shift that is gaining urgency amid tensions in West Asia and concerns over supply disruptions.

As conflict involving Iran threatens key energy routes such as the Strait of Hormuz, Indias diversification push is emerging as a crucial buffer against global volatility.

A growing and urgent energy demand

India remains one of the worlds largest energy consumers. It requires over 5.5 million barrels of crude oil per day and depends heavily on imports to meet this demand.

Natural gas consumption is also rising rapidly. India currently uses around 190195 mmscmd, with projections suggesting this could reach 300 mmscmd by 2030.

Despite efforts to boost domestic production, import dependence remains high. India imports around 85 per cent of its crude oil and about 50 per cent of its natural gas, much of it in the form of liquefied natural gas.

This heavy reliance makes supply security a top priority, especially during geopolitical crises.

Moving beyond the Strait of Hormuz

One of the most significant shifts in Indias strategy is reducing dependence on West Asian routes.

Today, around 70 per cent of Indias crude imports come from routes outside the Strait of Hormuz, compared with about 55 per cent earlier. Similarly, 6570 per cent of crude now comes from non-West Asian sources.

This diversification is particularly important at a time when tensions in the Gulf threaten to disrupt shipping lanes that handle a large share of global oil trade.

A similar trend is visible in natural gas sourcing, with India expanding LNG imports from multiple regions.

The Russia pivot after the Ukraine war

The turning point came after the Russia-Ukraine war in 2022.

Before the conflict, India relied heavily on West Asian suppliers such as Iraq and Saudi Arabia, while Russia accounted for less than 2 per cent of imports. In 2021, India imported just 0.1 million barrels per day from Russia.

That changed rapidly as Moscow began offering discounted crude. India scaled up purchases significantly, making Russia its largest supplier.

Today, Russia accounts for roughly 35 per cent of Indias crude imports, with import values rising from under USD 3 billion in 2021 to over USD 4550 billion at peak levels.

However, recent data suggests some recalibration. According to Kpler, Russian exports to India fell to about 1.2 million barrels per day in December 2025, a three-year low, and around 1.04 million barrels per day in February 2026.

Expanding ties with the United States and others

India has also deepened energy ties with the United States, which now accounts for roughly 1013 per cent of crude imports in peak months.

US crude imports surged nearly 92 per cent between April and November 2025, according to official data. The US is also emerging as a key LNG supplier.

India imported 25.5 million tonnes of LNG in 2025, with projections of nearly 29 million tonnes in 2026, making it the worlds fourth-largest LNG importer.

At the same time, traditional suppliers such as Iraq, Saudi Arabia, and the UAE remain important pillars of Indias energy basket.

New entrants in Indias energy map

The most striking aspect of Indias strategy is the expansion into new geographies.

Countries such as Brazil, Norway, Canada, Malaysia, and Indonesia have been added to the supply chain. Petroleum Minister Hardeep Singh Puri confirmed this diversification.

From 27 suppliers, we have now 40 suppliers. We added another Argentina the other day. So weve got imports from 40 countries, he said.

It's a very dynamic situation, but we are open to imports from all sources, he added.

Latin America has emerged as a key region, now accounting for around 810 per cent of Indias crude imports, led by Brazil and newer suppliers.

Eyeing Venezuela, Africa, and new frontiers

India is also exploring additional sources to further strengthen supply security.

According to News18, New Delhi is looking at Venezuela for heavy crude imports. Bloomberg has reported that Indian refiners have already become the largest buyers of Venezuelan oil, with shipments in March surpassing those to the United States.

Other emerging partners include Guyana, which has invited Indian firms to participate in offshore exploration, as well as Nigeria and Angola, which together account for about 1012 per cent of imports.

India is also exploring opportunities in Suriname and Namibia, both of which are gaining attention as future energy hubs.

Strategic reserves as a safety net

Alongside diversification, India is strengthening its strategic reserves.

Prime Minister Narendra Modi has highlighted the expansion of storage facilities at Visakhapatnam, Mangalore, and Padur.

India currently holds over 5.3 million metric tonnes of reserves, with an additional 6.5 million tonnes under development, taking total planned capacity to nearly 12 million tonnes.

This provides a buffer of around 7075 days of oil supply, with plans to expand further, including a new site at Chandikhol in Odisha.

A calculated response to global uncertainty

Indias expansion from around 20 to 41 energy suppliers reflects a deliberate strategy to reduce risk in an increasingly volatile world.

By diversifying sources, investing in reserves, and building flexible supply chains, New Delhi is attempting to insulate itself from geopolitical shocks such as the ongoing West Asia conflict.

The approach is not just about securing energy. It is about ensuring economic stability in a world where supply disruptions can have immediate and far-reaching consequences. As global tensions continue to evolve, Indias broad-based energy network could prove to be one of its strongest strategic advantages.

Headline	Govt aims to boost domestic oil production to 29 million tonnes a year by 2030		
Publication	The Hans India	Edition	Online Coverage
Published Date	2 Apr 2026		

Govt aims to boost domestic oil production to 29 million tonnes a year by 2030

<https://www.thehansindia.com/business/govt-aims-to-boost-domestic-oil-production-to-29-million-tonnes-a-year-by-2030-1062050>

New Delhi: The government has set a target of increasing domestic crude oil production to 35 million metric tonnes by 2030 from 29 million tonnes

at present to meet the rising demand for petroleum products in the country, Parliament was informed on Thursday.

The government has been taking various steps to boost domestic oil and gas production and reduce dependence on crude oil imports, which, inter-alia, include the adoption of a policy under the production sharing contract (PSC) regime for early monetisation of hydrocarbon discoveries, discovered Small Field Policy, Hydrocarbon Exploration and Licensing Policy (HELP) and Policy for Extension of PSCs, Minister of Petroleum and Natural Gas Hardeep Singh Puri said in a written reply in the Lok Sabha.

The government has also released about 1 million sq km of 'no-go' area in offshore hydrocarbon basins, which were blocked for exploration for decades. Besides, the government is also spending about Rs 7,500 crore for the acquisition of seismic data in onland and offshore areas and drilling of stratigraphic wells to make quality data of Indian sedimentary basins available to bidders, the minister said.

Besides, the government has approved the acquisition of an additional 2D Seismic data of 20,000 LKM in the onland and 30,000 LKM in the offshore area beyond the country's Exclusive Economic Zone (EEZ).

The government has also been promoting various alternative fuels in the petroleum sector, which inter alia include Compressed Natural Gas (CNG), Piped Natural Gas (PNG), Compressed Bio Gas (CBG) and Ethanol blended Petrol. Under the Ethanol Blended Petrol (EBP) Programme, Oil Marketing Companies (OMCs) sell petrol blended with ethanol and under the 'Sustainable Alternative Towards Affordable Transportation' (SATAT) initiative.

As per data published by the Petroleum Planning and Analysis Cell (PPAC), India's import dependence on crude oil has remained broadly at approximately 88 per cent during the last three financial years, with marginal variations year to year.

The high dependence on crude oil imports is primarily driven by rapid growth in energy demand that is outstripping domestic production. India's energy consumption has increased steadily due to sustained economic growth, urbanisation, and rising requirements across key sectors such as transport, petrochemicals and other industries, the minister said.

As per the World Energy Outlook published by the International Energy Agency (IEA), India is set to be the largest contributor to incremental global energy demand growth in the coming decades, accounting for approximately 2030 per cent of the increase in global energy demand by 2050, under various scenarios. Further, the country's oil demand is projected to rise from the current level of around 5.5 million barrels per day (mb/d) to up to 8.510.5 mb/d over the same period, the minister added.

Headline	West Asia conflict: PM reviews supply chains, price stability, diversification for LPG and LNG in CCS meeting		
Publication	The New Indian Express	Edition	Online Coverage
Published Date	2 Apr 2026		

West Asia conflict: PM reviews supply chains, price stability, diversification for LPG and LNG in CCS meeting

<https://www.newindianexpress.com/nation/2026/Apr/01/west-asia-conflict-pm-reviews-supply-chains-price-stability-diversification-for-lpg-and-lng-in-ccs-meeting>

Supply diversification for LPG and LNG, fuel duty reduction and power sector measures were reviewed to ensure stability of essential supplies.

NEW DELHI: Prime Minister Narendra Modi on Wednesday chaired the meeting of the Cabinet Committee on Security to review India's preparedness amid the ongoing West Asia conflict, directing officials that "all efforts must be made to safeguard the citizens from the impact of this conflict."

The second such review in recent days held at 7 Lok Kalyan Marg focused on mitigating disruptions across key sectors, including energy, agriculture, shipping, aviation, logistics and MSMEs.

The government assessed supply chains and explored contingency measures to ensure stability in essential commodities and services. Supply diversification for LPG and LNG, fuel duty reduction and power sector measures were reviewed to ensure stability of essential supplies.

A key focus area was energy security. Cabinet Secretary T V Somanathan briefed the meeting about the action taken to ensure supply of petroleum products, particularly LNG/LPG, and sufficient power availability.

Measures such as exempting certain gas-based power plants from pooling mechanisms and increasing coal supplies to thermal stations were reviewed to ensure uninterrupted electricity during peak summer demand.

The government noted that "enough coal stock exists" to meet power needs in the coming months.

On the agriculture front, the Prime Minister reviewed fertilizer availability, particularly ahead of the Kharif and Rabi seasons. Efforts are underway to maintain urea production and coordinate imports of DAP and NPK fertilisers. States have been asked to intensify monitoring and take "strict action" against diversion and black-marketing, official

"The prime minister assessed the availability of critical needs for the common man. He discussed the availability of fertilisers in the country and steps being taken to ensure its availability in the Kharif and Rabi seasons. He said that all efforts must be made to safeguard the citizens from the impact of this conflict, an official release said.

"Further, interventions proposed to be taken for emerging challenges in various other sectors such as agriculture, civil aviation, shipping and logistics were also discussed," said the release.

The meeting also took stock of price trends and assessed that retail food prices have remained stable over the past month. Control rooms have been set up for real-time monitoring and coordination with States and Union Territories under the Essential Commodities Act framework. Emphasising communication, Modi stressed the need for "timely and smooth flow of authentic information" to prevent misinformation and rumours during the evolving crisis. Prime Minister Modi also reviewed the availability of essential goods for citizens and directed all ministries to take "proactive measures" to minimise disruptions. Broader efforts, including diversification of global supply chains and diplomatic initiatives to ensure safe maritime routes, were also discussed as part of India's response strategy. Union ministers including Amit Shah, S Jaishankar, Nirmala Sitharaman, Piyush Goyal, Shivraj Singh Chouhan, J P Nadda, Ashwini Vaishnaw, Manohar Lal Khattar, Ram Mohan Naidu and Hardeep Singh Puri were present.

Senior officials in attendance included National Security Adviser Ajit Doval, the Prime Minister's Principal Secretaries P K Mishra and Shaktikanta Das, along with Cabinet Secretary T V Somanathan.

Headline	Oil India Limited records highest-ever crude output in Jaisalmer		
Publication	The Times of India	Edition	Online Coverage
Published Date	2 Apr 2026		

Oil India Limited records highest-ever crude output in Jaisalmer

<https://timesofindia.indiatimes.com/city/jaipur/oil-india-limited-records-highest-ever-crude-output-in-jaisalmer/articleshow/129970210.cms>

JAISALMER: Amid ongoing geopolitical tensions involving countries such as the United States and Iran in the Gulf region, India's leading public

sector oil company, Oil India Limited (OIL), has achieved a significant milestone in the extraction of heavy crude oil from the Jodhpur Sandstone formation in the Thar Desert of Jaisalmer. The company has recorded its highest-ever crude oil production of 1,202 barrels per day from this field. The crude oil is being transported by tankers to Oil and Natural Gas Corporation (ONGC) facilities in Mehsana, from where it is further sent through pipelines to the Koyali refinery operated by Indian Oil Corporation. Watch Amid Hormuz Crisis, India May Get First Delivery Of Iranian Crude Oil After 7 Years

This output is about 70% higher than last year's production of 705 barrels per day. By the end of the financial year, OIL's annual crude oil production from the Thar Desert in Jaisalmer reached 43,773 metric tonnes, up from 32,787 metric tonnes in the previous year. The achievement reflects the company's focus on enhanced recovery techniques, efficient drilling and modernisation. It is also expected to play a crucial role in advancing India's energy self-reliance. According to official sources in Rajasthan, the Rajasthan Field (OIL-RF) has emerged as a strong example of resilience, innovation and strategic expansion during FY 202526. Operating in the harsh and arid conditions of western Rajasthan, the company has strengthened its commitment to energy security, technological advancement and sustainable development. In the domain of heavy crude oil extraction, the use of advanced technology for the first time in this region has led to a major breakthrough. OIL has successfully implemented Cyclic Steam Stimulation (CSS) technology to extract heavy oil from the Jodhpur Sandstone, considered the oldest sedimentary rock formation in Rajasthan. The successful execution of this technology nearly 30 years after its discovery is being seen as a major milestone. Officials said the Baghewala oil field is among the few onshore heavy crude oil-producing fields in India, located in the south-western part of the Bikaner-Nagaur sub-basin of the Rajasthan Basin. CSS technology has been implemented in 19 wells, 72% higher than last year. Despite challenging geological conditions, 13 new wells have been drilled, a 44% increase from nine wells in the previous year. Advanced techniques such as fishbone drilling and barefoot completion being used for the first time in India's heavy oil reservoirs have also been adopted. Officials explained that CSS technology is used to extract high-viscosity crude oil. In FY 202526, OIL achieved its highest-ever production of 1,202 barrels per day from this field. To enhance production capacity, OIL has deployed several modern technologies, including electric downhole heaters, mobile boilers for CSS, hydraulic sucker rod pumps (HSRP), high-temperature thermal wellheads and vacuum insulated tubings (VITs) for thermal enhanced oil recovery (EOR). Additionally, downhole heating cable technology is being tested and has shown promising initial results. Officials said OIL has been producing heavy oil from the Baghewala field since 2017. Discovered in 1991, the field covers an area of 200.26 sq km. At present, there are 52 wells, of which 33 are producing. Due to the high viscosity of oil in the region, conventional extraction methods were not feasible. In November 2018, OIL successfully conducted a pilot test of CSS technology in the BGW-08 well, marking its first implementation in India and setting new benchmarks in thermal enhanced oil recovery. Union Petroleum Minister Hardeep Singh Puri said in a post that India continues to strengthen its energy infrastructure and pursue initiatives towards energy self-reliance under the leadership of Prime Minister Narendra Modi. He congratulated Oil India Limited for achieving its highest-ever daily oil and gas production.

Headline	India steps up vigil on West Asia crisis, Govt reviews preparedness and response measures		
Publication	UNI India	Edition	Online Coverage
Published Date	2 Apr 2026		

India steps up vigil on West Asia crisis, Govt reviews preparedness and response measures

<https://www.uniindia.com/~/india-steps-up-vigil-on-west-asia-crisis-govt-reviews-preparedness-and-response-measures/India/news/3796879.html>

New Delhi, Apr 2 (UNI) Amid growing uncertainty in West Asia, the government on Thursday reviewed India's preparedness and response strategy at a high-level meeting chaired by Defence Minister Rajnath Singh in New Delhi, stressing the need for constant vigilance and calibrated action to safeguard national interests. The meeting, the second of the Informal Group of Ministers (IGoM) set up to monitor the evolving situation in the region, brought together key members of the union Cabinet to assess recent developments and chart the next course of action.

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Ministers including Finance Minister Nirmala Sitharaman, External Affairs Minister S. Jaishankar, Petroleum Minister Hardeep Singh Puri, BJP president and Chemicals Minister Jagat Prakash Nadda, along with other senior ministers, participated in the deliberations.

Highlighting the gravity of the situation, Rajnath Singh underscored the importance of round-the-clock monitoring and a calibrated response to deal with any potential fallout. No stone should be left unturned to ensure that the people of the country face the minimum effect of the conflict, he said, reflecting the government's focus on insulating the domestic economy and citizens from external shocks.

The meeting comes against the backdrop of heightened geopolitical tensions in West Asia, a region critical to India's energy security, trade routes and diaspora interests.

The first IGoM meeting, held on March 28, had already set the tone for a coordinated and forward-looking response, directing officials to maintain high-level coordination and ensure swift decision-making. At Thursday's meeting, seven empowered groups of secretaries briefed the ministers on steps being taken across sectors. The

Finance Ministry outlined a series of measures aimed at cushioning the economy from global trade disruptions and maintaining investor confidence. These included a temporary full customs duty exemption on 40 critical petrochemical products until June 30, 2026, and a one-time relief allowing certain Special Economic Zone units to sell in the domestic market at concessional duty rates. Officials said these steps would ease cost pressures on sectors such as textiles, packaging and pharmaceuticals while stabilising supply chains.

The government has also moved to address volatility in fuel prices. Rajnath Singh welcomed the decision to cap monthly increases in aviation turbine fuel prices for domestic operations at 25%, noting that it would help prevent sudden spikes in airfares. On the energy front, ministers were informed that domestic LPG supply remains stable despite initial concerns triggered by panic buying.

The government has prioritised refinery output to fully meet consumption needs, and there have been no reports of shortages at distribution points. Authorities acknowledged that temporary disruptions were caused by hoarding and black marketing, prompting enforcement actions across multiple states. Raids have been conducted and action taken against distributors found engaging in malpractice.

To support vulnerable sections, the government has ramped up the availability of 5 kg free trade LPG cylinders, with over 4.3 lakh units sold since March 23, particularly targeting migrant workers and low-consumption households.

Industrial demand is also being met, with supplies maintained at over 80% of pre-crisis levels, while alternatives such as piped natural gas are being promoted to ensure continuity in sectors already using it. The ministers were also briefed on

efforts by oil public sector undertakings to maintain uninterrupted supply of auto LPG, even as private operators face procurement constraints.

In parallel, the government is encouraging dual-fuel vehicle users to switch to petrol where feasible to ease pressure on LPG supplies. Concerns over misinformation were also flagged during the meeting, with officials warning of attempts to spread panic through doctored images and misleading social media content.

The government said such activities are being closely monitored and urged citizens to rely only on verified sources for updates.

The deliberations highlighted the government's multi-pronged approach to managing the ripple effects of the West Asia crisis combining economic safeguards, energy security measures, and public communication strategies.

As the situation continues to evolve, the emphasis remains on preparedness, coordination and swift response to ensure that global disruptions have minimal impact on India's economy and its citizens.