



ONGC News as on 08 April 2026 (Print & Online)

'Privatize or reposition Pawan Hans as NE-focused carrier'

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NEW DELHI

A parliamentary committee has asked the civil aviation ministry to consider selling state-owned chopper service firm Pawan Hans Ltd or reposition it as a north-east (NE)-focused helicopter operator.

"The committee recommends that the ministry articulate a clear, strategic direction for Pawan Hans, whether restructuring, re-attempting disinvestment, or repositioning it as a strategic helicopter operator for North Eastern region and island connectivity," the 31-member panel said in a report tabled in Parliament on 25 March.

The civil aviation ministry holds a 51% stake in Pawan Hans, while Oil and Natural Gas Corp. owns the rest. Efforts to privatize the helicopter operator in 2016, 2017, 2019 and 2020 did not materialise, and the process was called off in 2023 after a winning consortium was disqualified due to pending legal cases.

It reported revenue of ₹369.63 crore and a loss of ₹16.15 crore in FY25. Its fleet comprises 46 helicopters. The panel, headed by JD(U) MP Sanjay Kumar Jha and comprising members from Rajya Sabha and Lok Sabha, also flagged staff shortages at the directorate general of civil aviation (DGCA) and the bureau of civil aviation safety (BCAS).

DGCA is India's civil aviation regulator responsible for safety oversight, and BCAS is responsible for security oversight and protocols for airports and airlines. DGCA vacancies

Pawan Hans posted ₹369.63 cr in revenue and a ₹16.15 cr loss in FY25; it operates a fleet of 46 helicopters



The government holds a 51% stake in Pawan Hans, with ONGC owning the rest; earlier privatization attempts have failed. MINT

stood at 48.3%, with 787 posts vacant out of 1,630 sanctioned strength. At BCAS, 181 of 598 posts are vacant. This means that one in every two posts at the DGCA is vacant, and one out of every three posts at the BCAS is vacant.

These vacancies represent a "structural challenge to the regulatory capacity and safety oversight", the panel said. It has been recommended that vacancies be filled on an "urgent basis" through steps such as fast-tracking UPSC-

recommended candidates and exploring lateral hiring.

Experts said staffing shortage, particularly in technical roles, is still unresolved. "There are a couple of problems at

the DGCA that remain unaddressed. Firstly, technical vacancies in key departments such as air safety and airworthiness continue to remain. These are two critical departments. Secondly, the chief at the regulatory body is almost always a bureaucrat, rather than a technical person," said Rajendra Prasad, former director (Airworthiness), DGCA, and an aviation safety

expert.

"At least, the Parliamentary committee is finally acknowledging that filling up of vacancies is critical and needs to be addressed as a priority," Prasad added.

The civil aviation ministry did not respond to queries till publishing time.

This panel also said the aviation ministry should expedite the process for selling the three arms of Air India Assets Holding Ltd (AIAHL), the special purpose vehicle set up to house the residual assets of Air India after its privatisation.

AIAHL includes maintenance, repair, and overhaul firm AI Engineering Services Ltd (AIESL), ground-handling entity AI Airport Services Ltd (AIASL), state-run airline Alliance Air Aviation Ltd.

"Meanwhile, AIASL's profit has declined precipitously from ₹40.42 crore to ₹2.94 crore, raising questions about the trajectory of the asset's value," it said.

Alliance Air reported loss of ₹682.94 crore in FY25, while AIASL's profit fell to ₹2.94 crore from ₹40.42 crore in FY24. AIESL is yet to publish FY25 numbers. It posted profit of ₹254.98 crore in FY24.

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

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CPSEs, Govt Entities Capex Up 62% in Mar



Large central public sector enterprises and four major government entities increased capital expenditure in March amid the West Asia war, which drove up their FY26 spend beyond target. **Banikankar Pattanayak & Anuradha Shukla** report. **>> 5**

BOOSTER DOSE AMID WEST ASIA WAR

Capex by Big CPSEs, 4 Key Govt Entities Surges 62% in March

Spending of ₹8.5 lakh crore in 2025-26 surpasses target by 14%, aids growth

Banikinkar Pattanayak
& Anuradha Shukla

New Delhi: Large central public sector enterprises (CPSEs) and four major government entities increased capital expenditure sharply in March amid the West Asia war, which drove up their 2025-26 spending beyond the target.

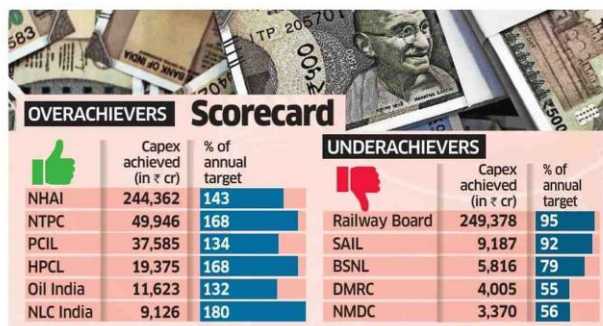
Capital spending by these CPSEs and Railway Board, National Highways Authority of India (NHAI), Delhi Metro Rail Corporation and Damodar Valley Corporation jumped 62% year-on-year to ₹1.10 lakh crore in March, showed the latest Department of Public Enterprises data.

The surge complements the government's efforts to boost broader public capex to spur economic growth amid external turmoil, said a senior finance ministry official.

The capex touched ₹8.50 lakh crore in 2025-26, up 14% from the targeted ₹7.47 lakh crore and compared with ₹8.07 lakh crore a year before. In 2024-25, such spending had exceeded the annual target by nearly 3%.

Each of these entities has an annual capex target of at least ₹100 crore.

Public capex, including that of CPSEs, remains critical to India's economic growth, as the West Asia conflict, on top of uncertainties caused by US tariffs, continues to weigh on domestic private investments, experts said.



NHAI SHINES, KEY ENERGY COS BEAT TARGET

With its massive capital outlay, the Railway Board remained the top spender last fiscal with an expenditure of ₹2.49 lakh crore, slightly undershooting the target of ₹2.60 lakh crore. However, the NHAI beat the target by a wide margin, with a spending of ₹2.44 lakh crore in 2025-26 against the goal of ₹1.70 lakh crore.

Major power and petroleum firms, too, exceeded their 2025-26 targets. NTPC led the pack with a capex of ₹46,947 crore, followed by PowerGrid (₹37,585 crore), Indian Oil Corporation (₹36,327 crore), ONGC (₹35,186 crore), Bharat Petroleum

Corporation (₹21,685 crore), Hindustan Petroleum Corporation (₹19,375 crore) and GAIL India (₹10,168 crore).

The Centre, too, stepped up its capital spending last fiscal. Its total capex increased almost 15% between April 2025 and February 2026 to ₹9.29 lakh crore.

The economy is estimated to have grown 7.6% last fiscal. But there are considerable downside risks to the projected 2026-27 expansion rate of 7-7.4% if the West Asia conflict persists, causing the global oil price to remain elevated for a longer period, the finance ministry has cautioned.

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GAIL, ALPHA GAS INK PACT



GAIL (India) Ltd has entered into a long-term charter party agreement with Alpha Gas, a leading Greek shipping major, for the LNG carrier 'Energy Fidelity'. The charter party agreement was executed between GAIL and Pantheon Maritime Services Private Ltd, a Singapore based affiliate of Alpha Gas. S Bairagi, Executive Director (Mktg. - Shipping & International LNG), GAIL (India) Ltd and Anna Angelicoussis, Owner of Alpha Gas, signed the agreement at the Alpha Gas' headquarters in Athens.

MPOST

Iran war: Centre in talks with states to cut tax on jet fuel

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NEW DELHI

The Centre is seeking state-level tax cuts on jet fuel as a surge in global prices and disruptions in West Asia squeeze airline finances.

The ministry of civil aviation is in discussions with state governments to reduce tax on aviation turbine fuel (ATF), currently ranging between 1% and 29%, a senior ministry official said. "We are writing to states to bring down state tax on jet fuel. It would give some relief considering the price hike of fuel in recent times," the official said.

Fuel is the single largest expense for airlines, accounting for 35-40% of operating costs. Prices have risen sharply in recent weeks amid the conflict in West Asia.

Jet fuel prices climbed to \$209 per barrel for the week ended 3 April, up 117.8% from \$95.95 in late February, according to International Air Transport Association data. Crude oil prices have also surged, rising from \$67.02 per barrel at the end of February to \$115.85 on 7 April, as the US-Israeli war with Iran escalated.

Taxes add to the burden. ATF carries an 11% excise duty levied by the Centre, along with state-level taxes that vary widely, creating cost disparities depending on where airlines refuel. At present, five states levy value-added tax of 18% or higher on jet fuel, while 31



Fuel is the single largest expense for airlines.

AFF

states keep it between 1% and 5%. Airlines have long argued that high state taxes distort operating economics.

"State taxes on jet fuel have varied and is a historical pain point for airlines. Previously the Centre had taken it up with state governments and some did bring down rates significantly. In the current context, it does help airlines manage a part of their fuel costs, and bring down expenses," said G.S. Bawa, secretary general, Air Travellers Association.

Even so, the relief may be limited. Earlier this month, Indian Oil Corp. rolled back an over 100% increase in jet fuel prices for domestic airlines within hours, limiting the hike to about 8.5% in New Delhi. The ministry of petroleum said the partial increase was aimed at insulating carriers from a fuel price shock amid disruptions in global energy markets.

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

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'OMCs Lose ₹6/L in Diesel Sales in Q4'



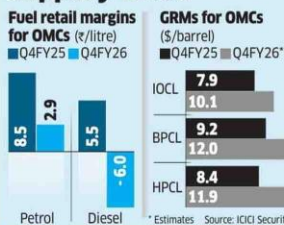
State-run OMCs on average lost ₹6 per litre in diesel sales in the fourth quarter compared with a ₹5.50 profit a year ago, as per brokerage estimates. Petrol margins fell to ₹2.90/litre from ₹8.50 a year ago, as per ICICI Securities. **Sanjeev Choudhary** reports. **»» 5**

BROKERAGE ESTIMATES FOR Q4 RETAIL SALES

IOC, BPCL & HPCL may have Lost ₹6/L on Diesel

On average, margin for petrol squeezed to ₹2.9 per litre

Slippery Track



Sanjeev Choudhary

New Delhi: Indian Oil Corporation, BPCL and HPCL on average lost about ₹6 on every litre of diesel sold in the retail market in the fourth quarter ended March 31, compared with a ₹5.50 profit a year earlier, according to brokerage estimates.

Petrol margins narrowed sharply to ₹2.90 per litre from ₹8.50 a year ago, according to ICICI Securities. The squeeze on margins is primarily due to the Iran war, which sent crude oil prices soaring in March even as retail prices of regular petrol and diesel remained static in the domestic market.

The fourth-quarter performance of these state-run oil marketing companies (OMCs) was likely weaker, "driven by markedly higher retail fuel losses and a sharp rise in LPG under-recovery, partially offset by resilient gross refining margins (GRMs)", ICICI Securities said.

It predicted an 82% year-on-year drop in the combined quarterly profit of Indian Oil, BPCL and HPCL.

LPG under-recovery rose by ₹110-120 billion in the fourth quarter, according to the brokerage, which estimates a 30-40% rise in the GRMs of these companies. Indian Oil's GRM is estimated at \$10.10/barrel for the fourth quarter, up from \$7.90 in the year-earlier period. BPCL's is estimated at \$12 against \$9.20 and HPCL's at \$11.90 vs \$8.40.

OMCs are expected to price fuels at refinery gates in line with international fuel benchmarks and then add a marketing margin—typically just a few rupees per litre—when selling at retail pumps. Refining margins at OMCs broadly track global trends.

Marketing margins, however, behave differently.

When crude prices fall, as they did sharply last year, input costs decline but retail prices remain unchanged, allowing marketing margins to expand. Conversely, when crude prices rise without a corresponding increase in pump prices, as is happening now, these margins come under pressure. With pump prices largely unchanged for nearly four years, crude oil movements have become the key driver of OMCs' profitability.

Soaring Airfares May Ground Travel Plans

Ticket prices for popular international destinations surge as airlines pass on higher jet fuel costs

**Anumeha Chaturvedi
& Arindam Majumder**

New Delhi: Industry bodies and travel companies said a steep rise in international airfares driven by the recent ATF price revisions and the uncertainty around the conflict in West Asia could lead to a dip in demand for summer travel.

Data shared by Ixigo showed average one way fares for April for Mumbai-Kuala Lumpur, New Delhi-Ho Chi Minh and Bengaluru-Singapore, Mumbai-Hanoi and Delhi-Kathmandu are up by 110%, 58%, 33% and 29% month-on-month, respectively. An ixigo spokesperson said international airfares have seen an uptick this April, partly driven by recent aviation turbine fuel price revisions, with some seasonal routes witnessing sharper increases.

Kapil Jain, cofounder and chief



executive of Fly Divine Travels said he has received multiple cancellations from travellers for destinations such as Vietnam and Azerbaijan. "A 4-5% increase doesn't matter, but if a ₹30,000 ticket price jumps to ₹45,000-50,000, people consider cutting back on travel," said Jain. "The fuel costs are high; the dollar rate is high. The severe fuel crisis in markets such as Vietnam is also pushing package prices up because land costs go up. We are also getting cancellations for Azerbaijan and domestic destinations

IXIGO DATA SHOWS

Avg one-way fares in April jumped month-on-month by 110% for Mumbai-Kuala Lumpur, and 58% for New Delhi-Ho Chi Minh

such as Munnar and Coorg for the summer as hoteliers are hiking prices after bookings. Our clients are telling us a five-star hotel in Goa couldn't serve dinner because of the LPG issue," he added.

Sunil Kumar, president of Travel Agents Association of India said the uncertainty around the conflict will dent demand for the summer. "European destinations are anyway affected, and there are reports of LPG supply constraints in India. People hold off on discretionary travel amid uncertainties," he added.

Rajiv Mehra, general secretary of the Federation of Associations in Indian Tourism & Hospitality said the industry body estimates a 15-20% fall in demand for summer travel due to the hike in fares.

Despite Indian oil marketing companies absorbing the spike in fuel prices, airline officials warned that their cost of operations has risen significantly.

They said while ticket prices have gone up due to the fuel surcharge, it remains to be seen how long this will be sustainable.

"High ticket prices over a long period impacts demand. While as of now there is no impact on demand, whether it will impact the peak summer travel season will be clear in next few weeks," said an airline official.

On Monday, all airlines operated with an average occupancy of more than 90% on domestic routes.

Meanwhile, Air India on Tuesday hiked fuel surcharges.

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GAIL signs long-term LNG carrier charter with Greece-based Alpha Gas

PTI
NEW DELHI

GAIL (India) Ltd has signed a long-term charter agreement with Greece-based Alpha Gas for the liquefied natural gas (LNG) carrier Energy Fidelity, the state-run firm said on Tuesday. The agreement was executed with Pantheon Maritime Services, a Singapore-based affiliate of Alpha Gas, and signed in Athens by senior officials from both companies.

The vessel, with a capacity of 1,74,000 cubic metres, is equipped with advanced pro-



pulsion and fuel-efficiency technologies aimed at lowering emissions, GAIL said. The deal is part of the company's strategy to strengthen its LNG shipping capacity and support India's long-term energy security. GAIL will use the carrier to import LNG from

countries like the US and Russia.

GAIL is India's largest natural gas company with diversified interests across trading, transmission, LPG production and transmission, LNG shipping, LNG re-gasification, petrochemicals and city gas.

The company owns and operates a network of over 18,001 km of natural gas pipelines spread across the length and breadth of the country. Alpha Gas is a leading Greek shipping company offering a comprehensive in-house suite of LNG ship management services.

Fuel surcharge hikes AI fares

FPJ News Service

MUMBAI

The Air India Group announced a significant revision to its fuel surcharge structure after aviation turbine fuel (ATF) costs rose by 25% domestically and 115% internationally. The revised charges will make Air India's airfares costlier by up to ₹899 for domestic routes and \$280 for international routes.

AI's revision comes a week after IndiGo increased its fuel surcharge following the ATF price hike announced by Indian oil marketing companies on April 1. The new charges reflect a historic surge in global prices due to escalating tensions in West Asia.

The revised surcharge introduces a distance-based grid for domestic travel and a regional-tier system for international flights, increasing the cost of air travel from April 8.

► Contd on | nation

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Fuel surcharge...

For domestic flights, the airline has transitioned from a flat fee of ₹399 to a distance-based model to align with government caps on fuel price hikes. The new surcharges range from ₹299 for up to 500km to ₹899 for above 2,000km. The carrier said the surcharge has been contained due to the Government of India's decision to cap the ATF price hike at 25%.

As the global average jet fuel price rose to \$195 per barrel, up nearly 100%, international travellers will face a steeper increase. Air India said it has implemented a higher surcharge on international routes due to the absence of mitigations such as domestic price caps. From April 8, travellers will have to pay an additional amount ranging from \$24 for SAARC countries to \$130 for Africa. Similarly, routes to Europe will see a \$205 hike, while North America and Australia routes will be charged \$280 from April 10.

The decision comes as the aviation industry grapples with an unprecedented spike in operating costs. Fuel typically accounts for around 40% of an airline's total expenditure, and rising ATF prices have forced airlines to pass on the burden to passengers. In India, ATF prices have hit a record high of over ₹2 lakh per kilolitre.

In an official statement, Air India said the revised surcharges apply only to new bookings. Tickets issued prior to the effective dates will not be impacted unless the itinerary is modified. Revisions for routes to Japan, South Korea and Hong Kong are expected to be announced following regulatory approval.

On April 1, IndiGo also implemented its own distance-based surcharge, with domestic fees going up to ₹900 from a flat ₹425 earlier. International routes saw the biggest hike, ranging from ₹900 for destinations in the Indian subcontinent to ₹10,000 for routes to the UK and Europe. The airline said it passed on a relatively smaller amount to customers, keeping in mind the burden on them.

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BENGALURU
**Auto drivers
set deadline
for LPG**

Autorickshaw drivers have given the government until April 10 to resolve the acute LPG shortage or face a strike. While the state blames the Centre for supply gaps, Union Minister Prahlad Joshi suggested drivers temporarily shift to petrol. Across Karnataka, private gas stations are shut while queues at government-controlled units like Indian Oil Corporation (IOC) and Bharat Petroleum (BP) stretch up to four km. Drivers report waiting six hours for only partial refills. Prices have also surged, with private operators allegedly black-marketing fuel at ₹110 per litre.

-Vinay Madhava Gowda

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GAIL inks long-term charter party agreement for LNG carrier

Our Bureau
New Delhi

State-run GAIL said on Tuesday that it has entered into a long-term charter party agreement with Greek shipping firm Alpha Gas for the LNG carrier *Energy Fidelity*.

The charter party agreement was executed between GAIL and Pantheon Maritime Services, a Singapore based affiliate of Alpha Gas.

The LNG carrier *Energy Fidelity*, with a cargo capacity of 174,000 cubic metres, is equipped with a state-of-the-art two-stroke propulsion system, complemented by advanced air lubrication technology and shaft generators, collectively enhancing fuel efficiency and significantly reducing emissions.

The move is part of India's efforts to establish a liquefied natural gas (LNG) supply chain.

Sri Lanka announces \$317 million 'relief package' to cope with West Asia crisis

Meera Srinivasan
Colombo

Sri Lanka on Tuesday rolled out relief measures to help citizens cope with the impact of the war in West Asia.

Addressing Parliament, President Anura Kumara Dissanayake announced fuel and fertilizer subsidies, and a temporary increase in the government's targeted cash transfer programme for the poor.

Further, the government will bear the cost of electricity for consumers using less than 90 units over the next three months.

"The total relief package is valued at 100 billion rupees [roughly \$317 million] over three months," he said, adding that the "relief package" was being funded this through the existing Budget.

Dissanayake's announcement comes a week before Sri Lankans mark the Sinhala and Tamil New Year, one of the biggest festivals celebrated on the island. It also coincides with the government's ongoing talks with a



PLUMMETING RESERVES. Sri Lanka is in talks with Russia and China to augment fuel supplies in the coming months REUTERS

visiting delegation of the International Monetary Fund (IMF).

SECOND MAJOR CRISIS

A staff-level agreement for the next tranche of the Fund's \$2.9 billion-assistance to Sri Lanka, extended following the 2022 economic crash, is expected this week.

Meanwhile, ordinary citizens, already grappling with IMF-linked austerity, are now forced to contend with sharp hikes in fuel, LPG and electricity prices owing to the West Asia conflict, the

second major crisis to impact Sri Lanka after Cyclone Ditwah in December 2025.

Amid the persisting uncertainty in fuel supplies and global oil prices, Sri Lanka is in talks with Russia and China to augment supplies in the coming months.

INDIAN ASSISTANCE

On March 28, India delivered 38,000 tonnes of petroleum to Sri Lanka, including 20,000 tonnes of diesel and 18,000 tonnes of petrol, following a telephone call between President Dis-

sanayake and Indian Prime Minister Narendra Modi.

SMOOTH SUPPLY

A top official at the state-run Ceylon Petroleum Corporation (CPC), which has over 70 per cent of the market share, said the country's current fuel stocks will ensure smooth supply until the end of May.

"We have been talking to Russia, and we are now in discussion with China, to augment supply going forward," Mayura Neththikumarage, Managing Director of CPC, told *The Hindu*.

"The QR-code system introduced last month to manage supplies has helped us," he added, referring to the government's decision to ration fuel sales, limiting weekly quotas, depending on the category of the vehicle.

Sources at Lanka IOC, a subsidiary of the Indian Oil Corporation in Sri Lanka, the second largest supplier on the island, said that it had stocks to last until mid-May.

Meera Srinivasan is *The Hindu* correspondent in Colombo

Chennai faces worsening LPG crisis as wait for refill stretches to 50 days

Hit by delay, residents in some places rush to agencies to pick up cylinders; IOCL denies shortage

B ANBUSELVAN @ Chennai

THE waiting period for getting a domestic LPG refill has increased unofficially, as the gap between getting refills widening to nearly 50 days in a few parts of the city - this includes the compulsory 25-30 days booking gap between deliveries followed by the delivery time of 15-20 days.

The supply of LPG cylinders to domestic consumers has been impacted for the past three weeks due to the Gulf war, and the situation has now escalated, severely affecting thousands of households.

As a result, many consumers who booked their cylinders 15-20 days ago are flocking to agency offices to collect cylinders directly. Home delivery has been disrupted in areas including Padi, Korattur, Kolathur, Ambattur and Madhavaram.

A section of consumers who interacted with *TNE* said they have been buying food from hotels because of the delay in receiving cylinders and have fallen ill as a result. "The gap between two cylinders is now nearly 50 to 55 days. For a family of four, one cylinder lasts a maximum of 30 to 35 days. For the last 15 days, I have been buying food from hotels for my

THE LONG WAIT

● Booking allowed: 25 to 30 days after delivery of the previous cylinder

● Booking registration in system: One week after consumer makes booking



A LPG delivery person locks up cylinders kept on the roadside at Patravakkam in Chennai | P RAVIKUMAR

● Delivery from gas agency office: 15-20 days from the date of booking captured in system

● Home delivery: Suspended in many places, customers have to collect from gas agency

son who underwent a surgery recently, and I have fallen sick," said K Rajeshwari of Korattur TNHB colony.

However, officials from the Indian Oil Corporation Limited (IOCL), which is the state level coordinator for the oil industry in the state dismissed the complaints as an exceptional incident and claimed there is no major disruption in domestic LPG supply.

A Sathish Kumar from Padi said he has not received his refill even after 15 days. "I went to the agency office to inquire about the delivery and found

more than 40 people waiting with empty cylinders to exchange for new ones. When asked, I was told that those who booked before March 16 (19 days before) had still not received their cylinders and were being given supplies directly from the agency office. There was insufficient stock for home delivery."

Another consumer, S Visalakshi (55) from Ambattur, a housemaid, said, "When I tried to book, the system only allowed bookings 29 days after the delivery of the previous cylinder. Subsequently, I

booked my cylinder on March 15. When I checked with the agency, the booking was only accepted on March 22, and I was told I would receive it only around April 10. If necessary, I was asked to collect the cylinder from the agency office by handing over the empty one."

However, in some areas like Kilpauk, residents said that they had received delivery of cylinders five days after booking through the Triplicane Urban Co-operative Society (TUCS) distributor.

LPG dealer offices have been crowded throughout the day, as many consumers who have not updated their mobile numbers, addresses, or e-KYC details are facing difficulties in booking cylinders. "If a booking made 15-20 days ago is accepted, we issue a receipt immediately and ask consumers to purchase from the office. Door delivery may take another 15 days," said a gas agency staff member.

V Vetrivelvakkumar, chief GM (corporate communications), IOCL, assured to look into the issue. "We are in a crisis situation. Home delivery of cylinders has not been stopped anywhere. In fact, in a few places, consumers receive their deliveries within a few days," he said.

Multi-pronged strategy in works to tide over West Asia war impact

This may include a ₹2.5 trillion credit guarantee scheme to help businesses

**RUCHIKA CHITRAVANSHI &
NIVEDITA MOOKERJI**
New Delhi, 7 April

Comprehensive measures are underway to help the economy tide over the ongoing impact of the West Asia crisis, cutting across a wide range of sectors including micro, small and medium enterprises (MSMEs) that are taking the hit of the geopolitical tensions, government sources told *Business Standard*.

Without stating the amount of relief, a top official said the plans were in the process of being finalised for several sectors and industries, and were not limited to just MSMEs. It's not immediately clear whether it would be one mega relief package or several of them in tranches.

A *PTI* report said the government was considering a ₹2.5 trillion credit

guarantee scheme to support businesses, especially MSMEs impacted by the West Asia crisis. Under the scheme, a credit guarantee of about 90 per cent on loans of up to ₹100 crore would be provided to lenders in the case of default by borrowers due to the ongoing US-Iran conflict. The guarantee on bank loans would be provided by the National Credit Guarantee Trustee Company.

The government is gearing up not just for the immediate fallout of the Iran war but also the long-term impact that the situation could have on the Indian economy, sources indicated. The government is staying alive to the current crisis on a daily basis in a manner akin to the Covid-19 pandemic period, a top source explained when asked about the similarity of the two situations.

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PHOTO: REUTERS



An American B-52 Stratofortress bomber, loaded with munitions on the wings, at RAF Fairford airbase, Britain, on Tuesday. A fleet of B-52 bombers is reportedly operating from this base amid the US' military campaign against Iran

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Multi-pronged strategy in works to tide over West Asia war impact

But, dealing with Covid19 was about both life and livelihood, the source pointed out. On whether any emergency measures, like in the pandemic time, were being planned just in case the war was to stretch on, the source said: "Not as of now."

The uncertainty of the current situation has triggered industry demand for relief packages that the government had announced during Covid-19. The suggestions to the finance ministry include cushioning business from the ongoing crisis with time-bound conflict-linked Emergency Credit Line Guarantee Scheme similar to the one during the pandemic, rationalisation of the tax and duty structure on energy inputs and extending delivery timelines for central and state PSU contracts.

In 2020, the government had announced a ₹1.7 trillion package under Pradhan Mantri Garib Kalyan Yojana (PMGKY) and a stimulus of ₹20 trillion under Atmanirbhar Bharat Abhiyan. In 2021, another relief package of ₹6.28 trillion was announced to support the economy and the health infrastructure that was left fractured by the pandemic.

In the near term, the finance ministry is expecting a decline in remittances due to the workers not being able to send money home. However, in case of a prolonged war, the return of labour forces back to India could also be challenging, the source said.

However, at present, the labour migration was not an issue and the government was monitoring the movement of workers on 11 major railway stations where such activity takes place, the source added. "There is no unusual movement there yet."

The monthly economic review issued by the Department of Economic Affairs in March said that given that Gulf

Cooperation Council (GCC) economies account for about 38 per cent of India's total remittances in 2023-24 and host nearly half of Indian migrants worldwide, any sustained rise in crude oil prices could weigh on fiscal conditions in these economies and, in turn, moderate remittance growth in the near term.

Finance Minister Nirmala Sitharaman in an address on Monday had said that India had the fiscal space to continue capital expenditure and offer targeted support to affected sectors. Talking about the West Asia crisis, the FM had said, "This current year is even more challenging as we move from a landscape of 'shocks' to one of 'permanent volatility'."

To meet any sudden economic shocks, the finance ministry had doubled the allocation for the Economic Stabilisation Fund to Rs 1 trillion as part of the second Supplementary Demands for Grants for FY26. The unutilised amount under the Fund would be carried forward to the current financial year 2027 to provide government some leeway in undertaking any relief measures, according to a government source.

The government on March 27 had announced a mega bonanza for oil companies, cutting additional excise duty on petrol and diesel by ₹10 per litre in order to protect the consumers from price rise. Export duties on diesel and aviation turbine fuel (ATF) were reintroduced to ensure adequate availability of these fuels in the domestic market. A duty of ₹21.5 per litre has been levied on diesel exports, while ATF exports will attract a duty of ₹29.5 per litre from nil.

Among other measures, on April 2, the finance ministry announced a full customs duty exemption on critical petrochemical products in response to the continuing war.

A whole civilisation will die tonight: Trump

Kharg, Iranian infra attacked

AGENCIES
7 April

Iran showed no sign of accepting Donald Trump's ultimatum to open the Strait of Hormuz by Tuesday's deadline, despite his warning that "a whole civilization will die tonight" without a last-minute deal.

American-Israeli strikes across Iran intensified, targeting railway and road bridges, an airport, and a petrochemical plant. US forces also hit Kharg Island, the oil export hub. Iran declared it would no longer restrain attacks on its neighbours' infrastructure, claiming a major strike on a key Saudi petrochemical complex.

Although direct US-Iran communication remains cut off, mediation efforts continue with limited progress, according to Pakistani sources cited by *Reuters*.



“A WHOLE CIVILIZATION WILL DIE TONIGHT, NEVER TO BE BROUGHT BACK AGAIN. I DON'T WANT THAT TO HAPPEN, BUT IT PROBABLY WILL.”

Donald Trump, US President



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**India turns to Venezuela,
Russia for crude supplies**

Indian refiners are increasingly turning to Russia and Venezuela for supplies of crude oil in April amid persistent tension in West Asia, which has limited flows from traditional suppliers such as Saudi Arabia and Iraq. Both Russia and Venezuela are secure supply options for India.

Indian refiners turn to Venezuela and Russia for oil supply

Purchases from alternative sources also ramped up

SHUBHANGI MATHUR
New Delhi, 7 April

Indian refiners are increasingly turning to Russia and Venezuela for supplies of crude oil in April amid persistent tension in West Asia, which has limited flows from traditional suppliers such as Saudi Arabia and Iraq.

The country has purchased maximum quantities of crude oil from Russia and Venezuela in the first six days of April at 659,000 barrels per day (bpd) and 612,000 bpd, respectively, according to data from ship tracking firm Kpler. Crude oil loadings, or purchases, reflect volumes which are headed to India from the country of origin, but the same might change in the coming days as voyage becomes clearer.

Both Russia and Venezuela are secure supply options for India, as shipments from these countries do not rely on the Strait of Hormuz, a key chokepoint through which 20 per cent of global crude oil transits.

Since the beginning of the conflict in West Asia, Indian refiners have increased Russian oil purchases after the US issued a 30-day waiver, which expires of April 11, allowing countries to buy crude oil and petroleum products from Moscow. These purchases are currently stranded at sea.

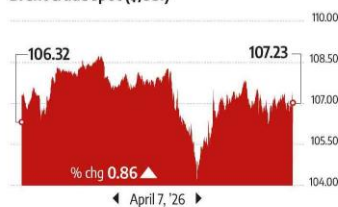
Meanwhile, India is also boosting oil purchases from Venezuela, after last receiving a crude oil cargo from the latter in May 2025, said Kpler. Before the US had imposed sanctions on Caracas in 2019, Reliance Industries Ltd (RIL) and Russia-backed Nayara Energy were the top Indian buyers of Venezuelan crude oil.

Higher purchases from Russia and Venezuela have come at the expense of supplies from West Asia, which have been disrupted by tensions in the region. India sources around 40 per cent of its crude oil imports through Strait of Hormuz, which is now under siege.

In April so far, India has bought 407,000 bpd of crude oil from the UAE and 314,000 bpd from Oman, while oil purchases have also been ramped up from alternative sources such

Elevated prices

Brent crude spot (\$/bbl)



Note: Price as at 8.50 pm IST

Source: Bloomberg

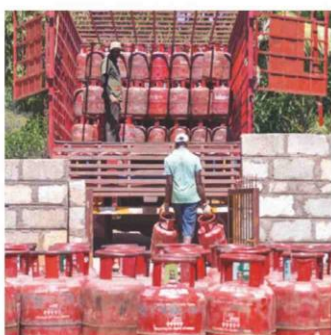


WEST ASIA
CONFLICT

as Nigeria and Angola at 343,000 bpd and 182,000 bpd, respectively. Meanwhile, no crude cargoes from India's key traditional suppliers Saudi Arabia and Iraq are currently headed for the country.

To sustain petroleum product exports, Saudi Arabia and the UAE have increased shipments via routes that bypass the Strait of Hormuz.

Govt doubles 5-kg LPG cylinder quota



Workers load LPG cylinders on a carrier truck amid the ongoing supply crunch, in Karnataka's Chikkamagaluru, on Tuesday

SHUBHANGI MATHUR
New Delhi, 7 April

The government has doubled the quantity of 5-kilogram Free Trade LPG (FTL) cylinders in every state for migrant labourers amid reports of workers leaving cities as the liquefied petroleum gas (LPG) shortage deepens in the country amid the ongoing West Asia crisis.

The number of cylinders to be doubled would be determined based on the average daily supply to migrant labourers between March 2 and 3, the Ministry of Petroleum and Natural Gas said.

The cylinders would be supplied only to migrant labourers by the state governments, with the

CYLINDERS ONLY TO BE GIVEN TO MIGRANT LABOURERS AND THE NUMBER OF CYLINDERS TO BE DOUBLED WOULD BE DETERMINED BASED ON THE AVERAGE DAILY SUPPLY

assistance of state-run oil marketing companies (OMCs), it added.

The ministry said nearly 780,000 5-kg FTL cylinders have been sold since March 23, with more than 106,000 cylinders sold nationwide on April 6, compared with a daily average of 77,000 in February.

State-run OMCs have organised around 1,300 awareness camps for 5-kg FTL cylinders during the last

four days, wherein more than 10,000 cylinders were also sold.

For commercial LPG, the government said about 86,439 tonnes have been sold since March 14, which is equivalent to over 455,000 19-kg cylinders, with around 6,530 million tonnes sold on April 6 alone. The government has increased the total commercial LPG allocation to about 70 per cent of pre-crisis levels, including 10 per cent reform-linked allocation.

As India faces an LPG shortage amid the West Asia crisis, the government has cut allocation for commercial use to prioritise supplies for domestic households. The move comes as around 90 per cent of India's LPG imports are sourced from West Asian countries.

PFBR criticality gives impetus to India's nuclear energy push

NANDINI KESHARI
New Delhi, 7 April

India achieved a major breakthrough in its nuclear energy programme on Monday as its 500 megawatt (Mw) Prototype Fast Breeder Reactor (PFBR) successfully attained first criticality, the point at which a controlled nuclear fission chain reaction begins.

The Department of Atomic Energy (DAE) called it a landmark achievement and a historic step towards long-term energy security and a major boost to indigenous nuclear technology capabilities.

This development enhances the utilisation of nuclear fuel resources, enables India to extract more energy from its limited uranium reserves while preparing for large-scale use of thorium in the future. With this achievement, India moves closer to realising the full potential of its three-stage nuclear power programme. The milestone also demonstrates the strength of India's indigenous design, engineering, and manufacturing ecosystem.

"Fast breeder technology forms the vital bridge between the current fleet of pressurised heavy water reactors and the future deployment of thorium-based reactors, leveraging the country's abundant thorium resources for long-term clean energy generation," the DAE said.

Fast Breeder Reactors are central to India's long-term nuclear strategy. Unlike conventional thermal reactors, the PFBR uses uranium-



India achieved first criticality at the Prototype Fast Breeder Reactor at Kalpakkam in Tamil Nadu on Monday PHOTO: PIB

plutonium mixed oxide fuel, with a core surrounded by a blanket of uranium-238. Fast neutrons convert uranium-238 into fissile plutonium-239, allowing the reactor to produce more fuel than it consumes.

The reactor is designed to use thorium-232 in its blanket. Through transmutation, thorium-232 can be converted into uranium-233, which will power the third stage of India's nuclear programme. The PFBR incorporates advanced safety systems, high-temperature liquid sodium coolant technology, and a closed fuel cycle that enables recycling of nuclear materials, improving sustainability and reducing waste.

Beyond energy production, the programme strengthens India's capabilities in nuclear fuel cycle

technologies, advanced materials, reactor physics, and large-scale engineering. As the country expands its clean energy portfolio, fast breeder reactors will play a key role in delivering reliable, low-carbon base-load power with higher thermal efficiency.

Anil Kakodkar, former chairman of the Atomic Energy Commission and ex-director of BARC, called the development "historic". "We need adequate base-load power in the form of clean energy and, most importantly, we need those resources to be available within our landmass. So nuclear energy, and particularly thorium, is the energy source that really qualifies for this."

He highlighted the complexity of PFBR technology, noting that India is among the few countries, alongside Russia, to have developed and operated a reactor of this scale. "It is a major development that will help India's energy security and, more importantly, energy independence going forward," he said.

According to V K Saraswat, member, NITI Aayog, "In other reactors, we use different kinds of heavy water or natural water for cooling. With a sodium-cooled reactor, we can take heat up to about 500 degrees Celsius and remove it. This will enable future reactors to work on less consumption of water."

Nuclear scientist R K Singh said the milestone signals India's transition into the replication phase, with additional fast breeder reactors already planned at Kalpakkam.

West Asia on edge as direct diplomacy falters

DEADLINE APPROACHES ON TRUMP'S THREAT TO HIT IRANIAN INFRA IF THE STRAIT OF HORMUZ IS NOT REOPENED

REUTERS

Dubai/ Washington, 7 April

Efforts to facilitate talks between the US and Iran are ongoing, two Pakistani sources with knowledge of the discussions told *Reuters* on Tuesday, as US strikes on Iran intensified and President Donald Trump's deadline to unleash "hell" neared.

The second source with knowledge of the talks said Iran was "walking on thin ice" and that the next three to four hours were critical for the future of dialogue.

As the clock ticked down on Trump's deadline, strikes on Iran intensified throughout the day, hitting railway and road bridges, an airport and a petrochemical plant. US forces attacked targets on Kharg Island, home to Iran's main oil export terminal, which Trump has openly mused about seizing.

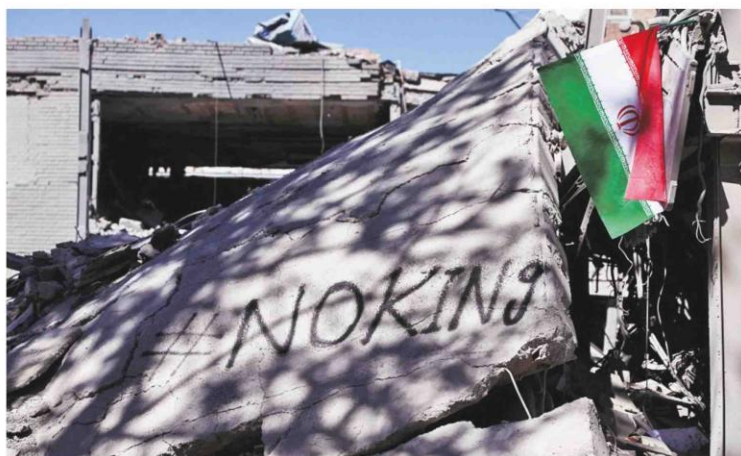
Iran responded by declaring it would no longer hold back from hitting its Gulf neighbours' infrastructure, and claimed to have carried out fresh strikes on a ship in the Gulf and a huge Saudi petrochemical complex.

Trump threats reach new levels

"A whole civilisation will die tonight, never to be brought back again. I don't want that to happen, but it probably will," Trump wrote on his Truth Social website, in a statement directed at a nation that takes pride in being one of the earliest centres of civilisation, dating back thousands of years into antiquity.

"However, now that we have Complete and Total Regime Change, where different, smarter, and less radicalised minds prevail, maybe something revolutionarily wonderful can happen. WHO KNOWS? We will find out tonight, one of the most important moments in the long and complex history of the World." Brian Finucane, a former US State Department legal advisor now with the International Crisis Group, said Trump's remarks "could plausibly be interpreted as a threat to commit genocide" under US and international law.

With only hours left before the deadline, a senior Iranian source said Tehran was maintaining its refusal to reopen the



An Iranian flag hangs in the rubble of a building of the Sharif University of Technology, which was damaged in US-Israeli strikes, in Tehran on Tuesday

PHOTO: REUTERS

strait without US concessions that so far were not forthcoming.

Pakistan, which has been the main go-between, was still relaying messages, but Washington had not changed its tone, the source said. If the US carried out Trump's threat to hit Iran's power grid, Tehran would plunge Gulf states including Saudi Arabia into darkness, the source added, a threat that had been conveyed to Washington via Qatar.

Earlier, another senior Iranian source told *Reuters* that Tehran had rejected a proposal conveyed by intermediaries for a temporary ceasefire.

Talks on a lasting peace could begin

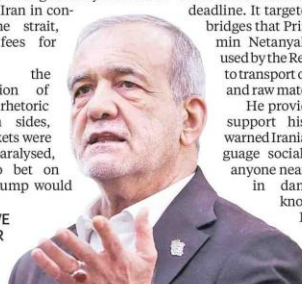
only after the US and Israel stop bombing, guarantee not to start again and offer compensation for damage, the Iranian source said, adding that any settlement must leave Iran in control of the strait, imposing fees for transit.

Despite the intensification of strikes and rhetoric from both sides, global markets were largely paralysed, hesitant to bet on whether Trump would

follow through on his threats or call them off as he has in the past.

Israel launched fresh attacks on Iranian infrastructure ahead of Trump's deadline. It targeted train tracks and bridges that Prime Minister Benjamin Netanyahu said had been used by the Revolutionary Guards to transport operatives, weapons and raw materials.

He provided no evidence to support his claims. It also warned Iranians in a Persian-language social media post that anyone near railways would be in danger. Power was knocked out in parts of Karaj west of Tehran by a strike on transmission lines and a substation.



“MORE THAN 14 MILLION IRANIAN PEOPLE HAVE DECLARED THEIR READINESS TO SACRIFICE THEIR LIVES IN THE CAMPAIGN”

Masoud Pezeshkian, Iran President

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Iraq could restore oil to pre-war level if Hormuz reopens: Basra oil chief

Iraq could restore crude oil exports to around 3.4 million barrels per day within a week provided the Iran war ends and the Strait of Hormuz reopens, the head of the country's state-run Basra Oil Company said.

Among Gulf oil producers, Iraq has suffered the biggest drop in oil revenue as a result of the effective closure of the Strait, a *Reuters* analysis has found, because it lacks alternative shipment routes.

But the country, the second biggest producer in the Organization of the Petroleum Exporting Countries, can quickly restore output to levels before US-Israeli attacks on Iran at the end of February led to the effective closure of the waterway.

REUTERS

LPG crisis may cut sugar demand by 400,000 tonnes: Isma chief

Centre rules out banning sugar exports

SANJEEB MUKHERJEE
New Delhi, 7 April

India's sugar consumption is projected to fall by nearly 400,000 tonnes to 27.7 million tonnes (mt) in the 2025-26 season, driven by the liquefied petroleum gas (LPG) shortage linked to the West Asia conflict and a cooler-than-usual March, said Deepak Ballani, director general of the Indian Sugar and Bio-energy Manufacturers Association (Isma).

"Between October 2025 and February 2026, sugar despatches were higher by around 60,000 tonnes compared with the same period last year. However, the situation shifted as the West Asia conflict escalated in March," Ballani said on the sidelines of the ISMA Sugar NXT 2026 conference on Tuesday. Consumption stood at 28.1 mt in the 2024-25 season.

Meanwhile, Food Secretary Sanjeev Chopra, who was also present at the conference, ruled out any proposal to ban sugar exports to boost



domestic supply. He added that the government is considering the industry's demand to increase the minimum selling price of sugar.

"Regarding sugar exports, the government has approved the export of around 1.5 mt. Some quantities have been contracted, but parity with international prices remains an issue. However, since the West Asia crisis, there has been some improvement in global pricing. Nonetheless, I think meeting the full approved quota will be a challenge. If exports do not happen, that quantity will remain as closing stock, which will then give the industry flexibility to push more sugar toward the ethanol

blending programme," Chopra said.

He said sugar prices remained stable and were unlikely to rise due to adequate domestic supply.

Chopra also said the government had set up a committee of officials to consider ways to utilise surplus ethanol manufacturing capacity, including increasing the blending of ethanol with petrol beyond the current 20 per cent target.

Chopra said the government was favourably considering another demand from the sugar sector: using ethanol-based stoves to provide another avenue for utilising the surplus capacity. He also said there was no proposal to reduce import duties on edible oils.

Isma has revised down its net sugar production estimate from 29.2 mt to 28.5 mt due to lower recovery rates. The government has also reduced its production estimate for the 2026-27 season.

The drop in demand has not only impacted sugar. According to Reuters, edible oil consumption has also declined amid the LPG shortage.

Govt issues norms for coal gasification mining plans

SUDHEER PAL SINGH
New Delhi, 7 April

The coal ministry on Tuesday issued guidelines for preparation of mining plan for underground coal gasification projects. The idea is to optimise coal and lignite extraction by converting them into syngas using gasification technology with minimal surface impact and ensuring regulatory compliance.

Coal gasification is a technology that uses existing coal resources to produce synthetic gas, which has industrial applications. It is being viewed as a key hedge for India against fossil fuel supply shocks, like those currently witnessed due to the West Asia crisis. The guidelines stated that project proponents must submit the proposed mining plan to the ministry, prepared on the basis of the Geological Report, Hydrogeological Study Report and Pilot Study for that block.

"For preparation of geological report, the coal or lignite block shall be explored as per the extant norms, if detailed exploration has not been carried out earlier. The project proponent may also carry out a geophysical survey and correlate the data obtained through drilled boreholes," the ministry said in a notification.

If any mineral other than coal or lignite with commercial value is found in the leased area during exploration or mining, it will be reported to the state government concerned and the ministry. The company will also get a comprehensive Impact Assessment Report prepared by a consultant with a specific and detailed chapter on hydrogeology.

The norms also stated that a pilot



study should be conducted by a reputed scientific or research institutions with proven expertise in coal or lignite gasification and the study will evaluate the technical feasibility, environmental impact, safety considerations, and necessary mitigation measures.

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Reducing import dependence

Renewable energy can play a significant role

Union Finance Minister Nirmala Sitharaman on Monday rightly termed the conflict in West Asia as a "systemic tremor" threatening the vital arteries of global energy. In a way, this also underlines India's vulnerability. India imports over 85 per cent of its consumption of crude oil, with the bulk sourced from West Asia, a region highly prone to geopolitical uncertainties. Such disruption quickly feeds into higher import costs, inflationary pressures, and uncertainties for industry. As the ongoing crisis shows, it's not only prices but also availability that can be significantly affected. A spike in energy prices and a sharp increase in the import bill increase risks to macroeconomic stability, as has been witnessed on several occasions in the past. Therefore, in a world with persistent geopolitical disruption, to secure its long-term economic interests, India will need to reduce its dependence on energy imports.

It will have to work simultaneously on different fronts to achieve this. It has been argued that India must push up the domestic production of fossil fuels, including oil and gas, along with diversifying sources of imports. However, what India also needs is a significant push towards renewable energy. It has been reported that several businesses have partially or fully stopped production because of gas not being available. It would be worth finding out if some of them can switch their energy requirements to power. Such shifts, possibly with the help of the state, can create a stable source of demand. Reliable industrial offtake can improve utilisation in renewable capacity, attract private investment, and accelerate the development of supporting infrastructure such as storage. The recent data from the International Renewable Energy Agency highlights that India is now the world's third-largest renewable-energy market. However, the contribution of renewables in the energy mix is still low and needs to increase substantially.

There is also a significant employment-generation dimension. A recent study by the Indian Council for Research on International Economic Relations showed that clean-energy jobs could rise from about 0.31 million in 2021-22 to about 0.9 million by 2029-30, while jobs related to energy efficiency may grow from 1.26 million to 4.28 million, implying a near threefold increase if India meets its 2030 targets of 500 Gw of non-fossil fuel capacity and 150 million tonnes of energy savings. These gains could substantially increase if India considerably increased its ambition in the space for renewables. Solar is likely to drive much of this growth, alongside rising demand for skilled maintenance roles. However, these gains are not automatic. Jobs remain concentrated in a few regions and skewed towards lower-skill roles, pointing to the need for stronger skilling systems and better policy coordination.

Besides, it must be noted that the shift to renewable power will require reform and investment at various levels. Accommodating a much higher level of renewable power would require large investment in grid modernisation. It would also require reform in distribution. Power-distribution companies are often seen as the weakest link in the sector. The pricing policy, which subsidises a certain class of consumers by overcharging businesses, also creates friction and pushes enterprises to alternative sources of energy. India must start reforming this sector. A substantial push for renewable power can not only address environmental concerns but also reduce India's dependence on energy imports. Thus, renewable energy should be a substantial part of a multipronged strategy.

Fuel runs low for QSR stock rally

Brokerages flag LPG constraints as key risk to earnings

DEEPAK KORGONKAR &
RAM PRASAD SAHU
Mumbai, 7 April

Shares of quick-service restaurant (QSR) companies fell up to 10 per cent on the BSE during Tuesday's intraday trade amid growth concerns. Jubilant FoodWorks closed down 10.5 per cent, while Westlife FoodWorld slipped over 2 per cent. Other listed players — Devyani International, Sapphire Foods India, and Restaurant Brands Asia — ended flat. By comparison, the Sensex rose 0.7 per cent to close at 74,616.

Over the past month, these stocks have underperformed the market, falling as much as 13 per cent, against a 4 per cent decline in the benchmark index.

Jubilant's share price hit a 52-week low of ₹409.85, declining over 10 per cent intraday, following a surge in trading volumes after the company released its pre-quarter update for the fourth quarter (January-March/Q4) of 2025-26 (FY26).

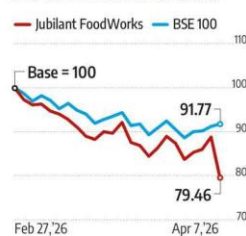
Its India business reported 6.2 per cent year-on-year (Y-o-Y) revenue growth to ₹1,686 crore. Revenue growth has moderated, declining from high teens in the first quarter (April-June/Q1) of FY26 to mid-single digits in Q4FY26. Consolidated revenue rose 19.1 per cent Y-o-Y to ₹2,505.8 crore for the quarter.

The improvement in consolidated performance was largely driven by the international business. Domestic like-for-like (LFL) growth for the quarter remained flat at 0.2 per cent, reflecting a high base.

Elara Securities said the weakness appears largely attributable to ongoing commercial liquefied petroleum gas (LPG) supply constraints. This is likely the primary driver of the miss, rather than any structural demand weakness, especially as competitive intensity in the pizza segment con-



Downward trend



Sources: Bloomberg, BSE

tinues to ease.

The ongoing US-Iran conflict is creating operational challenges, primarily through disruptions in LPG availability and logistics. A large proportion of stores remain dependent on commercial LPG cylinders — over 70 per cent for Domino's and over 60 per cent for KFC and Pizza Hut — making them vulnerable to supply-side constraints. Some players, such as McDonald's, have lower LPG dependence at 20-25 per cent of stores. However, companies have largely managed to navigate the situation, and most stores across brands remained operational during March, according to Motilal Oswal Financial Services (MOFSL).

Commenting on Jubilant's Q4FY26 update, Elara Securities said it will closely track LFL trends to assess whether the weakness is transient or indicative of sustained pressure, which could trigger

downgrades to estimates and valuation multiples.

Companies have taken multiple measures — electric ovens, induction cooking, and menu changes — but any supply disruption could still affect operations. Gross margins are expected to remain healthy, although value offerings and discounting by some companies, such as McDonald's and KFC, over the past six months may weigh on margins. MOFSL said in its Q4FY26 preview for the consumer sector.

According to MOFSL, QSR companies showed early signs of sequential improvement in Q4FY26, with January seeing relatively better traction. Early Navratri as compared to 2025 and Ramadan had a partial impact on demand. Still, most companies reported better same-store sales growth trends than in Q3FY26.

Meanwhile, India's food services sector remains highly dependent on LPG, with nearly 90 per cent of the roughly 500,000 organised restaurants relying on commercial cylinders, as piped natural gas access is limited to select metros. Most outlets maintain limited inventory buffers; a prolonged supply disruption could quickly translate into operational stress for 25-30 per cent of restaurants, analysts at JM Financial Institutional Securities said.

Anurag Katriar, former president of the National Restaurant Association of India, said burger and pizza QSR chains appear relatively insulated due to greater use of electric equipment. In contrast, Indian, Chinese, catering, and smaller independent outlets remain more vulnerable due to their reliance on flame-based cooking. If the LPG shortage persists, the sector could face meaningful operational disruptions and margin pressure, particularly given its high fixed-cost structure.

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Editions : Chennai

Date : 8 April 2026

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Fuel costs up, AI hikes domestic, int'l fares

CHENNAI: Air India and Air India Express have announced a sharp increase in airfares for both domestic and international routes, following a steep rise in aviation fuel prices due to the ongoing conflict involving Iran, Israel and the US. The revised fares will come into effect from Wednesday, with airlines confirming that the hike applies across their network.

This marks the second fare increase within a month. Officials

said the surge in global crude oil prices has pushed up aviation turbine fuel costs, forcing airlines to increase fares. However, for domestic routes, the Civil Aviation Ministry has capped fare increases at 25%. For international travel, no such cap has been imposed, resulting in steeper fare hikes. Further hikes for long-haul destinations will come into effect from April 10.

Airlines have clarified that passengers who have already booked tickets prior to the announcement will not be affected by the revised fares.

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Cong terms fuel crisis Centre's 'economic exploitation' of working class

BENGALURU, DHNS

The ruling Congress in Karnataka on Tuesday accused the Union government of "administrative failure" and "indifference" when acute LPG and fuel crises continue to disrupt livelihoods across the state.

In a joint statement, Chief Minister Siddaramaiah, Deputy Chief Minister D K Shivakumar and AICC General Secretary Randeep Singh Surjewala alleged that the "mismanagement" of LPG supply by the Modi government had pushed lakhs of families into distress.

Calling it a "livelihood emergency," the Congress said the crisis had left thousands of families struggling for survival, with many auto drivers unable to operate and small businesses facing closure.

"Over five lakh auto drivers in the state are facing severe hardships due to a sharp spike in auto LPG prices and supply shortages. This is not inflation but economic exploitation of the working class," the leaders said, pointing to a reported increase in the auto LPG prices from Rs 58 - Rs 61 per litre in March to as high as Rs 105 - Rs 120 within weeks, with private

outlets charging even more.

Alleging artificial scarcity, the Congress claimed nearly 80% of LPG and CNG stations in Bengaluru had shut down and number of operational outlets had declined from 60-70 to just 10-15. Daily fuel supply has reportedly halved, forcing drivers to queue up for hours, often returning without fuel, they charged.

The statement said commercial LPG cylinder prices have crossed Rs 2,000, currently pegged at Rs 2,161, with allegations of black market rates soaring up to Rs 6,000. "This has severely hit small hotels, roadside vendors and

gig workers dependent on affordable fuel," they added.

The leaders said that LPG supply falls entirely under the jurisdiction of the Centre through oil marketing companies. The party also sought accountability from union ministers representing Karnataka, urging them to either address the issue or resign. The people of Karnataka will not forgive this betrayal. The silence of the Modi government will echo in its defeat in the Davangere South and Bagalkot by-elections, as well as in elections in other states, it stated.

Solar can meet bulk of power demand

SAURAV ANAND
New Delhi, April 7

SOLAR POWER BACKED by battery storage can now meet up to 90% of India's electricity demand at a cost of ₹5.06 per unit, lower than the average power procurement cost across most states, marking a structural shift in the country's energy economics amid rising demand and volatile fossil fuel prices.

The findings underline how rapid declines in storage costs are enabling round-the-clock renewable power, with solar-plus-battery systems already cheaper than coal-based generation in several states, according to global energy think tank Ember.

"Solar and batteries could supply 90% of India's electricity demand at a competitive LCOE of around ₹5.06/kWh," the report said, highlighting the growing cost advantage of renewables over conventional sources.



The development comes as India's electricity demand continues to expand, crossing 2,000 terawatt-hours (TWh) in 2024, increasing pressure on conventional generation and fuel imports.

A key driver behind this shift is the sharp fall in battery costs. Global turnkey battery prices declined by around 40% in 2024 and a further 31% in 2025, significantly improving the viability of storing solar energy for use beyond daylight hours.

"Battery economics have improved sharply in the last two years," the report noted, adding that storage is no longer a barrier to delivering firm, dispatchable renewable power.

According to the analysis, meeting 90% of India's electricity demand would require about 930 GW of solar capacity and 2,560 GWh of battery storage, translating to roughly 4.9 GW of solar and 13.5 GWh of storage per 1 GW of average demand load.

Diesel & petrol usage surges up to 8% y-o-y in March; LPG consumption declines 13%

Fuel demand spikes on West Asia crisis fears

SAURAV ANAND
New Delhi, April 7

A MODERATE SHORTFALL in supply of LPG restricted its consumption in March while use of auto fuels rose unusually amid fears of supply disruptions.

Petrol and diesel saw strong growth both annually and sequentially, driven by panic buying amid fears of supply disruptions linked to the West Asia conflict. Petrol consumption rose 7.6% year-on-year to 3.78 million tonne (MT) in March 2026 from 3.51 MT in March 2025, while diesel increased 8.1% to 8.73 MT from 8.08 MT. On a month-on-month basis, petrol jumped 12.2% from 3.37 MT in February and diesel surged 13.9% from 7.66 MT, indicating pre-

PETRO METER



cautionary stocking and heightened demand, data by Petroleum Planning and Analysis Cell (PPAC) showed.

LPG consumption, on the other hand, declined 12.8%

year-on-year to 2.38 MT in March 2026 -- the lowest since June 2024 -- as compared to 2.73 MT in March 2025, reversing a 4.5% growth seen a year ago with

consumption of 2.61 MT in March 2024. Month-on-month, it declined 15.7% from 2.82 MT in February and 20.93% from January's 3.01 MT, reflecting demand dis-

ruption amid supply constraints and shifting consumption patterns.

The trend also reflects a steady rise over the past two years, but the sharp spike in March 2026 stands out. Petrol consumption increased from 3.32 MT in March 2024 to 3.51 MT in March 2025 and 3.78 MT in March 2026, while diesel rose from 8.01 MT to 8.08 MT and further to 8.73 MT for the same period, highlighting sustained growth in transport fuel demand.

However, month-on-month trends show a clear deviation. In 2026, petrol jumped 12.2% from 3.37 MT in February to 3.78 MT in March, while diesel surged 13.9% from 7.66 MT to 8.73 MT, indicating panic buying

amid supply disruption fears. In contrast, in 2025, petrol rose a moderate 5.3% from 3.33 MT in February to 3.51 MT in March, while diesel remained largely flat at around 8.08 MT, showing no abnormal spike.

The sharp double-digit jump in March 2026, compared with single-digit or flat trends in previous years, underscores that the surge was driven by panic buying linked to the West Asia crisis, rather than underlying demand alone.

On an annual basis, petrol consumption rose to 42.59 MT in FY26 from 40.01 MT in FY25 and 37.22 MT in FY24, while diesel increased to 94.70 MT from 91.41 MT and 89.63 MT, respectively.

Continued on Page 7

Fuel demand sees a spike

FOR LPG, DESPITE the March decline, full-year consumption rose 6% to 33.21 MT in FY26 from 31.33 MT in FY25, and higher than 29.66 MT in FY24, indicating strong underlying demand over the longer term.

India's total petroleum product consumption increased to 243.19 MT in FY26, up 1.7% year-on-year from 239.22 MT in FY25, and higher than 234.26 MT in FY24, reflecting a two-year growth of around 3.8% and steady expansion in energy demand.

Aviation turbine fuel (ATF) consumption rose 5.6% month-on-month to 0.81 MT in March from 0.76 MT in February, while remaining broadly stable year-on-year compared with 0.80 MT in March 2025 and up from 0.76 MT in March 2024.

On an annual basis, ATF consumption increased to 9.16 MT in FY26 from 8.99 MT in FY25 and 8.25 MT in FY24, reflecting recovery in aviation demand.



Among other products, naphtha consumption declined 6.8% month-on-month to 0.94 MT in March from 1.01 MT in February, and remained lower compared with 1.03 MT in March 2025 and 1.14 MT in March 2024, reflecting softer petrochemical demand.

Petroleum coke consumption remained stable at 1.73 MT in March, while bitumen consumption increased to 1.02 MT from 0.92 MT in February, indi-

cating stronger infrastructure activity. Fuel oil (FO & LSHS) rose to 0.65 MT from 0.53 MT and lubricants and greases increased to 0.48 MT from 0.41 MT. The country's LPG imports plunged over 45% month-on-month to around 1.12 million tonne (MT) in March from nearly 2.04 MT in February, Kpler data showed.

The drop came as the escalating West Asia conflict choked supply routes through the Strait of Hormuz, a critical artery that carries nearly 90% of India's LPG imports.

The sharp contraction is seen as a direct fallout of the geopolitical crisis, which has effectively disrupted shipping lanes, stranded vessels and triggered what officials describe as one of the worst gas supply shocks in recent years.

From over 2.04 MT in February—when panic buying and precautionary stocking drove volumes to one of the highest levels—imports collapsed to around 1.12 MT in March.

US TARGETS KHARG ISLAND; WILL NOT HOLD BACK, RESPONDS IRAN

A whole civilisation will die, warns Trump as clock ticks

PARISA HAFEZI &
TREVOR HUNNICUTT
Dubai/Washington, April 7

US PRESIDENT DONALD Trump threatened that 'a whole civilisation will die tonight' as Iran showed no sign of accepting his ultimatum to open the Strait of Hormuz by Tuesday evening, Washington time.

Trump has given Iran until 8 pm in Washington (5:30 am IST on Wednesday) to end its blockade of Gulf oil or see the US destroy every bridge and power plant in Iran. Iran says it would retaliate against US allies in the Gulf, whose desert cities would be uninhabitable without power or water.

As the clock ticked down on Trump's deadline, strikes on Iran intensified throughout the day, hitting railway and road bridges, an airport and a petrochemical plant. US forces attacked targets on Kharg Island, home to Iran's main oil export terminal,

ATTACK OR HOLD

■ Trump has given Iran until **8 pm** in Washington (5:30 am IST on Wednesday) to end its blockade of Gulf oil

■ Iran has also said it would retaliate against US allies in the Gulf, whose desert cities would be uninhabitable without power or water

■ Iran carried out fresh strikes on a ship in the Gulf and a huge Saudi petrochemical complex



A US Air Force bomber takes off on Tuesday REUTERS



DONALD TRUMP, US PRESIDENT

A whole civilisation will die tonight, never to be brought back again. I don't want that to happen, but it probably will

which Trump has openly mused about seizing.

Iran responded by declaring it would no longer hold back from hitting its Gulf neighbours' infrastructure, and claimed to have carried out fresh strikes on a ship in the Gulf and a huge Saudi petrochemical complex.

"A whole civilisation will die tonight, never to be brought back again. I don't want that to happen, but it probably will," Trump wrote on his Truth Social website, in a statement directed at a nation that takes pride in being one of the earliest centres of civilisation, dating back thousands of years

into antiquity.

"However, now that we have Complete and Total Regime Change, where different, smarter, and less radicalised minds prevail, maybe something revolutionarily wonderful can happen, who knows?"

Continued on Page 11

Civilisation will die, warns Trump

"WE WILL FIND out tonight, one of the most important moments in the long and complex history of the World."

Brian Finucane, a former US State Department legal advisor now with the International Crisis Group, said Trump's remarks 'could plausibly be interpreted as a threat to commit genocide' under US and international law.

With only hours left before the deadline, a senior Iranian source said Tehran was maintaining its refusal to reopen the strait without US concessions that so far were not forthcoming.

Pakistan, which has been the main go-between, was still relaying messages, but Washington had not changed its tone, the source said. If the US carried out Trump's threat to hit Iran's power grid, Tehran would plunge Gulf states

including Saudi Arabia into darkness, the source added, a threat that had been conveyed to Washington via Qatar.

Earlier, another senior Iranian source told Reuters that Tehran had rejected a proposal conveyed by intermediaries for a temporary ceasefire.

Talks on a lasting peace could begin only after the US and Israel stop bombing, guarantee not to start again and offer compensation for damage, the Iranian source said, adding that any settlement must leave Iran in control of the strait, imposing fees for transit.

Despite the intensification of strikes and rhetoric from both sides, global markets were largely paralysed, hesitant to bet on whether Trump would follow through on his threats or call them off as he has in the past. **REUTERS**



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The many threats of Trump since start of the conflict



AS TENSIONS ESCALATED in the ongoing conflict, Donald Trump issued a series of warnings to Iran, combining deadlines with threats of large-scale strikes on key infrastructure. The remarks, made over recent days across platforms, show a steady escalation in rhetoric ahead of a critical deadline.



Deadline ultimatum: Set an 8 pm Eastern Time (Tuesday) deadline for Iran to reopen the Strait of Hormuz or face military action



Strike on critical infrastructure: Threatened attacks on power plants, bridges, oil wells and other key infrastructure



Total obliteration warning: Vowed to "blow up and completely obliterate" electric generating plants, oil facilities and Kharg Island



Expanded target list: Indicated possible strikes on water desalination plants, raising concerns over civilian impact

Simultaneous nationwide strikes: Said the US would hit "each and every" power plant, likely simultaneously

Escalatory language: Threatened consequences if demands not met, saying Iran would be "living in Hell"

Power plant threat: Warned of coordinated attacks, calling the deadline Power Plant Day & Bridge Day

Dismissal of war crime concerns: Said the real "war crime" would be allowing Iran nuclear capability

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Oil prices waver, US stocks tumble

MSCI'S GLOBAL EQUITIES gauge fell on Tuesday, while US crude oil prices traded above \$115 per barrel as investors anxiously awaited the outcome of a standoff between the US and Iran.

Investors have been laser-focused on the US-Israeli war on Iran, which is now in its sixth week, as wild volatility in oil prices



has amped up concerns about inflation and a potential slowing of the global economy. Wall Street indexes were lower on Tuesday, having made little progress in recent days as hopes for a quick resolution to the war have been replaced by uncertainty ahead of Tuesday's deadline.

AGENCIES

Relief measures: 5kg LPG cylinders supply doubled

Rajeev Jayaswal

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NEW DELHI: The government has doubled the supply of 5kg liquefied petroleum gas (LPG) cylinders to ensure adequate cooking fuel for migrant labourers, officials said on Tuesday.

The move follows concerns by industries over a potential mass exodus of migrant workers amid shortages of 5kg free trade LPG (FTL) cylinders in several industrial clusters. HT had reported on Monday that some industries were even setting up community kitchens to retain workers.

"It is conveyed that the daily quantity of 5kg FTL cylinders in each state available for disbursal to migrant labourers is being doubled based on average daily supply," petroleum secretary Neeraj Mittal said in a letter to state chief secretaries.

According to the letter, 5kg FTL cylinders will be placed at the disposal of state food and civil supplies departments for distribution "only to migrant labourers", with support from state-run oil marketing companies (OMCs). Providing a daily update on fuel availability, Sujata Sharma, joint secretary in

INDUSTRIES WERE CONCERNED OVER A POTENTIAL MASS WORKERS' EXODUS AMID SHORTAGES OF 5KG FREE TRADE LPG CYLINDERS

the oil ministry, said supplies of petrol, diesel, piped natural gas (PNG), and LPG remain stable, with "no dry-out" reported.

"Delivery of LPG cylinders is normal. Online booking of LPG

refills is around 96%, and OTP-based delivery is approximately 90%," she said, adding that OTP-based delivery helps curb diversion into the black market.

On commercial LPG used by hostels, and restaurants, she said supplies have been restored to 70% of requirements. "Since March 14, approximately 4.55 million 19kg cylinders have been sold, amounting to about 86,400 metric tonnes," she said.

Sharma added that around 6,500 metric tonnes of commercial LPG was sold on Monday, equivalent to roughly 350,000 19kg cylinders. Notably, 5kg FTL

cylinders are also classified as commercial LPG and are priced at ₹549 per cylinder in Delhi. Under government policy, domestic LPG — supplied to more than 332 million households — remains the top priority, followed by commercial LPG.

In February, the average daily sale of 5kg FTL cylinders was about 77,000. Following the April 7 order to double supply, daily sales rose to around 100,000 on Monday, she said.

She said OMCs have organised 1,300 awareness camps and sold about 10,000 FTL cylinders.

Trump mulls seizing Iran oil, weighs Chinese leverage play

Bloomberg

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WASHINGTON: As President Donald Trump muses about seizing control of Iran's oil sector, one potential upside is looming in his thinking: expanding US global energy dominance to gain trade leverage against China, people familiar with the matter say.

Trump repeatedly discussed the prospect on Monday, casting it as a boon for the US even as he acknowledged the political risks of further entangling the US in the Middle East. "If I had my choice, what would I like to do? Take the oil, because it's there for the taking. There's not a thing they can do about it," Trump told reporters at the White House. "Unfortunately, the American people would like to see us come home. If it were up to me, I'd take the oil, I'd keep the oil. I would make plenty of money."

Trump has already demonstrated his belief that controlling oil flows brings power on the world stage: The US ousted Venezuela's Nicolas Maduro and struck a deal with the remaining government to tap the country's crude reserves. But the focus on Iranian crude is also fuelled by several factors, including Trump's belief that bringing Tehran's energy flows under the US sphere could bolster his bargaining power with Chinese counterpart Xi Jinping, according to the people, who asked not to be named to describe his thinking.

Trump administration officials have discussed what they see as Beijing's diminished leverage as a result of US operations in both Venezuela and the Middle East, according to one of the people.

China is a major crude importer, and the Iran war's effective closure of the Strait of Hormuz has constrained supplies,

spiking oil and gas prices.

A White House official said Trump likes the idea of taking Iran's oil but cautioned there are no formal plans to do so and it's not part of the current programme. Beijing is likely to see the ramifications of the Iran war differently, as Trump struggles to secure the support of US allies in the conflict and pulls military resources from Asia to the Middle East. Unlike other Asian leaders, Xi still hasn't commented directly on the war, but China has spent years preparing for just such an eventuality — building up large reserves, boosting homegrown hydrocarbon production and driving a vast renewable energy industry.

China and its refining sector will suffer if oil remains at current levels — but the country also has significant ability to endure economic pain, a fact the Trump administration already underesti-

mated when it imposed punitive tariffs in 2025.

Trump's comments on Monday come ahead of his May 14-15 visit to Beijing for a summit with Xi, a key test for the world's two largest economies. The US and China have traded tariffs and looked to squeeze each other's supply chains, including for the critical minerals and magnets that are crucial components of modern-day manufacturing. The biggest energy shock to the global economy in decades has only complicated that dynamic.

China squeeze

Trump's geopolitical moves are already affecting China.

Before Maduro's capture, China's independent refiners were major buyers of Venezuela's crude, capitalising on discounts for the sanctioned supplies and effectively funding the government in Caracas. While China can

still purchase Venezuelan crude, energy analysts say it's at higher cost and Beijing's influence in the region has diminished.

Similarly, China was a top customer for Iran's cheap sanctioned crude prior to the West Asia war. But the conflict has turned the discount on Iranian crude into a small premium. Even a US waiver authorising purchases of previously sanctioned Russian crude has squeezed Beijing. After the US government ordered the sanctions relaxation, tankers of crude bound for China swiftly changed their destinations to India. Other Asia buyers also emerged, prompting prices to jump. US sanctions previously "opened the door for China to buy distressed barrels at a discount", said Kevin Book, managing director at Washington-based ClearView Energy Partners, but now, "US military actions are closing it".



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Gas trading volume drops 8% on IGX in Mar amid supply crunch

New Delhi: Trading volume on the Indian Gas Exchange (IGX) fell 8% year-on-year in March to 4.8 metric million British thermal units (mmBtu) because of a decline in supplies amid the ongoing war in West Asia. Trading volume was down 11% month-on-month. GIXI, the benchmark price index of IGX, was ₹998 per mmBtu for March, up 18% year-on-year, IGX said in a statement.**RITURAJ BARUAH**

MY VIEW | CAFE ECONOMICS

Why a crude oil crisis could play out differently this time around

India's economy, like the world's, is structurally less vulnerable than in the 70s but policymakers must still pay close attention



NIRANJANA RAJADHYAKSHA
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The ongoing war in West Asia has cast a pall of uncertainty over the global economy. The disruptions in energy supplies have begun to ripple through supply chains across the world. In its latest monthly review of the Indian economy, the finance ministry has noted: "Recent shocks are being transmitted through higher input costs, supply constraints and pressures across sectors, with early indications of some moderation in economic activity."

For economic policymakers, managing a disruption in supply is far more complicated than responding to a sudden shift in demand. The reason is simple. In the case of a demand shock, both output and prices move in the same direction. For example, a sudden drop in demand in an economy will lead to slower growth as well as lower inflation. The textbook solution of stimulating the economy through lower interest rates as well as higher government spending usually works well.

Supply shocks are very different. Output and prices move in different directions. For example, a shortage of supplies means that economic activity slows down while inflation moves up. The textbook solutions lose their bite in these extraordinary situations, creating tricky choices between either supporting growth or taming price increases.

A lot will depend on how long the war will last. The best strategy right now would be for the government to absorb some of the initial price increases through either tax cuts or higher subsidies, while the Reserve Bank of India waits along the sidelines. It will be less neat in case the supply shock lasts through the year.

Policymakers, companies, investors and economists will obviously be keeping a close eye on how economic growth and inflation behave in the months ahead. The general expectation is that economic activity will lose some momentum while price pressures will increase. The final effect on both fronts will be tough to assess since war disruptions are still playing out and the impact could be non-linear in case there are physical shortages of key inputs, both for industry as well as agriculture.

Does economic history offer any clues? The first major oil shock that hit the global economy was in October 1973. Oil prices quadrupled in a short span of time after West Asian petroleum exporters imposed a severe embargo on shipments after the Yom Kippur war of some Arab states with Israel.

The Indian economy went through a harrowing time. Consumer price inflation averaged 23% a year over the next two years. Economic growth was a modest 4.6% in 1973-74. It then went into negative territory the next year. Growth in nominal gross domestic product (GDP) was 22.6% that year and 17.7% in 1974-75. What this means is that the



sharp rise in nominal GDP was because of higher prices rather than an increase in output. Stagflation, in other words.

The next oil shock came in 1979 after the Islamic revolution in Iran and start of the Iran-Iraq war. Nominal GDP expanded by a modest 9.1% in 1979-80 and then a sharp 19.5% the next year. India had double-digit inflation in both these years. The economy contracted by 5.2% in real terms in 1979-80. It bounced back the following year, with a real growth rate of 7.2%.

However, harsh lessons from those two oil shocks have to be tempered with one other fact. India was unlucky to face energy shortages even as droughts hit agricultural production in these two periods. So high inflation as well as muted economic growth was the result of a twin-battering that the governments of the day had no direct control over. Agriculture is now a much smaller part of the Indian economy compared to 1973 and 1979, and food stocks are far more comfortable. This is important given early warnings of an El Niño year, which signals dry conditions. However, on the other side, India uses far more fossil fuel energy than it did back then.

The other lesson comes a year closer to our times. Soaring international crude oil prices were

one reason why India's nominal growth was 18.7% in 2010-11. Consumer price inflation averaged 12.2% that year. Unlike 1973 or 1979, global oil prices were pushed up by red-hot economic growth in countries such as China and India as well as speculative buying fuelled by a wave of cheap money unleashed by central banks in the aftermath of the North Atlantic Financial Crisis in 2008. The main lesson here is that inflation was not the result of restrictions on energy supplies but also of loose macroeconomic policies.

A look at the data since 1970 shows that there is a negligible relationship between global oil prices on one hand and nominal economic growth on the other. Data points scatter, with no clear pattern. The line of best fit has a slope so gentle that it is barely meaningful. India has grown rapidly with oil at \$15 a barrel and equally rapidly with oil at \$110.

However, this overall benign story hides what happened during severe energy shocks—in 1973-74, 1980-81, 1990-91 and 2021-22. A lot will depend on the details. Is the world facing a supply shock or a demand shock? Are there any other exogenous blows, such as a hit to food production? How dependent are economies on oil? And how will economic policy respond to these dislocations?

Tempted by defence and oil rallies? Experts urge caution

The war triggered sharp but short-lived rallies in defence and energy stocks. Tread carefully

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It's well-known that certain sectors respond strongly to geopolitical tensions. In 2003, the Iraq war sent defence and energy stocks soaring as investors anticipated increased military spending and volatile oil prices. Fast forward to February 2026 and a similar pattern emerged, as pre-conflict optimism drove inflows into the defence and oil & gas sectors. While the dynamics aren't identical, the market's responsiveness to geopolitical developments remains unchanged.

The Nifty India Defence Index experienced sharp swings over the past six months, rallying towards 8,300 points in November 2025 before correcting to around 7,200 by 30 March, according to the National Stock Exchange website. Following the outbreak of war on 28 February, the index saw renewed investor interest, with episodic spikes of 2-3% in single sessions as defence stocks attracted focused buying amid expectations of higher sectoral spending.

Incidentally, the Nifty Oil & Gas Index remained steadier, trading mostly between 10,000 and 11,500 and closing March around 10,788. Despite crude price volatility and geopolitical pressures, it delivered a modest one-year return of around 2.2%, underscoring resilience without dramatic surges.

Market chatter on big bets has put these sectors in the spotlight, but it's crucial to understand how they have performed and how volatile they are.

Few spikes, instant corrections

Movements in the defence and energy sectors have been anything but linear. Prashant Mishra, founder and chief executive, Agnam Advisors, said, "Defence stocks saw an immediate sentiment-driven rally at the start of March as geopolitical tensions escalated, with another sharp spike around 6-7 March and a more pronounced move near 17 March, when the sector rose nearly 7%."

To put this into perspective, the Nifty India Defence Index returned 13.9% over the past year (1 April 2025 to 1 April 2026) excluding dividends, interests, and coupon payments.

However, this hasn't been a sustained trend. The pattern through the month has been one of intermittent spikes followed by corrections, highlighting volatility rather than strength. Importantly, the rally is not broad-based—only select stocks have participated. Much of the buying is driven by anticipation of higher defence spending, but there is no concrete data yet to support a structural or long-term uptrend.

Meanwhile, the Nifty Energy Index witnessed volatile, event-driven movements during the period. Rising West Asian tensions briefly pushed crude oil prices above \$115 a barrel in early March. The index touched a peak of 37,181.8 on 26 February, but during March it traded in a relatively narrow range of about 34,800-36,800. It failed to sustain higher levels, reflecting broader market weakness and profit-taking after the late-February highs. Rather than a sharp one-way rally, this index has also seen intermittent spikes and corrections. Despite geopolitical tailwinds, the one-year return remains in the low to mid teens, reflecting the sector's cyclical and volatile nature.

Avoid temptation

Rather than chasing sectoral opportunities via mutual funds, investors are better served by maintaining a diversi-

War rally or investment trap?

Retail investors should treat defence and energy funds as tactical bets with limited exposure. The core portfolio should remain invested in diversified mutual funds to better navigate market cycles.

Sectoral fund bets: why strategy matters more than hype

Strategy	Approach	Rationale
Tactical, not core	Treat sector funds as short-term tactical plays.	Driven by events, not steady long-term growth.
Protect the core	Keep most investments in diversified funds.	Limits the impact of sector volatility.
Core-satellite mix	Allocate only a small portion to sector bets.	Enables participation without excessive risk.
Avoid chasing momentum	Avoid entering after sharp rallies.	Risk of buying at peak valuations.
Disciplined entry and exit	Invest gradually and pre-plan exits.	Timing is difficult; reduces downside risk.
Rebalance periodically	Shift gains back into diversified assets.	Locks in profits and controls exposure.
Cap sector exposure	Avoid overexposure to one theme.	Reduces overall portfolio risk.
Ignore noise	Avoid reacting to headline-driven moves.	Prevents impulsive investment decisions.
Watch valuations	Be cautious in overheated sectors.	High valuations can cap future returns.
Stick to goals	Align investments with long-term asset allocation.	Ensures consistent and disciplined investing.



"I maintain a strict core-satellite approach, keeping 90% in diversified funds while using small tactical allocations to capture short-term sector opportunities without risking portfolio stability."



"Consistency beats timing. I avoid the hype of sectoral shifts and focus on adding to a diversified portfolio during dips to ensure long-term disciplined growth."

MINT

GOKULKUMAR VARREDET

fied core portfolio. "The core portfolio must remain intact, with around 80% in diversified long-term allocations, while a small portion can be used to selectively participate in two to three opportunities," said Nehal Mota, co-founder and CEO, Finnovate, a SEBI-registered investment advisory firm.

Gaurav Santoshwar, a strategic debt adviser in Mumbai, follows a disciplined core-satellite strategy, keeping most investments in diversified mutual funds while allocating 5-10% tactically to defence or oil amid possible war-led rallies. He invests through flexible lump sums or SIPs in select funds, rotating allocations based on market conditions to capture short-term opportunities.

Perfect timing is rare

Sectoral funds typically see inflows after strong past performance, not before it. In other words, most investors jump in after the stocks have already rallied.

In the current environment, with increased news flow around defence spending and oil supply disruptions, there is a tendency for investors to chase recent winners. "This behaviour increases the probability of entering

near peaks, especially since these sectors are sensitive to event reversals, such as easing tensions or corrections in crude prices," said Mishra.

"Sectoral investing requires precise entry and exit timing, which is inherently difficult even for experienced investors. For retail participants, such tactical calls often lead to suboptimal outcomes," said Priyanka Terkar, a qualified personal finance professional and CEO of Purple Finch, a financial services firm.

While the early phase of the cycle often offers better entry points, mistaking it is a concern if the core portfolio is well-positioned. Importantly, geopolitical events alone shouldn't drive decisions, and allocations should be

guided by fundamentals like earnings visibility and balance sheet strength. "A more prudent approach is to remain aligned with long-term asset allocation and goal-based investing," said Terkar.

Mayur Mandlikar, 48, director of commercial marketing and product management, at a multinational company, continues to stick to a diversified investment strategy despite recent war-driven volatility. "This strategy has

worked well for me and has given me good returns. So I never felt the need to take tactical bets. Also, tactical between you can win some and lose some."

Limit exposure, avoid hype

According to Mota of Finnovate, current data indicates that a significant portion of investor inflows followed the massive rally in defence stocks, occurring only after valuations had already stretched significantly through February 2026. NAV trends showed a significant portion of returns were delivered in the early phase, while March saw a decent reversal in valuations and NAVs. "Current levels still reflect higher valuation entry points for these sectors. This increases the risk of compressed future returns and short-term volatility, especially for investors entering now."

For existing investors, experts recommended taking into account the cyclical nature of sectoral and thematic funds and avoiding over-concentration in a particular theme or sector.



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The move is part of a broader push to stabilize fuel supplies amid war-led disruptions. REUTERS

Govt doubles 5kg LPG cylinder quota

The government has doubled the daily quota of market-priced 5kg LPG cylinders for migrant workers as part of a broader push to stabilize fuel supplies amid disruptions linked to tensions around the Strait of Hormuz.

At a news briefing, Sujata Sharma, joint secretary in the ministry of petroleum and natural gas, said the government vide letter dated 6 April has conveyed that daily quantity of 5kg free trade LPG (FTL) cylinders in each state available for disbursement to migrant labourers is being doubled based on the average daily supply (number of such cylinders) during 2-3 March.

Unlike the subsidised 14.2kg cylinders that are used in household kitchens for cooking, the 5kg bottles are priced at market rates. A 5kg cylinder costs ₹549 in Delhi as against the ₹913 price for a 14.2kg domestic cylinder. PTI

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India moves closer to nuclear fuel self-reliance

India has moved closer to producing its own nuclear fuel after a domestic-designed reactor began a controlled nuclear reaction, an important step before it can start generating power. Energy-hungry India, the world's most populous country and third-largest emitter of greenhouse gases, has ambitious plans to expand nuclear power capacity from its current eight to 100 gigawatts by 2047. Prime Minister Narendra Modi said the Prototype Fast Breeder Reactor (PFBR) at Kalpakkam attained "criticality", the stage at which a self-sustaining nuclear chain reaction starts. Modi called it a "decisive step towards harnessing our vast thorium reserves", a potential fuel for nuclear reactors. The reactor does not yet generate electricity for the grid. That comes in the next stages, once the reactor moves to full power operation. The development also comes at a time of global energy uncertainty, including West Asia war, which has heightened concerns about fuel supply disruptions. India remains heavily dependent on coal, but has pledged to reach net-zero emissions by 2070.

AFP



Prototype Fast Breeder Reactor at Kalpakkam attained 'criticality'. AP

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Trump warns Iran again, says a 'whole civilization will die'

Airstrikes hit two bridges and a train station in Iran on Tuesday as US president Donald Trump warned that a "whole civilization will die tonight" if Tehran does not meet his latest deadline to agree to a deal that includes reopening the crucial Strait of Hormuz. >P8

Trump warns Iran again, says a 'whole civilization will die'

US president says his warning is final, tells Iran to agree to his deal and also reopen the Strait of Hormuz

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Air strikes hit two bridges and a train station in Iran on Tuesday, and Iranian officials urged young people to form human chains to protect power plants, as US president Donald Trump warned that a "whole civilization will die tonight" if Tehran does not meet his latest deadline for the Islamic Republic to agree to a deal that includes reopening the crucial Strait of Hormuz.

Trump has extended previous deadlines but suggested the one set for 8pm in Washington was final, and the rhetoric on both sides reached a fever pitch, leaving Iranians on edge. Trump threatened to destroy all of Iran's power plants and bridges if Tehran does not allow traffic to fully resume in the strait, through which a fifth of the world's oil transits in peacetime. Iran's president said 14 million people, including himself, have volunteered to fight.

It was not clear if the latest air strikes were linked to Trump's threat to attack bridges. At least two of the targets were connected to Iran's rail network, which Israel earlier signalled it might attack. Israel has increasingly carried out strikes that it says are aimed at delivering a blow to Iran's economy.

Iran, meanwhile, fired on Israel and Saudi Arabia, prompting the temporary closure of a major bridge.

While Iran cannot match the sophistication of US and Israeli weaponry or their dominance in the air, its chokehold on the strait is causing major damage to the world economy and raising the pressure on Trump both at home and abroad to find a way out of the standoff.

Officials involved in diplomatic efforts said talks were ongoing—but Iran has rejected the latest American proposal, and it was unclear if a deal would come in time to head off Trump's threatened attacks. World leaders and experts warned that strikes as destructive as Trump threatened could constitute a war crime.

"A whole civilization will die



Trump has extended previous deadlines but suggested the one set for 8pm in Washington was final.

AFP

tonight, never to be brought back again," if a deal isn't reached, Trump said in a post Tuesday morning, while keeping open the possibility of an off-ramp, saying that "maybe something revolutionarily wonderful can happen".

Earlier, Iranian official Alireza Rahimi issued a video message calling on "all young people, athletes, artists, students and university students and their professors" to form human chains around power plants.

Iranians have formed human chains in the past around nuclear sites at times of heightened tensions with the West. This time though, it was unclear who would heed the call, and one major power plant in Tehran apparently had been closed off for security purposes at the time the demonstration was to start.

President Masoud Pezeshkian posted on X that 14 million Iranians had answered state media and text message campaigns urging people to

volunteer to fight—and said he would join them—while a general from the paramilitary Revolutionary Guard urged parents to send their children to man checkpoints.

The Guard, meanwhile, warned that Iran would "deprive the US and its allies of the region's oil and gas for years" and expand its attacks across the Gulf region if Trump carries out his threat.

In Tehran, the mood was bleak. A young teacher said that many opponents of Iran's Islamic system had hoped Trump's attacks would quickly topple it.

Now, as the war drags on, she fears US and Israeli attacks will spread chaos. "If we don't have the internet, and if we don't have electricity, water, and gas, we're really going back to the Stone Age, as Trump said," she said told The Associated Press, speaking anonymously for her safety.

French foreign minister Jean-Noël Barrot joined a growing chorus of international voices and calling for

restraint, saying attacks targeting civilian and energy infrastructure "are barred by the rules of war, international law".

"They would without doubt trigger a new phase of escalation, of reprisals, that would drag the region and the world economy into a vicious circle," the minister said on France Info television.

UN secretary-general António Guterres also warned the US that attacks on civilian infrastructure are banned under international law, according to his spokesperson.

Such cases are notoriously difficult to prosecute, and Trump told reporters he's "not at all" concerned about committing war crimes.

A series of intense airstrikes pounded Tehran, including in residential neighbourhoods. Such strikes in the past have targeted Iranian government and security officials.

Israel's military said it attacked an Iranian petrochemical site in Shiraz, the second day in a row it hit such a facility.

Israel also issued a Farsi-language warning telling Iranians to avoid

trains throughout the day, likely telegraphing intended strikes on the rail network.

Iranian officials later said that a railway bridge, a train station and a highway bridge had been hit in air strikes. Neither the US nor Israel immediately claimed the attacks.

Another strike hit the Khorramabad International Airport in western Iran, and an attack on an unidentified target in Alborz province, northwest of Tehran, killed 18 people, according to state media. A total of 15 people were killed in other strikes, Iranian media reported.

Early Tuesday, Tehran launched seven ballistic missiles at Saudi Arabia, which authorities said rained debris near energy facilities as they were intercepted.

The attacks prompted Saudi Arabia to temporarily close the King Fahd Causeway, the only road connection between Bahrain, home to the US Navy's 5th Fleet, and the Arabian Peninsula.

Iran also fired on Israel, with reports of incoming missiles in Tel Aviv and Eilat.

More than 1,900 people have been killed in Iran since the war began, but the government has not updated the toll for days. In Gulf Arab states and the occupied West Bank, more than two dozen people have died, while 23 have been reported dead in Israel, and 13 US service members have been killed.

Iran choked off shipping through the strait after Israel and the US attacked on 28 February, starting the war. That stranglehold and Iran's attacks on the energy infrastructure of its Gulf Arab neighbours have sent oil prices rocketing, raising the price of petrol, food and other basics far beyond West Asia.

In spot trading Tuesday, Brent crude, the international standard, was above \$108 per barrel, up around 50% since the start of the war.

On Monday, Tehran rejected a 45-day ceasefire proposal and said it wants a permanent end to the war. But as Trump's deadline neared Tuesday, an official said indirect communications between the US and Iran remained under way.

Publication : Morning India

Editions : Kolkata

Date : 8 April 2026

Page : 4

IRAN WAR: HPCL sustains robust fuel & LPG supply

MI News Service, Kolkata: Hindustan Petroleum Corporation Limited (HPCL) continues to maintain uninterrupted fuel and LPG supply across the country, supported by a resilient and responsive supply chain, even as certain regions witness a temporary surge in demand.

During the period from 1st to 6th April 2026, HPCL recorded nozzle sales of 2,27,086 KL of Petrol and 4,05,398 KL of Diesel, reflecting strong consumption patterns driven by increased demand. To support this, the Company dispatched 40,215 tankers carrying Petrol, Diesel and PDS SKO, ensuring continuous replenishment across its extensive retail network.

In the LPG segment, HPCL delivered 75,18,000 cylinders during the same period, reaffirming its commitment to ensuring reliable and timely supply to households across the country. Additionally, the Company supplied 1,45,447 Free Trade LPG cylinders of 5 Kg and 13,600 cylinders of 2 Kg, strengthening last-mile connectivity and supporting the energy needs of migrant workers and economically weaker sections.

HPCL continues to see strong adoption of digital platforms, with 94.5% of LPG bookings being made through digital channels,

including IVRS, SMS, Missed Call, HP PAY, and WhatsApp. Deliveries are authenticated through DAC/OTP mechanisms, ensuring transparency and secure service delivery.

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

HPCL reiterates that fuel and LPG supplies remain stable and adequate across its network, and the current pressure at certain locations is primarily due to temporary demand spikes and panic-driven behaviour. The Company continues to operate at full capacity to meet consumer demand efficiently.

Customers are advised to book LPG refills as per requirement and avoid unnecessary stocking, and to rely only on official HPCL communication channels for accurate information.

Publication : Navbharat Times (Hindi)	Editions : New Delhi
Date : 8 April 2026	Page : 13

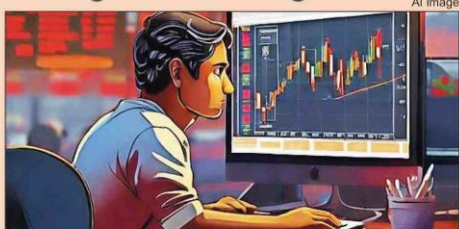
Headline: Trump's deadline, crude oil rises

ट्रंप की डेडलाइन, कच्चा तेल चढ़ा

ब्रेट कूड \$111.36 पर पहुंचा, डॉलर के मुकाबले रुपया 16 पैसे फिसला

■ **एपी, न्यू यार्क :** अमेरिकी राष्ट्रपति डॉनल्ड ट्रंप की ईरान को लेकर नई धमकी ने दुनिया भर के शेयर बाजार में खलबली मचा दी है। युद्ध के डर से कच्चे तेल की कीमतों में बढ़ोतरी हुई है। इस धमकी के बाद S&P 500 इंडेक्स 0.7% गिर गया। मंगलवार सुबह तक Dow Jones 210 अंक (0.5%) नीचे था, जबकि Nasdaq 1.1% गिर गया। अमेरिकी कूड की कीमत 3.9% बढ़कर 116.83 डॉलर प्रति बैरल पर पहुंच गई। अंतरराष्ट्रीय मानक माना जाने वाला ब्रेट कूड 0.7% चढ़कर 111.36 डॉलर पर पहुंच गया। यह फरवरी के आखिर में युद्ध शुरू होने से पहले के 70 डॉलर के स्तर से कहीं ज्यादा है। वहीं, ब्रिटेन की कीमत गिरने से क्रिप्टोकॉइन से जुड़ी कंपनियों को भी घाटा हुआ। Coinbase 4.6% और माइक्रोस्ट्रेटजी 4.1% नीचे गिर गए। विदेशी बाजारों में यूरोप के ज्यादातर इंडेक्स गिर गए।

वहीं, अमेरिकी राष्ट्रपति डॉनल्ड ट्रंप द्वारा ईरान को दी गई डेडलाइन और रिजर्व बैंक (RBI) की तरफ से होने वाली मॉनेटरी पॉलिसी की समीक्षा से पहले निवेशकों में बेचैनी रही। मंगलवार को रुपया 16 पैसे की कमजोरी के साथ 93.06 के स्तर पर बंद हुआ।



शेयर बाजार ने लगाया तेजी का चौका

■ **NBT रिपोर्ट, मुंबई:** शेयर बाजार में मंगलवार को तेजी का चौका लगा है। सेसेक्स और निफ्टी लगातार चौथे दिन बढ़त के साथ बंद हुए। हालांकि दिन की शुरुआत गिरावट के साथ हुई थी और बाजार में काफी उतार-चढ़ाव रहा, लेकिन IT और FMCG शेयरों में आई खरीदारी ने इसे संभाल लिया। 30 शेयरों वाला BSE सेसेक्स 509.73 अंक (0.69%) चढ़कर 74,616.58 पर बंद हुआ। दिन के दौरान इसमें काफी उतार-चढ़ाव देखा गया। यह 74,686.32 के ऊंचे स्तर तक गया और 73,282.41 के निचले स्तर तक गिरा।

दिनभर में इसमें 1,403.91 अंकों की भारी हलचल रही। वहीं, 50 शेयरों वाला NSE निफ्टी 155.40 अंक (0.68%) की बढ़त के साथ 23,123.65 पर बंद हुआ। सेक्टर के हिसाब से देखें तो आईटी इंडेक्स में 2.37% से ज्यादा की तेजी रही। इसके अलावा रियल्टी (1.70%), मेटल (1.55%), कमोडिटी और एफएमसीजी सेक्टर भी बढ़त में रहे। वहीं, PSU बैंक, कंज्यूमर ड्यूरेबल्स और सर्विस सेक्टर के शेयर नुकसान में रहे।

हलचल के बीच सावधानी बरत रहे हैं निवेशक

कच्चे तेल की ऊंची कीमतों और ईरान के खिलाफ ट्रंप की डेडलाइन को लेकर

सावधानी की वजह से बाजार कमजोरी के साथ खुला था। बढ़त मुख्य रूप से IT, FMCG और मेटल शेयरों तक ही सीमित

रही। बाकी मार्केट में सुस्ती देखी गई, जो निवेशकों की सावधानी को दिखाती है। बाजार में डर का माहौल बताने वाला इंडेक्स (VIX) 25 के आसपास रहा, जो काफी ज्यादा है। फिर भी निवेशकों ने घबराने के बजाय समझदारी दिखाई।

सोने-चांदी में गिरावट

ऑल इंडिया जूलर्स असोसिएशन के मुताबिक, चांदी की कीमत 2,000 रुपये (करीब 1%) गिरकर 2,40,000 रुपये प्रति किलो (सभी टैक्स समेत) हो गई है। 99.9 प्रतिशत शुद्धता वाला सोना भी 600 रुपये (0.4%) फिसलकर 1,53,200 रुपये प्रति 10 ग्राम पर आ गया।

Publication : Punjab Kesri (Hindi)	Editions : New Delhi
Date : 8 April 2026	Page : 11

Headline: Crude oil prices jump by more than 3%

कच्चे तेल की कीमतों में 3 % से ज्यादा की उछाल

नई दिल्ली, (आईएनएस) बढ़ते भू-राजनीतिक तनाव और अमेरिकी राष्ट्रपति डोनाल्ड ट्रंप द्वारा ईरान को होर्मुज जलडमरूमध्य को खोलने के लिए दी गई समय सीमा के बीच मंगलवार को वैश्विक स्तर पर कच्चे तेल की कीमतों में 3 प्रतिशत से ज्यादा की बढ़ोतरी हुई और ये नए उच्च स्तर पर पहुंच गई।



ब्रिट कूड वायदा में 1.69 प्रतिशत यानी 1.86 डॉलर की बढ़ोतरी हुई और यह 111.63 डॉलर प्रति बैरल पर पहुंच गया, जो सुबह के कारोबार

में दिन का उच्चतम स्तर रहा। वहीं अमेरिकी वेस्ट टेक्सास इंटरमीडिएट (डब्ल्यूटीआई) कूड वायदा में 3 प्रतिशत से ज्यादा यानी 4.15 डॉलर की बढ़ोतरी हुई और यह 116.56 डॉलर प्रति बैरल पर पहुंच गया। मध्य पूर्व संघर्ष शुरू होने के बाद से ब्रेंट कूड की कीमतों में 60 प्रतिशत से ज्यादा की तेजी आई है, जो 27 फरवरी को 72.48 डॉलर से बढ़कर 9 मार्च को 119.50 डॉलर हो गई।

Stricter Emission Norms to Check for CNG Vehicles' Pollutants too

BS-VII rules applicable from next year, will specify same limits irrespective of fuel type

Twesh Mishra

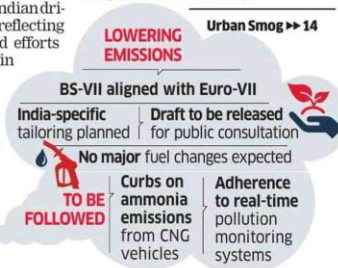
New Delhi: Cars, buses, and trucks are likely to face stricter emission rules starting 2027 with the government set to broaden the scope of vehicular pollutants under the proposed Bharat Stage VII

(BS-VII) norms, said officials familiar with the matter.

Though largely aligned with Euro VII emission standards, the new norms would be adapted to Indian driving and fuel conditions, reflecting the government's sustained efforts to curb high pollution levels in most of the major cities.

Separately, the Centre is examining the possibility of mandating minimum endurance requirements

for electric vehicle batteries, a move aimed at improving their longevity and performance amid growing EV adoption in the country.



Urban Smog

►► From Page 1

"Specific emissions from natural gas-fired vehicles, which were earlier not being targeted, are going to be tightened in BS-VII," said one of the officials cited above.

Ammonia emissions are expected to be strictly monitored for both light and heavy-duty vehicles under the new norms to prevent formation of urban smog.

"Cars sold in 2027 will have to comply with BS-VII's real-time pollution monitoring systems," the official said.

While the switch from BS-IV to BS-VI in 2020 required refineries to undertake major upgradation and bring cleaner fuels at pumps, such changes are unlikely with BS-VII.

The European Commission pro-



posed Euro-VII standards in November 2022. The new regulation applies the same emission limits to all motor vehicles within a category, regardless of whether they run on petrol, diesel, CNG, or are electric. Earlier iterations of the norms specified maximum permissible emissions from different fuel types with varying limits.

"Multiple ministries are coordinating to finalise BS-VII," the offi-

cial said. "The draft will be shortly released for wider deliberations."

It is unclear whether India too will emulate Euro VII's curbs on non-tailpipe emissions from tyres and brakes. To support electrification, the EU proposal also includes minimum battery life dikats.

The new norms highlight the Centre's increasing efforts to control automobile emissions through vehicle specific and companywide reduction goals. In parallel to BS-VII, work is also underway to finalise Corporate Average Fuel Efficiency (CAFE)-III regulations. Officials are aiming to stick with the April 1, 2027 deadline for rolling out the enhanced fuel efficiency regime.

Under the September 2025 CAFE-III draft, carmakers must demonstrate to the type approval agency that the technology saves at least 1g CO₂/km during the standard test cycle for claiming a CO₂ reducing technology derogation factor.

FUELLING STRATEGY

Stoves to Cars: India Widens Ethanol Play Amid Supply Glut

Lijee Philip & Kalpana Pathak

Mumbai: A swelling supply glut of ethanol is forcing policymakers and industry to look beyond car and two-wheelers to spur consumption of the renewable fuel. This includes ethanol-powered cooking stoves and diesel blends to generators and flex-fuel vehicles.

Pilot projects are already starting to unfold. Ethanol-based cooking stoves are being tested as a cleaner household alternative, while blending the biofuel with diesel and using it in backup generators is under discussion.

Early trials are also being run of ethanol-blended diesel buses of Karnataka State Road Transport Corporation to ascertain technical feasibility.

The mounting inventory underscores the urgency. India is sitting on an estimated surplus of nearly 20 billion litres of ethanol, while oil marketing companies have contracted only about 11 billion litres.

The mismatch has left distillery capacity

grossly underutilised, raising concerns of financial strain across the supply chain, said Deepak Ballani, director general of the Indian Sugar & Bio Energy Manufacturers Association.

Industry bodies including the Indian Sugar & Bio Energy Manufacturers Association, and the Indian Distillers Association are pushing for rapid demand creation, especially in light of ongoing geopolitical uncertainties that could disrupt conventional fuel supply lines.

Notably, the most scalable outlet may lie on the roads. Flex-fuel vehicles—capable of running on varying blends of petrol and ethanol—are technically ready, with prototypes spanning two-wheelers to passenger cars developed by Maruti Suzuki, Toyota, and Bajaj Auto, among others.

Yet mass adoption hinges on economics. Unlike electric vehicles, which attract a concessional goods and services tax (GST) of 5%, flex-fuel vehicles are taxed between 18% and 40% depending on engine configuration and blend capability. The higher upfront cost, combined

with the absence of widespread ethanol fuel availability, may dampen consumer interest.

“Vehicle readiness is not the issue, fuel availability and pricing are,” said an official familiar with the discussions. “For flex-fuel to work, ethanol must be priced lower, and the entire fuel-vehicle equation needs policy alignment.”

Industry stakeholders are calling for tax rationalisation, long-term policy visibility for automakers, and a pricing framework to make ethanol blends economically attractive. “Without cheaper ethanol, flex-fuel vehicles will struggle to find buyers,” said an executive at a car maker that has a ready flex-fuel prototype.

Some states are starting to respond. Sikkim has waived road tax on flex-fuel vehicles, the first such move in the country, raising hopes of similar incentives elsewhere.

Automakers, on their part, are preparing at least one flex-fuel model each, but are seeking a clearer roadmap before scaling production. Executives say with the right policy push, adoption could accelerate.

The government’s ethanol blending programme has currently reached E20—a mixture of 80% petrol and 20% ethanol—but the next stage remains uncertain. Proposals for E25 and E30 blends are under consideration, though no firm policy direction has emerged.

Meanwhile, the government appears reluctant to cut ethanol prices, “a move that could stimulate demand but hurt producer margins,” said an official familiar with the matter. “This policy tension lies at the heart of the current impasse.”



Beyond Blending

India is sitting on a 20-billion-litre glut, with offtake at 11 billion litres

Ethanol is being tested in cooking stoves, diesel blends and generators

Policymakers are looking for new ethanol consumption avenues beyond petrol blending

Automakers are ready with prototypes across segments, with flex-fuel vehicles seen as the most scalable solution to absorb excess ethanol

Cutting ethanol prices could drive adoption but hurt distillers

Dragon Hikes Gasoline, Diesel Prices Again

Increase 2nd time in a fortnight, comes into effect today

Beijing: China on Tuesday announced an increase in gasoline and diesel prices for the second time in about a fortnight due to rising international oil prices triggered by the West Asia war.

China's top economic planner, the National Development and Reform Commission (NDRC), announced that the new round of price hikes will take effect from Wednesday.

Beijing already hiked gasoline and diesel prices on March 23 as part of preparations for a fuel crisis amid apprehensions over the current US-Israel-Iran war. Because of control measures, the prices of gasoline and diesel will increase by \$61 and \$58 per tonne, respectively, it said.

'WORLD WANTS OUR ENERGY'

Meanwhile, the Kremlin said on Tuesday that there were a huge number of requests for Russian energy from a range of different places amid a grave global energy crisis that was shaking the found-



The prices of gasoline and diesel will increase by \$61 and \$58 per tonne, respectively AFP

ations of the oil and gas markets.

The crisis comes just as European consumers were trying to end their reliance on Russian energy to punish Moscow for the invasion of Ukraine, and as Russia itself looks set to cut its output in the wake of Ukrainian attacks on its oil infrastructure. President Vladimir Putin has suggested switching supplies more swiftly away from European customers if they do not want Russian ener-

gy. "Now that the world has confidently embarked on the path of a rather serious economic and energy crisis, which is growing day by day, the market and market conditions in the field of energy and energy resources have completely changed," Kremlin spokesman Dmitry Peskov told reporters.

"There are a huge number of requests for the purchase of our energy resources from alternative sources. We are negotiating, we are negotiating in such a way that this situation best suits our interests."

Russia, the world's second largest oil exporter after Saudi Arabia, produces around 10 million barrels of crude per day and about half are exported. Russia holds the world's largest natural gas reserves.

Still, Russia may in fact have to reduce oil production because Ukrainian strikes on ports, pipelines and refineries have cut export capability by 1 million barrels per day, or a fifth of total capacity.

The project, located on the Yamal peninsula in the Arctic, has previously mostly exported its frozen gas to Europe. **Agencies**

Publication : The Free Press Journal	Editions : Mumbai
Date : 8 April 2026	Page : 11

Crude futures hit record highs

Crude oil futures surged to record highs on Tuesday, driven by escalating tensions between the US and Iran that heightened fears of supply disruptions. On the MCX, April crude oil futures jumped ₹300, or 2.83%, to an all-time high of ₹10,888 per barrel, while the May contract rose ₹170 to ₹9,485 per barrel.

Analysts said markets remain highly sensitive to developments around the Strait of Hormuz, a key global oil transit route. According to Choice Broking, geopolitical risks have overshadowed cease-fire hopes, fuelling volatility.

In global markets, WTI crude futures climbed 3.7% to \$116.55 per barrel, while Brent rose 1.5% to \$111.40. Rising inflation concerns and a stronger dollar index have added to uncertainty.

With threats of strikes and retaliation intensifying, investors are closely tracking West Asia developments, expecting continued volatility in crude oil futures.

—Informist

Publication : The Free Press Journal	Editions : Mumbai
Date : 8 April 2026	Page : 9

Crude oil prices rise

Oil prices are rising, and US stocks are falling Tuesday as the countdown ticks toward the latest deadline set by President Donald Trump to destroy Iranian power plants and bridges. The S&P 500 fell 0.7 per cent as Trump threatened that a "whole civilisation will die tonight, never to be brought back again" if Iran does not meet his deadline at 8 p.m. Eastern time to open the Strait of Hormuz. Iranian officials, meanwhile, urged young people to form human chains to protect power plants that Trump has threatened to bomb.

Publication : The Hans India	Editions : New Delhi
Date : 8 April 2026	Page : 7

GLOBAL MARKETS RISE AS OIL PRICE SURGE CONTINUES

TOKYO: Global shares mostly rose in cautious trading Tuesday, as oil prices continued to surge ahead of a deadline that US President Donald Trump set for Iran to reopen the Strait of Hormuz to all shipping traffic or risk its power

plants and bridges being bombed.

France's CAC 40 jumped 1.3 per cent to 8,066.18 in early trading, while the German DAX added 0.8 per cent to 23,360.26. Britain's FTSE 100 added 0.2 per cent to 10,460.13.

US shares were set to drift slightly higher with Dow futures up 0.1 per cent at 46,963.00. S&P 500 futures inched up less than 0.1 per cent to 6,652.50.

Japan's benchmark Nikkei 225 gained less than 0.1 per cent to close at 53,429.56.

Iranians form human chains at power plants after Trump threat

State media claims 'more than 14 million people registered' to join after a campaign online and through SMS texts; people reportedly stand around key energy sites, bridges in Bushehr, Tabriz, Mashhad, Ahvaz; hashtag *janfada* trending in Iran

Agence France-Presse
TEHRAN

Iranians formed human chains to protect power plants on Tuesday after U.S. President Donald Trump's threats to strike energy infrastructure, according to images published by state media, as top officials said they were also prepared to sacrifice their lives.

After a campaign online and through SMS texts to sign up for the human chains nationwide, officials claimed that more than 14 million people had joined.

It was not immediately possible to verify that figure or how many people were taking part, although initial images showed do-



Broken dreams: Iranians rally during a memorial for those killed in Minab school strike, in Tehran on Tuesday. AFP

zens involved at each location.

The state-run *IRNA* news agency showed people forming a human chain "to support power plants" in the southern city of Bushehr, which is home to

Iran's nuclear power plant.

State television and the *Mehr* news agency showed dozens of people outside the main power station in the northern city of Tabriz, as well as at a plant in the northeastern city of Mash-

had. With U.S.-Israeli strikes also targeting bridges, people gathered on the main span over a river in the western city of Ahvaz, *Mehr* reported.

While the more than five-week war between the Islamic republic, and the United States and Israel has seen a whole echelon of the Iranian leadership killed, strikes on energy plants would mark a major escalation.

Iran Parliament Speaker Mohammad Bagher Ghalibaf, seen by some as the country's de-facto number one after the killing of Supreme Leader Ali Khamenei at the start of the war, published a screenshot of what was purportedly the registration system for the

human chains.

Saying he had registered his own name, he added: "Mohammad Bagher Ghalibaf is ready to sacrifice his life for Iran."

The Persian word for self-sacrifice – *janfada* – became a trending hashtag on social media.

"More than 14 million proud Iranians have so far registered to sacrifice their lives to defend Iran. I too have been, am, and will remain ready to give my life for Iran," President Masoud Pezeshkian wrote on X on Tuesday.

Mr. Trump earlier warned "a whole civilisation will die" in Iran if the country did not heed his midnight deadline to open the Strait of Hormuz.

Air India hikes fuel surcharge for second time in a month; announces CEO's exit

Jagriti Chandra
NEW DELHI

A week after oil marketing companies revised aviation turbine fuel (ATF) prices, Air India has yet again raised fuel surcharges, pushing the fixed domestic slab from ₹400 to as much as ₹899, while international surcharges have increased by up to ₹7,400 on long-haul routes such as North America and Australia. The airline also announced the resignation of CEO Campbell Wilson as part of a planned transition.

While ATF prices for international flights nearly doubled to ₹2.07 lakh per kilolitre, the government stepped in to cushion the impact on domestic travel, capping the increase at 25% to ₹1.04 lakh per kilolitre. Tuesday's surcharge hike by Air India is its second in less than a month.

The airline has replaced the earlier flat ₹400 levy on all domestic flights with a distance-based, tiered structure starting at ₹299 for sectors under 500 km and rising to ₹899 for routes of 2,000 km or more. On international routes, where ATF prices have surged nearly 100%, the increases are sharper.

The surcharge for Gulf routes has been raised from \$10 to \$50, for Europe from \$125 to \$205, and for North America and Australia from \$200 to \$280. Since March 12, and as of Tuesday, fuel sur-



Campbell Wilson

charges on Gulf routes have risen from zero to \$50, while long-haul routes have seen steeper increases of \$130 for North America and Australia, and \$105 for Europe. "The fuel surcharges on international routes do not compensate for the exponential increase in jet fuel prices for international flights. Air India continues to absorb a significant portion of this increased cost," the airline said in a press statement.

Airlines, Air India in particular, have been grappling with multiple challenges since tensions escalated in West Asia on February 28. Mr. Wilson had earlier flagged the possibility of flight cuts, warning that rising costs could dampen demand.

Meanwhile, Air India, announcing the resignation of its CEO, said Mr. Wilson had informed Air India Chairman N. Chandrasekaran of his intention to step down in 2026 as early as 2024, and will continue in the role until his successor is appointed and assumes charge.

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5-kg LPG quota doubled amid Hormuz tensions

The government has doubled the daily quota of market-priced 5-kg LPG cylinders for migrant workers as part of a broader push to stabilise fuel supplies amid disruptions linked to tensions around the Strait of Hormuz. Unlike the subsidised 14.2-kg cylinders that are used in household kitchens for cooking, the 5-kg bottles are priced at market rates. A 5-kg cylinder costs ₹549 in Delhi as against the ₹913 price for a 14.2-kg domestic cylinder. The 5-kg cylinders are available across-the-counter at LPG distributorships on production of an identity card. With the war in West Asia disrupting energy supplies, the government has prioritised gas to households as the cost of commercial users, who were initially given only 20% of their requirement and in steps raised to 70%.

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Date : 8 April 2026	Page : 15

UNITED NATIONS

Russia, China veto UN resolution on reopening Strait of Hormuz



REUTERS

Russia and China vetoed a UN Security Council resolution on Tuesday on reopening the Strait of Hormuz, a text already diluted to remove Gulf states' desired green light to use force to protect the key shipping lane. The draft resolution prepared by Bahrain received 11 votes in favour, two against and two abstentions. AFP

Share of West Asia oil imports rose to 54% just before war

Latest govt. data show India imported nearly 91% of its crude oil requirement in February 2026, a historic high; Of this, more than half came from West Asia, supplies that are now constrained

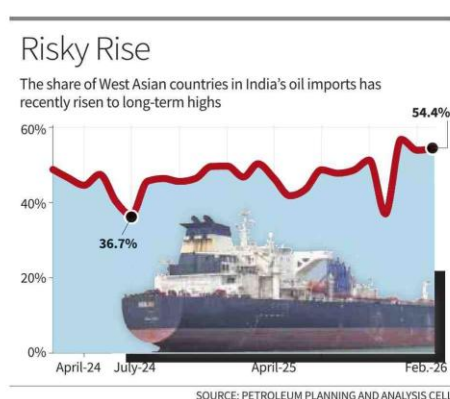
T.C.A. Sharad Raghavan
NEW DELHI

India entered the energy crisis brought on by the Iran war particularly susceptible to disruptions in West Asia, the latest government data show.

Not only was India importing nearly 91% of its crude oil requirements as of February 2026, a historic high, but more than 54% of these imports came from West Asian countries — their second-highest share in nearly 3.5 years.

The analysis by *The Hindu* of data released by the Ministry of Commerce and Industry shows that the volume of India's total oil imports in February 2026 increased nearly 33% to 205.3 lakh tonnes over February last year.

That is, India imported a third more oil in February 2026 than it did a year earlier. Further, according to data with the Ministry of Petroleum and Natural Gas, India's oil imports accounted for 90.8% of the total oil processed by In-



dian refineries in February 2026, up from an already historically-high 90.2% in the first half of 2025-26.

Not only has India's dependence on oil imports risen, but it has also recently increased its dependence on the West Asian region. This has come as it had, until the outbreak of the war in West Asia, sought to reduce Russian oil imports in line with demands from the U.S. Russia's share in the volume of oil India im-

ports rose to 26.5% in February 2026, but was still significantly lower than the peak of 40.2% it had reached in May last year.

On the other hand, the share of oil imports from India's West Asian sources — Iraq, Saudi Arabia, the UAE, Kuwait, and Qatar — rose to a combined 54.4% in February 2026. Apart from December 2025, when this figure hit 56.8%, this was their highest share since September 2022.

However, those sources are now constrained due to the war, with officials in the Ministry of Commerce and Industry confirming to *The Hindu* that India's oil imports from Russia have increased "big time" in March 2026, but this time without the benefit of the discount Russia was earlier providing. The official data on India's oil imports in March will be released in early May.

Expensive oil

The data show that not only was India importing a large quantity of oil in the lead up to the U.S.-Israel war on Iran, but that it was also benefiting from a crash in prices. The price of the Indian basket of crude oil in February 2026 stood at \$69 per barrel.

Prices had averaged about \$78 in the previous financial year.

The Indian basket comprises a weighted average of prices of different grades of oil in Oman and Dubai, along with the price of Brent.

India's first commercial fast breeder reactor goes critical after 15-year delay

M Ramesh
Chennai

India's first commercial fast breeder reactor, the 500 MW prototype fast breeder reactor (PFBR), has just gone "critical" — meaning a sustained chain reaction has begun inside the reactor, a step before it starts generating electricity.

When the construction of the PFBR began in October 2004 at Kalpakkam near Chennai, it was expected to be commissioned in 2011, at a cost of ₹3,482 crore; after several missed target dates, it went critical on Monday, with an expenditure of ₹8,181 crore.

TECHNICAL CHALLENGES
Speaking with *businessline*, Anil Kakodkar, former Chairman of the Atomic Energy Commission, pointed out that the PFBR is "a very hard



Prime Minister Narendra Modi witnessing initiation of core loading of India's indigenous prototype fast breeder reactor at Kalpakkam in Tamil Nadu in March 2024 PTI

technology". Being the first-of-its-kind in India, it poses several technical challenges, he said. For example, it is a sodium-cooled reactor; handling molten sodium, which reacts violently with water or air, is a big challenge. Also, the sodium needs to be kept pure, which is another challenge. Then there are materials and metallurgical issues, requiring, for example, a special, bespoke type of stainless steel.

Asked if India could not

have learnt from Russia — the only country which has an operational fast breeder reactor — Kakodkar said that it was one thing to learn the theory, but "just as you learn to do, here you have to do to learn".

It typically takes 12-18 months for a nuclear plant to start supplying electricity to the grid from the date of attaining criticality. BHAVINI, the government company set up to build and run fast breeder reactors in India, has

plans for two more at Kalpakkam, and four later at another site.

USING THORIUM

Breeder reactors are so called because they produce more fuel — Plutonium-239 — than they consume. The fuel for a breeder reactor is a mixture of Plutonium-239 and Uranium-238 — the latter turns into the former inside the reactor. If blanketed by thorium, the reactor can also convert thorium into another nuclear fuel Uranium-233.

Fast breeder reactors are important for India because they pave the way for the country to get to use thorium to generate energy. India has the largest reserves of thorium in the world, estimated at 1 million tonnes.

Getting to thorium use can give India long-term energy security.

[Also read p3](#)

How fast breeder reactors can ensure India is completely energy-secure

M Ramesh
Chennai

Other than coal, which emits copious quantities of the dreaded carbon dioxide, the biggest energy source with India is thorium. India has about a million tonnes of it, the most in the world.

Thorium is a potential nuclear fuel, but it must first be converted into uranium-233, whose atomic nuclei can be split, to produce energy.

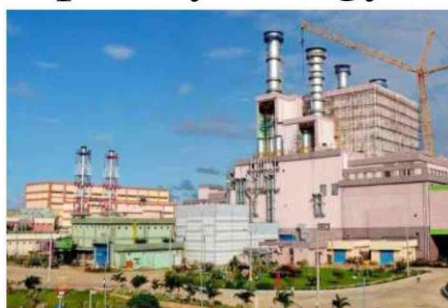
Fast breeder reactors, sometimes called fast neutron reactors, convert thorium into U-233 very efficiently — because they are filled with buzzing neutrons that bombard thorium and make it U-233.

That is the importance of the 500-MW Prototype Fast Breeder Reactor (PFBR), which went critical on Monday. In nuclear-speak, going critical means that a sustained chain reaction has started inside the reactor core, producing heat.

With the learnings from the PFBR, India plans to build two more fast breeder reactors at the Kalpakkam nuclear energy complex near Chennai, and four more elsewhere, perhaps even more later.

While these could take a couple of decades, they can provide India long-term energy security, lasting several centuries.

First, it must be understood that the fuel for a breeder reactor is Plutonium-239 (Pu-239),



NUCLEAR POWER. The prototype fast breeder reactor of 500 MW at Kalpakkam

which is not available in nature, but gets produced in conventional uranium-based nuclear reactors. Natural uranium comes in two varieties.

U-238, which is 99.3 per cent of natural uranium, is useless mud; the other variety, U-235, is the hero of nuclear energy.

By increasing the concentration of U-235 (called "enrichment"), typically, to about 3-4 per cent, and by bombarding it with neutrons, heat energy is produced, which is converted into electrical energy. During this process, some of the U-238 gets converted into another man-made material called Pu-239.

If you take a mixture of Pu-239 and U-238 and put it into a fast breeder reactor, even the U-238 gets converted into more Pu-239. This way, the reactor produces more Pu-239 than it consumes — hence it is called "breeder".

Now, a fast breeder reactor can do three things together. One, generate electricity; two, convert U-238 into Pu-239; and three, if blanketed by thorium, convert thorium into U-233. There is a trade-off between producing Pu-239 and U-233 — if you ask the reactor to produce U-233 too, it will produce less of Pu-239.

Experts such as Anil Kakodkar, India's pre-eminent nuclear scientist and former Chairman of the Atomic Energy Commission, advocate prioritising production of Pu-239 over U-233, so as to build enough stocks of Pu-239.

Once you have enough Pu-239, you can use it in reactors to generate electricity and cook U-233.

NUCLEAR PROGRAMME

Thus, you have a sequential three-stage nuclear programme, as envisaged by Homi Bhabha, the father of India's nuclear energy — us-

ing uranium in the first stage, plutonium in the second and thorium in the third, which can last centuries.

PFBR attaining criticality is a significant milestone in India stepping into the second stage. The third stage — the thorium cycle — is still decades away, but when India gets into it, it would be completely energy-secure.

OTHER WAYS

There are other ways of converting thorium into U-233. Fast breeder reactors do it most efficiently, but you can still put a 'thorium blanket' around a conventional thermal reactor. India is a leader in 'pressurised heavy water reactor' (PHWR) technology, operating about 20 of them. Ten more PHWRs, of 700 MW each, are under construction. It is technically possible to use these reactors to convert thorium into U-233.

Then there is another route, called 'accelerator driven subcritical system', or ADSS, under development for over 25 years. The ADSS is a machine that can generate neutrons that can be used to bombard thorium and make U-233.

Thus, there are at least three ways of making the nuclear fuel U-233 from thorium—in fast breeder reactors (the most efficient way), conventional reactors and ADSS.

Experts are of the view that India must pursue all three ways to quickly start tapping into its abundant thorium reserves.

War raises fear of worker exodus from West Asia; remittance flows at risk, too

Shishir Sinha
New Delhi

India's concerns about the conflict in West Asia are mounting not just over a near-term dip in remittances but also over the larger risk of Indian workers returning home if the hostilities drag on.

A top source said that while financial flows remain stable for now, the situation could turn more complex if the war continues to disrupt industrial operations in the Gulf economies that employ millions of Indians.

"Various refineries and other establishments having a large number of Indian workers are not functional at this moment. While senior functionaries continue to be stationed, lower-level workers have moved from there. Since as of now they are holding money and not sending it to India, remittances



Indians in Gulf countries

Country	No. of Workers
United Arab Emirates	43,26,248
Saudi Arabia	27,47,551
Kuwait	10,36,389
Qatar	8,30,491
Oman	6,76,781
Bahrain	3,17,564

Source - Ministry of External Affairs

could be impacted too. Also, if the war continues, they are likely to come back," a highly placed source said.

The anxiety stems from the sheer scale of Indian workforce presence in the Gulf Cooperation Council

(GCC) region. Government data show that more than 9.9 million Indians currently reside across six GCC countries.

Officials say that any largescale return migration could strain the domestic labour markets while also hitting household incomes dependent on overseas earnings.

UNDER PRESSURE

For now, authorities are not flagging immediate macroeconomic stress. Sources maintained that credit availability to industry remains comfortable and inflationary pressures are not expected in the near-term despite the geopolitical turbulence.

Remittance flows, a crucial pillar of India's external finances, have remained robust so far.

According to a Finance Ministry report, remittance inflows during the third quarter (October-December)

of FY26 rose to \$36.9 billion, up from \$35.1 billion in the corresponding period of FY25.

However, officials acknowledged that the Gulf region's dominant role in India's remittance ecosystem makes the situation particularly sensitive.

GCC economies accounted for 38 per cent of India's total remittances in 2023-24 and host nearly half of Indian migrants worldwide.

The Finance Ministry report noted that sustained geopolitical instability could indirectly weaken remittance flows by putting pressure on Gulf fiscal balances, especially if oil prices remain volatile or industrial operations remain disrupted.

At present, the immediate concern appears to be behavioural rather than structural, workers conserving cash rather than remitting it, amid uncertainty over employment continuity.

QCIL inks deals with Ampin Energy, Radiance Renewables for sustainable energy transition

Our Bureau
Mumbai

Quality Care India Ltd has formalised agreements with Ampin Energy and Radiance Renewables under its group captive solar initiative to procure renewable solar power for five facilities in Odisha, Chhattisgarh and Maharashtra. This marks its first phase of transitioning towards sustainable energy, the hospitals company added.

Quality Care India Ltd (QCIL) plans to transition 19 hospitals under Care Hospitals and Kims Health to renewable energy in a phased manner, with phase-I covering Odisha, Chhattisgarh and Maharashtra, followed by Andhra Pradesh and Tamil Nadu in phase-II, Kerala in phase-III, and Madhya Pradesh and Telangana in phase-IV. The initiative is to

ensure operational continuity while scaling renewable adoption across high-dependency healthcare assets, it added.

"Hospitals operate in a continuous, high-dependency environment where energy reliability is critical to patient care. The shift towards renewable energy is both a strategic and operational priority, supporting cost optimisation, energy security and environmental responsibility. With energy costs forming a significant share of hospital operating expenses, the transition is increasingly emerging as a strategic lever across the healthcare sector," a statement from the company said.

QCIL targets a total renewable capacity of approximately 30 MW across its network, with Phase I accounting for around 6 MWp, the note added.

Over the long term, the



group aims to meet nearly 80 per cent of its total energy consumption through renewables, supported by a hybrid model combining solar with wind and battery energy storage systems (BESS), it added.

Furthermore, it said the transition was expected to reduce its annual electricity costs by 20 per cent, along with improved cost visibility and insulation from tariff volatility, critical for maintaining cost stability in en-

ergy-intensive healthcare operations. From an environmental perspective, Phase I is expected to reduce carbon emissions by approximately 8,000 tonnes annually, with the full rollout projected to offset nearly 40,000 tonnes per year across all facilities, QCIL noted.

GROUP CAPTIVE MODEL

"The projects are being implemented under the group captive model, combining long-term renewable power procurement with equity participation," the company said. "This structure enables QCIL to secure reliable, cost-effective clean energy while ensuring regulatory alignment and long-term supply stability," it added.

Ampin Energy will service QCIL's facilities in Odisha and Chhattisgarh, while Radiance Renewables will execute the Maharashtra projects.

Govt doubles 5-kg LPG cylinder supply for migrant labourers

Rishi Ranjan Kala
New Delhi

The Ministry of Petroleum & Natural Gas has doubled the daily supply of 5-kg free trade LPG (FTL) cylinders to States for supply to migrant labourers. The order, released on Monday by the Ministry, will not only help increase the supply of the critical cooking fuel to labourers, but also help raise daily sales to more than one lakh units.

"It is conveyed that the daily quantity of 5-kg FTL cylinder in each State, available for disbursal to migrant labourers, is being doubled based on average daily supply to migrant labourers during March 2-3, 2026, beyond limit of 20 per cent mentioned in Para 2(a) of letter of March 21. These 5-kg FTL cylinders will be at disposal of State governments/its Food/ Civil Supplies Department for supplying only to migrant labourers in their State with the assistance of OMCs," the order said.

On March 21, the Centre allowed additional allocation of 20 per cent commercial LPG to States on "priority basis" for 5-kg FTL cylinders for migrant labourers as well as sectors such as restaurants, *dhabas*, hotels, industrial canteens, food processing/dairy, subsidised canteens/outlets run by State or local bodies for food, community kitchens.

In the last 25 days, around 79,909 tonnes of commercial LPG have been sold, which is equivalent to more than 42 lakh 19-kg cylinders. Since March 23, roughly 6.6 lakh 5-kg FTL cylinders have been sold across States.

HIGHER ALLOCATION

Higher allocation helped boost the supply of the critical cooking resource for migrant labourers. For instance, around 37,000 5-kg FTL cylinders were sold on March 25, rising to more than 90,000 on April 4.

Officials said that even as the LPG supply situation is "concerning," given that the conflict in West Asia is far from over and the Strait of Hormuz (SoH) remains closed, the Centre has assured complete supply to households, hospitals, educational institutions and migrant workers.

On April 2, the States, in a meeting with Oil Secretary Neeraj Mittal, clarified that there is no disruption in LPG supply affecting migrants and that supplies remain stable.

Mittal suggested that States focus on distribution in consultation with the PSU oil marketing companies (OMCs).

PSU OMCs are also organising awareness campaigns for migrant workers. For instance, they have so far organised around 550 such camps in around 25 States and Union Territories.

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LPG crisis: Cost will pass on to customers; Mumbai eateries to increase prices

Heena Khandelwal
Mumbai, April 7

THE ARITHMETIC of running a kitchen on scarce and expensive fuel is becoming harder to ignore across the city. The cost of the crisis, absorbed quietly for weeks, is beginning to appear on the bills.

Vijay Shetty, owner of Udupi

Shri Krishna in Lower Parel and president of the Indian Hotel & Restaurant Association (AHAR), said that the majority of Mumbai's eateries have already increased prices by 10 to 20 per cent.

"Vegetables, edible oil, plastic containers for delivery, the induction stoves many had to purchase overnight — all

»CONTINUED ON PAGE 2

Mumbai eateries

have added up," he said, adding that majority of their members that include QSRs, vegetarian restaurants, permit rooms and fine diners, have increased the price.

The crisis began quietly. On March 5, a government circular asking oil marketing companies to ensure that LPG is supplied solely to domestic consumers triggered hoarding, black marketing, and a supply crunch.

Restaurants of all shapes and sizes, from fine dining establishments to small neighbourhood eateries, and bakeries that were compelled by court orders to give up their wood-fired ovens last year — all found themselves suddenly without fuel. The cost of a cylinder in black market shot up to Rs 4,000 or above. Most chose to absorb the cost for as long as they could. That period is now ending.

At Udupi Shree Krishna, a go-to lunch spot for office-goers in Kamla Mills, prices went up 20 per cent. Veg Sandwich, earlier priced at Rs 70, is now available for Rs 90. The bhaji has gone up by Rs 15 and Cheese Pav Bhaji by Rs 20 and Utrapan by Rs 15. The situation, Shetty says, has improved, but not enough. He gets one or two cylinders a week against a daily requirement of one. "Even 20 per cent of our requirement is too little, we need that much just for making staff food," says Shetty. His menu has been reduced by 40 per cent. Dosa is unavailable at Udupi Shree Krishna and many other places across the city.

The frustration runs deeper than logistics. "During the pandemic, restaurants were designated essential services. This time, that recognition has not come even though lakhs and lakhs of people rely on us for their day-to-day meals," said Shetty.

The government is placing an urgent emphasis on the adoption of Piped Natural Gas (PNG) over Liquefied Petroleum Gas (LPG) in urban areas. Responding to it, ATAR has set up a camp at its Wadala office, helping restaurant owners apply for PNG pipeline connections.

"We have been told that those who would apply for the connection will get cylinders on priority in the interim," he said.

At Aram Vada Pav in CSMT, the prices haven't moved yet, but the decision is already made. From April 13, everything goes up by 7 to 10 per cent. Kaustubh Tambe, 55, the third generation running the business, said, "Oil has gone up by Rs 100 to Rs 125 in a month. Coal, which we have switched to out of necessity, has gone from Rs 38 to Rs 60." Last week they received four cylinders against a daily requirement of two.

The menu has been shortened in ways that feel personal to anyone who knows the place. "There is no mirchi with the vada pav. No upma. No upvas misal," said Tambe.

At 118-year-old American Express Bakery, the ovens — electric and diesel-run — have kept the baking process going on, but the fillings for puffs and sandwiches require gas. It is a challenge as they are getting one cylinder every 20 to 25 days. "We have stopped taking bulk walk-in orders and cut down production by about 30 per cent," said Johann Carvalho, who represents the fourth generation manning the business. Breads and core items will hold their prices, but "we will have to increase the prices for puffs and sandwiches by 10 to 15 per cent, likely from mid to end of May".

Vakola-based Vienna Bakery, 67 years old and a



(Above) The Udupi Shree Krishna restaurant and (right) Vijay Shetty

neighbourhood institution, is holding its prices until April 15. "Everything has gone up — gas, fat, oil, packaging," said Tara Raj, whose grandfather started the bakery. The increase, when it comes, will be 10 to 15 per cent across the board. The bakery has been operating on a single cylinder received since the crisis began.

Shree Thaker Bhojanalay, which shut for a few days at the height of the crisis, is now open again, running on a mix of gas cylinders, coal and induction stoves. "Prices of everything have gone up — coal, milk, veg, staples, every raw material. We haven't increased the price yet but we are thinking about it," said owner Gautam Punhit.

At Jhama Sweets in Kalbadevi, Vicky Lulla stalled production entirely for a few days before arranging diesel-fuelled bhatis and induction ovens. Jalebis that require consistent high-flame cooking, have moved to induction. "We haven't increased prices yet, but if it doesn't end, we may have to," he said.

At New Edward Bakery in Fort, Omair Siddique received three cylinders two days ago and is running his menu in full, supplemented by an electric stove. "The wholesale prices cannot move unless the entire association acts together," he said. At his retail counter, however, prices have already moved. The ladi pav that sold for Rs 12 is now Rs 15. Khari toast and butter have also gone up.

Pradeep Shetty, spokesperson of industry body IIRAWI, was quoted last week saying that since the conflict began on February 28, operating costs in the hospitality sector have risen by roughly 20 per cent. "Hospitality establishments may now be left with little choice but to consider an upward revision in prices to partially absorb the escalating cost burden," he had said.

However, those who have found a degree of stability are managing through improvisation. At Hotel Sadamini, Abhishek Shetty received three cylinders last week and expects two more this week. A PNG application has been submitted. "As of now, we are getting 20 to 30 per cent of our LPG consumption and this is helping us move ahead." The hall has quietly expanded — two more vegetables added — and sambhar has moved back to gas from induction. Small signs of normalcy returning.

At Lucky Restaurant, owner Mohsen is receiving two to four cylinders a day against a requirement of eight to ten. He has split fuel sources to manage — bulk cooking for gravies and biryani runs on coal, while gas handles frying, Chinese dishes, tea and coffee. The menu is at 70 per cent, fluctuating with availability. His PNG application, however, has hit a wall. "I have applied twice. I have given them letters on my letterhead asking to do my survey. They haven't come yet. Now they are not answering my calls."

LPG allocation doubled for migrant workers and students from 180 to 360

EXPRESS NEWS SERVICE @ New Delhi

THE Delhi government has enhanced commercial LPG availability, doubling allocation for migrant labourers and students from 180 to 360 cylinders daily, an official said.

This follows a revised order allocating a total of 6,480 cylinders (19 kg equivalent) across sectors, with essential services like health establishments, PSU/government institutions, hotels, restaurants, dhabas, food processing units, and others fully prioritised on a first-come, first-served basis.

Oil Marketing Companies (OMCs) have been instructed to strictly maintain the overall daily limit of 6,480 cylinders, reallocating any surplus from one category to others with due intimation to the Department. "We are committed to fair distribution, with no room for false rumours. Inspections are ongoing statewide; anyone involved in hoarding or black marketing will face immediate criminal action," Minister for Food Supplies Manjinder Singh Sirsa emphasised.

The Department of Food & Supplies has issued operational clarifications to enhance efficiency in LPG distribution. OMCs may now allocate cylinders flexibly across categories—without rigid percentage constraints—provided all valid demands are met first and sur-

NORMS FIXED

- 1 Aadhaar verification is required to get 5 kg cylinders
- 2 Oil companies must follow the daily limit strictly
- 3 Extra cylinders can be shifted between sectors based on demands
- 4 Hospitals, hotels, and food processing units are given priority in LPG supply
- 5 A gap of 7 days is required before getting another

plus is reallocated with intimation to the Department.

For migrant labourers, 5 kg Free Trade LPG (FTL) cylinders are being distributed via authorised agencies with safeguards such as mandatory Aadhaar verification, an OMC-maintained centralised beneficiary database to prevent duplication or misuse, and a minimum 7-day interval between successive issuances to the same individual.

"Rumours of unavailability are baseless. Migrant workers can access supplies seamlessly with Aadhaar. Book LPG only through authorised Oil Marketing Companies, consider switching to PNG, and report any issues without delay," Sirsa added, urging PNG adoption for long-term reliability.

India to resume crude oil imports from Venezuela

ENS ECONOMIC BUREAU @ New Delhi

INDIA is planning to resume crude oil imports from Venezuela after a gap of nearly 11 months, according to commodity analytics firm Kpler. The country is expected to receive about 10 to 12 million barrels of crude oil from the South American nation.

"...April-arriving cargoes were likely secured well before the recent disruptions, underscoring a longer-term strategic shift rather than a purely reactive move. This trend highlights the growing importance of diversification in global energy markets. Securing an alternative supply in advance is increasingly seen as a competitive advantage," said Sumit Ritolia, lead research analyst, refining & modelling at Kpler. Before US sanctions, Venezuela was an important crude oil supplier for India. In FY18, it accounted for nearly 6.7% of India's total crude imports. Venezuela produces heavy crude oil, which is well-suited for India's advanced refineries.



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ENS ECONOMIC BUREAU @ New Delhi

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Global stocks fall, oil rallies ahead of US deadline for Iran

MSCI's global equities gauge fell slightly on Tuesday, while US crude oil prices traded above \$115 per barrel as investors anxiously awaited the outcome of a standoff between the US and Iran while Iran showed no sign of accepting US President Donald Trump's ultimatum to open the Strait of Hormuz by the end of the day.

West Texas Intermediate climbed above \$117, while Brent also moved higher, trading at \$110.1 per barrel, up 0.4%. Price swings have been exaggerated by thin liquidity. Many traders have taken to the sidelines because of the headline-driven volatility and as they await the next moves by the Trump administration.

In US equities, the Dow Jones Industrial Average fell

CAUTION PREVAILS KEY MKT MOVES (% CHG)

Nasdaq Composite	▼ 1.3
Dax	▼ 1.2
Dow Jones	▼ 0.8
FTSE 100	▼ 0.8
Hang Seng	▼ 0.7
Shanghai SE	▲ 0.3
BSE Sensex	▲ 0.7
US Dollar Index	▼ 0.1
Rupee vs \$	▲ 0.1
Spot Gold	▲ 0.1
Brent Futures	▲ 0.4

Source: Bloomberg, LSEG
Data as of 2100 IST on April 7

410 points, or 0.9%, to 46,260.1, the S&P 500 lost 60.1 points, or 0.9%, to 6,551.8 and the Nasdaq Composite fell 276.7 points, or 1.3%, to 21,720.

MSCI's gauge of stocks across the globe dropped 0.6% to 991.7. The pan-European Stoxx 600 index fell

nearly 1%, while Europe's broad FTSEurofirst 300 index slipped 24.7 points, or 1%.

Investors have been focused on the US-Israeli war on Iran, which is now in its sixth week, as wild volatility in oil prices has amped up concerns about inflation and a potential slowing of the global economy.

Gold prices were little changed as caution prevailed in markets. Spot gold was flat at \$4,648.3 per ounce after rising by 1% earlier in the session. US gold futures fell 0.3% to \$4,670.9. Among other metals, spot silver dipped 2.7% to \$70.8 per ounce, platinum shed 3.4% to \$1,911.4, and palladium fell 4.3% to \$1,421.8.

The market is also focused on minutes from the Federal Reserve's meeting in March, to be released on Wednesday. REUTERS

Publication : The Times of India	Editions : New Delhi
Date : 8 April 2026	Page : 22

Iran has attacked Saudi Arabia's Jubail petrochemical complex, IRGC says

Iran on Tuesday attacked Saudi Arabia's Jubail petrochemical complex, the heart of the kingdom's downstream sector, its Revolutionary Guards said. Iran said the attack was in response to attacks against its Asaluyeh petrochemical plants, which are connected to its massive South Pars gas field and were reportedly hit by multiple explosions overnight. Jubail, a sprawling industrial city, houses multi-billion dollar joint ventures between state-backed oil giant Saudi Aramco and its petrochemical subsidiary SABIC, and Western energy majors. It was not immediately clear which facility or facilities were hit in Saudi Arabia. Video footage verified by Reuters showed smoke and flames rising from the direction of Jubail. The IRGC also said it hit a petrochemical facility in nearby Juaymah. REUTERS

Publication : The Times of India

Editions : New Delhi

Date : 8 April 2026

Page : 22

China hikes fuel prices for second time in a fortnight

Beijing: China on Tuesday announced an increase in gasoline and diesel prices for the second time in about a fortnight due to rising international oil prices triggered by the ongoing war in West Asia. China's top economic planner, the National Development and Reform Commission (NDRC), announced that the new round of price hikes will take effect from Wednesday.

Since the adjustment of domestic oil prices in March, international crude oil prices have experienced significant fluctuations, the NDRC said. The prices of gasoline and diesel will increase by 420 yuan (\$61) and 400 yuan (\$58) per tonne, respectively, it said.

Publication : The Times of India	Editions : Mumbai
Date : 8 April 2026	Page : 1, 12

Unable to afford LPG, migrants return to Bihar

Around 2,500 migrant workers have returned home to Bihar since the US-Israel-Iran conflict began, officials said, unable to afford cooking gas costs in states where they work, reports **Adwitiya Deb**. Train after train is bringing back workers from construction sites, factories, dhabas and housing complexes across the country. "LPG vendors are charging Rs 500 a kg. It lasts two days," said Manoj, a construction worker from Punpun in Patna district who arrived from New Delhi with his wife and two children. **P12**

Gas shortage triggers return tide as Bihar migrants head home

Adwitiya.Deb@timesofindia.com

Ranjeet Kumar

Patna: Trains rolled in. Platforms swelled. Migrant families from Bihar stepped down at Patna Junction with bedding, steel containers, plastic sacks — returning from cities where cooking has become unaffordable. Faces carried fatigue and a decision driven by empty cylinders and the search for a flame that costs less than a day's wage. LPG shortage bites. "LPG vendors are charging Rs 500 a kg. It lasts two days," said Manoj, a construction worker from Punpun in Patna district who arrived from New Delhi with his wife and two children. "We could not continue."

Ramu, a Chennai factory worker bound for Saharsa, did the maths. "Two days' wages for gas to cook one meal. Better unemployed at home than starving in a big city."

Magadh Express from New Delhi pulled in around 12.30pm Tuesday to a surge of workers heading home. By 2.20pm, Brahmaputra Mail brought another wave. As did Azimabad Express from Gujarat and Ernakulam Express from the south.

Officials said about 2,500 workers have returned so far, many citing cooking gas costs. Bihar has an estimated 48 lakh migrants working in Gujarat, TN, Delhi-NCR, Bengaluru and Mumbai. Labour department teams have begun panchayat-level sur-



'2,500 BACK SO FAR': Migrants at Patna Junction on Tuesday

ys to track returns. Sonu, a janitor in Noida earning Rs 6,000 a month, said options ran out when his cylinder emptied out: "We ate on the streets. Coal or wood are not allowed in residential areas."

Publication : The Tribune	Editions : New Delhi
Date : 8 April 2026	Page : 14

Govt doubles quota of 5 kg LPG cylinder for migrants

NEW DELHI, APRIL 7

In a significant relief measure amid the ongoing West Asia conflict, the Centre has written to all states and union territories announcing the doubling of the daily quota of 5-kg free trade LPG (FTL) cylinders for migrant workers.

According to a government communication, the revised allocation will now be twice the average daily supply distributed between March 2 and 3, 2026, effectively going beyond the earlier cap of 20 per cent outlined in previous guidelines issued on March

21. This expansion is expected to substantially improve availability for migrant labourers who often face difficulties accessing regular LPG connections.

The government has clarified that these 5-kg FTL cylinders will remain under the control of state governments and their Food and Civil Supplies Departments, ensuring targeted distribution. Oil marketing companies (OMCs) will assist in the logistics and supply chain to facilitate smooth delivery. — TNS

Publication : Western Times	Editions : Ahmedabad
Date : 8 April 2026	Page : 7

Centre doubles daily supply of 5 kg LPG cylinders for migrant workers

New Delhi, April 7 (IANS) The Centre announced on Tuesday that it has doubled the daily quantity of 5 kg LPG cylinders being provided to each state for disbursement to migrant labourers. "The supply of 5 kg LPG cylinders is being doubled based on the average daily supply to migrant labourers during March 2-3, 2026, beyond the limit of 20 per cent mentioned in the letter dated March 21. These 5 kg cylinders will be at the disposal of the state government for supplying only to migrant labourers in their state with assistance of the public sector oil marketing companies," the Ministry of Petroleum and Natural Gas said in a statement.

Publication : Western Times	Editions : Ahmedabad
Date : 8 April 2026	Page : 7

Crude oil prices surge over 3 pc over Iran tensions, Trump deadline

New Delhi, April 7 (IANS) Global crude oil prices on Tuesday hit new highs, jumping more than 3 per cent amid geopolitical tensions and US President Donald Trump's Tuesday deadline to reopen the Strait of Hormuz to Iran.

Brent crude futures advanced as much as 1.69 per cent, or \$1.86, to \$111.63, an intraday high as of 9:57 am. The US West Texas Intermediate crude futures increased more than 3 per cent or \$4.15 to \$116.56. Brent crude has witnessed a gain of over 60 per cent since the conflict began from \$72.48 (Feb 27) to 119.50 (March 9).

Gains in oil commodities come after the US President showed fresh aggression towards Iran in recent posts on a social media platform regarding reopening Hormuz. His post suggested that it would "rain hell" on Tehran if it does not comply with his Tuesday night deadline to reopen the strait. He also threatened that Iran could be "taken out in one night". According to him, if no deal is concluded, "every bridge in Iran will be decimated" and "every power plant in Iran will be out of business, burning, exploding and never to be used again". On the other side, Iran reportedly rejected the ceasefire plan and continued its fight with the world's strongest economy. The Strait -- which handles roughly one-fifth of global oil flows -- has remained disrupted since the conflict began on February 28, causing crude prices to rise approximately 90 per cent year-to-date, veraging around the \$100 mark.

Online

Headline	ONGC, OMCs in focus as Trump's Iran pause sends crude below \$100		
Publication	CNBC TV18	Edition	Online Coverage
Published Date	8 Apr 2026		

ONGC, OMCs in focus as Trump's Iran pause sends crude below \$100

<https://www.cnbctv18.com/market/ongc-oil-india-omcs-hpcl-bpcl-indian-oil-shares-trump-iran-pause-sends-crude-below-usd-100-wsj-el-19882521.htm>

Lower crude prices are typically negative for upstream players like ONGC and Oil India, but positive for downstream refiners such as HPCL, BPCL, and Indian Oil.

2 Min Read

US President Donald Trump has announced a two-week halt to US military operations against Iran to allow room for negotiations, subject to the immediate reopening of the Strait of Hormuz. As on Apr 8, 2026 1:30 AM

The announcement was made on Truth Social shortly after Wall Street futures began trading following the close of the regular session.

Crude oil prices reacted sharply to the development, emerging as the biggest casualty of the ceasefire move. Both Brent and West Texas Intermediate (WTI) fell as much as 17% in early Asian trade, slipping below the \$100 per barrel mark.

Prior to the announcement, oil prices had surged amid escalating tensions.

WTI had climbed to as high as \$116.9 per barrel on Tuesday following reports of US strikes on Iran's Kharg Island, a key energy export hub. Brent, too, had tested the \$120 mark in the early phase of the conflict but repeatedly failed to sustain above those levels.

Notably, WTI had been trading at a premium to Brent over the last two sessions, with the spread widening to its highest level since the 2008 global financial crisis.

The sharp correction in crude prices has mixed implications for oil companies.

Lower crude prices are typically negative for upstream players like ONGC and Oil India, but positive for downstream refiners such as HPCL, BPCL, and Indian Oil.

For ONGC, every \$1 per barrel decline in crude prices can impact annual revenue by 300 crore to 400 crore. Conversely, refiners stand to benefit, with EBITDA improving by 200 crore to 300 crore for every \$1 per barrel drop in crude.

In Tuesday's session, shares of HPCL and Indian Oil rose 0.49% and 0.48%, respectively, while BPCL declined 0.43%. ONGC shares ended 1.65% higher.

Headline	Deep Industries secures Rs 59-cr order from ONGC		
Publication	Daily Hunt (Mobile)	Edition	Online Coverage
Published Date	7 Apr 2026		

Deep Industries secures Rs 59-cr order from ONGC

<http://m.dailyhunt.in/news/india/english/capital+market-epaper-capmar/deep+industries+secures+rs+59cr+order+from+ongc-newsid-n707496857>

The project is to be executed over a period of three years. Deep Industries is in the business of oil and gas field services.

The company specializes in providing air & gas compression services, drilling and workover services, gas dehydration services, etc. The company also provides integrated project management services.

The company has reported a 49.8% rise in consolidated net profit to Rs 71.34 crore on a 43.1% increase in revenue from operations to Rs 221.49 crore in Q3 FY26 as compared with Q3 FY25.

Shares of Deep Industries rose 1.57% to close at Rs 445.90 on the BSE.

Headline	Government may cap ONGC new well gas amid distributor concerns		
Publication	ET Energyworld	Edition	Online Coverage
Published Date	7 Apr 2026		

Government may cap ONGC new well gas amid distributor concerns

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/government-plans-to-cap-ongcs-new-well-gas-prices-amid-distributors-demands/130074215>

They are concerned about increased costs. The current pricing mechanism allows for higher prices without a ceiling. This situation is being reviewed to ensure fair pricing for consumers.

New Delhi: The government is weighing a cap on the price of ONGC's 'new well gas', which has surged 58 per cent to \$12.91 per mmbtu-well above the \$8.9 ceiling for deepwater gas-after pushback from city gas distributors, according to people familiar with the matter.

The new well gas category, introduced in 2023, allows ONGC to charge a 20 per cent premium over the domestic gas price for output from new wells in legacy fields, including older wells requiring incremental investment. Both domestic gas and new well gas are linked to crude oil prices: the former is priced at 10 per cent of the previous month's Indian basket and the latter at 12 per cent. Domestic gas is subject to a \$4 per mmbtu floor and a \$7 cap, while new well gas has no floor or ceiling.

The recent surge in crude has pushed the notional domestic gas price to \$10.76 per mmbtu, though the effective price remains capped at \$7 for April. In contrast, the absence of a cap has allowed new well gas prices to climb to \$12.91 per mmbtu.

If left uncapped, the higher price could raise costs for city gas distributors-the main consumers-people said, adding that they are pushing for a rate of \$8.4 per mmbtu, a 20 per cent premium over the effective domestic gas price.

Headline	Gas traded on IGX hits record high in FY26 but March volumes fall amid West Asia crisis		
Publication	Energywatch	Edition	Online Coverage
Published Date	7 Apr 2026		

Gas traded on IGX hits record high in FY26 but March volumes fall amid West Asia crisis

<https://www.energywatch.in/oil-and-gas/gas-traded-on-igx-hits-record-high-in-fy26-but-march-volumes-fall-amid-west-asia-crisis>

Indian Gas Exchange (IGX) said on Tuesday that it traded its highest-ever gas volume of 76.8 million MMBtu, or 1,935 MMSCM, in FY26, marking a 28 percent increase year-on-year. The exchange said a total of 1,924 trades were executed during the year and that around 47 percent of traded volumes were free market gas & 53 percent domestic HPHT gas at ceiling price.

IGX said it achieved a CAGR of 58.6 percent over FY22-FY26.

Monthly contracts drove most of the trade

The exchange said the most liquid contract was the Monthly contract, which accounted for 64 percent of total traded volume, followed by Fortnightly at 14 percent, Day-ahead at 6 percent, Weekly at 5 percent, Daily at 5 percent, Intraday at 3 percent, BoM at 1 percent, and 6M and 3M at 1 percent, respectively.

It added that the most active delivery point was Gadimoga with 41 percent of total trade, followed by Dahej at 22 percent. IGX said exchange-traded deliveries stood at 76.3 million MMBtu, or 5.3 MMSCMD, during FY26.

March volume falls on Middle East disruptions

For March 2026, IGX traded 4.8 million MMBtu, or 120 MMSCM, down 11 percent month-on-month and 8 percent year-on-year. The exchange said the decline was primarily due to reduced supply in the spot market amid Middle East disruptions, and because the Ministry of Petroleum and Natural Gas notified allocation of gas to priority sectors.

IGX said about 93 percent of March traded volume was domestic HPHT gas at the ceiling price of USD 8.9/MMBtu, allocated to the priority sector, including D-PNG and T-CNG, while 7 percent was free market gas.

Nearly 8 MMSCM of domestic gas with pricing freedom was traded by producers at Bokaro, Jaya, Suvali, KG Basin and Hazira-ONGC delivery points, the statement said. Exchange-traded deliveries were 9 million MMBtu, or about 7.3 MMSCMD, in March.

GIXI edges up month-on-month

IGX said its benchmark price index, GIXI, for March 2026 was Rs 998, or USD 10.8 per MMBtu, up 1 percent month-on-month and down 18 percent year-on-year. It said the rise in spot prices was not fully reflected in GIXI because the maximum number of trades were executed in Feb'26 for March delivery.

The statement also said international gas prices moved higher month-on-month because of geopolitical disruptions in the Middle East, with WIM-Ex Dahej at USD 22/MMBtu, up 85 percent month-on-month and 56 percent year-on-year, and TTF at USD 18.3/MMBtu, up 51 percent month-on-month and 38 percent year-on-year. Henry Hub averaged USD 3/MMBtu, down 16 percent month-on-month and 25 percent year-on-year.

IGX also said Haryana City Gas Distribution (Bhiwadi) Limited joined the exchange as a proprietary member. The exchange said it offers delivery-based trade in eight spot contracts, including Intraday, Day-Ahead, Daily, Weekday, Weekly, Fortnightly and Monthly contracts of up to 12 months, along with Balance of Month and two long-duration contracts of three months and six months linked to GIXI, JKM, WIM and Dated Brent.

Headline	Today's News » Deep Industries Stock Surges 4% After It Bags ₹590 Million ONGC Contract for Gas Services		
Publication	Indian Oil and Gas	Edition	Online Coverage
Published Date	8 Apr 2026		

Today's News » Deep Industries Stock Surges 4% After It Bags ₹590 Million ONGC Contract for Gas Services

<http://www.indianoilandgas.com/viewnews.php?id=64230>

But that optimism has proved ephemeral as the ongoing war in the Middle East and the accompanying disruption to oil markets gives its world-beating growth story an unexpected jolt.

Deep Industries has secured a major contract from state-owned oil giant Oil and Natural Gas Corporation Limited (ONGC). The deal places the company at the centre of Indias growing natural gas sector.

ONGC has issued a Letter of Award to Deep Industries for gas compression and processing services. The contract covers the Malleswaram field under ONGCs Rajamundry Asset in Andhra Pradesh. The total value of the contract stands at approximately Rs 590 million over three years.

Headline	IGX gas trade rises 28% YoY in FY26 to record 76.8 million MMBtu		
Publication	Karnataka Live	Edition	Online Coverage
Published Date	7 Apr 2026		

IGX gas trade rises 28% YoY in FY26 to record 76.8 million MMBtu

<https://www.karnatakalive.in/news/igx-gas-trade-rises-28-yoy-in-fy26-to-record-768-million-mmbtu20260407132343/>

New Delhi [India, April 7 : The Indian Gas Exchange (IGX) recorded its highest-ever annual gas trading volume in FY26, with 76.8 million Metric

Million British thermal units (MMBtu) traded on the exchange, marking a 28 per cent increase year-on-year, according to data shared by the exchange.

The exchange added that "around 47 per cent of traded volumes were free market gas & 53 per cent domestic HPHT gas at ceiling price," with a total of 1,924 trades executed during the financial year.

IGX also noted, "The most liquid contract was the monthly contract, 64 per cent of the total volume trade in monthly contracts followed by Fortnightly (14 per cent), Day-ahead (6 per cent), Weekly (5 per cent), Daily (5 per cent), Intraday (3 per cent), BoM (1 per cent), 6M & 3M (1 per cent) respectively," it said.

Among delivery points, Gadimoga accounted for the highest share of trading activity. "The most active delivery point was Gadimoga (41 per cent of total trade) followed by Dahej (22 per cent of total trade)," the exchange stated.

The exchange further said that deliveries linked to traded contracts were significant during the year. "During FY'26, the Exchange traded deliveries were 76.3 million MMBtu (5.3 MMSCMD)," IGX said, adding that the platform has achieved strong growth in recent years. "IGX achieved a CAGR of 58.6% over the period FY22-FY26."

However, trading volumes declined in March compared with the previous month and last year due to supply disruptions.

"In March'26, IGX achieved monthly trade gas volume of 4.8 million MMBtu (120 MMSCM), volume down by 11 per cent MoM & 8 per cent YoY basis," the exchange said.

The decline was attributed to tighter supply in the spot market. According to IGX, "the decline in volume was primarily due to reduced supply in the spot market amid Middle East disruptions, additionally, MoPNG notified allocation of gas to priority sectors."

The exchange said most of the gas traded in March was domestic gas allocated to priority sectors. "Approximately 93 per cent of the traded volume was Domestic HPHT gas at the ceiling price (USD 8.9/MMBtu) allocated to priority sector (D-PNG & T-CNG), while 7 per cent was free market gas," IGX said.

The exchange also reported that domestic gas with pricing freedom was traded at multiple delivery points. "Nearly 8 MMSCM of domestic gas with pricing freedom was traded by producers at Bokaro (CBM), Jaya, Suvali, KG Basin, and Hazira-ONGC delivery points," it said.

According to IGX, exchange-linked deliveries during March stood at 9 million MMBtu. "Exchange traded deliveries were 9 million MMBtu (~7.3 MMSCMD) during the month," the exchange stated.

The exchange's benchmark price index also moved slightly higher on a monthly basis. "Indian Gas Exchange's benchmark price index, GIXI, for March 2026 was Rs 998/USD 10.8 per MMBtu--up by 1 per cent MoM & down by 18 per cent YoY," IGX said.

The exchange noted that the rise in global spot prices was not fully reflected in the index because most trades were executed earlier. "The impact of increase in spot prices is not reflected on GIXI as the maximum number of trades were executed in Feb'26 for March delivery," it added.

International gas prices, however, moved sharply higher during the month due to geopolitical disruptions. According to IGX, "international prices trended upward MoM primarily due to geopolitical disruptions in the Middle East."

Headline	Deep Industries secures Rs 59-cr order from ONGC		
Publication	Samyag Broking	Edition	Online Coverage
Published Date	7 Apr 2026		

Deep Industries secures Rs 59-cr order from ONGC

<https://www.samyagbroking.com/news/detailed-news.aspx?NewsType=pre-session&SrNo=1684384>

The project is to be executed over a period of three years. Deep Industries is in the business of oil and gas field services.

The company specializes in providing air & gas compression services, drilling and workover services, gas dehydration services, etc. The company also provides integrated project management services.

The company has reported a 49.8% rise in consolidated net profit to Rs 71.34 crore on a 43.1% increase in revenue from operations to Rs 221.49 crore in Q3 FY26 as compared with Q3 FY25.

Headline	Government may cap ONGC new well gas amid distributor concerns		
Publication	The Economic Times	Edition	Online Coverage
Published Date	7 Apr 2026		

Government may cap ONGC new well gas amid distributor concerns

<https://economictimes.indiatimes.com/industry/energy/oil-gas/government-may-cap-ongc-new-well-gas-amid-distributor-concerns/articleshow/130069779.cms>

The government is looking at capping the price of ONGC's new well gas. This gas price has risen significantly. City gas distributors are pushing for a lower rate.

The new well gas price is linked to crude oil. Without a cap, costs for distributors could increase. They are seeking a specific premium over the domestic gas price.

New Delhi: The government is weighing a cap on the price of ONGC's 'new well gas', which has surged 58% to \$12.91 per mmbtu-well above the \$8.9 ceiling for deepwater gas-after pushback from city gas distributors, according to people familiar with the matter.

The new well gas category, introduced in 2023, allows ONGC to charge a 20% premium over the domestic gas price for output from new wells in legacy fields, including older wells requiring incremental investment. Both domestic gas and new well gas are linked to crude oil prices: the former is priced at 10% of the previous month's Indian basket and the latter at 12%. Domestic gas is subject to a \$4 per mmbtu floor and a \$7 cap, while new well gas has no floor or ceiling.

Meerut: Retired judge celebrates daughter's divorce with wedding-style band, baaja, sweets and pride

The Economic Times

Undo

The recent surge in crude has pushed the notional domestic gas price to \$10.76 per mmbtu, though the effective price remains capped at \$7 for April. In contrast, the absence of a cap has allowed new well gas prices to climb to \$12.91 per mmbtu.

If left uncapped, the higher price could raise costs for city gas distributors-the main consumers-people said, adding that they are pushing for a rate of \$8.4 per mmbtu, a 20% premium over the effective domestic gas price.

Headline	Bangladeshi Foreign Minister Rahman to meet EAM, Goyal on Wednesday		
Publication	Business Standard	Edition	Online Coverage
Published Date	7 Apr 2026		

Bangladeshi Foreign Minister Rahman to meet EAM, Goyal on Wednesday

https://www.business-standard.com/india-news/india-bangladesh-to-discuss-investments-stalled-projects-pm-visit-126040700958_1.html

Bangladeshi Foreign Minister Khalilur Rahman is scheduled to meet Union ministers and National Security Adviser Ajit Doval during his three-day trip to New Delhi from Tuesday. The two sides are likely to discuss increased investments by Indian public and private sectors, reviving projects stalled after the Sheikh Hasina government was ousted in August 2024, and also the possibility of Bangladesh Prime Minister Tarique Rahman visiting India soon.

Dhaka and New Delhi are keen that the Bangladesh PMs first bilateral visit as his countrys head of government should be to India, and the second week of May is being discussed as a possible time.

Khalilur Rahman, who was the NSA in the Mohammad Yunus-led interim government, landed in New Delhi on Tuesday evening. Apart from NSA Doval, he will hold meetings with External Affairs Minister (EAM) S Jaishankar, Commerce and Industry Minister Piyush Goyal and Petroleum and Natural Gas Minister Hardeep Singh Puri on Wednesday.

Over the past month, New Delhi has continued to honour its commitments towards its neighbours energy security with the Numaligarh refinery supplying oil to Bangladesh in the midst of the conflict in West Asia. Dhaka is likely to request for additional supplies.

Some of the outstanding issues between the two countries include the renewal of the 30-year Ganga water treaty, which was signed in December 1996 and ends this year. Dhaka has continued to demand the extradition of former prime minister Hasina, who is living in exile in India. It is not known if the modalities related to Adani Powers thermal power plant in Jharkhands Godda, which supplies electricity to Bangladesh, will be discussed.

The visit of the Bangladesh Foreign Minister comes amid efforts by Dhaka and New Delhi to repair bilateral ties that were strained during the 18-month tenure of the interim government headed by Yunus, which came to power following the collapse of the Sheikh Hasina government in August, 2024. The Bangladesh Foreign Minister will depart from New Delhi on Thursday morning for Mauritius to attend a conference on Indian Ocean.

Headline	In News Today (Apr 8): US-Iran ceasefire, Bangladesh FM in India, oil prices, Dianna Russini leaked photo row and more		
Publication	Daily Hunt (Mobile)	Edition	Online Coverage
Published Date	8 Apr 2026		

In News Today (Apr 8): US-Iran ceasefire, Bangladesh FM in India, oil prices, Dianna Russini leaked photo row and more

<http://m.dailyhunt.in/news/india/english/zee+news+english-epaper-zeeeng/in+the+news+today+april+8+usiran+ceasefire+bangladesh+fm+in+india+oil+prices+dianna+russini+leaked+photo+controversy+and+more+latest+trending+updates-newsid-n707631685>

April 8 marks an important day in world geopolitics, as Iran and the United States have agreed to a temporary two-week ceasefire. The two nations are set to hold further talks on April 10 in Islamabad, Pakistan. For India, the key developments today include the Union Cabinet meeting, assembly elections-related developments, Foreign Secretary Vikram Misri's visit to the United States and the Bangladesh foreign minister Khalilur Rahmans visit to New Delhi to normalise the ties. Focus will also be on markets to see the trends as the ceasefire is likely to boost trade and bring down oil prices. On the sports front, Delhi Capitals will take on Gujarat Titans this evening, while NFL reporters leaked hotel photos has caused a controversy. Read the latest news in detail:

1. US President Donald Trump has made a surprise announcement to pause strikes against Iran, hours before his Tuesday deadline, setting the stage for official peace talks in Pakistan on April 10. Trump announced that the United States has agreed to suspend planned military strikes on Iran for two weeks after Tehran agreed to reopen the Strait of Hormuz. Irans Foreign Minister, Syed Abbas Araghchi, said that the IRGC will cease retaliation if attacks against Iran is stopped by the United States.
2. In India, the Union Cabinet, chaired by Prime Minister Narendra Modi, will meet to discuss various development projects and the evolving situation due to the West Asia situation.
3. The stage is now set for voting in two states and one Union Territories with campaigning coming to an end yesterday in Kerala, Assam and Puducherry. Voting will be held on April 9. Meanwhile, high-stake campaigning continues in states like Tamil Nadu and West Bengal.
4. Indias Foreign Secretary Vikram Misri will be visiting the United States from April 8-10. During his visit, discussions will take place to review the full spectrum of India-US ties and also regional and global developments.
5. Bangladesh Foreign Minister Khalilur Rahman is paying his first visit to India in this capacity where he is scheduled to meet External Affairs Minister Dr. S. Jaishankar, Minister of Commerce & Industry Piyush Goyal, and Minister of Petroleum & Natural Gas Hardeep Singh Puri. The two nations are set to hold wide-ranging talks to normalise the ties that have witnessed a sharp decline since the 2024 student uprising.
6. The IMD has warned that two western disturbances are set to impact Northwest India this week, with peak intensity expected on April 8. A heavy rainfall alert has been issued in Himachal Pradesh for April 8.
7. Air travel in India is set to become expensive as Air India has revised its fuel surcharge for domestic and international flights, citing a sharp rise in global jet fuel prices. The new rates will come into effect from April 8, while additional revisions on select international routes will be implemented from April 10.
8. Due to the US-Iran ceasefire, the crude oil prices have witnessed a sharp decline as Brent Crude plunged below \$100 per barrel and was trading at \$92.67 a barrel earlier today. The US West Texas Intermediate (WTI) crude futures dropped by 15.02% to \$96.03 a barrel.
9. In the Indian Premier League T20 cricket tournament, Delhi Capitals will take on Gujarat Titans in a high-stakes contest. While Delhi has won both of its matches it played so far, Gujarat has lost both of its matches.
10. A fresh controversy has erupted ahead of the NFL, as leaked photos of the New England Patriots head coach, Mike Vrabel, with top New York Times NFL reporter Dianna Russini went viral. The two were seen holding hands and hugging in a hotel near Phoenix. While the photos sparked a dating rumours, both - Vrabel and Russini termed it misrepresentation and rejected any such speculations of dating.

Headline	Muniyappa blames Centre for fuel shortage, seeks urgent intervention		
Publication	MSN India	Edition	Online Coverage
Published Date	7 Apr 2026		

Muniyappa blames Centre for fuel shortage, seeks urgent intervention

<https://www.msn.com/en-in/news/india/muniyappa-blames-centre-for-fuel-shortage-seeks-urgent-intervention/ar-AA20iWBx>

BENGALURU: Food, Civil Supplies and Consumer Affairs Minister KH Muniyappa on Monday pointed fingers at the Centre for the ongoing fuel and gas

supply crisis in the state, accusing it of failing to take timely measures amid global disruptions. In a statement, he said supply of LPG, commercial cylinders, CNG, petrol and diesel is entirely under the Union government's jurisdiction through the Ministry of Petroleum and Natural Gas, and the state has no direct role in regulating it. Muniyappa said the supply disruptions caused by the conflict in West Asia has impacted Karnataka severely. Auto drivers are facing shortages, hotels and food businesses are struggling due to lack of commercial gas, and households are finding it difficult to access cooking fuel. He alleged lack of coordination in fuel management at the Centre and raised concerns over unequal distribution among states, suggesting that Karnataka was not receiving its fair share. Urging immediate action, he called on the Centre to enhance supplies and ensure equitable allocation. Chief Minister Siddaramaiah has also written to the Union petroleum minister seeking intervention, he added. Amid the LPG supply crisis affecting autorickshaws, the minister has written to Union Minister of Petroleum and Natural Gas Hardeep Singh Puri seeking intervention to ensure that private auto LPG stations supply fuel at regulated prices, safeguarding drivers' livelihoods and easing commuter hardship across the state.

Headline	India confirms Iranian crude purchases as supply disruption reshapes sourcing		
Publication	Sea And Job	Edition	Online Coverage
Published Date	7 Apr 2026		

India confirms Iranian crude purchases as supply disruption reshapes sourcing

<https://www.seaandjob.com/india-confirms-iranian-crude-purchases-as-supply-disruption-reshapes-sourcing/>

India has confirmed that its refiners are purchasing crude oil from Iran, marking the clearest official acknowledgement of such trade since 2019 as

the country moves to secure fuel supplies amid disruption to flows through the Strait of Hormuz, according to a statement by Petroleum Minister Hardeep Singh Puri.

Amid Middle East supply disruptions, Indian refiners have secured their crude oil requirements, including from Iran; and there is no payment hurdle for Iranian crude imports, the ministry said, adding that refiners retain flexibility to source barrels on commercial grounds across more than 40 supplier countries.

The move signals a reset after imports from Iran halted in May 2019, with supply chains strained by disruption to shipments through Hormuz, a critical artery for global oil flows. Officials also rejected claims that an Iranian crude cargo was diverted from Vadinar to China due to payment issues.

The minister said such reports were factually incorrect, noting that bills of lading may indicate provisional destinations and cargoes can change course mid-voyage for operational or commercial reasons.

Flows are already materialising. The LPG carrier Sea Bird, loaded with about 44,000 metric tonnes of Iranian LPG, berthed at Mangalore on April 2 and began discharge. A US policy step on March 20 authorised delivery and sale of Iranian-origin crude oil and petroleum products loaded on vessels as of that date, easing constraints on such cargoes and enabling renewed flows.

India's Ministry of Petroleum and Natural Gas is the central government authority responsible for policy formulation, regulatory oversight and development of the country's hydrocarbon sector, covering upstream licensing, refining and downstream distribution.

Headline	Dhaka seeks reset in ties as Bangladesh Finance Minister Khalilur Rahman visits New Delhi		
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Dhaka seeks reset in ties as Bangladesh Finance Minister Khalilur Rahman visits New Delhi

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India's engagement with Bangladesh appears to be entering a new phase following the political transition in Dhaka.

In February, Lok Sabha Speaker Om Birla's presence at the swearing-in ceremony of the BNP-led Government under Prime Minister Tarique Rahman underscored New Delhi's calibrated move away from the interim phase of bilateral relations toward a more structured and forward-looking engagement.

Against this backdrop, Bangladesh Foreign Minister Khalilur Rahman's visit to New Delhi from April 7 to 9 assumes considerable diplomatic importance. The visit is expected to lay the groundwork for a more durable and pragmatic political relationship between the two neighbours, at a time when both sides are reassessing priorities in light of evolving geopolitical and domestic realities.

Accompanied by Prime Minister's Adviser on Foreign Affairs Humayun Kabir, Rahman's trip marks the first high-level ministerial visit from Dhaka since the BNP Government assumed office on February 17. The visit comes just ahead of his participation in the Indian Ocean Conference in Port Louis, Mauritius, scheduled for April 11-12, organised by the India Foundation.

During his stay in Delhi, Rahman is scheduled to hold a series of high-level engagements, including meetings with External Affairs Minister S Jaishankar, National Security Adviser Ajit Doval, Commerce Minister Piyush Goyal, and Petroleum and Natural Gas Minister Hardeep Singh Puri. These discussions are expected to focus on redefining the trajectory of India-Bangladesh ties in a post-transition political environment.

I am going to India before attending the Indian Ocean Conference. The discussions will focus on the future of relations between the two countries. We want a normal relationship with India based on mutual respect, dignity, and interests, Rahman said, outlining Dhaka's approach ahead of the visit.

Diplomatic sources indicate that Bangladesh will use the visit to gauge India's strategic outlook while simultaneously articulating its own long-term vision for the bilateral relationship. The emphasis, significantly, is not merely on immediate cooperation but on building a sustainable partnership rooted in mutual trust and political realism.

The visit comes at a time when the political equation that defined Dhaka-Delhi ties during the previous Awami League Government is no longer applicable. Following Bangladesh's internal political churn, particularly after the July 2024 mass uprising, both sides are being compelled to recalibrate their engagement frameworks. New Delhi, albeit cautiously, has begun acknowledging this altered landscape.

Bangladesh, for its part, is expected to push for a relationship that evolves organically rather than one shaped by asymmetrical expectations. Observers in Dhaka suggest that the emphasis will be on resetting ties through constructive dialogue and moving beyond the strains that characterised the immediate post-transition phase.

Key irritants are also likely to figure in discussions. Bangladesh is expected to raise concerns over restrictions imposed by India between April and June 2025, including limitations on exports via Indian airspace, curbs on select goods through land ports, and restrictions on jute products. The continuation of these measures has been a source of friction, and their removal could serve as a tangible gesture of goodwill.

Similarly, the issue of visas remains sensitive. While Bangladesh has resumed full visa services for Indian nationals following elections, India is yet to restore all visa categories for Bangladeshi citizens. Addressing such people-centric concerns is seen as essential for rebuilding trust.

Beyond immediate concerns, both sides are expected to explore broader areas of cooperation, including energy security, trade facilitation, connectivity, and water-sharing arrangements involving transboundary rivers such as the Ganges and Teesta, alongside maintaining stability along the border.

Analysts note that the visit also reflects a subtle shift in Dhaka's foreign policy posture under the BNP Government, which appears more pragmatic and open to engagement with India than in the past. Indian observers have suggested that New Delhi may need to reassess long-held perceptions and respond to this evolving stance with strategic flexibility.

If both sides demonstrate political will, Rahman's visit could mark the beginning of a carefully managed reset in India-Bangladesh relations one that moves beyond legacy frameworks and aligns with contemporary regional realities.