



ONGC News as on 16 April 2026 (Print & Online)

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Headline: Retired ONGC Official Falls Victim to ₹1.87 Crore Cyber Fraud

रिटायर्ड ओएनजीसी अधिकारी से 1.87 करोड़ की साइबर ठगी

देहरादून: उत्तराखण्ड की राजधानी में साइबर ठगी ने ओएनजीसी के सेवानिवृत्त अधिकारी को फर्जी निवेश योजना का झांसा देकर 1.87 करोड़ रुपये ठग लिए। वाट्सएप ग्रुप के जरिये शेयर ट्रेडिंग में भारी मुनाफे का लालच देकर बुजुर्ग को जाल में फंसाया गया। पीड़ित की शिकायत पर साइबर क्राइम पुलिस ने अज्ञात आरोपितों के खिलाफ मुकदमा दर्ज कर जांच शुरू कर दी है। 70 वर्षीय दिलीप कुमार श्रीवास्तव ने बताया कि वह वर्ष-2016 में ओएनजीसी से सेवानिवृत्त हुए थे। 31 जनवरी को उनके मोबाइल पर निवेश योजना से जुड़ा एक संदेश आया। इसके बाद दीया मेहरा नाम की महिला ने स्वयं को निवेश सलाहकार बताकर संपर्क किया और उन्हें एबीएसएल दि ग्रुप आफ विजडम नामक वाट्सएप ग्रुप में जोड़ दिया। ग्रुप में लगातार शेयर बाजार में मुनाफे के स्क्रीनशॉट, ट्रेडिंग अपडेट व अन्य सदस्यों की कथित कमाई दिखाकर भारीसा पैदा किया गया। इसके बाद ठगी को अंजाम दिया। झांसे में आकर उन्होंने अलग-अलग खातों में 1.17 करोड़ रुपये ट्रांसफर किए। इसके अलावा ब्रोकरेज फीस के नाम पर 70 लाख रुपये आरटीजीएस से जमा कराए गए।

(जास)

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The CBG blending mandate was 1% as of FY26, to be gradually increased to 3%, 4% and 5% in FY27, FY28 and FY29. HT

Biogas blending in city gas may pick up as fuel crunch bites

Subhash Narayan &
Rituraj Baruah

NEW DELHI

Facing a gas supply squeeze amid the West Asia war, India is considering a steep increase in blending compressed biogas (CBG) into city gas networks—potentially up to 20%—in a phased manner to reduce import dependence and cushion supplies, said two people aware of the discussions.

The blending mandate for city gas distribution (CGD) entities was 1% as of fiscal year 2026 (FY26), to be gradually increased to 3%, 4% and 5% in FY27, FY28 and FY29, respectively. The government is now considering enhancing this to well beyond 5% and with a much more stringent timeline.

This underscores a policy shift towards scaling domestic CBG output, as India prioritizes

essential gas use and looks to ease pressure on liquefied natural gas (LNG) imports.

Natural gas is processed to produce piped natural gas (PNG) and compressed natural gas (CNG) as fuels for cooking and mobility, respectively.

Government is pushing for a higher adoption of piped or city gas by domestic as well as industrial users due to the acute shortage of liquefied petroleum gas (LPG), the more commonly used cooking fuel.

The government's focus on compressed biogas is gaining momentum amid the energy supply crunch due to the West Asia war, with India depending on the region for 40% of its natural gas imports. The government has ordered emergency gas supply diversion measures by prioritizing essential sectors, including households, hospitals, and fertilizer produc-

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Govt plans to hike compressed biogas blending in city gas

FROM PAGE 1

tion.

"As a revamp of the biogas programme is being worked upon, there is a consideration to increase blending targets beyond 5%. It may be taken up to 20% in a graded manner in order to increase CBG adoption and lower the import dependence for liquefied natural gas (LNG)," said one of the two people mentioned above.

"It would require a significant increase in domestic production of CBG, as it is yet to gain momentum... Steps may be taken to support production," the person said.

Compressed biogas is clean and renewable, produced from organic waste such as agricultural residue, municipal waste, cattle dung, sewage sludge, and food waste. It is purified to produce a methane-rich gas, almost similar in composition and energy content to compressed natural gas (CNG).

City gas distribution, including piped natural gas and compressed natural gas, comprises around 20% of India's overall natural gas consumption. According to the Petroleum and Natural Gas Regulatory Board (PNGRB), it may reach 34% by 2040.

Queries emailed to the petroleum and natural gas ministry went unanswered.

Responding to a query on plans to enhance CBG output and adoption, Sujata Sharma, joint secretary in the petroleum and natural gas ministry, said that blending was voluntary till FY25 but since FY26, the mandates kicked in. "During April 2025–February 2026, 82,000 tonnes of CBG was procured by oil marketing companies, and this figure during the corre-



Compressed biogas is clean and renewable. MINT

sponding period of 2024-2025 was 42,700 tonnes."

"Apart from this, around 200 CBG plants have been commissioned and 317 CBG plants are under construction," Sharma added.

The second person cited above said that the blending proposal is part of a larger plan to scale up biogas.

Addressing a conference recently, Neeraj Mittal, secretary at the petroleum ministry, had said the government looks

Compressed biogas is from farm residue, municipal waste, cattle dung, sewage sludge and food waste

to scale up its ongoing biogas programme and streamline the initiatives that aim to promote the green fuel.

Dinesh Kumar Sarraf, former chairman of PNGRB and state-run ONGC, noted the need to incentivize CBG entities for scaling up output. "Achieving an ambitious target may be tough, as CBG production and adoption in the country is yet to gain momentum," Sarraf said. "Government would have to support these entities. Further, an uninterrupted supply of feedstock needs to be ensured, which has been a key obstacle for growth of this space," he said.

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

Crude imports down 36% in March

SANGEETHA G.
CHENNAI, APRIL 15

Amid the West Asia crisis, crude and petroleum product imports were down 35.9 per cent in March.

As per the data of the commerce ministry, the imports of petroleum, crude and products were down to \$12 bn in March against \$19 bn the same month last year.

The blockade in the Hormuz Strait restricted the shipping of crude in March and this affected the total imports of crude

and petroleum in FY26 as it declined 6.37 per cent to \$173 billion against \$185 billion in FY25.

However, exports of petroleum products grew 5.88 per cent in March to \$5 billion against \$4.8 billion in the same month last year.

The leading exporter of petroleum products is Reliance Energy. Nayara Energy and IOCL too export petroleum products.

The government had recently raised the windfall gain tax on export-

bound diesel by over 158 per cent and on aviation turbine fuel (ATF) by 42 per cent.

The levy on diesel has been increased to ₹55.5 per litre from ₹21.5 per litre earlier. Similarly, export-bound jet fuel will now attract a duty of ₹42 per litre compared to ₹29.5 per litre previously, while export duty on petrol continues to remain nil.

However, the petroleum products exported from Reliance Energy's special economic zone (SEZ) refineries are not subject

to windfall taxes.

As the crude prices went up, the government offered excise duty cuts to oil marketing companies to cushion the margins.

According to the government, the ₹10 per litre excise duty cut on petrol and diesel was meant to reduce the under-recoveries being absorbed by public sector oil marketing companies (OMCs).

In the first half of financial year 2025-26, the combined net profit of oil marketing companies was over ₹34,000 crore.

Clean energy push: GAIL to set up 600 MW solar power project in UP



NEW DELHI: GAIL (India) Limited on Wednesday signed contract agreements with TUSCO Limited to set up a 600 MW solar power project at a solar park in Jhansi, Uttar Pradesh, marking a major push towards renewable energy.

The agreements were signed by GAIL Executive Director (Sustainable Development & Renewables) Parivesh Chugh and TUSCO CEO Anil Tyagi in the presence of senior officials, including Director (Business Development) R K Singhal

and representatives from THDC India Limited.

The project will be developed along with a 550 MWh Battery Energy Storage System (BESS) and is primarily aimed at meeting the captive energy requirements of GAIL's petrochemical plant at Pata in Auraiya district. It will also support additional demand arising from electrification of gas-based equipment and upcoming compressed biogas plants in Uttar Pradesh.

Singhal said the project reflects GAIL's commitment to diversifying into low-carbon and sustainable energy solutions.

MPOST

City Gas Cos Redraw Playbook, Push Domestic PNG Segment

LPG shortage lifts PNG connections to record 12,000/day; firms tap spot market for natgas

Kalpna Pathak

Mumbai: City gas distribution (CGD) companies are redrawing their plans with the Iran war squeezing supplies, leading them to pivot towards domestic gas connections and a faster pipeline rollout.

In the past month, tight LPG supply pushed piped natural gas (PNG) connections to a record 12,000 per day, a fourfold surge from 3,000 earlier, forcing CGD companies to step up hiring of skilled labourers.

Companies are also scouring the spot market extensively to secure short-term natural gas supply for addressing what they are terming as a "hand-to-mouth" existence.

"If we have to proliferate in the domestic PNG section, we have to segment, build our pipelines, create our grid and make investments around the network, the meters, the material which is required," said Rahul Tandon, business head (Gas) at Bharat Petroleum Corporation Ltd (BPCL). "Apart from that, a lot of capex will be spent on actually deploying that material which we have bought."

Tandon said BPCL will invest around ₹1,700 crore this fiscal year to expand its gas business.

The company is also looking at how it can increase PNG consumption per connection.

"If we can build an ecosystem where we are able to migrate a household, not just to PNG for cooking, but PNG for geysers also, at the same cost, with a marginal increase in pipeline, you are generating a consumption which gets you a better return," said Tandon.

Traditionally the PNG segment has generated comparatively lower unit economics, making it an unattractive venture for CGD companies.

"CGD companies lay long pipelines to reach a small number of homes which pushes up infrastructure and supply costs per household," said a senior industry official requesting anonymity. "But the revenue is not handsome. Instead, if we supply the same gas to the industrial segment, our earnings multiply. Households not only use less gas but in many cases there are fewer paying customers."

Also, for households, the cost of securing a PNG connection has been a deterrent for which they have to pay more than ₹5,500. However, LPG cylinders continue to be subsidised.

Despite these challenges, there is a push from the government to expand the PNG network, according to companies. The Iran war has

also accelerated government support with faster approvals, reduced right-of-use costs, and coordinated

efforts between central and state authorities significantly improved execution timelines.

For Delhi-based Indraprastha Gas Ltd (IGL), total PNG connections could rise to 500,000 from 370,000.

"We have increased our manpower on the ground," said a senior IGL official.

"The contractors have been asked to double the numbers. Thankfully, the country started the PNG drive last year which helped us be prepared."

PNG is mainly methane with 50% gas supply coming from domestic fields like the Krishna-Godavari basin, Assam, and Gujarat, while the rest is imported liquefied natural gas (LNG), which is regasified and used.

Gas prices, which recently trended at \$18-18.5 per unit, fell sharply after a temporary ceasefire announcement, only to rise again amid fresh tensions—making long-term contracting risky. At the same time, gas supply from the administered gas, high-pressure high-temperature (HPHT) gas, and regasified LNG (RLNG) are helping companies manage costs and ensure availability.

The PNG segment has generated comparatively lower unit economics, making it an unattractive venture for CGD firms



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GAIL TO SET UP 600 MW SOLAR POWER PROJECT IN UTTAR PRADESH

GAIL (India) Limited, India's integrated energy major, on Wednesday signed contract agreements with M/s TUSCO Limited for setting up of 600 MW of solar power project at TUSCO's Solar Park located at Jhansi in Uttar Pradesh. The contract agreements were signed by Parivesh Chugh, Executive Director (SD & Renewables), GAIL (India) Ltd and Anil Tyagi, CEO, TUSCO Ltd. in the presence of R K Singhal, Director (Business Development), GAIL (India) Ltd, Neeraj Verma,



Executive Director, THDC and other senior officials from both the companies. The projects will primarily cater to meet the captive energy requirements of GAIL's Petrochemical Plant at Pata in Auraiya district of Uttar Pradesh, besides meeting the additional demand arising from Electrification of Gas-based equipment and CBG plants.

India laps up most of Venezuelan, Russian crude oil

Debayan Tewari
M. Kalyanaraman
CHENNAI

Amid a global crude oil crisis triggered by the Iran war and the closure of the Strait of Hormuz, India is likely to have lapped up most of the increased crude oil shipments from Venezuela and Russia.

As per BIMCO, one of the world's largest shipping associations, global crude shipments fell 16% after the war began vis a vis first 9 weeks of the year.

"This represents a re-



The war roiled energy supplies.

duction of 7.6 million barrels per day (mbpd) to 38.4 mbpd," BIMCO said.

With global shipments down, Venezuela increased shipments of

crude oil by 0.4 million barrels per day, as did Russia from the Black Sea by 0.8 mbpd.

"Combined, this accounts for 85% of increased shipments from countries outside of the Persian Gulf. India has been the main destination for the increased shipments," BIMCO said.

The Hindu has been tracking open-source data for the past two weeks and found at least 17 tankers originating in Russia crossed the Suez Canal and bound for ports in India

carrying Russian crude. Some have reached India.

BIMCO said before the Iran war, the U.S. Energy Information Administration estimated global 2026 oil production at 79.9 mbpd. "The 7.6 mbpd reduction in seaborne shipments thereby means 9.5% of the previously expected crude oil production is currently not reaching markets. The reduction in shipments has naturally been driven by effective closure of the Strait of Hormuz."

"The United Arab Emirates managed to increase

loadings from ports east of the Strait of Hormuz by 0.7 mbpd while Saudi Arabia increased shipments from Yanbu in the Red Sea by 3.0 mbpd," it said, adding, shipments from the region fell 9 mbpd compared with earlier this year.

Even if the Strait of Hormuz is fully reopened, shortages may remain. "[I]t may take a long time for crude oil and other energy shipments to return to previous volumes," BIMCO's chief shipping analyst Niels Rasmussen was quoted as saying.

Fuel price surge drives WPI to 3-year peak

Core inflation strengthens | Analysts warn of further upside if oil prices stay elevated

NEW DELHI

WHOLESALE price inflation (WPI) in India rose to a 38-month high of 3.88 per cent in March, driven primarily by a sharp increase in fuel, power and manufactured product prices amid the ongoing West Asia crisis.

The latest government data shows that WPI inflation has now increased for the fifth consecutive month. The March figure marks a significant jump from 2.13 per cent in February and 2.25 per cent in the same month last year.

The surge was largely led by a spike in global crude



oil prices, which climbed to around \$122 per barrel during March following geopolitical tensions, compared to about \$75 per barrel earlier. Inflation in crude petroleum alone soared to 51.57 per cent, reversing the deflation seen in

February. The fuel and power category also moved into positive territory, recording inflation of 1.05 per cent against a contraction of 3.78 per cent in the previous month. Manufactured products inflation rose to 3.39 per cent, indicat-

ing that higher input costs are beginning to pass through to broader segments of the economy.

In contrast, food inflation remained relatively subdued. Inflation in food articles eased to around 1.9 per cent, with vegetable prices showing moderation during the month. This helped partially offset the overall inflationary pressures.

Economists caution that the impact of elevated energy prices may continue to spread across sectors in the coming months. If crude oil prices remain high due to prolonged geopolitical tensions, WPI

inflation could rise further, adding pressure on domestic prices and the currency.

The government has already responded by cutting excise duty on petrol and diesel by Rs 10 per litre to cushion consumers from the surge in global oil prices.

Meanwhile, retail inflation, measured by the Consumer Price Index (CPI), rose to 3.4 per cent in March. Despite the uptick in wholesale inflation, the Reserve Bank of India has maintained a pause on interest rates, signalling a wait-and-watch approach as it assesses evolving global and domestic conditions.

War could end soon, Iran wants a deal badly: Trump

>Iran warns of choking key trade routes in the region if US blockade continues

>Israel expects Iran truce will extend; Pak Army chief Munir lands in Tehran

>Talks may resume in Pak; Switzerland offers to support diplomatic efforts

REUTERS
15 April

US President Donald Trump said the war with Iran was close to over, telling the world to brace for an "amazing two days", as the army chief of mediator Pakistan arrived in Tehran in a bid to prevent a renewed conflict.

The diplomatic push came as US and Iranian officials weighed a return to Pakistan for further talks after negotiations there ended on Sunday without a breakthrough.

Pakistan's military confirmed Field Marshal Asim Munir had arrived in Tehran. A senior Iranian source told Reuters that Munir, who had mediated the last round of talks, was heading to Iran "to narrow gaps" between the two sides.

"I think you're going to be watching an amazing two days ahead," Trump told ABC News reporter Jonathan Karl, according to a post by the reporter on X, adding he did not think it would be necessary to extend a two-week ceasefire that expires next week.

"I think it's close to over, yeah. I mean I view it as very close to over," Trump said in an interview on Fox Business Network conducted Tuesday and broadcast Wednesday. "We'll see what happens. I think they want to make a deal very badly."

Officials from Pakistan, Iran and Gulf states also said both sides could return to Islamabad in coming days.

Israel expects the ceasefire with Iran will be extended. Reuters report citing sources. The talks last weekend broke down without an agreement to end the war, which Trump launched alongside Israel on February 28, triggering Iranian attacks on Iran's Gulf neighbors and reigniting a conflict between Israel and Iran-backed Hezbollah in Lebanon.

Oil prices having fallen on Tuesday and in early Wednesday trade were slightly up at around \$95 per barrel, after the US said its blockade of Iranian

ports had halted seaborne trade in and out of Iran.

Tankers intercepted

The US military said it was turning back more vessels, including the US-sanctioned, Chinese-owned tanker Rich Starry which was seen heading back through the Strait of Hormuz on Wednesday.

A US destroyer stopped two oil tankers attempting to leave the Iranian port of Chabahar on the Gulf of Oman on Tuesday, a US official said.

An Iranian supertanker subject to US sanctions crossed the strait towards Iran's Imam Khomeini port despite the blockade, Iran's Fars News agency said on Wednesday. Fars did not identify the tanker or give further details of its voyage.

While Iran and the United States appear so far to have avoided a major confrontation at sea since the United States began its blockade on Monday, Tehran has said it would retaliate against military action.

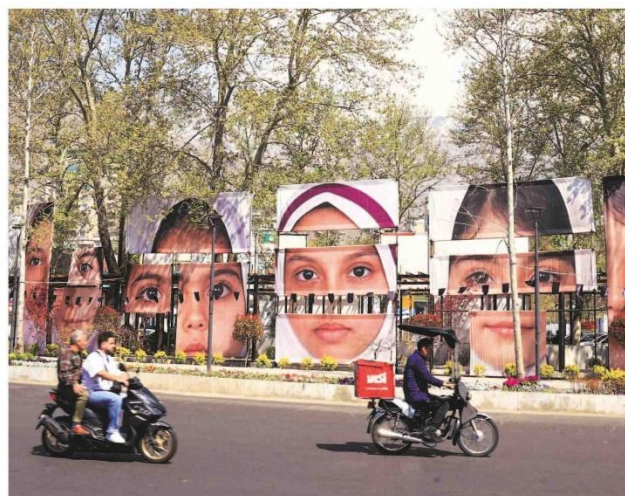
Iran's joint military command warned it would halt trade flows in the Gulf, the Sea of Oman and the Red Sea - which connects to the Suez Canal - if the US blockade continued.

The US is using more than a dozen vessels to enforce the blockade. They include the USS Tripoli amphibious assault ship, accompanied by F-35 jets and Marine vessels for boarding operations, as well as the USS Canberra littoral combat ship that could help clear sea mines.

Trump has also threatened to escalate if the war resumes. He told Fox Business Network: "...We could take out every one of their bridges in one hour. We could take out every one of their power plants, electric power plants, in one hour. We don't want to do that...so we'll see what happens."

Return to Islamabad

Trump told the New York Post on Tuesday that his negotiators were likely to return to Pakistan, thanks largely to the "great



Banners showing portraits of students killed in a US-Israeli strike on a girls' school, at Tajrish Square in Tehran

REUTERS

job" army chief Munir was doing to moderate the talks.

Speaking later at an event in Georgia, US Vice-President JD Vance said that while there was progress in talks, Trump doesn't want to make "a small deal, he wants to make the grand bargain" with Iran but there was a lot of mistrust between the two countries.

Vance led the US delegation in direct negotiations with Iran in Pakistan over the weekend, but left after they failed to yield an agreement.

Iran's nuclear ambitions were a key sticking point at last weekend's talks. The US had proposed a 20-year suspension of all nuclear activity by Iran - an apparent concession from

longstanding demands for a permanent ban - while Tehran had suggested a halt of 3 to 5 years, according to people familiar with the proposals.

The head of the International Atomic Energy Agency (IAEA) Rafael Grossi, said the length of any moratorium on Iranian uranium enrichment was a political decision and suggested Iran might accept a compromise as a confidence-building measure.

Washington has also pressed for any enriched nuclear material to be removed from Iran, while Tehran has demanded that international sanctions against it be lifted.

One source involved in the talks said back-channel talks had made progress in narrow-

ing gaps, bringing the two sides closer to a deal that could be put forward at a new round of talks.

Switzerland has offered to support diplomatic efforts, having hosted earlier talks on Iran's nuclear programme before the war began.

Complicating peace efforts, Israel has continued to attack Lebanon as it targets Iran-backed Hezbollah. Israel and the US say that campaign is not covered by the ceasefire, while Iran insists it is.

Trump slammed Meloni

Trump slammed Italian Premier Giorgia Meloni, his one-time political ally, deepening a rift over her opposition to the war in Iran and his attack on

Pope Leo XIV.

"I'm shocked by her," he told Italian daily *Corriere della Sera* in a six-minute interview that was published in Italian. "I thought she was brave, I was wrong." Trump's remarks are a near total reversal on his previous stance on Meloni, whom he once described as a "beautiful young woman" who had taken Europe "by storm."

The exchange highlighted the breakdown in their relationship since Italy refused the US use of a base in Sicily to conduct combat operations for the war in Iran. On Tuesday, Meloni froze a military cooperation agreement with Israel as she seeks to distance herself from the war in the West Asia.

LPG cylinder panic bookings ease as supply catches up

State-run OMCs delivered more cylinders than booked on April 14

SHUBHANGI MATHUR
New Delhi, 15 April

Panic booking of liquefied petroleum gas (LPG) cylinders across India has dropped sharply to 4.3 million on April 14, from a peak of around 9 million a month earlier, shortly after the outbreak of the West Asia conflict, according to official data accessed by *Business Standard*.

State-run oil-marketing companies (OMCs) delivered 4.76 million LPG cylinders to domestic consumers on April 14, against bookings of 4.31 million, the data showed.

The robust deliveries have been driven by increased LPG production at refineries, longer intervals between cylinder bookings, prioritisation of supplies across sectors, and a push towards alternative fuels.

Before the conflict between US-Israel and Iran, average daily demand for domestic LPG cylinders stood at around 5.5 million.

India has been facing a severe shortage of LPG, or cooking gas,

Stocking up

LPG cylinders (in mn)

— Booked — Delivered

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India, Germany to shore up energy ties amid West Asia crisis

India and Germany have decided to shore up their cooperation in areas of defence, green hydrogen, renewable energy and critical and emerging technologies amid increasing geopolitical upheavals such as the West Asia crisis. The two sides deliberated on ways to expand their engagement at a meeting held under the framework of India-Germany Foreign Office Consultations (FOC) that was co-chaired by Foreign Secretary Vikram Misri and State Secretary of German Foreign Ministry Geza Andreas von Geyr. The Indian and the German sides also exchanged views on the West Asia conflict as well as the Russia-Ukraine war.

PTI

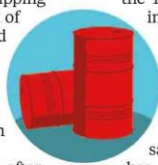
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Crude oil prices stable as Hormuz constraints counter hopes for talks

Oil prices were broadly stable after steep falls in the previous session as shipping through the Strait of Hormuz remained constrained, countering expectations of US-Iran talks aimed at ending the war in West Asia.

Forty-five days after Iran's Revolutionary Guards declared the strait closed, effectively shutting in about 20 per cent of global oil and liquefied natural gas shipments, transit through the waterway remains at only a fraction of the 130-plus daily crossings seen before the war, sources said on Tuesday. The US has enacted a blockade of shipping leaving Iranian ports that its military said on Wednesday has completely halted trade going in and out of the country by sea. Brent crude futures were up 49 cents, or 0.5 per cent, at \$95.28 a barrel at 1315 GMT.

REUTERS



Japan to provide \$10 bn to Southeast Asia to secure oil

BLOOMBERG
15 April

Japan will provide \$10 billion in financial support to nations in Southeast Asia to help them cope with soaring crude oil prices due to the war in the West Asia.

Japanese Prime Minister Sanae Takaichi announced the aid after the nation held a virtual meeting with regional leaders on Wednesday afternoon. She said in a news briefing that Japan relies on Asian nations to secure medical supplies like surgery gloves and equipment used for dialysis patients.

"Japan is closely linked to other Asian countries through supply chains and other means," Takaichi told reporters. "Fuel shortages and supply-chain disruptions in Asia would hinder the procurement of these medical supplies from Asia to Japan, which would have a significant negative impact on Japan's economy and society."

Leaders who attended the gathering of the Asia Zero Emission Community plus included Philippine President Ferdinand Marcos Jr, Malay-

sia's Prime Minister Anwar Ibrahim and Vietnamese Prime Minister Le Minh Hung, Takaichi said.

At the gathering, Takaichi said she announced a partnership called Power Asia to strengthen energy supply chain. The initiative aims to provide financing for emergency measures that include procurement of crude oil and petroleum products and supply chain maintenance. It also aims to expand crude oil stockpile days and diversify energy sources, she said.



Southeast Asian nations including Vietnam have previously sought help from Japan as well as from South Korea for crude oil supplies.

Japan has tapped its strategic reserves in two tranches since the Iran war began in late February, but has said its stockpiles are meant for domestic refiners and not for foreign nations.

Japan itself isn't facing an immediate oil shortage. The trade ministry said the country can secure sufficient crude supply for this year by tapping sourcing alternatives to the Strait of Hormuz, where transit remains constrained, and by drawing on its substantial oil reserves.

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India eyes more LNG, LPG imports from US; both sides explore SMR ties

ARCHIS MOHAN
New Delhi, 15 April

United States (US) President Donald Trump's Tuesday evening phone call to Prime Minister Narendra Modi came at a time when Washington and New Delhi are working to reset ties strained by the White House's tariff policies.

Their efforts will involve an Indian trade delegation visiting the US next week. Also, India would be increasing its imports of liquefied natural gas (LNG) and liquefied petroleum gas (LPG) from the US, and the two sides are exploring an agreement on small modular reactors (SMRs).

Modi and Trump spoke for 40 minutes on Tuesday, with American Ambassador to India Sergio Gorrer later indicating that the two sides are poised to conclude several "big-ticket" deals soon, including in the energy sector. He added that these deals are expected to

materialise between India and the US in the coming days and weeks.

According to sources, India is keen to increase its imports of LNG and LPG from the US as part of its process to diversify import basket of energy. This comes after it faced problems because of the conflict in West Asia and the blockade of the Strait of Hormuz.

India's Foreign Secretary Vikram Misra visited Washington last week, meeting US Secretary of State Marco Rubio and other officials to discuss cooperation in defence, nuclear energy, coal gasification and liquefied petroleum gas exports. The two sides are looking at nuclear energy cooperation in the context of the Sustainable Harnessing and Advancement of Nuclear Energy for Transforming India, legislation. But, any agreement on this will need approval from the US Congress.

Rubio is expected to visit India next month, and there is also forward move-



PM NARENDRA MODI AND US PRESIDENT DONALD TRUMP DISCUSSED 'SOME BIG-TICKET DEALS, INCLUDING ON ENERGY', EXPECTED TO MATERIALISE SOON

ment on a Quad grouping meeting. Apart from India and the US, Australia and Japan are members of the Quad. On Tuesday, External Affairs Minister S. Jaishankar spoke to Australian foreign minister Penny Wong. On Wednesday,

Jaishankar participated in a meeting convened by Japan to discuss supply chain disruptions in the energy markets, where he underlined India's commitment to safe and unimpeded transit passage for maritime shipping. "Attacks

on merchant shipping are completely unacceptable. Global growth demands that energy markets are not constricted. As a major energy consumer, India will work with like-minded partners to develop supply chain resilience," Jaishankar said.

In his social media post in response to Modi's message of his conversation with Trump, Gorrer wrote: "A very positive and productive call, stay tuned." This echoed the phrase he used after the February 2 call that preceded the announcement of a trade agreement.

New Delhi is of the view that the phone call from the White House was an attempt to repair strained ties with India. It was because of the White House's imposition of high tariffs on Indian goods, signs of the Trump administration's growing engagement with Pakistan's military leadership and Washington's failure to achieve its stated objectives in the West Asia war.

Building a resilient India

Resilience is about inter-dependence, not self-reliance. We need both domestic strength and international ambition

ILLUSTRATION: BINAY SINHA



An old Chinese curse says, "May you live in interesting times." It wishes "disorder, uncertainty, and turmoil" on the recipient. That about sums up the world in these last six weeks, as the United States and Israel have played soldiers, substituting plastic guns with their combined armed forces. The war has led to shortages of gas, widespread supply chain disruptions, and a huge jump in oil prices. How can we deal effectively with this world of uncertainty, turmoil, and disorder? As we deal with the immediate challenges, we need to address our need for long-term resilience. That is my focus in this article.

An immediate instinct is to turn inwards and seek self-reliance. But the world, and certainly India, is too dependent on other countries for that to be an effective strategy. After Galwan in 2020, we tried to reduce reliance on China. We imposed restrictions on foreign investment and tried to limit imports. What happened? Our exports of goods to China stagnated at under \$20 billion; our imports from China doubled, from \$60 billion to over \$120 billion, leading to a record trade deficit of \$100 billion.

The alternative to self-reliance is inter-dependence. We will remain dependent on others — for energy, for specialised machinery, for aircraft, for intermediate chemicals, for certain electronic components. What we should seek is that others are as dependent on us, for things only we can provide, or for products or costs that are distinctly better. There we have work to do. India must matter much more to the world. That demands both domestic strength and international ambition.

Building strength at home: The medium-term fundamentals of our economy are sound: Decent growth, low inflation, ample foreign exchange reserves, and robust bank and company balance sheets. So, while we cope with current disruption, we must work on the longer term. Domestic strength will come from a strong economy built on world-competitive and ambitious firms.

For firms to do the right thing, we need the right

firms. This is a matter of structural change. Competitiveness needs to be forced through policy. The best way is by being open to imports from the best in the world. Going further, a good test of a truly competitive firm is exports: Can we successfully compete for our core business with the world's best on their home ground? The reforms post-1991 were characterised by churn in firms, with the exit of less competitive firms and the more successful ones prospering. Whole new sectors such as information technology (IT) services and the pharmaceutical industry rose to prominence, producing some of our most successful firms. Their competitiveness was proven by success in world markets. That churn decreased from the 2000s; we need to trigger it again. Exit is the essential partner of entry.

We must invest in proprietary technology. As this column has long argued, Indian industry needs to greatly increase its investment in in-house research & development (R&D). A good numerical target is to grow in-house R&D five times from our current 0.3 per cent of gross domestic product (GDP) to the world average of 1.5 per cent. But even more useful is to undertake some serious benchmarking with the top 10 or 20 firms in one's industry. How much do they invest as a percentage of sales? How

many people do they have in R&D? With what qualifications? And what output does their R&D provide each year — what new products, what patents and design registrations, what entry into new businesses and markets? And aim to do better on all these metrics.

Most of this is about what firms must do themselves, supported by a policy environment that fosters competition. To build strength at home, industry and the state have equally important roles to play.

Building strength abroad: The other side of domestic strength is international ambition. Our flurry of free trade negotiations is welcome. We must use our free trade agreements (FTAs) to build a stronger strategic relationship in general. Our close relationships in West Asia should help us engage deeply in the recon-

struction and recovery of the region from the war. The European Union (EU) FTA is an opportunity for Europe and India to deepen ties across everything from defence and education to culture. We need, though, a deepening of foreign relations with much of Asia. Our policy of Act East must go from a slogan to, well, actually acting. At a minimum, we could renew and strengthen existing trade agreements with the Association of Southeast Asian Nations, Japan, and South Korea. We could evaluate joining the Comprehensive and Progressive Agreement for Trans-Pacific Partnership, which brings together 11 major economies around the Pacific and a geographically challenged United Kingdom. It is a deep and wide agreement, with a high bar for everything from government procurement to investment. Studying what must change for us to qualify could identify useful domestic reforms, even if we conclude it isn't yet in our national interest.

We claim to speak for the Global South; the Global South seems to have missed that. A useful approach might be a joint position in the World Trade Organization and the United Nations, and to expand ties and trade across Africa. And we need a new interest in Latin America, where there is great resonance in many areas, including the importance of family business and a heterogeneous society that accords equal importance to family ties.

While the state could lead in ensuring close relationships with all those countries that matter to us, industry must follow that lead with investment overseas. Our ambition in industry should be to build a strong international presence. How do our leading firms become comfortable operating in Europe, Southeast Asia, Africa, Latin America and West Asia, all at the same time? Confederation of Indian Industry delegations to countries as varied as Sri Lanka, Indonesia, the UK, Oman and Egypt have received a message that Indian firms are being actively sought. We need to build on this welcome, recruiting local managers and local teams. There really is a whole world out there. The rest of Asia, without China, is three times our GDP. West Asia, Turkey and Africa would add over \$5 trillion, and Latin America over \$7 trillion. Add those together and we have a market bigger than the US or China. The EU doubles that.

Today, our IT services, pharmaceutical, and a few specialised firms in the textile and garment, auto-component, and engineering industries have a significant international presence. Indian industry writ large must follow their lead. Many of our international firms are quite dependent on the US market and need to diversify — Mr Trump's tariff games of the last year have been a useful prompt.

A combination of domestic strength and international ambition can build dependence on India. By working in tandem, government policy and Indian industry can make India matter to the world and deliver an inter-dependent future.

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INDIA'S
WORLD?
NAUSHAD FORBES

Hedging against oil shocks

The recent oil price shock is yet another reminder of the urgent need to curtail dependence on imported oil and to adopt measures that shield the economy from its severe and far-reaching consequences. Elevated oil prices constitute a supply shock, pushing economic growth and inflation in opposite directions. This erodes corporate earnings and causes portfolio outflows precisely when a widening current account deficit requires larger inflows, thereby adding pressure on the exchange rate. The top priority, therefore, must be to reduce oil consumption.

India's oil imports (in volume terms) have, in fact, been decelerating. Against an annual average growth rate of 10.8 per cent during 2005-06 to 2009-10, crude oil imports grew by 1.9 per cent during 2020-21 to 2024-25. Net oil imports, which rose at an annual average rate of 8.3 per cent during 2005-06 to 2009-10, slowed to 2.6 per cent during 2020-21 to 2024-25. India's oil intensity has also been declining, reflecting efforts to diversify its energy mix and reduce dependence on oil by switching to electric vehicles (EVs) and cleaner fuels. The government has also been pushing for increased use of biofuels. As a percentage of gross domestic product (GDP), India's net oil imports declined from 4.4 per cent during 2005-10 to 3.0 per cent during 2020-25.

It is estimated that India's net oil imports will moderate from 2.9 per cent of GDP in 2024-25 to 1.9 per cent in 2029-30, and further to 1.0 per cent by 2039-40. Yet in absolute terms, net oil imports are set to rise — from 229 million metric tonnes (MMT) in 2024-25 to an estimated 340 MMT by 2039-40 — as the economy expands. Thus, while the oil import burden relative to GDP will decline, India's physical dependence on oil will continue to rise over the next

15 years. This underscores the need for durable, strategic solutions to energy security.

First, it is imperative to reduce oil demand drastically and hence dependence on imports. The pace of transition in the transport sector, which is a major user of oil, remains rather slow. Both the EV adoption rate and its current pattern in India have been disappointing. In 2024, the share of EVs was only 8.8 per cent of all road transport vehicles, the bulk of which was constituted by two-wheelers (6.1 per cent), followed by three-wheelers (2.1 per cent) and passenger cars (0.4 per cent). In contrast, the share of EVs in road transport vehicles in China was 40 per cent, with passenger cars accounting for 24 per cent and two- and three-wheelers 16 per cent.

The key point is that EV adoption in India has so far been concentrated in less challenging segments, with even passenger cars accounting for only a small share. A major reason is inadequate charging infrastructure for inter-city passenger cars and heavy-duty commercial vehicles, such as buses and trucks. Against the global norm of one public charging station for every 6 to 20 EVs, India has one for every 135 EVs. To accelerate EV adoption and shift the mix towards passenger cars and heavy-duty commercial vehicles, it is crucial to roll out medium- and fast-charging infrastructure at suitable locations.

There are other sectors, such as agriculture and industrial heating, where oil use can be reduced, but this will be a slow process. In any case, India's expanding economy means that total oil demand will keep rising unless reductions in oil use due to efficiency gains and substitution outpace new demand, leading to an absolute decline.

Second, to shield the economy and consumers from sudden oil shocks, India must actively explore hedging in international derivatives markets to lock in prices ahead of future spikes. Oil marketing companies now hedge refining margins, and the government uses annual term contracts for supply security, but a more comprehensive sovereign approach is needed. In this context, it is worth examining Mexico's centralised hedging programme, the world's largest sovereign oil derivatives scheme. Since 2001, Mexico has been buying put options every year to set a floor price for its oil export revenues, thereby protecting the federal budget from a price collapse. As a large importer, India faces the opposite exposure and could consider buying call options to set a ceiling on future import costs, thereby insulating the economy when prices are expected to spike.

Any protection against future shocks, including hedging, entails costs in terms of premia and can be politically contentious if prices fall sharply thereafter. Yet hedging acts as insurance against extreme price movements, with the primary objective being to cap upside risk. The cost of hedging could be recovered through retail prices.

In sum, oil shocks have recurred since the early 1970s, though at varying frequency. This recurring volatility exposes India's economy to multiple vulnerabilities, given its heavy dependence on imports. It is, therefore, important to accelerate efforts to reduce oil use — the most durable way to cut import dependence and advance climate goals through the energy transition. However, as India's reliance on imports will remain substantial for the foreseeable future, exploring a long-term hedging strategy is critical to reduce vulnerability.

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The views are personal



JANAK RAJ

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Trump: Iran war 'very close to over'

● Pakistan army chief in Tehran 'to narrow gaps'

TALA RAMADAN,
ELWELY ELWELLY &
HUMEYRA PAMUK
Dubai/Washington, April 15

US PRESIDENT DONALD Trump said the war with Iran was close to over, as the army chief of mediator Pakistan arrived in Tehran in a bid to prevent a renewed conflict.

The diplomatic push came as US and Iranian officials



weighed a return to Pakistan for further talks after negotiations there ended on Sunday without a breakthrough. A senior Iranian source told Reuters that Pakistani Field Marshal Asim

Munir was in Iran "to narrow gaps" between the two sides.

"I think it's close to over, yeah. I mean I view it as very close to over," Trump said in an interview on Fox Business Net-

work conducted on Tuesday and broadcast on Wednesday. "We'll see what happens. I think they want to make a deal very badly."

Continued on Page 7

Trump: Iran war 'very close to over'

OFFICIALS FROM PAKISTAN, Iran and Gulf states also said both sides could return to Islamabad in coming days.

The talks last weekend broke down without an agreement to end the war, which Trump launched alongside Israel on February 28, triggering Iranian attacks on Iran's Gulf neighbours and reigniting a conflict between Israel and Iran-backed Hezbollah in Lebanon.

Trump's optimism lifted global stocks towards record highs. Oil prices — having fallen on Tuesday and in early Wednesday trade — were slightly up at around \$95 per barrel, after the US said its blockade of Iranian ports had halted seaborne trade in and out of Iran.

The US military said it was turning back more vessels, including the US-sanctioned, Chinese-owned tanker Rich Starry which was seen heading back through the Strait of Hormuz on Wednesday.

A US destroyer stopped two oil tankers attempting to leave the Iranian port of Chabahar on the Gulf of Oman on Tuesday, a US official said.

An Iranian supertanker subject to US sanctions crossed the Strait towards Iran's Imam Khomeini port despite the blockade, Iran's Fars News agency said on Wednesday. Fars did not identify the tanker or give further details of its voyage.



While Iran and the US appear so far to have avoided a major confrontation at sea since the US began its blockade on Monday, Tehran has said it would retaliate against military action.

Iran's joint military command warned it would halt trade flows in the Gulf, the Sea of Oman and the Red Sea — which connects to the Suez Canal — if the US blockade continued.

Trump has also threatened to escalate if the war resumes. He told Fox Business Network: "...We could take out every one of their bridges in one hour. We could take out every one of their power plants, electric power plants, in one hour. We don't want to do that...so we'll see what happens."

Tehran is 'seeking dialogue, not war'

Iranian President Masoud Pezeshkian said his country is not seeking war but dialogue, as he warned any attempt by the US to impose its will or force Tehran to surrender "is doomed to failure". In comments carried by the official Islamic Republic News Agency (IRNA), he said: Iran is not seeking war or instability and has always emphasised dialogue and constructive engagement with various countries.

However, any attempt to impose one's will or force the country to surrender is doomed to failure, and the Iranian nation will never accept such an approach.

— REUTERS

Oil retailers lose ₹60 on diesel/litre, ₹24 on petrol as margins plunge

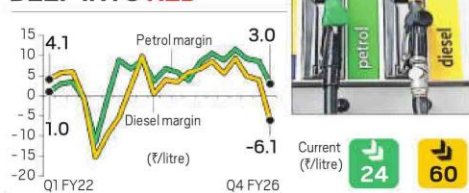
SAURAV ANAND
New Delhi, April 15

STATE-RUN OIL MARKETING companies (OMCs) are incurring steep per-litre losses of around ₹24 on petrol and nearly ₹60 on diesel, as fuel marketing margins have sharply turned negative amid rising global crude prices and elevated tax burdens, according to Kotak Institutional Equities.

The brokerage said "OMCs are likely making losses at current global prices," with the latest estimates showing a sharp deterioration in downstream fuel economics.

The margin erosion has persisted despite a ₹10 per litre excise duty cut, with the report noting that "with steep rise in

DEEP INTO RED



international prices, marketing margins have...turned negative."

A key driver of the pressure is the sharp increase in windfall taxes on petroleum exports, particularly diesel. Kotak highlighted that "diesel export tax is up 158% to ₹55.5/litre or \$95/bbl," significantly compressing refining spreads.

The report added that the revised tax structure "leaves very low or negative spreads versus Dubai or the Indian crude basket," underscoring the extent of profitability erosion for refiners.

The impact is most visible in diesel, where post-tax margins have shrunk sharply. Data in

the report shows that spreads have dropped to as low as \$3 per barrel over Dubai crude and turned negative against other benchmarks, limiting earnings visibility for refiners.

While petrol remains exempt from windfall taxes, pricing pressures persist due to elevated global crude benchmarks and unchanged retail fuel prices, which continue to weigh on marketing margins.

The data also marks a sharp reversal from earlier trends. Petrol margins had remained positive through most of FY25 and early FY26, reaching ₹11–11.5 per litre, while diesel margins had recovered to ₹8–9 per litre, before the recent correction pushed both fuels into loss-making territory.

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India will now seek better terms in US trade negotiations



AN INDIAN TEAM will travel to the US on April 20-22 to finalise the legal agreement on a trade pact while seeking to preserve India's comparative tariff advantage in the US, reports Mukesh Jagota. ■ PAGE 2

NEGOTIATORS TO BE IN WASHINGTON FROM APRIL 20-22

India to seek better terms in trade negotiations with US

MUKESH JAGOTA
New Delhi, April 15

A GROUP OF Indian negotiators will travel to the US from April 20-22 to finalise the legal agreement based on the February 7 bilateral joint statement, while seeking to preserve the country's comparative tariff advantage in American market.

"As a follow-up to the joint statement, an agreement needs to be finalised. If the (reciprocal) tariffs under the International Emergency Economic Powers (IEEPA) are removed, we need to see what commitments we will receive that grant us a comparative advantage in the US market," a senior official said.

"India and the US will work together to finalise timelines and next steps as part of the ongoing engagement," Commerce Secretary Rajesh Agrawal told reporters. The Indian team will be led by chief negotiator Darpan Jain, additional secretary in the Department of Commerce. He will be accompanied by officials leading various tracts of the deal.

After the joint statement on the interim trade deal, the US Supreme Court invalidated the reciprocal tariffs announced on April 2 last year on February 20. Following the Supreme Court order, the US government imposed 10% duties on all imports under Section 122 of the Trade Act by executive order.

It also initiated two investigations under the Section 301 of Trade Act on excess capacities in its 16 economies and forced labour issues against 60 economies to retain the leverage in trade negotiations. Both these investigations covered India. Under Section 301 there is no limit on the level of tariffs that the US can impose. "The government of India has submitted its

PRESERVING TARIFF ADVANTAGE

■ If the reciprocal tariffs are removed, it needs to be seen what commitments will be received that grants India a comparative advantage in US market, says an official

■ Following the SC order the US govt imposed **10%** duties on all imports under Section 122 of the Trade Act by executive order

■ After the joint statement the US had removed 25% tariffs on Indian goods that were imposed for buying crude oil from Russia

■ USTR Jamieson Greer has stated that the US "expects to stand by" its trade deals



response to the request for consultations by the US Trade Representative (USTR) on the investigations," Agrawal said.

"Both sides will meet to discuss how these issues need to be structured and addressed," he added. Agrawal said that since the joint statement there have been virtual discussions with the US, but no physical meetings. "Every country is now calibrating its earlier deal with the US. So we are also moving in that direction. Looking at what will be a legal agreement and the trade-offs. We like to hear the trade-off from the other side," the official quoted earlier said.

After the joint statement the US removed 25% tariffs on Indian goods that were imposed for buying crude oil from Russia. It was to reduce reciprocal tariffs on India from 25% to 18%, but the US SC verdict intervened. The interim deal between India and US is a stepping stone to a wider Bilateral Trade Agreement.

The verdict did not cancel the formal trade agreements that the US had signed. USTR Jamieson Greer has stated that the US "expects to stand by" its trade deals.

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ReNew adds 2.4GW green energy in FY26



RENEW, ON
WEDNESDAY said
it has commis-
sioned nearly 2.4

GW of renewable energy
capacity in FY2026, a record
annual addition for the
company, taking its total
operating portfolio to
around 12.6 GW, the second
largest in the country.

Govt mulls steps to curb excessive use of fertiliser

● Global spot prices of urea spike 35% since onset of war

SANDIP DAS
New Delhi, April 15

AMID SUPPLY DISRUPTION due to the West Asia war and a sharp rise in global urea prices, the government aims to curb excessive use of highly subsidised fertiliser through several measures. These include promoting judicious use of soil nutrients, linking distribution to farmers' database on landholdings and developing a system to track abnormal sales patterns across districts, sources said.

Several proposals are being discussed including tracking fertiliser use through an App where farmers will put forward demands, biometric withdrawal with alerts against higher purchase and close monitoring of fertiliser sales across 652 districts.

Officials told *FE* that a high-level meeting was held on Wednesday in the Cabinet Secretariat where officials from the departments of fertilisers, agriculture, financial services, expenditure and legal affairs participated. Discussions are underway to use data from over 8.5 million unique farmer IDs linked to land records under the Digital Agriculture Mission to ascertain fer-

WAR IMPACT

■ Initiative aims to promote judicious use of soil nutrients, linking distribution to farmers' database on landholdings and developing a system to track abnormal sales patterns across districts

■ Discussions are underway to use data from over **8.5 mn** unique farmer IDs linked to land records under the Digital Agriculture Mission



■ Global prices of urea and DAP have increased significantly since March

tiliser usage, an official said.

India imports about 35-40% of its annual fertiliser requirement of around 65-70 million tonnes (MT). Countries in West Asia account for 40% of these imports. Supplies of urea as well as LNG, the feedstock for urea manufacturing, have been severely impacted by the closure of the Strait of Hormuz.

"Several measures are being considered and fast-tracked to ensure ample fertiliser availability in the coming Kharif season," an official said.

The central sector scheme, PM-PRANAM, which aims to reduce chemical fertiliser consumption by providing financial incentives to the state has been a 'non-starter' regarding financial disbursement to states, according to a parlia-

mentary panel report. Surge in global fertiliser prices since West Asia crisis began

The government's fertiliser subsidy outgo may see a substantial increase in FY27 from the budget estimate of ₹1.7 lakh crore if the West Asia conflict prolongs, leading to elevated global prices of soil nutrients, officials said.

The global prices of two key fertilisers—urea and Diammonium Phosphate (DAP), which India imports in substantial quantities—have increased significantly since March.

Trade sources said global urea prices have increased by 35% to \$726/tonne (free on board) and DAP prices by 15% to \$654/tonne, respectively, since the beginning of March 2026.

MINT CURATOR

America's blockade of Hormuz aims to hurt China too: Will it?

Unlikely. Iran may stay defiant longer than the US can stay solvent



JAVIER BLAS
is a Bloomberg Opinion columnist covering energy and commodities.



The US probably hopes that Beijing will convince Iran to soften its stance. **AP**

The black market for Iranian oil wouldn't exist without China. Before the Iran war began, Beijing bought 95% of all the crude Tehran shipped via a network of sanctioned tankers and shadowy financial links. Hence, US President Donald Trump isn't just targeting Tehran with his blockade of the Strait of Hormuz—he's aiming at Beijing too.

On Monday, the US said vessels in Iranian waters would be subject to "interception, diversion and capture." If its navy enforces a blockade on ships centering and departing Iranian ports and coastal areas east of the Strait of Hormuz in the Gulf of Oman and Arabian Sea, Tehran won't be able to export a single barrel of oil. America's calculus appears twofold: first, impose an intolerable economic cost on Iran; second, force China to share some of the pain. If Beijing has more at stake, it might put pressure on Tehran to negotiate, or so the theory goes. The oil math, however, is daunting.

Tehran must surely have assumed its oil exports would be halted during a war with the US, especially if it closed the Strait of Hormuz. But seven weeks into the war, and despite having closed the waterway, Iran has enjoyed a windfall instead of economic pain. During more than 40 days of fighting, Washington has let Tehran load as many oil tankers as it wished, profiting from rising prices. An even bigger gift was the White House temporarily lifting sanctions on Iranian barrels, rather than having to sell crude at a discount, the Islamic Republic was able to charge a premium.

According to my rough calculations, Iran was making about \$100 million a day selling its crude before the war. Since 27 February, that's risen to around \$175 million a day. Sure, Iran has struggled to repatriate some of the windfall due to banking sanctions. But the extra cash has been large enough to allow Iran to create a cushion. How large? On my math, the additional funds accumulated during the conflict equal about a month's worth of pre-war oil revenue.

If the US enforces the blockade, the Iranian economy will suffer an enormous blow on top of the war destruction. Tehran will need to start shuttering oil wells in the next few days and weeks as its storage tanks fill up. But whether that economic hit translates into a softer negotiation approach remains to be seen. Targeting Iranian oil revenue has been tried before—and it failed. In 2020-2021, when Trump launched his "maximum pressure" campaign of sanctions, Iranian crude exports dropped to fewer than 250,000 daily barrels for several months just as oil prices

were depressed due to the impact of the pandemic. Even allowing for some exports slipping under the radar, Iran was earning no more than \$10 million a day selling crude—and it still didn't buckle.

What about China? So far, it's the Asian nation least affected by the war. Before the conflict started, Beijing imported more than 1% of its oil from Iran, only behind the 20% from Russia and 14% from Saudi Arabia. Iranian barrels have continued to flow, keeping Beijing relatively well supplied versus its neighbours. The American blockade of Iranian ports would change that equation. China has already lost at least a fifth of its oil imports, despite the Hormuz bypass measures implemented by Saudi Arabia and the UAE.

Soon, Beijing would face a greater shortfall. Its only option would be to tap its strategic petroleum reserve, something it's avoided so far. Over the past decade, China has built the world's largest oil emergency stockpile—a multi-layered cache of strategic and commercial reserves with more than one billion barrels.

The US probably hopes that Beijing will convince Iran to soften its demands at the negotiating table, as it has done before: in 2023, it brokered a deal between Saudi Arabia and Iran. But most of the leverage Beijing had over Tehran rested on the money it was paying for oil—which will end if the blockade halts exports. "The current ceasefire is highly fragile, with the region at a critical turning point," China's Foreign Minister Wang Yi said on Monday. "The immediate priority is to prevent a resumption of hostilities and sustain the hard-won truce."

Rather than feel compelled to help achieve a lasting ceasefire, the Chinese Communist Party can take a wait-and-see position by relying on its reserves. Given the amount of crude it has stockpiled—perhaps preparing for a rainy-day crisis around Taiwan—Beijing can afford to go without Iranian supplies for several weeks. Even a two-month embargo would only see China depleting its emergency reserves by about 10%.

In short, the oil math is skewed against the White House. The blockade has a slim chance of working. With apologies to Keynes, Iran can remain defiant—and China unconcerned—longer than Trump can remain solvent.

BLOOMBERG

Fuel rationing hurts telecom despite its critical sector tag

Operators warn that fuel shortages could threaten network continuity and essential services

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NEW DELHI

Amid diesel supply constraints triggered by the ongoing West Asia war, the government's review of telecom operators and tower firms' complaints has laid bare a crucial gap: the sector's "critical infrastructure" tag is not ensuring priority fuel access on the ground. This threatens network continuity, especially in areas reliant on diesel-fuelled power backups, putting essential services—from hospitals to law enforcement—at risk of disruption.

Despite a formal classification under national critical frameworks, telecom infrastructure continues to face uneven state-level curbs on diesel sales and movement. With operators flagging rising outages and seeking intervention, the issue underscores how last-mile implementation gaps can undermine a sector that underpins everyday connectivity and emergency response.

Critical infrastructure—including sectors such as energy and power, transport, financial services—typically refers to systems and assets essential for the functioning of the economy and society, where disruptions can have a significant impact on public services and safety.

With the ongoing US-Israel war with Iran hurting energy supplies, telecom firms sought government's intervention to resolve issues related to priority access to fuel and power. Last month, operators and tower companies approached the government seeking priority electricity supply for mobile tower sites and a continued liquified petroleum gas (LPG) supply in the wake of some constraints imposed by oil marketing companies.

On 30 March, tower firms—repre-



State-level restrictions on diesel sales, triggered by the conflict in West Asia, are disrupting fuel access for telecom towers despite the sector's critical tag.

sented by Digital Infrastructure Providers Association—complained about being denied sale of diesel in drums by fuel stations in Maharashtra, Uttar Pradesh, Arunachal Pradesh and Madhya Pradesh. For context, owing to war-in-

essential communication services to the public, including but not limited to, all government offices, hospitals, law enforcement agencies/authorities, educational institutions, banking, etc.," Manoj Kumar Singh, director general

outages at certain sites, especially in the rural areas, require power backups.

Telecommunication services are defined as essential services under the Essential Services Maintenance Act 1968 (Esma) as well as critical telecommunication infrastructure under the Telecommunications Act 2023. "Further, these are service of public utility and are lifeline infrastructure under other enactments, and as such uninterrupted network service is essential," Singh said.

Last week, the department of telecommunications (DoT) had intervened and asked states to grant telecom operators and infrastructure providers the necessary exemption or relaxation from the purchase curbs for an uninterrupted procurement, transportation, and storage of diesel in drums/gallons for telecom sites.

The department urged state governments to ensure seamless supply of diesel to telecom installations and recognize telecom services as essential and critical infrastructure. In its communication to state governments, it said an exemption from the curbs will help ensure continuity of telecom services, particularly in emergency situations, disaster response scenarios and in maintaining connectivity for citizens and government agencies.

Analysts and industry executives said there is a mismatch between Centre's policy intent and implementation by states, which could create operational challenges for operators in disruption scenarios.

Earlier too, with regard to implementation of the Centre's telecom right of way (RoW) policy, various states had delayed the process and permission to telcos for laying infrastructure and charged higher prices than what was notified by New Delhi.

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

CONNECTIVITY RISK

TELECOM tower sites rely on diesel generators, more so in rural areas prone to power outages

TOWER firms have complained about being denied diesel by Maharashtra, UP, Arunachal and MP

DEPARTMENT of Telecommunications asked states to ease diesel restrictions for telecom installations

ANALYSTS say the issue reflects a mismatch in central policy intent and state-level action

duced supply constraints, many state governments have restricted the sale of diesel in drums and cans.

"Due to this, continuity of telecom connectivity is getting affected, resulting in potential outages impacting

of the association said in the 30 March letter to the government.

To be sure, tower firms need diesel daily to refuel generators at mobile tower sites to ensure continuous network connectivity. Rampant power

Inflation pressure is mounting

Harsha Jethmalani
harsha.j@livemint.com

As investors gauge the full impact of the West Asia war on crude oil-led inflation, another problem seems to be emerging. The India Meteorological Department and private forecaster Skymet Weather Services predict rainfall in the June-September monsoon season may fall short of the long-term average. El Niño conditions could develop and weaken the monsoon. Subdued rainfall threatens India's inflation comfort.

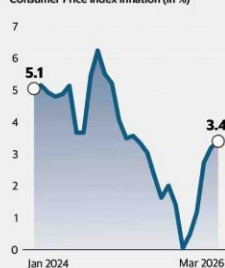
The south-west monsoon is critical for irrigation in the country. Below-normal rainfall can hurt kharif crops, hitting agricultural output, farmer incomes and rural consumption, which was earlier slated to improve by cuts in the goods and services tax rates.

The impact of subdued rainfall on food prices depends on the spatial and temporal distribution of the monsoon. "Over the last few years, the correlation between monsoon outcomes and food inflation has

Testing times

Retail inflation inches up in March on food, gas prices.

Consumer Price Index inflation (in %)



Source: IDFC First Bank

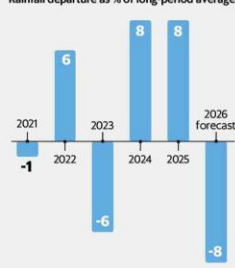
weakened due to better supply management and adequate foodgrain stocks," said Gaura Sen Gupta, economist at IDFC First Bank. But there is an upside risk to the FY27 Consumer Price Index (CPI)-linked inflation estimate of 4.9% if food prices rise significantly, she cautioned.

CPI inflation rose to 3.4% in March

Brewing trouble

Subpar monsoon after two strong years may spike food inflation.

Rainfall departure as % of long-period average



Source: India Meteorological Department, Nomura research

PRATEEK KUMAR/MINT

from 3.2% in February. While this is well below the Reserve Bank of India's medium-term target of 4%, the uptick from lower levels has begun. The rise in CPI in March was mainly driven by components of food and beverages (36.8% weightage in the CPI basket), electricity, gas and other fuels and restaurants and

accommodation services.

Increased prices of commercial and domestic gas cylinders pushed inflation in the gas and fuel category. Restaurants seem to have passed on rising food and fuel costs to consumers to some extent.

While the Centre increased domestic LPG cylinder prices, it has kept retail prices of diesel and petrol unchanged. However, it has cut fuel taxes to absorb higher crude oil prices. This insulated retail inflation from the energy price shock in March.

But with excise duty cuts on fuels effective since late-March, there is the possibility of a retail fuel price hike after state elections conclude in April, especially if crude oil prices stay elevated, said Emkay Global Financial Services. A blended increase of ₹10/litre across petrol and diesel prices would lead to a 35-40 basis points (bps) rise in headline CPI; a further increase of 15-20bps via second-order effects and pass-through

is possible, Emkay said in a report on 13 April.

The second-order impact on core inflation comes via higher energy consumption and transportation costs. Companies now stare at a double whammy of rising input costs and weak rural demand. The automobile (tractor, two-wheelers), paint and FMCG sectors could feel the heat as rural volumes taper.

The trajectory of Wholesale Price Index-linked inflation and its divergence from CPI inflation will be an important gauge of the margin pressures building in the manufacturing sector, Nomura Global Markets Research said.

This is troublesome for already battered Indian equities. So far in 2026, the MSCI India Index is down 7% versus positive returns by the MSCI Asia Ex-Japan Index, Bloomberg data showed. India's valuation at 17x one-year forward price-to-earnings multiple is still relatively at a premium.

DOUBLE WHAMMY

FIRMS face higher input costs from high oil prices and weak rural demand due to low rainfall

THE auto (tractor, two-wheelers), paint and FMCG sectors may feel the heat as rural volumes taper

Publication : Mint	Editions : New Delhi
Date : 16 April 2026	Page : 2

Iranian oil arrives in India just ahead of US waiver expiry



Around 4 million barrels of Iranian oil have arrived in India, marking the first such imports in seven years as India races to secure volumes before a grace period granted by Washington expires at the weekend. The Jaya, a very-large crude carrier fully laden with Iranian crude, is discharging its cargo at Paradip on India's east coast this week, according to people familiar with the matter and ship-tracking data from intelligence firms Kpler and Vortexa. **BLOOMBERG**

Trump hints at war's end as Hormuz standoff chokes oil flows

Bloomberg
feedback@livemint.com

U S President Donald Trump played down the prospect of renewed fighting in the war with Iran, even as questions remain over Tehran's nuclear program and access to the Strait of Hormuz.

Speaking to ABC News on Tuesday, Trump said extending a ceasefire that expires next week may not be necessary, hinting at near-term progress toward a deal to end the near seven-week conflict. In a Fox Business interview, he said the war is "close to over."

An initial round of peace talks between the two sides ended in Pakistan on Sunday without a deal. A second meeting hasn't been agreed, though work has been ongoing this week to secure a new time and place, according to people familiar with the matter, who asked not to be identified discussing private deliberations.

Talks might restart "over the next two days," Trump told the New York Post, which would mean by Thursday.

Trump's upbeat assessment of the prospects for diplomacy boosted market sentiment, with stocks steady on Wednesday after several major indexes erased declines since the war began in February. Oil prices remain elevated, with Brent crude trading at \$95.60 barrel, about 33% higher than before the start of the war.

Trump has vacillated throughout the war between declaring it all but over and threatening a major escalation, and many questions remain about the issues that drove the



Donald Trump said extending a ceasefire may not be necessary. AFP

US and Israel to start their bombardment of the Islamic Republic.

Chief among those is the future of Iran's nuclear program. Israel maintains Tehran's stockpile of highly enriched uranium must be removed, while Trump told the New York Post he's unhappy about reports that the US proposed a two-decade moratorium on enrichment as part of the Pakistan talks, saying Iran can never be allowed to have nuclear weapons.

The whereabouts of Iran's uranium has been unknown since the US and Israel bombed the country's nuclear facilities in June, and International Atomic Energy Agency inspectors have been barred access since then. Iran has always said it isn't pursuing a weapons program.

A second issue is the standoff over the Strait of Hormuz, the critical waterway through which about a fifth of the world's oil and liquefied natural gas was shipped before the war. Iran has kept the chokepoint closed to all but its own crude since the start of the fighting,

triggering a global supply crisis, and has said it wants to maintain control even after the conflict is over.

The US began a naval blockade of Hormuz on Monday to curb the Islamic Republic's oil exports, and US Centcom has said it's been fully implemented since going into effect.

The navy has been impeding traffic outside the strait in the Gulf of Oman and appears to have forced some carriers, including the US-sanctioned Rich Starry, to make a U-turn back toward the Persian Gulf. An Iraq-bound supertanker sailed through the waterway on its second attempt, making it the first crude carrier to head west through the conduit since the US blockade began.

Iranian authorities were on Tuesday considering a pause in shipments through Hormuz to avoid testing the US blockade and jeopardizing fresh negotiations, according to a person familiar with Tehran's deliberations, who asked not to be identified as the talks are private.

Even so, an Iranian supertanker sailed through the strait into Iranian waters despite the blockade, Iran's semi-official Fars news agency reported, without identifying the vessel.

The whereabouts of Iran's uranium has been unknown since the US and Israel bombed its nuclear facilities

Publication : Mint	Editions : New Delhi
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₹9,800 cr

THE SUM recovered in the Sterling Biotech case, against the ₹5,383 crore cited in CBI's FIR, as the Supreme Court closed the long-running proceedings

17

THE REVISED death toll from Tuesday's blast at a Vedanta power plant in Chhattisgarh's Sakti district, according to media reports.

\$2.4 bn

THE ANNUAL loss reportedly incurred by Air India for FY26, prompting the Tata-Singapore Airlines joint venture to seek fresh financial aid from shareholders

1.2 mn

THE NUMBER of buildings at flood risk in England, with two-thirds located in economically vulnerable areas, per an Ordnance Survey and Snowflake study

108

NUMBER OF malicious Google Chrome extensions designed to steal user data and inject malicious code into webpages cybersecurity researchers uncovered

HOWINDIALIVES.COM

Wholesale inflation up to 3.8% on higher crude prices, costlier LPG

MADHUSUDAN SAHOO
NEW DELHI, APRIL 15

India's wholesale inflation accelerated to a more than three-year high of 3.88 per cent in March this year from 2.13 per cent in February following the mounting price pressures as global commodity costs rise amid ongoing tensions in West Asia.

As per the industry ministry data, the wholesale price index or WPI-based inflation rose for the fifth straight month in March. "The WPI inflation was 2.13 per cent in Feb., and 2.25 per cent in March last year," the ministry said.

Positive rate of inflation in March is primarily due to increase in prices of crude petroleum and natural gas, other manufacturing, non-food articles, manufacture of basic metals and food articles. Inflation in fuel and power basket spiked to 1.05 per cent in March, from a deflation of 3.78 per cent in Feb., the ministry said.

Inflation in crude petroleum surged to 51.57 per cent during March, against a deflation of 1.29 per cent in February. Manufactured products inflation also went up to

3.39 per cent in March, from 2.92 per cent in previous month.

The inflation nearly doubled to a 38-month high of 3.9 per cent in March, in line with our expectations," said Rahul Agrawal, senior economist, Icra.

In a research note, Barclays said March WPI is the sharpest month-on-month rise seen since August 2023. As global energy prices stay elevated, it expects WPI inflation to rise further going ahead. It expects RBI to persist with a pause in rates.



Publication : The Economic Times	Editions : New Delhi
Date : 16 April 2026	Page : 9

■ Boiler Blast: Vedanta Announces ₹35 Lakh Compensation



MUMBAI Vedanta Ltd will provide a compensation of ₹35 lakh and employment support to the families of those deceased in the boiler explosion at its power plant in Chhattisgarh. The company will also compensate the injured with ₹15 lakh, along with salary continuation until recovery and counselling support, it said in a post on social media website 'X'. The state government of Chhattisgarh, meanwhile, will give ₹5 lakh to the families of those deceased, and ₹50,000 to those injured. **Our Bureau**

INVESTORS KEEP CALM AMID BLOCKADE HULLABALOO

Fresh Hopes of US-Iran Talks Bring Peace to St

Indices up 1.6% on cues from Asian stocks

Our Bureau

Mumbai: India's equity indices jumped 1.6% on Wednesday, tracking gains elsewhere, after reports of a second round of talks between the US and Iran boosted market expectations of the war in West Asia ending soon. The optimism remains tentative as investors weighed Donald Trump's rhetoric on the resumption of peace talks between Washington and Tehran against the US blockade of Iranian ports, keeping oil prices elevated.

Some Recovery Since Ceasefire ►► 10

All About Nerves

Volatility Index (Close)



Publication : The Economic Times

Editions : Mumbai

Date : 16 April 2026

Page : 1, 10

Some Recovery Since Ceasefire

» From Page 1

The NSE Nifty ended at 24,231.30, up 1.6% or 388.65 points over Monday's close. The BSE Sensex finished at 78,111.24, up 1.6% or 1,263.67 points. Indian markets were shut on Tuesday for Ambedkar Jayanti. "Trump's remark that there will be no need to extend a ceasefire has led investors to believe that the US and Iran may be on the verge of a peace deal," said Dharmesh Kant, head of research, Cholamandalam Securities. "At the same time, until the Strait of Hormuz opens completely, markets will be walking on thin ice."

Trump, according to news reports, said that the US-Iran peace talks could resume in Islamabad over the next two days following the breakdown of negotiations over the weekend. Earlier, the US said its navy had blockaded traffic to and from Iranian ports in response to Iran's

disruption of shipping through the Strait of Hormuz.

Brent crude futures rose 1.6% to \$96.2 a barrel on Wednesday after dropping 4.6% on Tuesday. Elsewhere in Asia, South Korea gained 2.1%, and Taiwan climbed 1.2%. Japan, China and Hong Kong rose between 0.1% and 0.4%.

The halt in the offensive has been reassuring for equity investors with the Sensex and Nifty gaining nearly 5% from oversold levels since the two-week ceasefire between the US and Iran began on April 8.

The Volatility Index (VIX)—the street's fear gauge—fell 8.9% to 18.7, as the market rebound eased near-term risk perception. Foreign portfolio investors (FPIs) bought shares worth a net ₹666.15 crore on Wednesday. Their domestic counterparts sold shares worth ₹568.98 crore. So far in April, global investors dumped shares worth ₹48,198.7 crore.

Supply Crunch Drives City Gas Companies Towards PNG Push

Firms tap spot mkt to secure nat gas, step up hiring of skilled labourers

Kalpna Pathak

Mumbai: City gas distribution (CGD) companies are redrawing their plans with the Iran war squeezing supplies, leading them to pivot towards domestic gas connections and a faster pipeline rollout.

In the past month, tight LPG supply pushed piped natural gas (PNG) connections to a record 12,000 per day, a fourfold surge from 3,000 earlier, forcing CGD companies to step up hiring of skilled labourers.

Companies are also scouring the spot market extensively to secure short-term natural gas supply for addressing what they are terming as a "hand-to-mouth" existence.

"If we have to proliferate in the domestic PNG section, we have to segment, build our pipelines, create our grid and make investments around the network, the meters, the material which is required," said Rahul Tandon, business head

(Gas) at Bharat Petroleum Corporation Ltd (BPCL). "Apart from that, a lot of capex will be spent on actually deploying that material which we have bought."

Tandon said BPCL will invest around ₹1,700 crore this fiscal year to expand its gas business.

The company is also looking at how it can increase PNG consumption per connection.

"If we can build an ecosystem where we are able to migrate a household, not just to PNG for cooking, but PNG for geysers also, at the same cost, with a marginal increase in pipeline, you are generating a consumption which gets you a better return," said Tandon.

Traditionally the PNG segment has generated comparatively lower unit economics, making it an

unattractive venture for CGD companies.

"CGD companies lay long pipelines to reach a small number of homes which pushes up infrastructure and supply costs per household," said a senior industry official requesting anonymity. "But the revenue is not handsome. Instead, if we supply the same gas to the industrial segment, our earnings multiply. Households not only use less gas but in many cases there are fewer paying customers."

Also, for households, the cost of securing a PNG connection has been a deterrent for which they have to pay more than ₹5,500. However, LPG cylinders continue to be subsidised.

Despite these challenges, there is a push from the government to expand the PNG network, according to companies. The Iran war has

also accelerated government support with faster approvals, reduced right-of-use costs, and coordinated efforts between central and state authorities significantly improved execution timelines.

For Delhi-based Indraprastha Gas Ltd (IGL), total PNG connections could rise to 500,000 from 370,000.

"We have increased our manpower on the ground," said a senior IGL official. "The contractors have been asked to double the numbers. Thankfully, the country started the PNG drive last year which helped us be prepared."

PNG is mainly methane with 50% gas supply coming from domestic fields like the Krishna-Godavari basin, Assam, and Gujarat, while the rest is imported liquefied natural gas (LNG), which is regasified and used.

Gas prices, which recently trended at \$18-18.5 per unit, fell sharply after a temporary ceasefire announcement, only to rise again amid fresh tensions—making long-term contracting risky.

At the same time, gas supply from the administered gas, high-pressure high-temperature (HPHT) gas, and regasified LNG (RLNG) are helping companies manage costs and ensure availability.



100% domestic LPG, PNG supply ensured, says govt

W ASIA CRISIS

The Government of India ensured 100% supply of Piped Natural Gas (PNG) and LPG to domestic consumers by prioritising their requirements amid energy disruptions caused by the ongoing West Asia crisis.

Speaking at an inter-ministerial briefing on recent developments in West Asia on Wednesday, Sujata Sharma, Joint Secretary (Marketing and Oil Refinery) in the Petroleum and Natural Gas

Ministry, stated that the government implemented several effective measures to stabilise the energy landscape and maintain essential services.

"As you know, due to the West Asia crisis, India's energy supplies were also affected. But the Indian government has taken many effective steps, due to which 100% supply has been ensured by prioritising domestic PNG and LPG consumers. Apart from this, CNG transport has also been 100% ensured," Sharma said on Wednesday. **-ANI**

Oil import bill may rise \$70bn annually

PRABHUDAS LILLADHER REPORT

Crude oil prices have risen sharply due to the ongoing West Asia conflict and are not expected to return to the earlier level of \$65 per barrel in the near term, according to a report by brokerage firm Prabhudas Lilladher. The report noted that the increase in prices is likely to persist, keeping India's import bill elevated for the coming months.

"We believe crude prices are unlikely to revert to pre-

conflict levels of \$65 per barrel," the report said on Wednesday.

India buys around 4.3 million barrels of crude every day, adding up to about \$180 billion a year. With prices now much higher, Prabhudas Lilladher estimates India's oil import bill could jump by more than \$70 billion a year. "The current spike in crude prices is likely to inflate India's import bill by more than \$70



billion per annum," the report said.

About 20% of the world's crude oil moves through the Strait of Hormuz. "The shipping route from the Strait of Hormuz is critical for maintaining oil prices within a comfortable range and this remains a big uncertainty as of now," the report noted on

Wednesday. It added that further escalation of hostilities and any impact on Bab Al-Mandeb can further squeeze oil supplies and push prices up.

The brokerage noted that the war has not just hit tankers and routes; several global natural gas and oil refineries have been destroyed. "Several global natural gas and oil refineries have been destroyed and would take quite a bit of time to come back to stream or normalise operation," the report said.

-ANI

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Date :16 April 2026	Page : 15

West Asia crisis: India's exports plunge 7.44% in March; trade gap narrows

Press Trust of India
NEW DELHI

Exports posted the steepest fall in five months, declining by 7.44% in March to \$38.92 billion, while imports fell by over 6% due to the West Asia crisis, official data released on Wednesday showed.

The trade deficit, ho-

wever, narrowed to a nine-month low of \$20.67 billion in March due to lower imports. Imports dipped by 6.51% to \$59.59 billion in March, driven by a significant decline in inbound shipments of crude oil and gold, the data showed.

For the full 2025-26 fiscal year, exports grew 0.93% to an all-time high of

\$441.78 billion, while imports rose 7.45% to \$775 billion. The trade deficit ballooned to \$333.2 billion due to a jump in gold and silver imports during the last fiscal. Commerce Secretary Rajesh Agrawal told reporters that the country's goods and services exports increased by an estimated 4.22% to an

all-time high of \$860.09 billion in 2025-26 against \$825.26 billion in 2024-25.

He said that despite global challenges, Indian exporters are showing resilience and are registering positive growth.

The secretary said that India's exports to the Middle East region fell 57.95% in March.

Aiding piped gas push

Stainless steel pipes are safe and viable for PNG

Amir Ullah Khan
Yajna Prakash

As the US-Israel-Iran hostilities entered their second month and Iran's retaliatory strikes effectively choked the Strait of Hormuz, the ripple effects began to surface across global energy supply chains — testing the resilience of countries heavily dependent on imported fuels.

India was among the first to feel the strain. LPG cylinders began disappearing from shelves, depots, and doorsteps, disrupting everyday life.

The government responded by issuing the Natural Gas and Petroleum Products Distribution Order 2026, by directing the oil refineries and gas processing plants to increase LPG production by 25 per cent and introduced a 25-day inter-booking period to curb hoarding. It has also put on hold commercial supply of natural gas to hotels, restaurants, and other industries, while leaving out hospitals and educational institutions.

The government also issued an order stating that LPG supply may be discontinued within three months for households that have access to PNG but fail to switch, while acknowledging that over 6,000 PNG consumers had voluntarily surrendered their LPG connections, helping redirect supply to remote households without pipeline connectivity.

However, things have improved recently, with domestic refinery production ramped up by 40 per cent, bringing daily LPG output to 50 TMT — more than 60 per cent of India's total daily requirement of approximately 80 TMT. The shift to PNG from LPG is understandable. Not only is there greater domestic production of PNG than LPG, but it is also much easier to transport through pipelines rather than through trucks and ships as is the case with LPG.

A POWERFUL ACCELERATOR

The crisis has functioned as a powerful accelerant, with more than 2.9 lakh PNG connections — covering both domestic and commercial users — have been provided across the country in March alone. Yet, as of March 2026, India has only around 1.6 crore domestic PNG connections, with the government aiming to reach 5 crore PNG connections by 2030.

However, one major impediment behind PNG's slow take-off among many top malls,



WAR IMPACT. LPG shortage
SUSHEL KUMAR VERMA

hotels and luxury housing, despite lower costs and less vulnerability in such crises are issues of safety and aesthetics. Yellow-coloured galvanised iron pipes sticking out of the buildings are not just an eyesore for the building's facade, but also a safety risk — gas leakage — given the high number of joints in these pipes and exposed to such extreme weather conditions.

There is, however, a faster, smarter alternative to rigid GI piping — Corrugated Stainless-Steel Tubing, or CSST — whose flexibility, light weight, and ease of installation could do what years of policy persuasion has failed to make PNG connections genuinely quick, affordable, and accessible enough to drive real behavioural change at scale.

A battle-hardened pipe that flexes with ground shifts, resists hydrogen embrittlement, and seals joints tighter than GI ever could, and can be routed through walls, adds to the overall safety.

Moreover, since it installs easily without threading or welding at every turn and bends, it delivers significant savings on time and labour cost during its installation. Its flexibility allows workers to pull it like an electrical wire thereby routing it through walls, attics, crawl spaces, and even retrofitted into existing homes more easily without any safety issues.

However, like every crisis, this too presents an opportunity, a great opportunity for luxury apartment builders, restaurants, malls, hospitals, and industrial kitchens to shift to a PNG infrastructure. And, for the corrugated stainless steel tubing (CSST) industry, with its flexible, lightweight architecture, engineered for rapid, scalable deployment in complex-built environments, it could prove to be a defining moment.

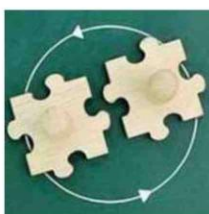
Khan is Economist, and Member, Telangana Public Service Commission; Prakash is Partner at Acclime India

Nuvoco Vistas to acquire 26% stake in CleanMax Enviro Energy SPV

Our Bureau
Ahmedabad

Nuvoco Vistas Corporation Ltd, the cement arm of the Gujarat-based Nirma Group, has approved an investment of up to ₹26 crore to acquire a 26 per cent stake in Clean Max Ilghop Private Ltd, a special purpose vehicle (SPV) set up by a Mumbai-based independent power producer (IPP) Clean Max Enviro Energy Solutions Ltd.

The investment is aimed at setting up a captive hybrid renewable energy power



plant at Bhikamkhore district in Jodhpur, Rajasthan, on a build-own-operate-transfer (BOOT) basis.

The project will supply green energy to Nuvoco's Nimbol cement plant.

25-YEAR PERIOD

CleanMax, as the project developer, will be responsible for land acquisition, development, commissioning, and operations and maintenance of the project for a period of 25 years, with a lock-in period of 10 years.

No governmental or regulatory approvals are required

for the acquisition. The long-term nature of the project is reflected in the 25-year operational framework.

The investment will be made through cash consideration, with the transaction structured via multiple agreements, including a shareholders' agreement, share purchase agreement, energy supply agreement and power purchase agreement. Following the acquisition, Clean Max Ilghop will become an associate company of Nuvoco.

RE SOLUTIONS

Clean Max Ilghop Private Ltd was incorporated in October 2025, in India.

The company operates in the electric power generation, transmission and distribution sector, with a focus on renewable energy solutions.

As a newly incorporated entity, Clean Max Ilghop has reported no turnover for the last three years.

‘US-Iran talks could resume soon’

RIPPLE EFFECT. Global stocks nudge higher on US President Trump’s optimism

Reuters

Dubai/Washington

US President Donald Trump said talks with Iran to end the war could resume soon and result in a deal, telling the world to watch out for an “amazing two days”, while US forces imposing a blockade turned back vessels leaving Iranian ports.

With the prospect of the US and Iranian officials returning to Pakistan for more talks, Vice-President JD Vance, who led negotiations that ended on Sunday with no break-through, said he felt positive about where things stood.

“I think you’re going to be watching an amazing two days ahead,” Trump told ABC News reporter Jonathan Karl, adding he did not think it would be necessary to extend a two-week ceasefire that ends on April 21.

“It could end either way, but I think a deal is preferable because then they can rebuild,” Trump said, according to a post by Karl on X. “They really do have a dif-



ON TENTERHOOKS. US President Donald Trump told the world to watch out for an “amazing two days” REUTERS

ferent regime now. No matter what, we took out the radicals.”

GLOBAL STOCKS UP

Officials from Pakistan, Iran and several Gulf States also said negotiating teams from the US and Iran could return to Islamabad later this week.

Talks last weekend broke down without an agreement to end the war, which erupted on February 28 with the US-Israeli strikes on Iran, triggering Iranian attacks on its Gulf neighbours and reigniting a parallel conflict between Israel and Iran-

backed Hezbollah in Lebanon. Trump’s optimism helped nudge global stocks higher with fresh record-highs in view. Benchmark oil prices — having fallen on Tuesday and in early Wednesday trade — climbed to around \$96 per barrel, after the US military said its blockade had completely halted trade going into and out of Iran by sea.

More vessels were being turned back under the US blockade, including a US-sanctioned, Chinese-owned tanker Rich Starry that was making its way back to the

Strait of Hormuz on Wednesday after exiting the Persian Gulf. Earlier, the US military said it had intercepted eight Iran-linked oil tankers since the start of the blockade on Monday, according to *The Wall Street Journal*. A US destroyer stopped two oil tankers attempting to leave the Iranian port of Chabahar on the Gulf of Oman on Tuesday, a US official said.

Iran’s semi-official Mehr news agency reported that Iran would use alternative ports to those on its southern coastline to bypass the US blockade and expand import capacity across different regions of the country.

Trump, speaking to *New York Post* on Tuesday, said his negotiators were likely to be back, thanks largely to the “great job” Pakistan’s Army Chief Field Marshal Asim Munir was doing to moderate the talks.

Later on Tuesday, at an event in Georgia, Vice-President Vance said Trump wanted to make a “grand bargain” with Iran, but there was a lot of mistrust between the two countries.

Fuel, power costs push WPI to 3-month high of 3.9% in March

Our Bureau
New Delhi

Driven by escalating costs for fuel and power, wholesale inflation climbed to a three-month peak of 3.9 per cent in March, according to data released by the Ministry of Commerce and Industry on Wednesday.

The Wholesale Price Index (WPI) data reflect a tightening squeeze on energy inputs, a trend that market analysts warn may not have peaked yet.

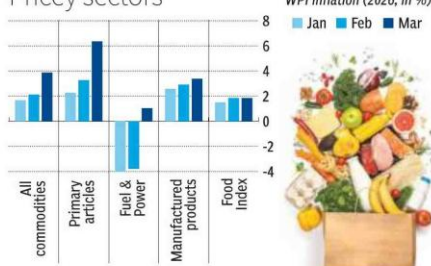
COST PRESSURE

Economists expect the upward trajectory to persist in the near term, potentially spilling over into retail inflation (CPI) as manufacturers and transporters pass higher operational costs on to consumers in the coming months.

"Positive rate of inflation in March is primarily due to increase in prices of crude petroleum and natural gas, other manufacturing, non-food articles, manufacture of basic metals and food articles, etc.," the Ministry said in a statement.

Further, data showed that WPI-based inflation rose for the fifth straight month in March as core inflation accelerated, amid softening of primary food items.

Pricey sectors



According to the data, inflation in the fuel and power basket spiked to 1.05 per cent in March, from a deflation of 3.78 per cent in February. Inflation in crude petroleum surged to 51.57 per cent during March, against a deflation of 1.29 per cent in the previous month. Manufactured products inflation rose to 3.39 per cent in March from 2.92 per cent in February.

"WPI inflation is a cleaner reflection of global commodity prices and captures the ongoing energy price shock better than CPI," Aastha Gudwani, India Chief Economist at Barclays, said. Of the 174 bps increase in headline WPI inflation, 93 bps was driven by crude petroleum and natural gas, followed by a 63-bps increase led by fuel and power WPI.

"As global energy prices stay elevated and eventually trickle to other commodity prices, we expect WPI inflation to rise further, going ahead," she said.

WAR IMPACT

According to Rajni Sinha, Chief Economist with CareEdge, the latest WPI data reflect a stronger impact of the West Asia crisis, rising by 1.7 percentage points compared to a modest 0.2 percentage points increase in retail inflation compared to February prints.

This divergence is driven by a sharp increase in bulk diesel and other commercial fuel prices, while retail petrol and diesel prices remained unchanged. Refineries raised bulk diesel prices by over 25 per cent in March amid the crisis.

US Ambassador meets Oil Minister Puri over expanding energy purchases

Rishi Ranjan Kala
New Delhi

US Ambassador Sergio Gor met Oil Minister Hardeep Singh Puri on Wednesday to discuss on expanding access to American energy and ensuring energy security.

"Great meeting with Minister @HardeepSPuri to advance the US-India energy partnership. We discussed strengthening energy security and unlocking new opportunities for accelerating growth. Expanding access to reliable American energy will further deepen our economic ties and support long-term energy security and diversity for both nations," Gor said on X.

India has been upping its energy purchases from the



Union Minister Hardeep Singh Puri with US Ambassador to India Sergio Gor

US since President Donald Trump assumed office last year. Higher energy imports from Washington will help narrow India's trade deficit with the latter and fit into New Delhi's broader strategy of diversifying energy supply chains.

PRODUCTIVE TALK

Puri on X said, "Happy to receive @USAmbIndia H.E. Amb Sergio Gor in my office

today. We held productive discussions on the bilateral energy cooperation between our countries and discussed ways to further strengthen our comprehensive energy relationship."

Offers for urea import jump 84% in two months due to war impact

BID FRENZY. Lowest price for the West Coast was offered by Millenium Commodity at \$935/t for just 56,000 tonnes

Prabhudatta Mishra
New Delhi

Indian Potash Ltd, one of the three canalising agencies for government urea imports, has received supply offers totalling nearly 6 million tonnes (mt) against the 2.5 mt sought in its April 4 tender.

However, the steep cost and freight (CFR) quotes — around \$935 per tonne for the West Coast and \$959 per tonne for the East Coast — have sent shock waves through the global market.

The government is expected to decide on the purchase quantity and pricing by April 23.

PRICES JUMP

The spike marks a sharp escalation from the previous tender floated by Rashtriya Chemicals and Fertilizers Ltd in mid-February, which



SUPPLY RUSH. The govt is expected to take a call on purchase quantity and pricing by April 23

saw offers at \$508 per tonne (West Coast) and \$512 (East Coast) for March-end delivery. Delays in shipments were later condoned due to

the ongoing war.

"If we compare the lowest bids, prices have risen about 84 per cent in just two months," said a trader who

participated in the latest tender. "While the West Asia conflict is a factor, India's decision to seek a large volume in one go has also signalled

urgency to the market ahead of the June sowing season. Buying at these levels could push global prices even higher."

WIDE SPREAD IN BIDS

Sources said the lowest West Coast offer, at \$935 a tonne, came from Millenium Commodity for just 56,000 tonnes. Aditya Birla Global Trading quoted \$941.70 for 1.35 mt, close to the 1.5 mt requirement.

The highest bid for the West Coast was \$1,136 a tonne for 1,00,000 tonnes from Comet Trading.

For the East Coast, the lowest price of \$959 was offered by Chasemax for 1,00,000 tonnes against the 1 mt requirement. Aditya Birla Global Trading quoted \$966 for up to 6,50,000 tonnes, while Comet Trading again placed the highest bid at \$1,136 per tonne for 50,000 tonnes.

Publication : The Hindu Business Line	Editions : New Delhi
Date :16 April 2026	Page : 10

**Crude oil stable amid
Strait of Hormuz curbs**

London: Crude oil prices were broadly stable as shipping through the Strait of Hormuz remained constrained, countering expectations of US-Iran talks. Brent crude futures were up 49 cents at \$95.28 a barrel at 1315 GMT. US West Texas Intermediate crude was up 9 cents at \$91.37.
REUTERS

Iranian oil tanker arrives at Indian shores with no takers

Sukalp Sharma
New Delhi, April 15

IN A curious development amid the US blockade of Iran's ports, an Iranian oil tanker estimated to be laden with about 2 million barrels of Iranian crude arrived unannounced close to Gujarat on Tuesday without a declared destination or buyer, according to ship tracking data and industry watchers.

While India has bought some Iranian barrels in view of the sanctions waiver issued by the US last month allowing sale of Tehran's oil that was already loaded on tankers, Indian refiners are unlikely to pick up oil on this tanker.

That is because the tanker was likely loaded after the US waiver's cut-off date, sources indicated.

The tanker — very large crude carrier (VLCC) Derya—arrived in waters off Gujarat on Tuesday.

It was likely loaded with Iranian oil on March 28, according to vessel tracking data from commodity market analytics firm Kpler. The US sanctions waiver for Iranian oil allowed for purchase of Iranian oil that was already loaded on tankers before March 20.

Since Derya was likely loaded after the cut-off date, accepting the oil it is carrying could attract secondary US sanctions on the buyer.

Moreover, the US has already announced that it will not be extending the sanctions

waiver on Iranian oil. On Monday, the US Navy also began its blockade of Iranian ports after peace talks between Washington and Tehran failed over the weekend. With the blockade, which is aimed at hitting Iran's earnings for energy exports mainly to China, it was expected that the US will not extend the sanctions waiver on Iranian crude.

Given these factors, industry sources said that Indian refiners are unlikely to touch these barrels and the tanker might find it difficult to get buyers elsewhere, except for perhaps China.

Derya is a US-sanctioned tanker operated by Iran's National Iranian Tanker Company (NITC), as per global shipping databases.

The tanker is likely to have crossed the Strait of Hormuz before the US started its blockade on Iranian ports on Monday. According to data from Kpler's marine intelligence and data service MarineTraffic, Derya continued to be close to Gujarat as of Wednesday afternoon, having hardly moved since Tuesday.

Amid the West Asia war, the US on March 21 suspended for a month the sanctions on Iranian crude already loaded on tankers in a bid to allow as many barrels of oil as possible to flow into the international market to improve the global oil supply situation and curb spiralling crude oil prices.

FULL REPORT ON
WWW.INDIANEXPRESS.COM

Publication : The New Indian Express	Editions : Hyderabad
Date : 16 April 2026	Page : 10



HPCL concludes flagship HP Power Lab 2026, showcasing young innovators in energy sector

Hindustan Petroleum Corporation (HPCL) concluded HP Power Lab 2026, its flagship national innovation initiative aimed at fostering innovation, strengthening industry-academia collaboration, and providing industry exposure to students. The initiative aligns with the vision of building a future-ready India, contributing to larger goal of Viksit Bharat. The Grand Conclave, held at Symbiosis International University, Pune, marked culmination of a nationwide hackathon.

Fuel, LPG supplies stable in Delhi, says CM Rekha Gupta

Urges people not to panic or resort to hoarding

ANSHITA MEHRA
TRIBUNE NEWS SERVICE

NEW DELHI, APRIL 15

Amid concerns triggered by global geopolitical developments, Delhi Chief Minister Rekha Gupta on Wednesday assured residents that supplies of LPG, petrol and diesel in the national capital remain "normal, stable and sufficient", urging people not to panic or resort to hoarding.

The Chief Minister said all gas agencies and bottling plants in Delhi currently have adequate stocks, with around 1.25 lakh LPG cylinders being delivered daily, consistent with regular demand. The average delivery time, she added, continues to remain within four to five days.

Emphasising that the government is closely monitoring the supply chain, Gupta said ensuring uninterrupted access to domestic LPG

ADEQUATE STOCKS IN GAS AGENCIES, BOTTLING PLANTS



CM Rekha Gupta

Chief Minister Rekha Gupta said all gas agencies and bottling plants in Delhi currently have adequate stocks, with around 1.25 lakh LPG cylinders being delivered daily, consistent with regular demand. The average delivery time, she added, continues to remain within four to five days.

remains a priority. Consumers have been encouraged to book refills through digital platforms such as SMS, IVRS, WhatsApp and online portals.

She also highlighted that an OTP-based delivery authentication system had been implemented, with over 90 per cent of daily deliveries now being verified to improve transparency and safety.

To cater to vulnerable sections, the government is facil-

itating access to 5-kg cylinders under the Free Trade LPG (FTL) scheme for migrant workers against valid identity proof. Special outreach camps are also being organised across districts in coordination with administrative officials, where gas agency representatives are assisting residents with bookings and services.

At the same time, the authorities have stepped up action against black market-

ing and hoarding. According to the Chief Minister, over 540 raids have been conducted so far by joint teams of the Delhi Police and the Food and Civil Supplies Department, leading to the seizure of 2,027 cylinders and the registration of 44 FIRs.

Citing inputs from oil marketing companies, including HPCL officials, Gupta said consumer complaints were being addressed promptly and irregularities are being dealt with strictly.

A central control room has also been set up at Vikas Bhawan to ensure quick redressal of grievances.

Reiterating that there is no shortage of fuel in Delhi or across the country, the Chief Minister appealed to residents to rely only on official information, avoid panic buying and refrain from unnecessary stockpiling.

Virgin Australia cuts domestic flights amid rising fuel costs

Sydney, April 15 (IANS) Virgin Australia said on Wednesday it will reduce flights in the current quarter and flagged increased fares to offset higher jet fuel costs.

In an update to the Australian Securities Exchange (ASX), Virgin Australia said that its fuel costs in the second half of 2026 are expected to be up to 40 million Australian dollars (about 28.5 million US dollars), higher than previously forecast, as a re-

sult of a surge in oil prices driven by the conflict in the Middle East, reports Xinhua news agency.

"The price of jet fuel has been extremely volatile and has more than

fuel costs and said that it has reduced domestic capacity by 5 percentage points in the fourth quarter of 2026.

Earlier on April 10, Singapore and Australia pledged closer coordination to strengthen economic resilience and safeguard the flow of essential supplies amid disruptions stemming from the ongoing Middle East crisis.

In a joint statement, Singapore Prime Minister Lawrence Wong and visiting Australian Prime Minister Anthony Albanese underscored the strategic role each country plays in the other's energy security.

"Singapore is one of Australia's top suppliers of refined petroleum products, and Australia is one of Singapore's top suppliers of liquefied natural gas (LNG)," they said.

Building on a previous joint statement on energy security, the leaders said both governments would make "maximum efforts" to meet each other's energy needs amid volatility in global energy markets.



doubled since the end of February 2026," it said.

The airline, in which Qatar Airways has a 25 per cent stake, said that it would increase fuel hedging in the short term to "mitigate price volatility" and implement other operational levers, including fare and capacity adjustments.

It said that its total domestic capacity would be cut by 1 per cent in the current June quarter.

The announcement followed a similar update from the Qantas Group on Tuesday, in which it flagged a hit of up to 800 million AUD (about 570.3 million USD) from higher

Online

Headline	Oil below \$100/barrel: OMCs rise up to 6%; upstream oil stocks fall 3%		
Publication	Business Standard	Edition	Online Coverage
Published Date	15 Apr 2026		

Oil below \$100/barrel: OMCs rise up to 6%; upstream oil stocks fall 3%

https://www.business-standard.com/markets/news/oil-marketing-companies-upstream-hpcl-bpcl-ioc-ongc-oil-india-share-price-crude-oil-below-100-per-barrel-126041500272_1.html

Crude oil prices fell for a second day on Wednesday on expectations that peace talks between the US and Iran may resume

Listen to This Article

Oil marketing company (OMC) stocks edged higher by up to 5.6 per cent on Wednesday, while upstream oil companies' stock fell up to 2.8 per cent, after crude oil prices fell below \$100 per barrel.

At 9:51 AM, Bharat Petroleum Corporation (BPCL) shares were trading 4.29 per cent higher, Hindustan Petroleum Corporation (HPCL) gained 4.61 per cent, and Indian Oil Corporation rose 2.84 per cent. On the other hand, Oil and Natural Gas Corporation (ONGC) slipped 0.07 per cent and Oil India fell 2.84 per cent. In comparison, BSE Sensex was up 1.57 per cent at 78,053.12.

Oil prices fell for a second day on Wednesday on expectations that peace talks between the US and Iran may resume and eventually release supply from the key West Asia producing region trapped by the closure of the Strait of Hormuz. Brent crude futures fell 52 cents, or 0.55 per cent, to \$94.27 a barrel after falling 4.6 per cent in the previous session.

Talks to end the war between the US, Israel, and Iran could resume in Pakistan over the next two days, US President Donald Trump said on Tuesday, after the collapse of negotiations over the weekend prompted Washington to impose a blockade on Iranian ports.

Apart from that, recently, in continuation of the Special Additional Excise Duty (SAED), also called the windfall tax, announced on March 27, the government of India notified a sharp increase in taxes from earlier levels. The tax on the export of diesel and aviation turbine fuel (ATF) has been raised to 55.5/litre and 42/litre from 21.5/liter and 29.5/liter, implying

increases of 158 per cent and 42 per cent, respectively. There is no windfall tax on export of gasoline yet.

According to Nomura, these taxes will continue to be adjusted on a fortnightly basis until the government deems it necessary to protect downstream fuel retailers both in terms of volumes and margins. The export tax is a means to disincentivize the export of refined products during times of global supply pressure. The brokerage thinks this benefits OMCs as standalone refiners may get into agreements with them to sell diesel and ATF at their export realized prices (post windfall tax), directly translating into saving for OMCs by a similar amount on volumes they source from third-party refiners.

OMCs, especially HPCL, may benefit significantly, as 40 per cent of its diesel retail sales (32 per cent of total refinery throughput) are sourced from standalone refineries, the brokerage said. Disclaimer: Views and outlook shared belong to the respective brokerages and analysts and are not endorsed by Business Standard. Readers are advised to exercise discretion.

Headline	Reliance, BPCL, ONGC: Jefferies sees up to 51% upside in 6 oil & gas stocks		
Publication	Financial Express	Edition	Online Coverage
Published Date	15 Apr 2026		

Reliance, BPCL, ONGC: Jefferies sees up to 51% upside in 6 oil & gas stocks

<https://www.financialexpress.com/market/reliance-bpcl-ongc-jefferies-sees-up-to-51-upside-in-6-oil-amp-gas-stocks-4207534/>

Jefferies forecasts up to 51% upside for key Indian oil & gas stocks amid Strait of Hormuz tensions see which stocks to watch now!

The growing uncertainty around the and the resultant volatility in the crude prices has put the radar directly on India's . Rising tension across West Asia and disruptions around the Strait of Hormuz have started to influence company earnings as well.

The global brokerage has come out with its view on the sector, identifying select stocks where it sees meaningful upside potential.

According to the brokerage report, the sector is entering a phase where earnings visibility is getting reshaped by global events, particularly fluctuations in crude oil prices and supply disruptions. While some companies stand to benefit from higher crude prices, others may face pressure due to rising input costs and weaker margins.

Jefferies Buy' ratings: Oil and gas stocks to watch Jefferies has maintained a Buy' rating on a basket of oil and gas companies. The brokerage house has given a Buy' rating to these stocks.

As per the brokerage house, has a target price of Rs 445, implying an upside of about 51.4% from current levels. has a target of Rs 1,755, indicating nearly 33.6% upside potential from current levels.

For IOCL, Jefferies has set a target price of Rs 185. This translates to a potential gain of around 31.2% from current levels.

Among gas and distribution players, has a target of Rs 205, pointing to a 26.5% upside, while has a target price of Rs 185, indicating around 20.9% upside potential . has a target of Rs 325, implying a relatively lower upside potential of about 13.2%.

The brokerage has highlighted that valuations in some of these stocks remain attractive. Reliance and BPCL trade 1 SD below LT average making risk reward favourable, it noted.

Crude prices and the Strait of Hormuz -The key assumption A major assumption in Jefferies analysis is the timeline of disruptions in the Strait of Hormuz, a critical global oil supply route.

According to the Jefferies report, We assumed the closure of the Strait of Hormuz to last till end-April, followed by normalisation of traffic.

ONGC gains, but others face earnings cuts The report noted that upstream companies like ONGC are better placed in the current environment.

ONGC is a key beneficiary: We raise ONGC's consolidated EPS 19% as we move to \$ 85/bbl Brent price for FY27, the brokerage said.

This is because higher crude prices directly improve realisations for oil producers. In addition, the absence of government-imposed price caps allows to benefit more fully from elevated prices.

However, the situation is different for other players.

According to the brokerage report, Reliance Industries sees (potential) 6% EPS cut on lower O2C profitability.

Gas companies and OMCs under pressure The impact is even more visible in gas-related businesses. GAIL, see 14-18% earnings cut on ME LNG outage, the report noted, referring to disruptions in liquefied natural gas (LNG) supplies from the Middle East.

City gas distribution companies are also seeing mixed trends. MAHGL sees the lowest earnings cut among CGDs as it takes price hikes, the brokerage said, while adding that companies like IGL may face margin pressure due to limited price increases.

The biggest impact, however, is on Oil Marketing Companies (OMCs), which include BPCL and IOCL. OMCs take the bulk of the impact, Jefferies noted, highlighting rising marketing losses in fuels like petrol, diesel and aviation fuel. Despite this, valuation comfort is driving the positive stance on select stocks.

What it means for investors Companies linked to crude production may benefit from rising prices, while those dependent on refining, marketing or gas supply could face earnings pressure in the near term.

According to the brokerage report, the next few months will be crucial, as the sector adjusts to both global supply disruptions and domestic pricing dynamics.

Disclaimer: Investment targets and potential returns discussed here are based on analysis by Jefferies and do not constitute an offer or solicitation by this publication. Given the volatility of the oil and gas sector and the influence of geopolitical events, readers should consult a SEBI-registered investment advisor before making any financial decisions. These projections are informational and subject to market risks, including currency fluctuations and regulatory changes.

Headline	Oil-sensitive stocks rally as crude slips below \$95; IndiGo, Asian Paints BPCL, HPCL, RIL surge up to 6%		
Publication	Fortune India	Edition	Online Coverage
Published Date	15 Apr 2026		

Oil-sensitive stocks rally as crude slips below \$95; IndiGo, Asian Paints BPCL, HPCL, RIL surge up to 6%

<https://www.fortuneindia.com/markets/oil-sensitive-stocks-rally-as-crude-slips-below-95-indigo-asian-paints-bpcl-hpcl-ril-surge-up-to-6/132422>

The NIFTY Oil & Gas index emerged as one of the top performers, with sectoral heavyweights Reliance Industries, BPCL, HPCL, GAIL (India), and Indian Oil gaining in the range of 2-6%.

Crude oil prices, which have been volatile amid escalating developments in West Asia, declined by about \$10 over two days to \$95 a barrel on Wednesday, as optimism grew over a potential second round of talks between the U.S. and Iran to end the month-long conflict. The global benchmark, Brent crude, fell to a low of \$93.96 per barrel from \$103.87 on Monday, supported by hopes of a revival in U.S.-Iran negotiations.

As per media reports, negotiations are likely to resume with agenda including transit through Strait of Hormuz, international sanctions and nuclear activity.

Boosted by the development, oil sensitive stocks witnessed surge in buying activities today, in sync with strong rally in the broader market, with the Sensex and Nifty rising up to 1.6%. The NIFTY Oil & Gas index emerged as one of the top performers, rising over 2% as crude prices eased, with all constituents trading in the green except Oil India.

Among PSU oil marketing companies, Hindustan Petroleum Corporation surged over 5.5%, while Bharat Petroleum Corporation rose more than 4.4%. Indian Oil Corporation also advanced over 3%. The heavyweight Reliance Industries also climbed around 2%, lending support to the index

City gas and transmission players traded firm, with Gujarat Gas and Gujarat State Petronet gaining around 3%. Adani Total Gas and GAIL (India) rose around 2%, while Indraprastha Gas added nearly 2%.

Among upstream players, Oil India declined over 3%, bucking the trend, while Oil and Natural Gas Corporation saw marginal gains. While Petronet LNG gained over 2.5%. Castrol India remained largely flat.

Aviation stocks also surged, with InterGlobe Aviation rising as much as 5.2%, while SpiceJet hit its 5% upper circuit.

Paint companies saw steady buying interest, led by Asian Paints , which gained around 2.7%, and Berger Paints India, up 2%. Indigo Paints rose over 3.5%, while Kansai Nerolac Paints added around 1.52%.

Among smaller players, Shalimar Paints gained about 4%, while Kamdhenu Ventures rose over 5%. Retina Paints advanced more than 2.5%. Grasim Industries, which has exposure to the paints segment, also edged higher.

Tyre stocks mirrored the uptrend, with Apollo Tyres rising over 2.3% and MRF gaining around 2%. JK Tyre & Industries and Goodyear India also advanced over 2%, while CEAT posted moderate gains. Balkrishna Industries edged up marginally.

Meanwhile, the Sensex rose 1,240 points, or 1.6%, to 78,086, after opening higher at 77,981.10 and touching an early high of 78,270.42, compared with the previous close of 76,847.57. Similarly, the Nifty 50 climbed 385 points, around 1.6%, to trade near 24,280 levels, compared to its previous close of 23,842.65.

"Hopes of resumption of U.S.-Iran talks, Israel-Lebanon talks and crash in Brent crude by \$10 dollars in two days augur well for the market in the near-term. The resilience of markets worldwide, despite the IMF's warning about a global recession if the conflict prolongs, is an indication that the market is discounting an end to the conflict soon, said VK Vijayakumar, Chief Investment Strategist, Geojit Investments.

Broader markets outperformed the benchmarks, with the Nifty Midcap 100 and the Nifty Smallcap 100 advancing up to 1.9%. The sharp upmove comes on the back of positive global cues, particularly easing oil prices and optimism around U.S.-Iran talks, which boosted investor sentiment and triggered broad-based buying across sectors.

Meanwhile, volatility cooled off sharply, with the India VIX declining over 8% to around 18.78, signalling easing market anxiety and improved investor confidence.

(DISCLAIMER: The views and opinions expressed by investment experts on fortuneindia.com are either their own or of their organisations, but not necessarily that of fortuneindia.com and its editorial team. Readers are advised to consult certified experts before taking investment decisions.)

Frequently Asked Questions

What caused oil-sensitive stocks to rally?

Oil-sensitive stocks rallied because Brent crude prices slipped below \$95 a barrel, falling about \$10 over two days, driven by optimism over potential U.S.-Iran talks.

Which specific sectors and companies benefited from the crude oil price drop?

PSU oil marketing companies like HPCL, BPCL, IOC, and Reliance Industries surged. Aviation stocks (IndiGo, SpiceJet), paint companies (Asian Paints, Berger Paints), and tyre stocks also advanced significantly.

How much did Brent crude oil prices decline?

Brent crude oil prices declined by about \$10 over two days, falling to a low of \$93.96 per barrel from \$103.87 on Monday.

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Headline	West Asia tensions squeeze Gulf sales, but robust home demand keeps India's FMCG giants on steady FY27 path		
Publication	Fortune India	Edition	Online Coverage
Published Date	15 Apr 2026		

West Asia tensions squeeze Gulf sales, but robust home demand keeps India's FMCG giants on steady FY27 path

<https://www.fortuneindia.com/business-news/west-asia-tensions-squeeze-gulf-sales-but-robust-home-demand-keeps-indias-fmcg-giants-on-steady-fy27-path/132432>

Geopolitical tensions have impacted most staple companies on the international front, with a sharper effect in the Middle East.

As tensions in West Asia ripple through global markets, India's fast-moving consumer goods companies are beginning to see the first signs of stress in their international businesses. The impact, for now, remains contained. At home, demand is holding steady, giving companies the confidence to stay the course into FY27.

Gulf business under strain

The pressure is most visible in the Middle East, where companies are reporting early signs of disruption. Dabur India said in its Q4FY26 internal unaudited report that heightened geopolitical tensions in the region led to demand slowdown and supply chain constraints in the March quarter, dragging its international business to low single-digit growth in rupee terms. This comes even as markets such as Turkey, Bangladesh and the UK continue to deliver double-digit constant currency growth.

Marico, too, pointed to a similar trend. Its international business posted high-teen growth overall, but the Gulf region remained an outlier due to geopolitical headwinds in March. The pattern suggests that the current conflict is creating region-specific stress rather than a widespread global slowdown.

Brokerage firm Motilal Oswal Financial Services noted that geopolitical tensions have impacted most staple companies on the international front, with a sharper effect in the Middle East. Companies such as Dabur and Emami will be more affected at the consolidated level due to issues in the MENA region, said Naveen Trivedi, research analyst, highlighting that the region contributes roughly 6% to 8% of revenues for some players.

Despite these headwinds, the impact remains contained for now, with diversified portfolios helping companies offset regional weakness.

For Godrej Consumer Products' Africa, US and Middle East business continued to deliver double-digit sales growth with high single-digit volume growth, pointing to the benefits of a diversified international portfolio.

Domestic demand holds firm

Back home, the picture is far more stable. Companies reported steady demand conditions through the March quarter, with signs of sequential improvement in consumption.

Dabur expects its India FMCG business to post high single-digit growth, led by mid-teens expansion in home and personal care. Categories such as hair oils, shampoos and home care are likely to grow in the twenties, while core brands including Dabur Amla, Vatika and Odonil continue to gain market share.

Marico reported high single-digit volume growth in its India business, with value-added hair oils expanding in the twenties and foods delivering high-teen growth. Godrej Consumer Products expects double-digit underlying sales growth and high single-digit volume growth in its standalone business, with broad-based momentum across categories. Excluding soaps, volumes remain in double digits.

Staples and food categories are also holding up well. AWL Agri Business reported 17% volume growth in edible oils and over 30% growth in parts of its food portfolio, supported by distribution gains. The company expanded its general trade presence to over 965,000 outlets, adding nearly 120,000 outlets during the year, with rural markets driving much of the expansion.

According to Motilal Oswal, rural demand remains resilient while urban consumption is also showing an improving trajectory. The brokerage expects staples companies to report year-on-year improvement in domestic revenue growth for the quarter, with the food category continuing to outperform beauty and personal care.

Inflation risks temper outlook

Even as demand holds, near-term risks are building. A late-quarter rise in crude and vegetable oil prices is expected to push input costs higher into the first half of FY27. Godrej Consumer has indicated a potential cost impact of 6% to 9% if current levels sustain.

Companies have already taken marginal price hikes of around 2% in March and are preparing for further increases to offset raw material inflation. Motilal Oswal expects margins to remain healthy in the March quarter, but flagged that trends could reverse in the June quarter as inflationary pressures build. We expect the inflationary pressure to increase, and this may result in lower spending, Trivedi said, adding that companies with higher exposure to the Middle East will be more affected than others.

For now, the overall tone remains measured. The March quarter began on an optimistic note, with January and February seeing sequential improvement in demand, supported by stable commodity prices and festive spending. As a result, the immediate impact of geopolitical tensions on revenues and margins has been limited.

Companies are entering FY27 with cautious optimism, banking on steady domestic demand, pricing power and cost controls to navigate volatility.

Frequently Asked Questions

How have West Asia tensions impacted Indian FMCG companies' international business?

West Asia tensions caused demand slowdown and supply chain constraints in Gulf markets during the March quarter, particularly affecting Dabur and Marico's international business.

How is domestic demand in India supporting FMCG companies despite international challenges?

Robust domestic demand in India, with steady conditions and sequential improvement in the March quarter, is giving FMCG companies confidence for FY27.

Which Indian FMCG companies are significantly impacted by issues in the Middle East and North Africa (MENA) region?

Companies like Dabur and Emami are more affected at a consolidated level due to issues in the MENA region, which contributes roughly 6% to 8% of their revenues.

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Headline	India-US trade talks to resume April 20; tariff changes prompt rethink of proposed pact		
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India-US trade talks to resume April 20; tariff changes prompt rethink of proposed pact

<https://www.fortuneindia.com/india/india-us-trade-talks-to-resume-april-20-tariff-changes-prompt-rethink-of-proposed-pact/132436>

Chief negotiators of India and the US will begin three-day talks in Washington from April 20 on the proposed trade pact, as the agreement finalised

in February requires recalibration in view of changes in the US tariff landscape, a senior government official said on Wednesday.

Commerce Secretary Rajesh Agrawal said there is a need for further discussions and follow-up engagements on the pact.

"Indian team led by chief negotiator Darpan Jain will be visiting the US from 20th of this month. The negotiating teams will be meeting in person after a gap of about 34 months. We are looking at finalising the legal agreement, which is a logical follow-up of the joint statement released on February 7," he told reporters here.

He further said that the two Section 301 investigations launched by the US last month against a host of countries, including India, will also be discussed during the meeting.

"Both sides will sit together and discuss how these issues need to be structured and addressed. India and the US will work together to finalise timelines and next steps as part of the ongoing engagement," he added.

India and the US, in February, announced finalisation of a framework for the first phase of the bilateral trade agreement. According to that framework, the US had agreed to reduce tariffs on India to 18%.

However, the tariff architecture in the US has changed following its Supreme Court ruling against President Donald Trump's sweeping reciprocal tariffs. After that, the US President imposed 10% tariffs on all countries for 150 days from February 24.

In light of these changes, the meeting between the chief negotiators of India and the US scheduled in February was postponed.

Further, when India finalised the deal, it was at a comparative advantage compared to its competitor countries. Now all the US trading partners are facing the same 10% tariffs. The interim pact now requires recalibration.

The February agreement was negotiated as Indian goods were facing 25% reciprocal tariffs under the International Emergency Economic Powers Act (IEEPA) of the US. Now the American Supreme Court has struck down those levies.

"So the agreement will have to be recalibrated, redrafted," a government source said, adding, "that amount of change will take place from their side".

"In our case, since the agreement has not been signed, we have got the option where we can right now change whatever needs to be changed," the source said, adding that as the circumstances have changed, every country is engaging with the US to see "what is going to be the nature of their agreements".

On March 12, the United States Trade Representative (USTR) launched a Section 301 probe, covering 60 economies, including India and China.

The investigation will determine whether acts, policies, and practices of each of these economies related to the failure to impose and effectively enforce a ban on the importation of goods produced with forced labour are unreasonable or discriminatory, and burden or restrict US commerce.

On March 11, the USTR launched a separate Section 301 trade investigation, targeting policies and industrial practices of 16 economies, including India and China.

Today was the last date for filing the response on these probes, and India has filed it with the US Trade Representative.

Further, the source added that India will be looking forward to the comparative advantage which it will get in the pact under the new changed circumstances.

"What kind of commitments that we will get, which will give us a comparative advantage in the US market, is something that we are looking at," the source said, adding, "Every other country is now recalibrating its earlier agreement; we are also moving in that direction. We will have to have the trade-offs. So the trade-off from the other side is something that we like to hear from them".

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

Frequently Asked Questions

When will India-US trade talks resume and where?

Chief negotiators of India and the US will begin three-day talks in Washington from April 20 to recalibrate their proposed trade pact.

Why is the India-US trade pact being recalibrated?

The proposed India-US trade pact requires recalibration due to significant changes in the US tariff landscape, including a new 10% blanket duty.

What US tariff changes led to the need for recalibration?

The US Supreme Court struck down President Trump's reciprocal tariffs, and a new 10% tariff was imposed on all countries, prompting the recalibration.

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Headline	India plans to hike compressed biogas blending in city gas amid energy crunch		
Publication	Mint	Edition	Online Coverage
Published Date	16 Apr 2026		

India plans to hike compressed biogas blending in city gas amid energy crunch

<https://www.livemint.com/news/compressed-biogas-blending-png-city-gas-energy-crunch-west-asia-war-11776253308394.html>

NEW DELHI : Facing a gas supply squeeze amid the West Asia war, India is considering a steep increase in blending compressed biogas (CBG) into city gas network potentially up to 20% in a phased manner to reduce import dependence and cushion supplies, said two people aware of the discussions.

The blending mandate for city gas distribution (CGD) entities was 1% as of fiscal year 2026 (FY26), to be gradually increased to 3%, 4% and 5% in FY27, FY28 and FY29, respectively. The government is now considering enhancing this to well beyond 5% and with a much more stringent timeline.

This underscores a policy shift towards scaling domestic CBG output, as India prioritizes essential gas use and looks to ease pressure on liquefied natural gas (LNG) imports.

Natural gas is processed to produce piped natural gas (PNG) and compressed natural gas (CNG) as fuels for cooking and mobility, respectively.

Government is pushing for a higher adoption of piped or city gas by domestic as well as industrial users due to the acute shortage of liquefied petroleum gas (LPG), the more commonly used cooking fuel.

The government's focus on compressed biogas is gaining momentum amid the energy supply crunch due to the West Asia war, with India depending on the region for 40% of its natural gas imports. The government has ordered emergency gas supply diversion measures by prioritizing essential sectors, including households, hospitals, and fertilizer production.

"As a revamp of the biogas programme is being worked upon, there is a consideration to increase blending targets beyond 5%. It may be taken up to 20% in a graded manner in order to increase CBG adoption and lower the import dependence for liquefied natural gas (LNG)," said one of the two people mentioned above.

It would require a significant increase in domestic production of CBG, as it is yet to gain momentum... Steps may be taken to support production, the person said.

Compressed biogas is a clean and renewable produced from organic waste such as agricultural residue, municipal waste, cattle dung, sewage sludge, and food waste. It is purified to produce a methane-rich gas, almost similar in composition and energy content to compressed natural gas (CNG).

Also Read | India to scale up compressed biogas production programme amid LNG supply woes

City gas distribution, including piped natural gas and compressed natural gas, comprises around 20% of India's overall natural gas consumption. According to the Petroleum and Natural Gas Regulatory Board (PNGRB), it may reach 34% by 2040.

Queries on the development emailed to the petroleum and natural gas ministry on 14 April remained unanswered until press time.

Responding to a query on plans to enhance CBG output and adoption, Sujata Sharma, joint secretary in the petroleum and natural gas ministry, said that blending was voluntary till FY25 but since FY26, the mandates kicked in. "During April 2025 February 2026, 82,000 tonnes of CBG was procured by oil marketing companies, and this figure during the corresponding period of 2024-2025 was 42,700 tonnes."

"Apart from this, around 200 CBG plants have been commissioned and 317 CBG plants are under construction," Sharma added.

The second person cited above said that the proposal to increase CBD blending mandate is part of the country's larger plan to scale up biogas boosting programmes.

Addressing a conference recently, Neeraj Mittal, secretary at the petroleum and natural gas ministry, had said the government looks to scale up its ongoing biogas programme and streamline the initiatives that aim to promote the green fuel.

The prime minister has directed us to really scale up the compressed biogas programme. It is a programme that has been parented by five departments so far for various subsidies... So, we are working fervently to come up with a single programme, he had said.

Currently, the petroleum and natural gas ministry is working on the policy framework for CBG, including the Sustainable Alternative Towards Affordable Transportation (Satat) scheme, the environment ministry runs the waste management policy, new and renewable energy works on biogas technology promotion through the national biogas programme, while the housing and urban affairs ministry is responsible to get support for urban municipal waste.

Dinesh Kumar Sarraf, former chairman of PNGRB and state-run ONGC, noted the need to incentivize CBG entities for scaling up output. Achieving an ambitious target may be tough, as CBG production and adoption in the country is yet to gain momentum," Sarraf said. "Government would have to support these entities. Further, an uninterrupted supply of feedstock needs to be ensured, which has been a key obstacle for growth of this space.

He also said CBG blending has its benefits, as unlike the case of ethanol blending in auto fuel, there wouldn't be any debate over food security since the gas does not require food components as feedstock.

The first person cited above said a higher blending of CBG in city gas wouldn't require significant changes in operations and will not have an adverse impact on any existing systems. An oft-cited issue in automobiles is the hit to vehicle performance and components when auto fuel is blended with ethanol.

Headline	Why PNG for every kitchen remains a pipe dream amid LPG crunch		
Publication	The Economic Times	Edition	Online Coverage
Published Date	16 Apr 2026		

Why PNG for every kitchen remains a pipe dream amid LPG crunch

<https://economictimes.indiatimes.com/prime/energy/why-png-for-every-kitchen-remains-a-pipe-dream-amid-lpg-crunch/primearticleshow/130280706.cms>

With the US-Iran ceasefire hanging by a thread and amid concerns over availability of LPG (liquefied petroleum gas) cylinders, the government has urged consumers to shift to piped natural gas (PNG) or electric cookstoves.

There is pressure on LPG and thats why repeated requests have been made to consumers to shift to other available energy sources PNG or electric cookstoves, Sujata Sharma, joint secretary, petroleum ministry, said on April 13.

While one can just procure an electric cookstove or induction cooktop from a nearby store or online and start using it on the fly, its easier said than done when it comes to PNG in most parts of the country.

Heres why.

Limited reach

Indias push to replace LPG cylinders with PNG was supposed to transform every kitchen in the country. But more than two decades later, the connections are still missing. Despite nationwide authorisation and repeated claims of rapid expansion, city gas distribution (CGD) companies have managed to connect only about 16 million households so far. More than 330 million homes are still dependent on LPG for cooking.

This gap becomes more evident when seen alongside Indias dependence on LPG imports. The country consumes about 26.5 million metric tonnes (mmt) of LPG annually for domestic use but produces only 12.8 mmt. Even this number is misleading. Since India imports nearly 90% of its crude oil, most of this domestic LPG is also indirectly imported. In simple terms, over 95% of Indias cooking gas is tied to global markets exposed to geopolitical tensions, shipping disruptions and price spikes.

As of March 2026, India had around 16.2 million PNG connections, just about 5% of all households and only 13% of the Petroleum and Natural Gas Regulatory Boards (PNGRB) target of 126.3 million connections by 2034. In the last five years, the country added roughly 9 million connections, compared to over 50 million LPG connections added during the same period, highlighting the gap in scale and speed between the two systems. To meet its target, PNG now needs to move nearly eight times faster. That kind of acceleration looks difficult, given the realities on the ground.

Regulator PNGRB itself has acknowledged this. In its March 2026 standing committee on petroleum and natural gas report, PNGRB flagged that while network authorisations have expanded rapidly, actual household connections are lagging due to persistent last-mile challenges, right-of-way delays and slower-than-expected consumer onboarding, underscoring a clear gap between infrastructure rollout and utilisation.

Natural gas pipeline networks in India@2x

The bottlenecks

India produces over 80 million standard cubic metres per day (mmscmd) of natural gas. If all LPG households switch, total demand will be about 78 mmscmd. On paper, India could meet its entire household cooking demand using domestic gas alone. It is a rare case where the country has both the resource and the demand aligned. And yet, the transition has barely moved.

The reasons lie in how India built this ecosystem. Modern city gas distribution only began in 2006, when PNGRB was set up to regulate and auction licences. Before that, PNG was limited to a few urban pockets in Mumbai with Mahanagar Gas since 1995 and Delhi with Indraprastha Gas since 1998. For most of India, piped gas is still relatively new and scaling it has proven far more difficult than expected.

Ashu Singhal, managing director of Mahanagar Gas Ltd (MGL) tells ET Prime, The opportunity is clearly there, but people often underestimate how complex it is to convert that opportunity into actual household connections. City gas distribution is not like rolling out a digital service where scale comes instantly. Even after pipelines are laid, converting them into

active household connections depends on coordination, permissions, and consumer adoption. That's why scaling PNG is much slower on the ground than it appears on paper.

Over the years, the government has aggressively expanded licences. Today, CGD networks are authorised across 307 geographical areas covering 784 districts, theoretically reaching about 98% of India's population. The national gas grid spans over 25,000 km, with another 10,000 km under construction. It sounds like a system ready to deliver.

But pipelines on a map do not mean gas in the kitchen.

The real bottleneck is the last mile. Unlike LPG cylinders, which can be delivered quickly and easily, PNG needs fixed infrastructure. Roads must be dug up, pipelines carefully threaded through already crowded utility corridors, and connections installed inside buildings. In older areas, this becomes even harder. Residents need approvals, landlords must agree and structural limitations often slow things down.

Even when connections are installed, they are not always used. Only about 63% of PNG connections are active and billing, which means a large part of the network is underutilised.

The pace of expansion reflects these challenges.

What makes this gap sharper is the structure of the business itself. Unlike LPG, where multiple distributors compete, CGD operates as a local monopoly within each geographical area, giving companies exclusive rights but also reducing competitive pressure to rapidly expand connections beyond the most profitable zones.

The distribution is also highly uneven. Around 85% of PNG connections are concentrated in western and northern India. The eastern region accounts for less than 5%, while the northeast has barely 1%. Several states still have no domestic PNG connections at all.

The concentration you see in the West and North is not accidental, it's where the first pipelines were built and where supply was easiest to access. These regions are closer to LNG terminals and legacy infrastructure, so networks scaled faster. While expanding into the East and Northeast is far more challenging due to terrain and high last-mile costs, Singhal of MGL explains.

There is also a financial logic shaping this rollout. Building pipelines is expensive, and CGD companies tend to prioritise areas where they can recover costs quickly. This usually means dense urban pockets, where connections are easier and consumption is higher. Smaller towns and remote areas are left behind, slowing the overall expansion.

In fact, the economics of PNG favour high-consumption clusters like industries and CNG vehicles far more than households, which consume smaller volumes. This often means companies first build networks around commercial demand and only later extend to residential users, slowing household penetration.

The fragile economics

Even if infrastructure issues are resolved, another challenge is gas supply. The entire PNG model depends on access to affordable domestic gas, particularly APM (administered price mechanism) gas supplied at controlled prices. India produces about 45 mmscmd of such gas from older fields operated by ONGC and Oil India. But this supply is limited and shared across sectors like fertilisers, power, and industry, as well as regions like the Northeast.

At present, household PNG consumption is just 3.8 mmscmd, a small fraction of the total output. Experts say that if APM gas were fully prioritised for households, India could serve up to 200 million homes. Even with CNG demand included, about 120 million households could be covered. The rest could come from other producers.

But APM gas comes from ageing fields that are expected to decline by up to 20% by 2030. In late 2024, when the government cut APM gas allocation to CGD by 35%-40%, companies had to turn to imported LNG. That gas was far more expensive. As demand for gas grows and domestic supply slows, India will increasingly depend on imported LNG. This means PNG, which currently enjoys a cost advantage, could become more expensive over time.

For now, it still holds a slight edge. In Delhi, a 14.2 kg LPG cylinder costs around INR913, which works out to about INR54.86 on an energy-equivalent basis. PNG is priced at roughly INR50.28, making it about 8% cheaper. It also offers continuous supply, eliminates the need for cylinder storage and is considered safer since methane disperses quickly in case of leaks.

The recent policy reforms have tried to strengthen this advantage. Earlier, transporting gas across multiple pipelines meant stacking tariffs, making it expensive for distant cities. PNGRB introduced a unified tariff system to fix this, reducing

transportation costs and bringing down prices by up to INR1.80 per unit. It has made PNG more viable in faraway regions, but it does not address the core issue of supply.

The final cut

There is some hope in the future.

PNG networks can integrate compressed biogas, produced from agricultural and municipal waste. India has large potential here, which could reduce imports and expand access. But that remains a long-term solution.

PNG promises a better system, but one that is still under construction, uneven and uncertain.

Until the pipes reach every kitchen, that promise will remain incomplete.

Headline	India Oil Sector: Geopolitics Boosts Producer Prices, Squeezes Refiners		
Publication	Whalesbook	Edition	Online Coverage
Published Date	15 Apr 2026		

India Oil Sector: Geopolitics Boosts Producer Prices, Squeezes Refiners

<https://www.whalesbook.com/news/English/energy/India-Oil-Sector-Geopolitics-Boosts-Producer-Prices-Squeezes-Refiners/69def2d2498f7e9bcbff68ad>

Rising geopolitical uncertainty around the Strait of Hormuz is injecting volatility into crude oil prices, creating a complex outlook for India's oil and gas sector.

While upstream producers like ONGC stand to gain from higher realisations, downstream entities including Oil Marketing Companies (OMCs) and gas distributors face earnings pressure from rising input costs and potential margin compression. Valuations in some segments offer potential upside, but sector-wide risks persist.

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Geopolitical Turmoil Reshapes India's Oil Sector

Geopolitical turmoil centered on the Strait of Hormuz is now the main force driving India's oil and gas sector. It's directly impacting company earnings and shifting market sentiment. Volatile crude oil prices, fueled by fears of supply disruptions, are creating different outcomes across the industry. This situation offers clear opportunities for upstream producers but significant challenges for refining, marketing, and gas distribution. Investors are now looking closely at the sector's earnings potential, with global events overshadowing domestic factors for now.

Producers Gain as Refiners Face Squeeze

Analysis indicates a clear split within the sector. Upstream producers, like Oil and Natural Gas Corporation (ONGC), are set to benefit. Earnings estimates for fiscal year 2027 have been revised upward, factoring in higher Brent crude prices of \$85 per barrel. Higher crude prices directly boost realisations for producers, especially those without price caps, supporting a positive outlook for companies like ONGC.

Downstream companies, however, are facing significant challenges. Oil Marketing Companies (OMCs) such as Bharat Petroleum Corporation Limited (BPCL) and Indian Oil Corporation Limited (IOCL) are likely to absorb much of the market impact. They face growing marketing losses on fuels like petrol, diesel, and aviation fuel. Reliance Industries Limited also expects a roughly 6% cut in earnings due to anticipated lower profits from its Oil-to-Chemicals (O2C) business. The gas sector is also affected. GAIL (India) Limited and Petronet LNG foresee earnings drops of 14% to 18% because of potential disruptions in Middle East liquefied natural gas (LNG) supplies. City gas distributors like Indraprastha Gas Limited (IGL) may see margin pressure due to limited ability to raise prices, though some, such as Mahanagar Gas Limited (MGL), are adjusting prices to cope.

Attractive Valuations Mask Risks

Despite these varied impacts, attractive valuations in some stocks are lifting market sentiment. Several companies, including Reliance Industries and BPCL, are trading below their long-term average valuations, suggesting a good risk-reward balance for investors. This valuation appeal supports 'Buy' ratings. Target prices are set for BPCL at Rs 445 (potential 51.4% upside), Reliance Industries at Rs 1,755 (33.6% upside), and IOCL at Rs 185 (31.2% upside). Gas distributors IGL and GAIL also have targets of Rs 205 (26.5% upside) and Rs 185 (20.9% upside). ONGC's target of Rs 325 offers a more modest 13.2% upside, reflecting its direct exposure to commodity prices rather than refining or marketing margins. These forecasts assume Strait of Hormuz disruptions will be short-lived, normalizing by the end of April 2026.

Deepening Risks: Margin Pressure and Structural Issues

Despite the potential upside for upstream producers and attractive valuations for some downstream companies, significant risks remain. Projected earnings cuts for OMCs and gas distributors point to deeper structural issues. These

companies struggle to absorb volatile input costs and manage pricing in a fast-changing energy market. Unlike upstream producers, whose revenues track crude prices, OMCs can incur marketing losses when global prices climb faster than they can pass costs to consumers a situation worsened by current geopolitical tensions. Reliance Industries' O2C segment, while diversified, is still vulnerable to global refining margins and crude price swings, impacting its overall profits. Gas distributors like IGL face difficulties in quickly raising prices to cover higher imported LNG costs, leading to persistent margin erosion. Reliance on Middle East LNG supplies also creates a clear vulnerability for companies like Petronet LNG during regional supply chain disruptions. The sector's sensitivity to geopolitical events means any prolonged conflict in West Asia could severely hamper recovery and further pressure earnings, a risk not fully reflected in current valuation multiples.

Sector Outlook Hinges on Geopolitical Calm

The short-term outlook for India's oil and gas sector depends heavily on how geopolitical tensions in West Asia resolve and affect crude oil prices. Analysts expect the next few months to be crucial as the sector absorbs global supply disruptions and adjusts domestic pricing. Companies with strong integrated operations and efficient cost management are best placed to handle this volatility. Close monitoring of sector developments will track how energy security concerns lead to policy support or regulatory changes that shape future earnings. The sector's capacity to adapt to a less predictable global energy market will be key for sustained investor confidence.

Quarterly results, bulk deals, concall updates and major announcements delivered in real time.

Headline	India Oil Stocks Split: OMCs Gain on Tax Shield, Upstream Slips		
Publication	Whalesbook	Edition	Online Coverage
Published Date	15 Apr 2026		

India Oil Stocks Split: OMCs Gain on Tax Shield, Upstream Slips

<https://www.whalesbook.com/news/English/energy/India-Oil-Stocks-Split-OMCs-Gain-on-Tax-Shield-Upstream-Slips/69df1a50498f7e9bcbffb781>

Crude oil's descent below \$100 per barrel and renewed US-Iran peace talks triggered a sharp divergence in India's energy stocks.

Oil marketing companies (OMCs) such as BPCL, HPCL, and IOC traded higher, signaling investor optimism around domestic tax adjustments that could protect their margins. Conversely, upstream producers like ONGC and Oil India saw their share prices dip, reflecting immediate pressures from lower commodity prices. This scenario highlights how policy and geopolitical shifts are decoupling upstream from downstream performance in the Indian oil sector.

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Falling Crude Prices and Tax Policy Drive Sector Split

India's oil and gas sector saw a sharp split on Wednesday, driven by falling crude prices and shifting domestic tax policies. As crude futures, including Brent, dipped below \$100 per barrel to around \$94.27, upstream producers like Oil and Natural Gas Corporation (ONGC) and Oil India (OIL) saw their shares fall by up to 2.8%. This reflects the direct impact of lower commodity prices on their earnings. Meanwhile, oil marketing companies (OMCs) like Bharat Petroleum Corporation (BPCL), Hindustan Petroleum Corporation (HPCL), and Indian Oil Corporation (IOC) posted gains of up to 5.6%. OMCs' gains are largely linked to significant increases in India's Special Additional Excise Duty (SAED), or "windfall tax," on exported diesel and aviation turbine fuel (ATF). The tax on diesel exports surged 158% to 55.5 per litre, and on ATF by 42% to 42 per litre. Analysts suggest this move aims to protect domestic fuel retailers. Amidst these sector-specific moves, the broader market sentiment was positive, with the BSE Sensex advancing 1.57%.

Sector Performance and Valuations Show Divergence

The current market action shows a clear split between upstream and downstream oil companies. Upstream players ONGC and OIL, despite current crude price pressure, have delivered strong one-year returns of about +29.09% and +32.95% respectively, suggesting prior market optimism. Their P/E ratios range from 7.39 for ONGC to 13.31 for OIL, suggesting valuations that anticipate future recovery or sustained profits. Conversely, OMCs such as BPCL and HPCL, with more muted one-year returns around -0.09% and -8.58% respectively, trade at significantly lower P/E multiples (BPCL ~5.16-5.94, HPCL ~4.75-4.83). This suggests they are currently valued as "value stocks." Analyst consensus remains largely "Buy" or "Outperform" for ONGC and OIL, with price targets indicating modest single-digit to low double-digit upside. However, analysts forecast more substantial upside for BPCL (targets 330-460, implying 15-50% upside) and HPCL (targets 443-531, implying 27-52% upside). This points to a belief that domestic policy support is a stronger driver for these companies than crude price fluctuations. India's energy demand continues to grow, with renewables expanding rapidly, though coal remains the dominant source.

Risks Remain for Upstream and OMCs Despite Tax Shield

While OMCs appear shielded by domestic tax adjustments, significant risks persist. The upstream segment is fundamentally tied to volatile global crude prices. A sustained decline below \$80 per barrel would severely impact ONGC and OIL's profitability and expansion plans. For OMCs, the windfall tax, while currently beneficial, is a policy tool that could be altered or increased, directly affecting their earnings potential. Brokerage firm Nomura noted that this tax structure may benefit OMCs by enabling refineries to sell diesel and ATF at export prices, reducing sourcing costs a potential structural advantage. However, this also ties OMC margins more closely to government fiscal policy. Furthermore, the long-term shift towards electric vehicles and alternative fuels presents an evolving demand dynamic for petroleum products, requiring strategic diversification beyond core refining and marketing.

Analyst Views and Company Diversification Plans

Despite today's price action, analysts largely maintain a positive outlook on India's oil and gas sector, with differentiated expectations. ONGC and Oil India are broadly rated "Buy" with average 12-month price targets suggesting moderate upside. Hindustan Petroleum Corporation (HPCL) garners a "Neutral" to "Buy" consensus, with analysts anticipating significant upside potential. Indian Oil Corporation (IOC) has "Neutral" to "Buy" recommendations and price targets around 160-175, representing an approximate 19% upside. Bharat Petroleum Corporation (BPCL) is a strong "Buy" candidate for multiple analysts, with target prices ranging from 330 to 460, indicating considerable room for growth from current trading levels. Companies are also pursuing diversification. BPCL, for instance, is involved in a joint venture for coal gasification and exploring bioethanol refining, signalling a strategic pivot as energy landscapes evolve.

Quarterly results, bulk deals, concall updates and major announcements delivered in real time.

Headline	Union Minister Hardeep Singh Puri meets US Ambassador Sergio Gor; discusses 'strengthening energy security'		
Publication	Hindustan Times	Edition	Online Coverage
Published Date	16 Apr 2026		

Union Minister Hardeep Singh Puri meets US Ambassador Sergio Gor; discusses 'strengthening energy security'

<https://www.hindustantimes.com/india-news/union-minister-hardeep-singh-puri-meets-us-ambassador-sergio-gor-discusses-strengthening-energy-security-101776286482878.html>

India affirmed it will "continue to buy oil from diversified sources" for energy security.

Union Minister for Petroleum and Natural Gas Hardeep Singh Puri met with US Ambassador Sergio Gor on Wednesday to discuss the burgeoning energy partnership between the two nations. The meeting focused on enhancing strategic cooperation and ensuring long-term energy stability.

In a post on X, the US Ambassador highlighted the significance of the engagement, stating, "Great meeting with Minister @HardeepSPuri to advance the US-India energy partnership. We discussed strengthening energy security and unlocking new opportunities for accelerating growth." He further noted that expanding access to reliable American energy will further deepen our economic ties and support long-term energy security and diversity for both nations.

Responding to the interaction, Union Minister Hardeep Singh Puri expressed his satisfaction with the progress of the bilateral talks held at his office. He stated, "Very happy to receive @USAmbIndia H.E. Amb Sergio Gor in my office today. We held productive discussions on the bilateral energy cooperation between our countries and discussed ways to further strengthen our comprehensive energy relationship."

This push for a strengthened US-India partnership comes as India reaffirmed its broader strategy of maintaining a flexible energy policy. On Wednesday, the government affirmed that it "continues to buy oil from diversified sources" to protect its energy security interests amid evolving global market conditions and regional instability.

This stance was further detailed during an official inter-ministerial briefing addressing the volatile situation in West Asia. Ministry of External Affairs spokesperson Randhir Jaiswal stated, "...we continue to buy oil from diversified sources, keeping in mind the energy security needs of 1.4 billion people, the current situation in the international market, and the global situation we have to deal with."

Beyond sourcing concerns, the government is actively monitoring strategic maritime corridors that are vital for these energy imports. Jaiswal noted that India is currently engaged in discussions with several nations regarding the prevailing conditions in the Strait of Hormuz, specifically focusing on the safety of Indian vessels.

"We are trying to ensure that, firstly, our remaining ships there also return safely," Jaiswal added, underlining the government's priority to protect Indian maritime assets amidst the regional turmoil.

The focus on this region is heightened as shipping through the Strait of Hormuz, recognised as one of the world's most critical trade routes, faces significant disruptions. The ongoing conflict involving the United States, Israel, and Iran has hampered movement through the waterway, raising serious alarms over the stability of global energy supplies and commercial flows.

The gravity of the situation was further underscored at the highest diplomatic level, with Prime Minister Narendra Modi discussing the West Asia crisis during a telephonic conversation with US President Donald Trump on Tuesday.

According to the MEA, the Prime Minister emphasised the need to "keep the Strait of Hormuz open and secure," while the two leaders also took the opportunity to review the broader spectrum of bilateral ties. These diplomatic efforts remain crucial as Iran's blockade of the strategic waterway continues to place a significant strain on international supply chains.

Headline	LPG cylinder price on April 15: Check domestic and commercial gas cost in Delhi, Mumbai, Bengaluru, today		
Publication	Mint	Edition	Online Coverage
Published Date	15 Apr 2026		

LPG cylinder price on April 15: Check domestic and commercial gas cost in Delhi, Mumbai, Bengaluru, today

<https://www.livemint.com/news/india/lpg-cylinder-price-on-april-15-check-domestic-and-commercial-gas-cost-in-delhi-mumbai-bengaluru-today-11776216910803.html>

India imports approximately 60 per cent of its LPG needs, and out of these imports, about 90 per cent come through the Strait of Hormuz

The US blockade on vessels entering or leaving Iranian ports adds to uncertainty over shipping through the Strait of Hormuz, which has been all but shut since the start of the Iran war.

Ordinarily, roughly one-fifth of global oil and gas exports transit the Strait of Hormuz.

India imports approximately 60 per cent of its LPG needs, and "out of these imports, about 90 per cent come through the Strait of Hormuz , which has been impacted due to current happenings," the government said earlier.

The government has since prioritised LPG supply to domestic households at the cost of cuts in supplies to commercial users like hotels and restaurants.

Commercial cylinder prices rise twice Domestic LPG prices have been revised once, whereas commercial cooking gas rates were revised twice in the last two months, hitting restaurants, eateries, and other businesses harder.

Notably, the price of a 14.2 kg domestic LPG cylinder was raised by 60 in March. But no revisions in rates have been made after that, keeping domestic LPG prices steady throughout the country.

Meanwhile, the price of a 19 kg commercial LPG cylinder was first increased by 144 in March, followed by another hike of nearly 200 on 1 April.

Check city-wise LPG rates on April 15 Is there a shortage of LPG and petrol? The government has dismissed all claims of LPG and petrol shortage as "rumours".

However, several restaurants and shops were forced to cut their menus short, with many companies reportedly informing employees that they would limit their cafeteria menus. A few also advised them to work from home and "bring their own food".

In a press release on March 26, the Ministry of Petroleum & Natural Gas said the supply of LPG is affected due to the prevailing geopolitical situation, but there's "no reported dry-out at LPG distributorships" and that delivery of Domestic LPG Cylinders is normal.

In a recent statement, the government said domestic LPG supplies remain stable overall, with no reported stockouts and over 52 lakh cylinders delivered on April 11.

Why is LPG, and not PNG, facing a crisis? Oil Minister Hardeep Singh Puri had said in Parliament earlier this month, India was previously importing approximately 60 per cent of its LPG requirements from Gulf countries such as Qatar, UAE, Saudi Arabia, and Kuwait and 40 per cent is produced domestically.

Meanwhile, for PNG , domestic natural gas and imported LNG roughly form about 50:50 share in total consumption. The source for PNG in India is domestic natural gas fields and imported LNG (converted back to gas).

According to data from the Ministry of Petroleum & Natural Gas, India produced about 18,646 MMSCM of natural gas domestically and imported about 19,031 MMSCM of LNG during the period April-October, 2019.

"This gas also caters to demand of Piped Natural Gas (PNG) and Compressed Natural Gas (CNG)," the government has said in a press release.

Headline	Oil prices trade subdued amid fragile ceasefire, peace deal hopes		
Publication	Mint	Edition	Online Coverage
Published Date	16 Apr 2026		

Oil prices trade subdued amid fragile ceasefire, peace deal hopes

<https://www.livemint.com/economy/oil-prices-strait-of-hormuz-west-asia-war-iran-us-peace-talks-global-energy-ceasefire-india-oil-imports-11776306065749.html>

Brent and WTI edged lower as ceasefire hopes and fresh Iran-US talks countered supply fears from Hormuz disruptions and escalating tensions across West Asia.

Global oil prices traded marginally lower on Thursday morning despite continued tensions over curtailed traffic through the Strait of Hormuz.

While market sentiment remains impacted by supply concerns, hopes of the ceasefire holding through 21 April and another round of Iran-US peace talks weighed on prices.

At 7:30 AM, the June contract of Brent on Intercontinental Exchange was trading at \$94.68, lower by 0.26% from its previous close. The May contract of West Texas Intermediate on the NYMEX fell 0.36% to \$90.96 a barrel.

Peace hopes A high-level delegation led by Pakistani army chief Asim Munir reached Iran on Wednesday and held talks with Iranian officials on the possibility of a new round of negotiations between Tehran and Washington.

Iranian foreign minister Syed Abbas Araghchi wrote on a post on X:

Delighted to welcome Field Marshal Munir to Iran. Expressed gratitude for Pakistan's gracious hosting of dialogue, emphasizing that it reflects our deep and great bilateral relationship. Our commitment to promoting peace and stability in the region remains strong and shared.

Further, a White House spokesperson on Wednesday expressed optimism for continued negotiations between the US and Iran, saying future talks were likely to be held again in Pakistan's capital, Islamabad, Al Jazeera reported.

Supply disruptions However, tensions persisted with continuing attacks by Israel on Lebanon, the ongoing naval blockade of Iran by the US, and the Iranian military threatening to block trade through the Red Sea if the naval blockade continued.

Global oil and gas trade has already been severely impacted due to the war and the eventual closure of the Strait of Hormuz, with about one-fifth of global energy trade curtailed.

The managing director of the International Monetary Fund, Kristalina Georgieva, on Wednesday warned of difficult times for the global economy due to a prolonged war in West Asia, as it would keep oil prices elevated and add to inflationary risks.

India's energy push Amid a global energy supply crunch, Union minister for petroleum and natural gas Hardeep Singh Puri on Wednesday met the US ambassador to India, Sergio Gor, to discuss bilateral energy cooperation. Their talks focused on strengthening the energy partnership and securing greater access to American energy commodities for Indian companies.

The meeting gains significance as India has been looking to diversify its energy sourcing including crude oil, liquefied natural gas (LNG) and liquefied petroleum gas (LPG). Both countries have been making efforts to enhance bilateral energy ties.

The US has emerged as a key supplier of LPG to India in the current crisis, as supplies from West Asia which comprised 90% of India's LPG imports before the war have dropped drastically.

Headline	Energy Diplomacy: India's bid to keep balance is on a slippery track		
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Energy Diplomacy: India's bid to keep balance is on a slippery track

<https://www.moneycontrol.com/news/opinion/energy-diplomacy-india-s-bid-to-keep-balance-is-on-a-slippery-track-13888848.html>

Balancing neutrality with necessity, India's Gulf outreach underscores the urgency of turning reactive energy diplomacy into long-term resilience

Being a champion of the Vasudhaiva Kutumbakam (The World Is One Family) philosophy, India never takes sides in any international military standoff. Be it the ongoing Russia-Ukraine conflict or the more recent Iran crisis, New Delhi has criticised aggression and urged for peace without condemning any side.

However, being an energy-hungry developing country, India has been extremely alert to safeguard its oil-&-gas interests in the face of the crises that these standoffs have triggered.

This is why it went ahead and bought more Russian oil, as it was available cheap, even when the West frowned at New Delhi's move. India can hardly be blamed for such a strategy, which helped the country to manage its precious foreign exchange reserves better.

In the case of the Iran war, the situation is different. More than economic prudence, what is required is astute diplomacy to protect India's energy trade and energy security.

India imports over 85 percent of its crude oil requirements, and the Gulf accounts for the overwhelming majority of that supply. Add to this the fact that nearly 90 per cent of India's LPG imports originate from the Middle East, while roughly 47 per cent of LNG supplies come from Qatar alone.

These statistics are enough to explain why two top ministers from India were in the Gulf late last week to secure energy supplies amid a mounting gas crunch due to the US-Israeli war on Iran.

While external affairs minister S. Jaishankar paid a two-day visit to the UAE over the weekend to meet Emirati officials, petroleum minister Hardeep Singh Puri was in Qatar last Friday.

These visits underscore a familiar but increasingly delicate truth energy security today is as much about geopolitics as it is about economics. As New Delhi walks a tightrope between volatile global markets, shifting alliances, and its own clean energy ambitions, its diplomacy is being tested on a slippery track.

For energy-sensitive India, even minor disruptions can have outsized macroeconomic consequences. The outreach to Abu Dhabi and Doha is therefore as much about reassurance as it is about renegotiation, ensuring reliability of supplies while exploring more flexible pricing and contract structures.

Yet diplomatic exchanges, however warm, do not fill tankers. The harder question India must ask itself even as its ministers shake hands and exchange pleasantries in Gulf capitals is whether its current strategy is durable or an ad-hoc move.

There is an uncomfortable geopolitical dimension that is not immediately apparent. India has carefully avoided taking sides in the broader West Asia conflict Jaishankar has spoken not only with Qatar and the UAE but also with Iran's foreign minister, reflecting New Delhi's effort to maintain lines of communication across the fault lines.

The effort appears to be paying off, with reports suggesting that two Iranian oil tankers have reached India, marking the first such shipments in nearly seven years.

This studied neutrality is both India's greatest asset and its greatest limitation. It keeps doors open. It also means India can be taken for granted by everyone, relied upon by no one.

In this slippery situation, ONGC chairman Arun Kumar Singh offers sound advice. According to him, India should be cautious about relying on traditional supply assumptions, particularly its proximity to the Middle East for sourcing oil and gas.

He suggests that India must invest in building strategic storages as an insurance against price and supply disruptions.

Singhs suggestion is not new and India is already taking steps to bolster its energy security. Even while acknowledging the governments initiative, Singh urged India to aggressively pursue domestic exploration and build resilience. What it means is that India is on the right track to build domestic energy resilience but needs to work fast.

However, augmented domestic capacity will not be enough to satiate Indias energy hunger. The visits of Puri and Jaishankar to Doha and Abu Dhabi were necessary.

India is, without question, on the right track in engaging its Gulf partners at the highest level during this crisis. The question is whether it is moving fast enough, and with sufficient structural depth, to convert reactive diplomacy into durable energy architecture.

By ensuring uninterrupted imports while augmenting domestic capacity, India is trying to adjust to a shifting global order and rising geopolitical tensions that threaten to undermine long-held assumptions about energy security.

Walking this slippery track will require not just deft diplomacy, but also policy coherence at home.

Headline	Gor, Puri discuss strengthening India-US energy partnership		
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Gor, Puri discuss strengthening India-US energy partnership

<https://indianexpress.com/article/business/gor-puri-discuss-strengthening-india-us-energy-partnership-10639003/>

A day after the phone call between Prime Minister Narendra Modi and US President Donald Trump, US Ambassador Sergio Gor met Petroleum Minister Hardeep Singh Puri Wednesday to discuss strengthening energy ties.

The meeting comes at a time when the West Asia war has hit Indias energy supplies from its traditional suppliers in the Gulf

Moreover, New Delhi has increased its energy imports from the US over the past year amid trade pact negotiations with Washington. The meeting also came ahead of the visit by an Indian delegation to the US next week. Great meeting with Minister @HardeepSPuri to advance the US-India energy partnership. We discussed strength-ening energy security and unlocking new opportunities for accelerating growth. Expanding access to reliable American energy will further deepen our economic ties and support long-term energy security and diversity for both nations, Gor posted on X.