



ONGC News as on 01 April 2026 (Print & Online)

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Regulated gas price for ONGC, Oil India raised to \$7/mmBtu

The government has raised the administered price mechanism (APM) gas price for state-run producers Oil and Natural Gas Corporation and Oil India Limited to \$7 per mmBtu (Metric Million British Thermal Unit), up from \$6.75 per mmBtu, according to an official notification.

The revision applies to gas produced from legacy fields under the regulated pricing regime. APM gas makes up for about 60 per cent of the domestic gas production at 92 million

standard cubic metres per day, and a hike in its rates will impact user industries - from fertiliser to CNG and piped cooking gas.

Under the revised guidelines, the price of such natural gas produced from old and legacy fields, which were given to state-owned Oil and Natural Gas Corporation and Oil India Limited without bidding, is determined as 10 per cent of the monthly average of the Indian Crude Basket and is notified on a monthly basis. ₹

Publication : Dainik Jagran (Hindi)	Editions : New Delhi
Date : 1 April 2026	Page : 14

Headline: The government has raised the price of gas extracted from domestic blocks

सरकार ने घरेलू ब्लॉकों से निकाली गई गैस की कीमत बढ़ाई

जगमगन लुगरो, नई दिल्ली : केंद्र सरकार ने सख्तारो क्षेत्र को दोनों प्रमुख पेट्रोलियम कंपनियों ओएनजीसी और ओआइएल के पारंपरिक गैस फील्डों से निकाली गई गैस की कीमत एक अप्रैल से बढ़ाकर सात डालर प्रति एमएमबीटीयू (ब्रिटिश थर्मल यूनिट-प्रकृतिक गैस मापने की अंतरराष्ट्रीय इकाई) कर दी है। घरेलू फील्डों से निकाली गई गैस की कीमत तय करने की अधिशसित व्यवस्था है जिसके तहत पेट्रोलियम व प्राकृतिक गैस मंत्रालय की तरफ से फैसला किया जाता है। अभी तक यह कीमत 6.75 डालर प्रति एमएमबीटीयू थी। कीमत में इस वृद्धि का असर उर्वरक, सीएनजी और पाइप से होने वाली रसोई गैस आपूर्ति जैसे क्षेत्रों पर पड़ सकता है।

वैसे कीमत वृद्धि का यह फैसला पश्चिम एशिया के मौजूदा विवाद से

ओएनजीसी और ओआइएल के ब्लॉकों से निकाले जाने वाली गैस की कीमत अब सात डालर प्रति एमएमबीटीयू होगी

संबंधित नहीं है। वर्ष 2023 से सरकार ने घरेलू फील्डों की गैस की कीमत तय करने का नया फार्मूला तय किया है, जिसके तहत ओएनजीसी व ओआइएल को घरेलू फील्डों से उत्पादित गैस के लिए 20% तक प्रीमियम देने का प्रावधान है। देश में योजना 9.20 करोड़ घन मीटर गैस का उत्पादन होता है। इनकी आपूर्ति उर्वरक प्लांट, बिजली, सीएनजी, पीएनजी आदि को की जाती है। जाहिर है कि उत्पादन कीमत बढ़ने से इन क्षेत्रों में भी गैस महंगी होगी। यानी उपभोक्ताओं को सीएनजी और घरेलू रसोई गैस महंगी पड़ सकती है।

Publication : Dainik Jagran (Rashtriya) (Hindi)	Editions : New Delhi
Date : 1 April 2026	Page : 3

Headline: The Central Government has increased the price of gas extracted from domestic blocks

केंद्र सरकार ने घरेलू ब्लॉकों से निकाली गई गैस की कीमत बढ़ाई

जागरण न्यूज़, नई दिल्ली

केंद्र सरकार ने सरकारी क्षेत्र की दोनों प्रमुख पेट्रोलियम कंपनियों ओएनजीसी और ओआइएल के पारंपरिक गैस फील्डों से निकाली गई गैस की कीमत एक अप्रैल से बढ़ाकर सात डॉलर प्रति एमएमबीटीयू (ब्रिटिश थर्मल यूनिट-प्राकृतिक गैस मापने की अंतरराष्ट्रीय इकाई) कर दी है। घरेलू फील्डों से निकाली गई गैस की कीमत तय करने की अधिशासित व्यवस्था है जिसके तहत पेट्रोलियम व प्राकृतिक गैस मंत्रालय की तरफ से फैसला किया जाता है। अभी तक यह कीमत 6.75 डॉलर प्रति एमएमबीटीयू थी। कीमत में इस वृद्धि का असर उर्वरक, सीएनजी और पाइप से होने वाली रसोई गैस आपूर्ति जैसे क्षेत्रों पर पड़ सकता है।

वैसे कीमत वृद्धि का यह फैसला पश्चिम एशिया के मौजूदा विवाद से संबंधित नहीं है। वर्ष 2023 से सरकार ने घरेलू फील्डों की गैस की कीमत तय करने का नया फॉर्मूला तय किया है,

ओएनजीसी और ओआइएल के ब्लॉकों से निकाली जाने वाली गैस की कीमत अब सात डॉलर प्रति एमएमबीटीयू होगी। कीमतों में इस वृद्धि का असर उर्वरक, सीएनजी और पीएनजी आपूर्ति जैसे क्षेत्रों पर पड़ सकता है।



प्रतीकात्मक

जिसके तहत ओएनजीसी व ओआइएल को घरेलू फील्डों से उत्पादित गैस के लिए 20 प्रतिशत तक प्रीमियम देने का प्रविधान है। वैसे अंतरराष्ट्रीय बाजार में पिछले एक महीने के दौरान प्राकृतिक गैस की कीमत बढ़कर 20-25 डॉलर प्रति एमएमबीटीयू तक पहुंच गई है।

पेट्रोलियम मंत्रालय के तहत पेट्रोलियम प्लानिंग व एनालिसिस सेल (पीपीएस) की तरफ से जारी अधिसूचना में इस बारे में सूचना दी गई है। यह कीमत सिर्फ सरकार की तरफ से नामित कुछ गैस ब्लॉकों पर लागू होती है। हालांकि देश के कुल घरेलू उत्पादन में इनकी हिस्सेदारी 60 प्रतिशत है। देश में रोजाना 9.20 करोड़ घन मीटर गैस का उत्पादन होता है। इनकी आपूर्ति उर्वरक प्लांट, बिजली, सीएनजी, पीएनजी आदि को की जाती है।

जाहिर है कि उत्पादन कीमत बढ़ने से इन क्षेत्रों में भी गैस महंगी होगी। यानी उपभोक्ताओं को सीएनजी और घरेलू रसोई गैस महंगी पड़ सकती है। 2023-24 और 2024-25 के लिए उक्त कीमत 6.50 डॉलर थी। अप्रैल 2025 से इसे 6.75 डॉलर किया गया था। यह भी उल्लेखनीय है कि ईरान और इजरायल-अमेरिका युद्ध के कारण होर्मुज जलडमरूमध्य मार्ग बाधित होने से तेल-गैस के आयात पर बड़ा प्रतिकूल प्रभाव पड़ा है।

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Date : 1 April 2026	Page : 10

Headline: Decision to increase the price of gas from wells

देश में एपीएम गैस की हिस्सेदारी करीब 60 फीसद

निर्णय

कीमत सात डालर प्रति 10 लाख ब्रिटिश थर्मल यूनिट

कुओं से निकलने वाली गैस की कीमत बढ़ाने का फैसला

नई दिल्ली, 31 मार्च (भाषा)।

सरकार ने सार्वजनिक क्षेत्र की कंपनियों ओएनजीसी और आयल इंडिया लिमिटेड द्वारा उत्पादित गैस की एपीएम कीमत बढ़ाकर सात डालर प्रति 10 लाख ब्रिटिश थर्मल यूनिट (एमएमबीटीयू) कर दी है जो पहले 6.75 डालर प्रति इकाई थी। एक आधिकारिक अधिसूचना में यह जानकारी दी गई।

कीमतों में यह संशोधन पुराने और विरासत वाले गैस क्षेत्रों से उत्पादित गैस पर लागू होगा, जो विनियमित मूल्य व्यवस्था (एपीएम) के तहत आती है। कीमत में इस वृद्धि का असर उर्वरक, सीएनजी और पाइप से होने वाली रसोई गैस आपूर्ति जैसे क्षेत्रों पर पड़ सकता है। देश के कुल घरेलू गैस उत्पादन में एपीएम गैस की हिस्सेदारी करीब 60 फीसद है और इसका उत्पादन लगभग 9.2 करोड़ मानक घन मीटर प्रतिदिन है। सरकार ने 2023 में स्वीकृत मूल्य निर्धारण व्यवस्था के तहत कीमतों में यह संशोधन किया है। इस व्यवस्था में पुराने क्षेत्रों से उत्पादित गैस की कीमत भारतीय कच्चा तेल बास्केट के मासिक औसत का 10 फीसद तय

कीमतों में यह संशोधन पुराने और विरासत वाले गैस क्षेत्रों से उत्पादित गैस पर लागू होगा, जो विनियमित मूल्य व्यवस्था (एपीएम) के तहत आती है। कीमत में इस वृद्धि का असर उर्वरक, सीएनजी और पाइप से होने वाली रसोई गैस आपूर्ति जैसे क्षेत्रों पर पड़ सकता है। देश के कुल घरेलू गैस उत्पादन में एपीएम गैस की हिस्सेदारी करीब 60 फीसद है और इसका उत्पादन लगभग 9.2 करोड़ मानक घन मीटर प्रतिदिन है। सरकार ने 2023 में स्वीकृत मूल्य निर्धारण व्यवस्था के तहत कीमतों में यह संशोधन किया है। इस व्यवस्था में पुराने क्षेत्रों से उत्पादित गैस की कीमत भारतीय कच्चा तेल बास्केट के मासिक औसत का 10 फीसद तय की जाती है और इसे हर महीने अधिसूचित किया जाता है।

की जाती है और इसे हर महीने अधिसूचित किया जाता है। हालांकि, आयल एंड नैचुरल गैस कारपोरेशन (ओएनजीसी) और आयल इंडिया लिमिटेड (ओआईएल) के पुराने ब्लॉकों से उत्पादित गैस की कीमत चार से 6.5 डालर प्रति एमएमबीटीयू के दायरे में तय थी। यह सीमा दो साल तक स्थिर रखी गई थी और उसके बाद हर साल कीमत 0.25 डालर प्रति एमएमबीटीयू बढ़ाने का प्रावधान किया गया। अधिकतम कीमत को 2025-26 से बढ़ाकर 6.75 डालर किया गया था और अब इसे बढ़ाकर सात

डालर प्रति एमएमबीटीयू कर दिया गया है। पेट्रोलियम योजना एवं विश्लेषण प्रकोष्ठ (पीपीएसी) के आदेश के मुताबिक, अप्रैल के लिए घरेलू प्राकृतिक गैस की कीमत सकल ऊष्मीय मान (जीसीवी) के आधार पर 10.76 डालर प्रति एमएमबीटीयू तय हुई है, लेकिन एपीएम गैस के लिए यह निर्धारित ऊपरी सीमा के अधीन रहेगी। प्राकृतिक गैस का उपयोग उर्वरक उत्पादन, बिजली उत्पादन, वाहनों के लिए सीएनजी और घरों में पाइप से रसोई गैस पहुंचाने में किया जाता है।

Publication : The Asian Age

Editions : New Delhi

Date : 1 April 2026

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Gas price raised for producers to \$7 per mmBtu

The government has raised the administered price mechanism (APM) gas price for state-run producers like ONGC and Oil India Ltd to \$7 per mmBtu, up from \$6.75 per mmBtu. The revision follows the pricing mechanism that the government had approved in 2023, according to a notification. APM gas makes up for about 60 per cent of the domestic gas production at 92 million standard cubic metres per day.



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Govt Raises Regulated gas Price for ONGC

New Delhi: The government has raised the administered price mechanism (APM) gas price for state-run producers Oil and Natural Gas Corporation and Oil India Limited to USD 7 per mmBtu, up from USD 6.75 per mmBtu, according to an official notification. The revision applies to gas produced from legacy fields under the regulated pricing regime. APM gas makes up for about 60 per cent of the domestic gas production at 92 million standard cubic metres per day, and a hike in its rates will impact user industries - from fertiliser to CNG and piped cooking gas. **PTI**

Govt raises regulated gas price for ONGC, Oil India to USD 7/mmBtu

PTI
NEW DELHI

The government has raised the administered price mechanism (APM) gas price for state-run producers Oil and Natural Gas Corporation and Oil India Limited to \$7 per mmBtu, up from \$6.75 per mmBtu, according to an official notification.

The revision applies to gas produced from legacy fields under the regulated pricing regime. APM gas accounts for about 60% of domestic gas production at 92 million standard



cubic metres per day. A hike in its rates will impact user industries, from fertiliser to CNG and piped cooking gas.

The revision follows the pricing mechanism the government approved in 2023. Under the revised guidelines, the price of natural gas produced from old and legacy fields, which were given to state-owned Oil and Natural

Gas Corporation (ONGC) and Oil India Limited (OIL) without bidding, is determined as 10% of the monthly average of the Indian crude basket and is notified on a monthly basis.

For gas produced by ONGC and OIL from their nomination blocks, the APM price is subject to a floor of \$4 per million British thermal unit (mmBtu) and a ceiling of \$6.5 per mmBtu. The ceiling was to be maintained for two financial years (2023-24 and 2024-25) and then increased by \$0.25 per mmBtu.

New fuel from CSIR-NCL Pune has a Tamil connect

The Hindu Bureau
CHENNAI

As the country looks for alternative fuel sources amidst the West Asia crisis, a team of scientists of the CSIR - National Chemical Laboratory (NCL) in Pune, led by Chief Scientist Raja Thirumalaiswamy, a Tamil from Bhavani, is getting ready to transfer the technology for a reactor and catalyst that will produce Dimethyl Ether (DME), that can be used as an alternative to Liquefied Petroleum Gas (LPG).

"Already, seven companies and three countries, including Finland and Ghana, have approached us for this technology on which we have been working since 2016. We started producing 500 mg, and we have now scaled up to 2500 kg/day. ONGC has



Chief Scientist of CSIR-NCL, Pune, Raja Thirumalaiswamy with his team. SPECIAL ARRANGEMENT

tied up with us for producing 2.5 tonnes/day at its facility at Hazira. We have five patents for the indirect method of deriving DME from methanol. Our catalyst works in lower temperatures and is better in terms of purity and opera-

tional costs," Dr. Thirumalaiswamy explained.

DME with LPG

The process has been certified with due diligence from IOCL Research and Development, Faridabad; Attrium

Innovations, Pune; and ONGC, New Delhi.

"We got the patent for our catalyst in 2019. It is very strong and will not crumble easily. It works at 10 bar pressure. We have designed cooking stoves that work with both LPG and DME. Though DME is heavier than air and will sink, we have designed it in such a manner that the flame will burn upwards. Ordinary household stoves usually work with 64% to 68% efficiency. Ours work with an efficiency of 74.5%. Regular stoves can use up to 20% DME blended with LPG without making any major changes except for a seal," he explained.

The catalyst, which is the key to their variant of DME, has been on trial for over 15,000 hours with scientists, including Mani-

kandan, Sivaprasad, Akash Bhatkar, Samruddhi Mane, and Praveen, continuously monitoring it. "Our catalyst can withstand sulphur that comes from gasification of coal up to a certain extent," he added.

Mr. Raja has been working on various other technologies like Biodiesel production from vegetable oil; Methane reforming technologies for hydrogen production; CO₂ conversion to Methanol; Shale gas utilisation etc. These technologies are a few of his important research contributions and patents where the concentration was deeply towards the converting the green house gases to value added products. Mostly his research group dedicated to valorisation of C1 chemistry.

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Date : 1 April 2026

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Regulated gas price for ONGC, OIL raised

New Delhi: The Centre has raised the administered price mechanism gas price for state-run producers Oil and Natural Gas Corporation (ONGC) and Oil India Ltd (OIL) to \$7 per mmBtu, up from \$6.75 per mmBtu, according to an official notification. The revision applies to gas produced from legacy fields under regulated pricing regime. Under revised norms, the price of such natural gas produced from old and legacy fields, which were given to ONGC and OIL without bidding, is determined as 10% of the monthly average of Indian Crude Basket and is notified on a monthly basis. PTI

Govt extends piped gas drive; 310,000 connections added

SHUBHANGI MATHUR
New Delhi, 31 March

The government on Tuesday extended National Piped Natural Gas (PNG) drive 2.0 by three months until June 30 to accelerate adoption amid liquefied petroleum gas (LPG) shortage in the country.

The initiative, which is aimed at improving PNG connectivity across the country to increase the share of gas to 15 per cent in the country's energy basket, was earlier scheduled to end on March 31. Under the initiative, the government aims to extend natural gas pipeline connectivity to an additional 37 geographical areas (GAs) not connected to the national gas pipeline, and 44 districts not connected with the PNG network.

India added more than 310,000 new PNG connections in March across domestic and commercial users, and issued another 270,000 PNG connections, the government said in a press release.

The government has been encouraging users to switch to piped gas as the country struggles to secure LPG

supplies amid the West Asia conflict. The Centre has also threatened to cut LPG supply to consumers if they fail to switch to PNG in areas where connectivity exists.

City gas distribution (CGD) companies are offering incentives to promote PNG connections. Indraprastha Gas Ltd and GAIL Gas Ltd are provid-

ing free gas worth around ₹500 for domestic consumers. Mahanagar Gas Ltd has waived registration charges of about ₹500 for domestic PNG consumers and security deposits for commercial users. Bharat Petroleum Corporation has also announced a

waiver of security deposits for all commercial connections.

To ensure cooking fuel for domestic consumption, the government has relaxed kerosene distribution rules for the next 60 days. Select petrol pumps, operated by state-run oil-marketing companies, have been permitted to distribute kerosene, including in 21 states and Union territories that have been declared "kerosene-free."

UNDER THE INITIATIVE, THE GOVERNMENT AIMS TO EXTEND NATURAL GAS PIPELINE NETWORK TO AN ADDITIONAL 37 GEOGRAPHICAL AREAS NOT CONNECTED TO THE NATIONAL GAS PIPELINE

Publication : Business Standard	Editions : New Delhi
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FY26: MARKETS IN REAR VIEW

From oil shock to IPO riches, a detailed analysis of how key market segments fared in a 'Trumpy-bumpy' FY26 16 ▶

The watershed year: FY26 saw the world grapple with US tariffs, and the West Asia conflict has made things worse. As the new financial year begins on a precarious note, here's a look at some of the key segments

RIDING OUT A 'TRUMPY'-JUMPY YEAR

Oil shock concludes a year of record gold and silver gains

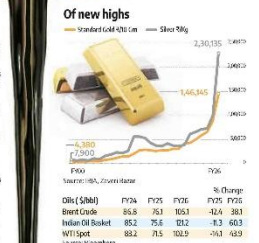
The oil crisis is unfolding amid record global debt, fragile supply chains, and emerging market volatility.

RANISH BHANU
Mumbai (14 March)

FY26 concluded with a severe and unconventional oil shock. While crude prices remained largely range-bound throughout the year, the war against Iran has triggered a surge that is expected to impact the economy. At first, the price of oil rose to a record high of \$100 a barrel, but it fell back to around \$70 a barrel by the end of the year. In a typical oil shock, the price of oil rises to a record high and then falls back to around \$70 a barrel. In a typical oil shock, the price of oil rises to a record high and then falls back to around \$70 a barrel.

The oil shock was a watershed moment for the global economy. It was a year of record gold and silver gains. The price of gold rose to a record high of \$2,300 an ounce, and the price of silver rose to a record high of \$30 an ounce. The price of oil rose to a record high of \$100 a barrel, but it fell back to around \$70 a barrel by the end of the year.

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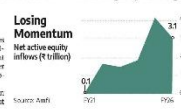
Equity MF inflows cool as investors shift to safer bets

Surge in hybrid, commodity fund flows offset equity slump

ANURAG BHANU
Mumbai (14 March)

Net inflows into equity mutual funds (MF) schemes declined in FY26, as investors shifted to safer bets. The equity fund category saw a decline in inflows, while hybrid and commodity funds saw a surge in inflows.

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IPOs mine record riches from a volatile FY26

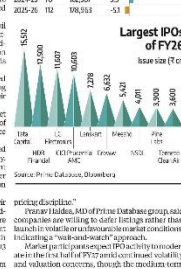
SANJAY BHANU
Mumbai (14 March)

India's primary market scaled a record high in FY26, with IPOs raising a record amount of funds. The IPO market saw a surge in activity, with companies raising a record amount of funds.

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Global risk aversion halts foreign investors' momentum in FAR securities

ANURAG BHANU
Mumbai (14 March)

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Uttam seeks more gas supplies for auto-LPG

DC CORRESPONDENT
HYDERABAD, MARCH 31

Civil supplies minister N. Uttam Kumar Reddy on Tuesday said Telangana is facing a shortage of auto-LPG, with a daily deficit of about 55 metric tonnes due to supply constraints.

In a letter to Union petroleum and natural gas minister Hardeep Singh Puri, the Telangana minister sought his urgent intervention to address the shortage, stating that the disruption has led to many private fuel outlets running dry, affecting public transport services and commuters.

He said around one lakh auto-rickshaws in the state depend on LPG. The daily requirement stands at 202 metric tonnes, while the current supply is 147 metric tonnes, resulting in a deficit of 55 metric tonnes, or nearly 27 per



N. Uttam Kumar Reddy

● **IN VIEW** of the shortage, the minister directed officials to explore increasing the services of the Hyderabad Metro Rail and bus operations by TGSRTC to ease commuter difficulties.

cent.

The minister said LPG distribution in the state is handled by public sector undertakings and private operators. Public sector companies — Indian Oil Corporation Limited, Hindustan Petroleum

Corporation Limited and Bharat Petroleum Corporation Limited — operate 33 outlets and account for about 20 per cent of the market. Private operators service the remaining 80 per cent through 110 outlets.

He urged the Union minister to increase auto-LPG availability at PSU outlets and direct these companies to supply the deficit fuel to private operators to stabilise supply. He said PSU outlets sell auto LPG at ₹75 per litre, while private operators charge up to ₹93 per litre, and called for regulatory measures to prevent price disparities.

In view of the shortage, the minister directed officials to explore increasing the services of the Hyderabad Metro Rail and bus operations by TGSRTC to ease commuter difficulties.

Auto drivers hit by LPG price hike, low supply

Unions push for Rs 20 per trip surcharge to offset losses

ASWHIN BM &
AMULLYA SHIVASHANKAR
BENGALURU, DHNS

Due to LPG supply shortage and price rise, some auto unions in the city are demanding an emergency surcharge of Rs 20 per trip to offset rising costs.

D Rudramurthy, General Secretary of the Auto Rickshaw Drivers Union, said fuel costs are now consuming nearly half of a driver's daily income. "Drivers are losing Rs 600 to Rs 700 on gas alone out of a daily earning of Rs 1,500," he noted.

The crisis is compounded by erratic supply. While government-run bunks such as HP and Bharat Petroleum offer slightly lower rates of around Rs 77 to Rs 78, queues are long and stock is limited.



Autos line up at an LPG filling station on Mysuru Road on Tuesday. DH PHOTO/PUSHKAR V

Mohammed Pasha, an autorickshaw driver, highlighted the growing frustration. "I come to this pump as it is near my house to avoid wasting fuel travelling. We are only getting about four to five litres," he told *DH*, noting that this has become a routine ordeal over the last week.

Several drivers said the "full tank" option has effectively been stopped by stations to ration the limited supply.

Suresh Raja, another auto

driver, said he was struggling after buying a vehicle recently. "I bought this auto four months ago. I am now in regret and in debt. At Rs 84 per litre, five litres cost me Rs 420. We can hardly make any profit."

Joseph Harish, a driver who uses only LPG, said those using other fuel types were less affected. "Our friends who drive CNG and electric autos are continuing their business; it is those of us with LPG autos

who are struggling."

At a station on Mysuru Road, around 50 auto drivers were seen waiting in queue for their turn.

Drivers said waiting for gas and returning without it had become routine. "We spend half our day wandering from bunk to bunk. Even if we find gas, the lines are kilometres long, and the stock often vanishes within an hour," said an auto driver near Bowring Institute off MG Road.

Fuel crunch

- **Auto unions demand relief:** Bengaluru auto unions are seeking a Rs 20 emergency surcharge per trip due to rising LPG costs and shortages.
- **Income hit hard:** Drivers say fuel now eats up nearly 50% of daily earnings, with Rs 600–Rs 700 spent on gas out of Rs 1,500 income.
- **Severe LPG shortage:** Limited

supply at government bunks leads to long queues and rationing, with drivers often getting only 4–5 litres.

- **No full tanks:** Fuel stations have effectively stopped "full tank" refills to manage scarce stock.
- **Rising operational stress:** Drivers report wasted hours searching for fuel, sometimes returning

empty-handed.

- **Financial strain increasing:** New vehicle owners are falling into debt and regret due to high fuel costs and low profits.

- **LPG drivers worst affected:** Those using LPG are struggling more compared to CNG and electric auto drivers, who face fewer disruptions.

Publication : Deccan Herald

Editions : Bangalore

Date : 1 April 2026

Page : 1, 7

LPG prices soar, pumps shut, wait for your auto may get longer

ASHWIN B M &
AMULLYA SHIVASHANKAR
BENGALURU, DHNS

Starting today, there may be a visible decline in the number of autorickshaws plying on Bengaluru roads. Several auto liquefied petroleum gas (LPG) stations across Bengaluru, including major outlets like in Seshadripuram and units in Basaveshwara Nagar, have placed "No Stock" boards, forcing drivers to travel over 10 km in search of fuel.

The LPG crisis continues in the city as many gas stations are not receiving adequate stock. The crisis has triggered a spike in operational costs.



Several auto LPG stations remained closed in Bengaluru. DH PHOTO/PUSHKAR V

Auto drivers reported that a month ago, LPG was priced at Rs 59 a litre, but on Tuesday, rates at private bunks have skyrocketed to anywhere between Rs 85 and Rs 100, with some private operators allegedly charging as high as Rs 115.

► LPG Turn, Page 7



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Page : 1, 7

LPG prices soar, pumps shut...

LPG Turn, From Page 1

The shortage of auto LPG and an arbitrary price increase by some stations have left several drivers hanging by a thread.

For instance, True Gas station on Seshadripuram Link Road remained barricaded on Tuesday. The management said purchasing gas at the current market rate of Rs 115 per litre makes it impossible to sell to drivers at a reasonable price. "We previously sold at Rs 85 despite buying at Rs 90 to maintain the service, but the current gap is too wide to bridge," the manager noted.

The shortage is not restricted to one locality. Drivers on MG Road and JC Nagar reported that LPG bunks in

Halasuru, Adugodi and Indiranagar have been dry for days. Many stations were either closed or had long queues of drivers waiting for LPG. To add to their woes, drivers who rely on school contracts are now, owing to summer holidays, entirely dependent on the public.

A government official told *DT* that LPG shortage is limited to private auto LPG dispensing stations. "There is adequate supply of LPG in all state-backed stations like Indian Oil Corporation, Bharat Petroleum Corporation and Hindustan Petroleum Corporation. There are about 40 stations in Bengaluru where LPG availability is not a problem," he said.

Iranian crude heads to India after hiatus

PRESS TRUST OF INDIA
New Delhi, March 31

INDIA'S FIRST IRANIAN crude oil cargo since 2019 may be headed towards a port in Gujarat, according to ship tracking data.

Indian refiners have been looking to purchase a few cargoes of Iranian oil on water following the recent sanctions waiver by Washington.

"The Indo-Iranian oil trade has flickered back to life. Following the US administration's decision to grant a 30-day window for Iranian oil 'on the water' due to regional conflict, the vessel Ping Shun is now en route to Vadinar (in Gujarat) with 600,000 barrels of crude. This is the first such delivery since May 2019 and comes at a critical time for Indian refiners facing tightening inventories," said Sumit Ritolia, Lead Research Analyst, Refining and Modelling at commodity market analytic firm Kpler.

While the identity of the buyer is unknown, Vadinar is home for 20 million tonnes a

year oil refinery of Russian oil giant Rosneft-backed Naraya Energy. It also is the landing point for crude oil that goes to hinterland refineries such as Bina refinery of Bharat Petroleum Corporation Ltd (BPCL).

India's oil ministry has so far maintained that techno-commercial feasibility will drive the decision on resuming buying Iranian crude.

Historically, India was a major buyer of Iranian crude,

importing significant volumes of Iranian light and heavy grades due to strong refinery compatibility and favourable commercial terms.

Following sanctions tightening in 2018, imports ceased from May 2019, with volumes replaced by Middle Eastern, US and other grades. At peak, Iranian crude accounted for 11.5 per cent of India's total imports. India used to buy 518,000 barrels per day of Iranian oil in 2018, which slowed to 268,000 bpd between January and May 2019 when the US granted waivers to a few buyers.

First cargo since 2019 nears Gujarat amid sanctions relief



Publication : Hindustan Times	Editions : New Delhi
Date : 1 April 2026	Page : 1

LPG SHIP IN MUMBAI AFTER PASSING STRAIT

LPG tanker BW TYR arrived in Mumbai on Tuesday, days after transiting the choked Strait of Hormuz. It is the first LPG carrier to dock in Mumbai since the Iran war began on February 28. The ship has 27 crew-members, all Indians, and is laden with 23,653 metric tonnes of propane and 22,926 metric tonnes of butane for Bharat Petroleum. Meanwhile, LPG carrier BW ELM is due to reach New Mangalore at noon on April 1.

YOGESH NAIK



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FIRST LPG CARRIER REACHES MUMBAI SINCE THE IRAN WAR COMMENCED

Yogesh Naik

yogesh.naik@hindustantimes.com

MUMBAI: An LPG carrier, the BW TYR, docked in Mumbai on Tuesday, the first LPG tanker to drop anchor in the city after the war in West Asia began just over a month ago. The vessel arrived at the port at 6.23pm.

With a crew of 27, all Indian, the vessel carries 23,653 tonnes of propane and 22,926 tonnes of butane for Bharat Petroleum Corporation Limited (BPCL).

Another LPG carrier, the BW ELM, is bound for New Mangalore and is expected to dock there on Wednesday at 12 noon. Manned by a crew of 28 seafarers, all Indian, the vessel is carrying 23,860 tonnes of propane and 23,139 tonnes of butane. The cargo is meant for Hindustan Petroleum Corporation Limited (HPCL).

Both Indian-flagged LPG vessels, they transited north of the troubled Strait of Hormuz and cleared the Ras Al Kuh South TSS exit, outside the high-risk area, on Saturday.

Last week, two other Indian LPG carriers, the JAG Vasant and Pine Gas, transited through the strait. While the JAG Vasant reached Kandla with 47,612 tonnes of LPG, the Pine Gas arrived in New Mangalore with 45,000 tonnes of LPG.

An official with the directorate of shipping said three other Indian-flagged LPG vessels – Jag Vikram, Green Asha and Green Sanvi – are drifting north-east of Abu Musa Island, awaiting further instructions for transit through the Strait of Hormuz. Seven West Asia-bound vessels are waiting at major ports.

Fuel crunch hits Firozabad's glass industry hard

Hemendra Chaturvedi

letters@hindustantimes.com

AGRA: Geopolitical tensions in West Asia are sending shockwaves through the historic glass and bangle industry in Uttar Pradesh's Firozabad.

The manufacturing hub is grappling with a severe supply chain crisis, leading to factory closures, a sharp drop in production and dwindling international orders.

The crisis lies in the sudden disruption of essential fuel needed to operate the city's glass furnaces. Firozabad heavily relies on Regasified Liquefied Natural Gas (RLNG), but the ongoing conflict involving Iran, Israel and the US has severely constrained supply lines.

Out of the 200 registered glasswork units in the city, only 130 to 140 remain operational. The rest have been forced to shut down entirely.

Binni Mittal, president of Industrial Estate Cooperative



Out of the 200 registered glasswork units in the city, only 130 to 140 remain operational and rest have been forced to shut down.

Society in Firozabad said: "Production has gone down by 50% to 60% with a cut in gas supply and declining orders. Running cost for units has risen as gas provided by the Gas Authority of India Ltd (GAIL) is affected by the West Asia conflict."

"Recent attacks on Qatar-based energy infrastructure has hit gas supply hard. The Regasified Liquefied Natural Gas (RLNG), forming half of the gas component supplied to Firozabad, comes from Qatar and is

not coming these days. The other option of spot gas is four times the cost and makes it nearly impossible for manufacturing units to run," said Mukesh Bansal Toni, chairman of Glass Manufacturers and Exporters Association in Firozabad.

The fuel crisis is compounded by a collapse in international demand, particularly from the US, historically the biggest buyer of Firozabad's glassware craft, accounting for 60%

of total exports from the city.

Manufacturers rely on a massive surge in orders for decorative items ahead of the Christmas season. However, the ripple effects of the West Asia war have brought about a decline in this lucrative trade, said Bansal.

"Firozabad exports candle stands, flower pots, household decorative pieces to the US. Our major exports are customised items, bangles and decorative pieces on occasions including Christmas, Halloween and harvest festivals in the US," he added.

"It is turning out to be a long wait for foreign buyers who place orders during this part of the year. The conflict in West Asia, cut in production due to energy costs, restricted availability of gas and rise in production cost are sure to have a long lasting impact on the exports from Firozabad this year," he warned.

In a 1996 judgment (MC Mehta Vs Union of India), the Supreme Court expressed concern over impact of industrial

pollution on Taj Mahal and use of coal/coke by industries within the Taj Trapezium Zone (TTZ), which included Agra, Mathura, Firozabad and part of Bharatpur.

Industries in TTZ area were asked either to shut down, move to eco-friendly fuel supplied by GAIL (gas), or relocate beyond the region earmarked as TTZ.

While most of the units, mainly foundry industries in Agra chose to shut down, the glass units in Firozabad smoothly switched to eco-friendly fuel.

"Approximately 4 to 5 lakh labourers depend on the glass industry for their livelihood in Firozabad. Most of the units are struggling to retain their skilled labour," said Mittal.

Shocks are not new to the city's glass industry, but with competition having already intensified over the years on account of China trying its hand at bottle making and decorative items, Firozabad's glass unit owners are looking for an early end to the West Asia war.

'India's first Iranian oil cargo since 2019 heads to Guj coast'

MPOST BUREAU

NEW DELHI: India's first Iranian crude oil cargo since 2019 may be headed towards a port in Gujarat, according to ship tracking data.

Indian refiners have been looking to purchase a few cargoes of Iranian oil on water following the recent sanctions waiver by Washington.

"The Indo-Iranian oil trade has flickered back to life. Following the US administration's decision to grant a 30-day window for Iranian oil "on the water" due to regional conflict, the vessel Ping Shun is now en route to Vadinar (in Gujarat) with 600,000 barrels of crude. This is the first such delivery since May 2019 and comes at a critical time for Indian refiners facing tightening inventories," said Sumit Ritolia, Lead Research Analyst, Refining and Modelling at commodity market analytic firm Kpler.

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INSIGHT

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Historically, India was a major buyer of Iranian crude, importing significant volumes of Iranian light and heavy grades due to strong refinery compatibility and favourable commercial terms.

Following sanctions tightening in 2018, imports ceased from May 2019, with volumes replaced by Middle Eastern, US and other grades. At peak, Iranian crude accounted for 11.5

per cent of India's total imports.

India used to buy 518,000 barrels per day of Iranian oil in 2018, which slowed to 268,000 bpd between January and May 2019 when the US granted waivers to a few buyers. There have been no imports since.

The key grades that Indian refiners used to purchase are Iran light and Iran heavy crudes. "The Aframax Ping Shun (IMO 9231901) loaded with Iranian crude oil from Kharg Island in early March has emerged as the first vessel observed signalling a destination of Vadinar, India since May 2019, following sanction reimposition on Iranian oil by the first Trump administration," Ritolia said.

The US earlier this month waived sanctions on the purchase of Iranian oil at sea for 30 days in its latest attempt to ease oil prices that have been driven up by the US-Israeli war on Iran.

That window expires April 19. An estimated 95 million barrels of Iranian oil is on vessels on sea, of which around 51 million barrels could be sold to India while the remaining are better suited for buyers in China and Southeast Asia.

Kajaria Ceramics' price hike to cushion realization, margin

Harsha Jethmalani
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Tile maker Kajaria Ceramics hopes to clock 7-8% year-on-year volume growth in the March quarter compared with flat-tish growth in Q3 as operations normalize.

The third quarter was marked by weak demand and the company's unification process to align sales operations, which led to dealer churn and temporary destocking. This was aimed at ensuring dealers stock up on all Kajaria products.

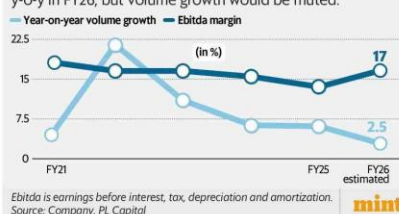
Despite soft demand, pro-

duction cuts in Morbi in Gujarat due to gas supply issues created an opportunity for Kajaria to gain market share. The management told PL Capital's analysts that dealer inventory remains low (about 15 days), and with the Morbi shutdown (almost 25 days till mid-April), these gains may sustain in the near term.

Morbi contributes 70-75% of India's total ceramic tile output. India's tile industry is fragmented and largely unorganized. Tile makers in the unorganized sector focus on exports, but when overseas shipments slow down or there is overcapacity, competition

Limited comfort

Kajaria Ceramics is set to clock higher operating margin y-o-y in FY26, but volume growth would be muted.



tends to intensify in the domestic market.

For now, Kajaria's own production units are not facing

any gas supply issues. While GAIL supply has not been disrupted, prices have increased, the management said. How-

ever, about 40% of subsidiary capacity is situated in Morbi, where Gujarat Gas supply has been disrupted. So, gas price volatility is a key monitorable.

Kajaria increased prices (about 5% initially and then an additional 7-8%) in March, with its full impact expected from April. Price hikes along with withdrawal of industry-wide discounting should revive muted realizations.

Kajaria's operating margin of 17.4% in 9MFY26 has improved from a 10-year average of 16.3% and it operates at an industry-leading margin. Anand Rathi Share and Stock Brokers said in a report. For

FY26, the operating margin is seen at 17-18%, aided by pricing actions and cost-effective measures. Premium brand positioning and a favourable product-mix give it an edge.

Kajaria's stock has fallen 5.15% so far in 2026, versus Nifty 500's over 14% decline and a 11% drop in peer Somany Ceramics. Kajaria trades at FY27 price-to-earnings of 27x, Bloomberg data showed.

Anand Rathi said volume growth visibility is limited in the near term as incremental sales volume is dependent on outsourced sales due to higher capacity utilization at its own and joint-venture plants.

Uttam seeks urgent LPG supplies for auto-rickshaws

Due to prevailing supply constraints, there is a shortfall of around 55 MTs per day of auto LPG, the majority of private outlets are facing a dry-out, leading to disruptions in public transport services and consequent public disorder, Minister writes to the Centre

HYDERABAD

CIVIL Supplies Minister N Uttam Kumar Reddy on Tuesday urged Union Minister for Petroleum and Natural Gas Hardeep Singh Puri for urgent additional LPG supplies by the Centre in view of shortages being faced by LPG autorickshaws in the state, mainly in Hyderabad.

In a letter addressed to Puri, Reddy said the domestic LPG supply is being maintained at 10 per cent to meet essential household needs, and commercial LPG allocations are being regulated in accordance with the Union government's guidelines. However, the auto LPG segment in Telangana has been significantly impacted, he said.



A large number of autorickshaws in the state operate on LPG and as per available data, around one lakh LPG autorickshaws are



plying in the state, he said. The auto LPG distribution network in Telangana comprises both PSUs and private operators, with PSUs, including IOCL, HPCL and BPCL, collectively accounting for a share of 20 per cent operating 33 outlets, while

private operators operate network of 110 outlets accounting for 80 per cent market share.

"Due to prevailing supply constraints, there is a shortfall of around 55 MTs per day of auto LPG, the majority of private outlets

are facing a dry-out, leading to disruptions in public transport services and consequent public disorder," Reddy said.

Reddy urged the Union Minister to ramp up auto LPG availability at PSU outlets and immediately issue instructions to IOCL, HPCL and BPCL to support the private marketing companies by supplying the deficit LPG to private entities engaged in auto LPG distribution. While the current price of auto LPG at public sector outlets is Rs 75 per litre, the private marketing companies are selling at Rs 93 per litre, he said, adding regulatory measures should be put in place to prevent unwarranted price increase by private entities during the crisis.

Uttam urges Centre to address shortage of Auto LPG in Telangana

K. Shiva Shanker
HYDERABAD

Telangana Civil Supplies Minister N. Uttam Kumar Reddy wrote a letter to Union Minister for Petroleum and Natural Gas Hardeep Singh Puri with three requests to address the issues of Liquefied Petroleum Gas (LPG) shortage in Telangana.

The issues, specifically faced by autos depending on LPG, is affecting livelihoods of the drivers and their families, and public transport too.

Private outlets

Citing available data, Mr. Reddy said in the letter dated on Monday (March 30) that there are around one lakh autos in the State dependent on LPG.

The gas is distributed in the State by Public Sector Undertakings (PSUs) and private operators.

The PSUs, including Indian Oil Corporation Limited (IOCL), Hindustan Petroleum Corporation Limited (HPCL) and Bharat Petroleum Corporation Limited (BPCL), together have 33 outlets with market share of 20%.

The remaining 80% of the share is serviced by private operators, includ-



Tension prevails as autorickshaw drivers crowd at a Liquefied Petroleum Gas outlet, triggering a fight between sta and drivers over refuelling in Hyderabad on Tuesday. NAGARA GOPAL

ing Super Gas, Go Gas, Total Energies, Prime Gas, Extra Gas, Aegis Gas, and Uni Gas, through 110 outlets across the State.

55 MT per day shortfall

"Due to prevailing supply constraints, there is a shortfall of around 55 MT per day of Auto LPG. A majority of private outlets are facing a dry-out, leading to disruptions in public transport services and consequent public disorder," Civil Supplies Minister N. Uttam Kumar Reddy said in the letter.

Mr. Uttam Kumar Reddy urged the Union Minister to ramp up the Auto LPG availability at the PSU outlets, and give immediate instructions to IOCL, HPCL

and BPCL to supply the deficit LPG to the private entities.

Mr. Uttam Kumar Reddy also said that while the PSU outlets charge ₹75 per litre of auto LPG, private marketing companies are selling at ₹93 per litre and requested for regulatory measures to prevent unwarranted price increase.

On Monday, the Minister directed senior officials to find ways to increase the operations of Hyderabad Metro Rail and Telangana State Road Transport Corporation (TGSRTC) buses as people are finding issues in finding autos on ride-hailing apps.

RELATED REPORT

» PAGE 2

LPG shortage claims expose illegal refilling racket

The Hindu Bureau
HYDERABAD

Acting on reports of an LPG shortage, the Vigilance and Enforcement Department uncovered illegal decanting operations where domestic and commercial cylinders were being refilled into smaller units and sold for around ₹1,500 each here.

Surprise inspections led to the seizure of 41 full and 103 empty cylinders across categories. This included 23 full and 13 empty domestic cylinders (14.2 kg), se-

ven full and two empty commercial cylinders (19 kg), and 11 full and 26 empty small commercial cylinders (5 kg). Two empty Super Gas cylinders (14 kg) and 60 empty 5-kg cylinders were also recovered.

Officials also seized equipment used in the illegal activity, including two weighing machines, six refilling pipes and a sealing machine. The accused were booked.

Sand seized, 70 booked
In another crackdown, the department booked 70

persons and seized 2,131 metric tonnes of illegally-mined sand over the past six months.

According to official information, enforcement operations were carried out in 14 mandals across eight districts in March, with raids at 18 locations leading to multiple seizures, including excavators, lorries and tractors. A total of 18 FIRs were registered under laws including the Bharatiya Nyaya Sanhita, the Mines and Minerals (Development and Regulation) Act and the Motor

Vehicles Act.

The coordinated raids along the Manjeera river and other local streams resulted in the seizure of 1,633 metric tonnes of sand and 13 vehicles, including tipplers and tractors. Five persons were apprehended during these operations.

The department, in coordination with agencies such as Transport, State Tax, Mines and Geology, Forest and Police departments, also conducted extensive inspections across highways, Outer

Ring Road exits and toll plazas. More than 850 vehicles were checked during the month, with over 242 seized for violations including overloading, lack of permits and illegal transport of minerals.

PDS rice seized

In another operation, 101.81 quintals of PDS rice worth approximately ₹4.57 lakh were seized to curb diversion of essential commodities. The accused and seized materials were handed over to police and civil supplies authorities

for further action.

The department also conducted inspections of welfare hostels, including in Karimnagar district, to assess infrastructure and student welfare, with findings to be forwarded to the concerned departments.

Officials said revenue losses of ₹0.82 crore were detected during the month, while ₹13.98 crore was realised through enforcement measures.

Citizens have been urged to report violations through toll free number 14432.

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Date : 1 April 2026	Page : 5

thehindu**businessline.**

TWENTY YEARS AGO TODAY.

April 1, 2006

STPI units eligible for IT sops

The Finance Ministry has said that Software Technology Park of India (STPI) units should not be denied tax exemption under Section 10 A of the income-tax law merely on the grounds that approval to such units have been granted by the directors of the STPIs and that such parks have not been approved by the Central Government.

Videocon-GAIL group bags Oman contract

Only days after making public its acquisition bid for Daewoo Electronics of South Korea, Indian consumer durables major Videocon Industries Ltd has gone prospecting for oil in Oman. The company informed the stock exchanges on Friday that a consortium that includes GAIL (India), BPCL, HPCL and Oilex of Australia had been awarded Block 56 in Oman for exploration and further development.

Norms eased for unlisted cos raising money from abroad

The Government has eased the domestic listing rule for unlisted companies that raised money from overseas markets through foreign currency convertible bonds (FCCBs), American depository receipts/global depository receipts (GDRs) issued in terms of guidelines of May 1998 and are not making profit.

Delay in key pipeline link hinders Assam gas output

Suresh P Iyengar
Mumbai

At a time when the government is attempting to secure the country's gas needs amid the West Asia crisis, the delay in laying a gas pipeline of a few kilometres in Assam has stalled supplies that could have met nearly 4 per cent of the country's daily gas needs.

The delay in connecting the North Eastern Gas Grid to the hydrocarbon-rich Upper Assam basin has deprived the country of 6-8 million cubic metres (mcmd) of natural gas a day, equivalent to about 4 per cent of India's current daily consumption of nearly 200 mcmd.

Currently, producers, including Oil India, Hindustan

Oil Exploration Company, Oilmax Energy and Antelopus Selan, face severe evacuation constraints, forcing production shut-ins despite nationwide gas shortages.

Taken together, these companies can produce an additional 6-8 mcmd, with Oil India alone capable of contributing 5-6 mcmd.

Kapil Garg, Managing Director, Oilmax Energy, told *businessline* that the company had been operating below its rated capacity as demand in the Upper Assam region is limited to a few power plants and seasonal consumption by tea gardens.

For instance, the company sold only about 40 per cent of what it produced this month, and sales were almost zero last week due to lack of local demand, he said.



Workers at the Numaligarh Refinery complex in Golaghat

The new gas pipeline runs all across Brahmaputra and connects seven capitals of the North-East. The new line approved recently will start from Duliajan to Numaligarh and follows the Brahmaputra.

It will pass just 2.5 km away from the Amguri field

of the company, he said. The government has formed an inter-ministerial group to thrash-out all the delayed approvals to complete the project by December.

EXPANSION

Oilmax Energy operates three gas fields in Assam — Amguri, Duarmara and Tiphuk. The company produces around 0.25 mcmd.

The combined output of three gas fields can rise to 1.5-2 mcmd, with Amguri contributing 0.5 mcmd once grid connectivity improves.

The Amguri project has already seen investments of nearly ₹1,100 crore, and the joint venture plans to drill three additional wells, with an investment of ₹160 crore, once the evacuation bottlenecks ease.

At Tiphuk, two wells have been worked over and are expected to start production in April.

COAL GASIFICATION

Asian Energy is at an early stage of evaluating coal gasification projects, starting with a pilot project costing about ₹100 crore before scaling to commercial plants with ₹1,000 crore investment.

The company is location-agnostic but plans to be closer to the gas pipelines for easy evacuation.

Asian Energy is also ramping up its Gujarat oil assets, where current production stands at about 200 barrels per day, expected to exceed 1,000 barrels per day by the year-end through additional drilling.

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Date : 1 April 2026

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● ETHANOL PRODUCTION IN U.P. HAS JUMPED FOUR-FOLD SINCE 2017, GOVT DATA SHOWS

Behind PM's ethanol pitch at Jewar: UP's cane belt, 50 lakh farmers & 2027 polls

Maulshree Seth
Lucknow, March 31

PRIME MINISTER Narendra Modi's reference to India's ethanol push, especially by sugarcane farmers of West Uttar Pradesh, has given fresh momentum to Uttar Pradesh's claim of being India's largest ethanol producer — a narrative that is seen to carry political weight ahead of the 2027 Assembly elections.

The state has about 50 lakh sugarcane farmers. Come polls, they and their families will likely play a key role in about 80-100 Assembly seats in the state, especially across western and central Uttar Pradesh. While inaugurating the Noida International Airport in Jewar on Saturday, Modi had referred

to the country's ethanol push helping the country through the global energy crisis.

"If production of ethanol had not increased, and its blending with petrol, then the country would have had to import an additional 4.5 crore barrels, which is almost 700 crore litres of crude oil, every year," he had said, while crediting farmers, especially sugarcane growers in western Uttar Pradesh, for their crucial role in reducing the country's dependence on crude oil.

Since 2017, government data shows that Uttar Pradesh's ethanol production has seen a four-fold jump in the past decade, especially after policies encouraged ethanol blending and more distilleries were set up. From 42.70 crore litres in 2016-

2017, production in 2025-26 (until January) stood at 187.80 crore litres (see box).

Speaking to *The Indian Express*, Uttar Pradesh Excise Minister Nitin Agarwal said, "Uttar Pradesh is the largest ethanol producer in India. Our production has increased from 42 crore litres annually in 2016-17 to 188 crore litres at present."

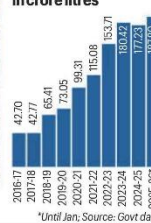
Officials said the state accounts for over 57% of India's sugarcane production, with cultivation area rising from 20.54 lakh hectares in 2016-17 to 28.61 lakh hectares in 2025-26.

While about 100 distilleries are permitted in the state, sources said about 78 are functional. "We are using just 60% of the current capacity. Uttar Pradesh can provide an even larger share if required in the



Sugarcane being harvested in a farm in west UP. Molasses from sugarcane remains the main raw material for producing ethanol

● Ethanol production in crore litres



*Until Jan. Source: Govt data

such as Indian Oil, BPCL, HPCL, along with private players like Reliance and Nayara Energy, officials said. Ahead of next year's polls, sources said, ethanol production is being projected as a pro-farmer reform.

As part of this push, the government in October 2025 had increased the State Advisory Price (SAP) for sugarcane by Rs.30 per quintal for the 2025-26 crushing season, which it touted as the highest since 2017. Calling it a "historic move", Sugarcane Development and Sugar Industry Minister Laxmi Narayan Chaudhary had said at the time that the increased price would mean an additional payment of Rs 3,000 crore to sugarcane farmers this crushing season. Officials also claimed higher

earnings from ethanol have helped sugar mills pay farmers on time, one of the major poll promises of the BJP in previous elections. Sugarcane farmers not receiving timely payment for their crop supplied to mills was an issue before every election. While molasses from sugarcane remains the main raw material, officials said maize and broken rice that is not fit for distribution are also being explored as options to produce ethanol.

According to sources, the government has started pushing to increase maize production in the state. Officials maintained that the price of maize has risen from around Rs12 per kg to Rs 22 per kg in the last three years, linked to higher demand from distilleries.

future," said an official. Ethanol produced in Uttar

Pradesh is supplied both within the state and to other parts of

India, primarily through Oil Marketing Companies (OMCs)

Publication : The New Indian Express

Editions : Hyderabad

Date : 1 April 2026

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Uttam urges Centre to intervene in conflict, boost auto LPG supply

EXPRESS NEWS SERVICE
@ Hyderabad

CIVIL Supplies Minister N Uttam Kumar Reddy has urged Union Petroleum Minister Hardeep Singh Puri to increase the availability of auto LPG at outlets run by public sector companies such as IOCL, HPCL and BPCL. He also sought directions to these companies to supply LPG to private distributors.

In a letter on Tuesday, Uttam said the ongoing conflict in West Asia has disrupted LPG supplies, severely affecting Telangana, where nearly 1 lakh

auto-rickshaw drivers depend on auto LPG. He highlighted a price disparity, noting that public sector outlets sell auto LPG at ₹75 per litre, while private firms charge ₹93. He urged regulatory steps to prevent arbitrary price hikes.



Disparity in pricing

With about 80% of outlets operated by private players and only 20% by public sector companies, the state faces a daily shortfall of around 55 metric tonnes. "Most private outlets are running dry, disrupting public transport and causing inconvenience," the state minister said.

West Asia crisis: India to receive Iranian crude oil shipment

PIONEER NEWS SERVICE
■ New Delhi

Amid the Israel-US conflict with Iran and the chokehold on the Hormuz Strait in the Persian Gulf, India's first cargo of Iranian crude oil since 2019 is set to head towards a port in Gujarat.

The move comes in the backdrop of surging crude prices due to the West Asian crisis; Indian refiners have been seeking to ramp up procurement of a few cargoes of Iranian oil on water following the recent sanctions waiver by Washington.

"The Indo-Iranian oil trade has flickered back to life. Following the US administration's decision to grant a 30-day window for Iranian oil 'on the water' due to regional conflict, the vessel Ping Shun is now en route to Vadinar (in Gujarat) with 600,000 barrels of crude. This is the first such delivery since May 2019 and comes at a critical time for Indian refiners facing tightening inventories," said Sumit Ritolia, Lead Research Analyst, Refining and



Modelling at commodity market analytic firm Kpler.

"The Aframax Ping Shun (IMO 9231901) loaded with Iranian crude oil from Kharg Island in early March has emerged as the first vessel observed signalling a destination of Vadinar, India since May 2019, following sanction reimposition on Iranian oil by the first Trump administration," Ritolia said.

While the identity of the buyer could not be ascertained, Vadinar is home to a 20 million-tonne-a-year oil refinery of Russian oil giant Rosneft-backed Nayara Energy. It is also the landing point for crude oil that goes to the Bina refinery of Bharat Petroleum Corporation Ltd (BPCL). The petroleum min-

istry has so far maintained that techno-commercial feasibility will drive the decision on resuming Iranian crude supplies. Historically, India was a major buyer of Iranian crude, importing significant volumes of Iranian light and heavy grades due to strong refinery compatibility and favourable commercial terms. However, after sanctions in 2018, imports ceased from May 2019, with volumes replaced by Middle Eastern, US and other grades.

Iranian crude accounted for 11.5 per cent of India's total imports before the sanctions regime.

India used to buy 518,000 barrels per day of Iranian oil in 2018, which slowed to 268,000 bpd between

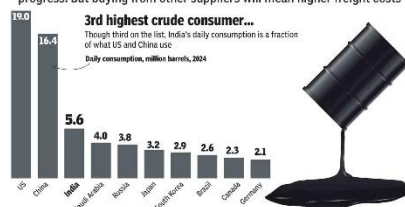
January and May 2019 when the US granted waivers to a few buyers. Subsequently, imports came to a naught. Back in 2009-10, India imported 22.1 million tonnes of Iranian crude, and it accounted for 14.4% of India's overall oil imports, according to data from the Ministry of Commerce and Industry.

Last month, the US waived sanctions on the purchase of Iranian oil at sea for 30 days in its bid to ease oil prices that have spiralled up following the US-Israeli war on Iran. That waiver expires on April 19. An estimated 95 million barrels of Iranian oil are on vessels at sea, of which around 51 million barrels could be sold to India, while the remaining are compatible for buyers in China and Southeast Asia.

"The tanker is estimated to have loaded approximately 600 kb (600,000 barrels) from Kharg Island around 4 March, with a declared ETA to Vadinar on 4 April," Ritolia added. While the US waiver allowed countries to purchase those barrels, the mode of payment remains unclear.

CAN INDIA BRIDGE THE OIL AND GAS GULF?

Good thing is, as GOI's said, there's adequate supplies of oil & gas. But, what if Iran war carries on? Iran's said Hormuz is open to 'friendly' countries, including India. But there's too much uncertainty. The answer may lie in rapidly diversifying import sources. This is already a work in progress. But buying from other suppliers will mean higher freight costs



...But with second highest supply gap

India has barely any oil reserves to speak of, which is also the case with China. Five of the 10 countries with the biggest consumption-production gaps are located in Asia, if Turkey is left out

Production and consumption gap, million barrels per day, 2024

Country	Production	Consumption	Gap
China	4.3	16.4	12.1
India	0.7	5.6	4.9
Japan	0.0	3.2	3.2
South Korea	0.0	2.9	2.9
Germany	0.0	2.1	2.1
Singapore	0.0	1.5	1.5
France	0.0	1.4	1.4
Spain	0.0	1.3	1.3
Italy	0.1	1.3	1.2
Turkey	0.0	1.2	1.2

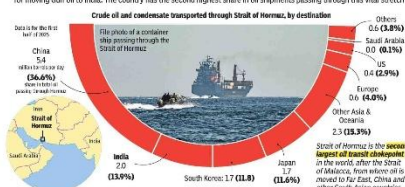
Half of crude, LPG comes from Gulf...

In Jan this year, more than 50% of crude oil and liquids, including LPG, imported by India came from the Persian Gulf, up from a little less than 50% in Jan 2025



...With big flow through Hormuz

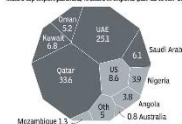
Most of the Gulf oil fields, including in Iran, are located on the Persian Gulf and hence Strait of Hormuz is the cheapest route for moving Gulf oil to India. The country has the second highest share in oil shipments passing through this vital stretch



Dependence on Gulf gas is even bigger...

In the past year, around 80% of India's LNG came from Gulf countries, with the share going up to over 90% in Feb and March 2025. More than 90% of India's natural gas comes from Qatar and UAE

India's top import partners, % share in imports (Jan '25 to Jan '26)



Another energy gap to mind

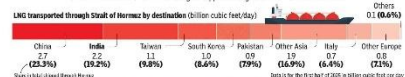
The gap between consumption and production of natural gas for India was eighth widest in the world in 2024, again because of limited reserves

Production and consumption gap, million cubic feet/day, 2024

Country	Production	Consumption	Gap
China	24.0	45.9	21.9
Japan	0.0	8.8	8.8
Germany	0.4	7.6	7.2
Mexico	3.5	9.7	6.2
South Korea	0.0	6.1	6.1
Italy	0.3	5.7	5.4
Turkey	0.0	4.9	4.9
India	3.1	6.8	3.7
France	0.0	3.1	3.1
UK	3.0	6.0	3.0

Hormuz again vital to supplies

China accounts for over 23% of the gas shipped through Hormuz. India comes second



So, what are India's options?

India is trying to diversify LPG sources. It's securing supplies from US, Norway, Russia, Canada, and Argentina. State-run oil companies - IOC, BPCL, HPCL - have signed a deal to import 2.2 million tonnes of LPG from US in 2026. Some supplies have already arrived. Argentina has also ramped up LPG exports to India.

Research: Anil Thakur; Inputs: Anil Mathur; Graphics: Anil Dhole

Source: The Energy Institute, US Energy Information Administration, delivery of cargoes

Oil production and consumption includes crude oil, shale oil, oil sands, condensates and natural gas liquids: ethane, LPG and naphtha

at the economics of transportation is a factor. It takes 5-7 days for a vessel from West Asia to reach India, around 4-6 days from US, Canada and Argentina, about 15 days from Russia, and nearly the same duration from Norway. So, freight charges for non-Gulf LPG will be higher, by as much as 40%, compared to LPG that comes via Hormuz

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First Iranian oil cargo since 2019 headed to Gujarat

NEW DELHI, MARCH 31

India's first Iranian crude oil cargo since 2019 may be headed towards a port in Gujarat, suggests ship tracking data.

Indian refiners have been looking to purchase Iranian oil on water following the recent sanctions waiver by Washington.

"The Indo-Iranian oil trade has flickered back to life. Following the US administration's decision to grant a 30-day window for Iranian oil 'on the water' due to regional conflict, vessel 'Ping Shun' is now en route to Vadinar (Gujarat) with six lakh barrels of crude. This is the first such delivery since May 2019 and comes at a critical time for Indian refiners facing tightening inventories," said Sumit Ritolia, lead research analyst (refining and modelling) at commodity market analytic firm Kpler.

While the identity of the buyer is unknown, Vadinar is home to an oil refinery of Russian

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First Iranian oil cargo since...

giant Rosneft-backed Naraya Energy with 20 million tonnes a year capacity. It is also the landing point for crude oil that goes to hinterland refineries such as Bina refinery of Bharat Petroleum Corporation Ltd (BPCL). India's oil ministry has so far maintained that techno-commercial feasibility will drive the decision on resuming buying Iranian crude.

Historically, India has been a major buyer of Iranian crude, importing significant volumes of Iranian light and heavy grades due to strong refinery compatibility and favourable commercial terms. With sanctions tightening in 2018, imports ceased from May 2019. At the peak, Iranian crude accounted for 11.5 per cent of India's total imports.

India used to buy 5.18 lakh barrels per day of Iranian oil in 2018, which slowed to 2.68 lakh bpd between January and May 2019 when the US granted waivers to a few buyers. There have been no imports ever since. The key grades that Indian refiners used to purchase are Iran light and Iran heavy crudes.

The US earlier this month waived sanctions on the purchase of Iranian oil at sea for 30 days in its latest attempt to ease oil prices that have been driven up by the US-Israeli war on Iran. That window expires on April 19. An estimated 95 million barrels of Iranian oil is on vessels on sea, of which around 51 million barrels may be sold to India. — TNS

DATANOMICS

Ethanol push gains ground; dependence on oil imports persists

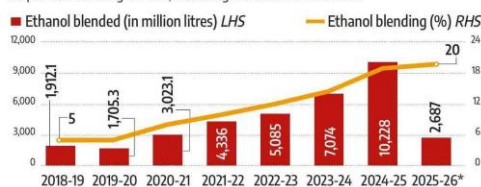


SHIKHA CHATURVEDI

Amid the energy crisis triggered by the West Asia war, Prime Minister Narendra Modi highlighted ethanol blending as a key strategy to reduce India's dependence on imported crude oil. The policy has seen rapid progress, with India achieving 20 per cent blending in ethanol supply year 2026 (ESY26), five years ahead of the schedule. Starting April 1, petrol pumps nationwide will begin supplying E20 fuel — petrol blended with up to 20 per cent ethanol and marked with a 95 Research Octane Number (RON) — marking the programme's rollout. Will it reduce our oil imports?

Ethanol blending surges

Ethanol blending rose sharply from 1,912.1 million litres in 2018-19 to 10,228 million litres in 2024-25, with growth accelerating after 2020-21. India has already reached 20 per cent blending in FY26, indicating sustained momentum.



Note: Data is based on ethanol supply year, which runs from November 1 to October 31. Source: NITI Aayog

Rise in import dependence

When ethanol blending was at 5 per cent in 2018-19, crude oil imports were 226 mt, meeting about 87.4 per cent of the total requirement. Despite blending rising to 20 per cent, imports increased to 226 mt in FY26 (until February), with import dependence also rising to over 90 per cent. This indicates that higher blending has not reduced reliance on imported crude due to faster rate of oil consumption.

	Crude oil imports (million tonnes)	Import as % share of total crude oil requirement
2018-19	226	87.43
2019-20	227	88.16
2020-21	196	87.07
2021-22	212	88.19
2022-23	233	89.34
2023-24	234	89.59
2024-25	243	90.17
2025-26*	226	90.47

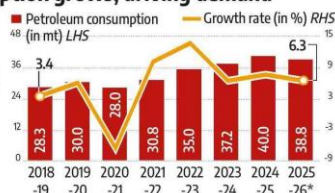
*until Feb 2026

Source: PPAC

Petrol consumption grows, driving demand

Petrol consumption rose to 40 mt in FY25, a 7.53 per cent increase. In FY26, it stood at 38.8 mt till February, growing 6.3 per cent year-on-year and keeping demand elevated.

* Till Feb 2026
Source: PPAC



India bulks up Russia oil imports; Gulf flows ebb

SHUBHANGI MATHUR
New Delhi, 31 March

India's crude oil imports from Russia climbed to a nine-month high of 1.96 million barrels per day (bpd) in March, as flows from West Asia tightened amid the ongoing war between the US-Israel combine and Iran, according to data from maritime intelligence firm Kpler. This marks a sharp rise from 1.04 million bpd in February.

Furthermore, Angola has emerged as one of the biggest crude oil suppliers to India amid attempts to source from West Asian alternatives.

Refiners in India accelerated purchases of Russian crude through March after Washington granted a 30-day waiver allowing countries to buy oil and petroleum products from Moscow that had been stranded at sea. The waiver is in place until April 11.

Since December 2025, India had scaled back petroleum imports from Russia, largely in response to trade negotiations with Washington and an expanding regime of sanctions imposed on Moscow by the US and the European Union. In February, the US announced an interim trade agreement with India and lifted a 25 per cent additional tariff for Russian oil purchases, with American President Donald Trump asserting that New Delhi had committed to reducing such imports to zero.

Turn to Page 6 ►



Crude scenario

India's crude oil imports
('000 barrels per day)

Major sources	Jan	Feb	March
Russia	1,091	1,042	1,960
Saudi Arabia	774	1,016	576
Angola	254	103	333
Iraq	1,017	969	240
UAE	396	554	207
US	297	216	167
West Asia*	2,708	3,047	1,259
Total	5,146	5,179	4,452

*includes supplies from Iraq, Saudi Arabia, UAE, Kuwait, Qatar and Oman
Note: Data until March 30, 2026; total includes supplies from other sources as well
Source: Kpler

Gulf squeeze drives India's renewed pivot to Russia oil

That trajectory has now reversed. With global supplies constrained by the war in West Asia, Indian refiners are leaning heavily on Russian crude to maintain fuel availability at home. Indian companies, however, are now paying a premium of \$6-\$7 a barrel for Russian oil, compared with discounts of \$8-\$10 a barrel before the start of the conflict.

India remains one of the world's largest crude oil consumers, with import dependence reaching as high as 90 per cent amid rising demand and stagnant domestic production.

At the same time, shipments from key West Asian

suppliers have faltered. Imports from Iraq, Saudi Arabia and the United Arab Emirates have been disrupted as Iran continues to block vessel traffic through the Strait of Hormuz, a vital maritime chokepoint through which about 40 per cent of India's petroleum imports pass.

Data from Kpler shows that imports from Iraq fell by roughly 75 per cent to 240,000 bpd by March 30, down from 969,000 bpd in February. Supplies from Saudi Arabia declined by 43 per cent, though remained substantial at 576,000 bpd, compared with 1.01 million bpd a month earlier. To sustain exports, Saudi Arabia has

increased shipments via its East-West pipeline, bypassing the Strait of Hormuz.

Imports from the UAE also dropped sharply, to 207,000 bpd in March from 554,000 bpd in February. Elsewhere, India nearly trebled its pur-

chases from Angola to 333,000 bpd, while imports from the United States edged down to 167,000 bpd.

Overall, India's total crude imports fell to 4.45 million bpd in March, compared with 5.17 million bpd in February.

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Date : 1 April 2026	Page : 9

Clouded year ahead

Economic conditions have changed since February 1

The new financial year starts under skies that are considerably more overcast than when the Union Budget for 2026-27 was presented on February 1. The central government's fiscal arithmetic was designed in a moment of relative calm: The inflation rate was benign and growth in gross domestic product (GDP) was projected at over 6.5 per cent. The Budget was thus able to retain the government's approach to pump-priming capital expenditure while also signalling debt reduction. In the weeks that have passed since then, however, these assumptions may no longer hold. The most destabilising development is, of course, the expanding conflict in West Asia, driving up the price of crude oil. A barrel of Brent crude oil cost just over \$70 when the United States and Israel began their assault on Iran; it has since reached \$110. The price of the Indian basket of crude oil is considerably higher than that, given the country's dependence on Gulf sources. Volatility will continue for the foreseeable future, now that Iran has laid claim to the right to stop any transits through the Strait of Hormuz, and the Houthi rebels in Yemen have resumed their campaign against shipping in the Red Sea. This will also impact broader trade flows.

Multiple sectors will come under pressure, complicating the government's plans for the year. Higher energy prices do cause generalised inflation, and the depreciation of the rupee at such moments causes imported inflation. But there are more granular impacts to be considered. The scarcity of particular inputs will have a cascading effect through specific important industries. Fertiliser production depends upon the availability of gas, for example, and shortages during the forthcoming sowing season will have a multiplier effect on costs, inflation, and living standards. Labour-intensive sectors such as textiles use polyester, which is dependent on ethylene glycol, and that is Hormuz-linked. The capital-goods backbone of the economy is steel, which requires limestone flux, and almost four-fifths of that comes through a single port in the Gulf. Such slowdowns will not only have a macroeconomic impact on cost-push inflation and growth but will also increase demands on the state for protection or subsidies.

The government has already acted to insulate consumers and oil companies from some of the effects of this crisis, limiting the pass-on effects of the global increase in fuel costs. But this is unsustainable in the longer term, and some fiscal effects can already be predicted. Special additional excise duty has been reduced, with a consequent hit to the exchequer of ₹1.3 trillion-1.7 trillion if maintained for the course of the year. While the Budget arithmetic included some space for exigencies, reductions of this size — especially if accompanied by other forms of relief as the crisis draws on — will make meeting the fiscal-deficit target of 4.3 per cent of GDP difficult. The broader debt-consolidation agenda is already complicated by the fact that the base of such targets, India's nominal GDP, has been revised downwards in the new GDP series.

Further, if high prices begin to course through the economy, threatening to breach the Reserve Bank of India's inflation target of 4 per cent considerably, then it may have to adjust monetary policy — and the growth slowdown that follows will further impact government revenues and their ability to meet fiscal targets. It would be prudent for the government to acknowledge that its assumptions have shifted materially since the Budget. Transparent mid-course corrections, a vigilant eye on the fiscal arithmetic, and a calibrated approach to crisis relief may well be called for over 2026-27.



Publication : Deccan Chronicle	Editions : Hyderabad
Date :1 April 2026	Page : 12

Gas price raised for producers to \$7 per mmBtu

The government has raised the administered price mechanism (APM) gas price for state-run producers like ONGC and Oil India Ltd to \$7 per mmBtu, up from \$6.75 per mmBtu. The revision follows the pricing mechanism that the government had approved in 2023, according to a notification. APM gas makes up for about 60 per cent of the domestic gas production at 92 million standard cubic metres per day.

Oil-thirsty Asian nations seek Russian crude as Iran war strains supplies

ASSOCIATED PRESS

BANGKOK, MARCH 31:

Asian nations are increasingly competing for Russian crude oil as an energy crisis mounts amid the month-old war by the US and Israel against Iran, which has choked off roughly a fifth of the world's oil supply. Much of the oil from the mostly shut Strait of Hormuz was headed for Asia, hit hardest by recent energy shocks. Over the weekend, Iran-backed Houthi rebels entered the conflict, further threatening shipping. To shore up global crude oil supplies, the US has temporarily eased sanctions on Russian oil shipments already at sea first for India, then for the rest of the world. Demand is rising in Asia while Russia is raking in billions of dollars. But experts say there is a limit to how much Moscow can boost its exports of crude oil, which is unrefined petroleum needed to make fuels like gasoline and diesel, and it is already exporting at a level

close to its previous peak. In addition, Russia's 4-year-old full-scale invasion of Ukraine and recent drone attacks on its energy facilities by Kyiv are hurting its export capabilities. For desperate countries in Asia the opportunity is short-lived and shrinking, said Muyu Xu, a senior crude oil analyst at the global trade data firm Kpler. "The real problem is how much cargo is still available in this market, she said.

Before the Iran war, China, India and Turkey were the main importers of Russian oil, flouting Western sanctions for a healthy discount. US and European Union sanctions were meant to economically hinder Russia after its invasion of Ukraine. But the US sanction waiver sent energy-hungry Southeast Asia into a flurry. This month, the Philippines, Indonesia, Thailand and Vietnam signaled new interest in Russian oil. Manila, a long-time US ally, imported Russian crude for

the first time in five years days after it declared an energy emergency. Others may follow, but will compete with China and India for roughly 126 million barrels still at sea, according to Kpler. India alone typically needs 5.5 million to 6 million barrels of oil per day.

Analysts say Russia is unlikely to boost exports sharply. In March, flows were about 3.8 million barrels a day, above February's 3.2 million but still below the mid-2023 peak of 3.9 million. Xu said the crisis was a reminder of how quickly geopolitics can shift sometimes driven by just a few decision-makers making it hard for countries to plan ahead. She said right now, really the priority is to ensure your supply and all the other considerations are secondary. Southeast Asian countries competing for the dwindling amount of Russian crude oil at sea are likely hoping the US extends its sanction waiver beyond April, Xu added.

The options are limited for these nations, and safer bets like crude oil from the US, South America or West Africa are too far for Asia, meaning shipments won't arrive for months. That leaves poorer nations scrambling.

Airlines in the Philippines are weighing fuel rationing. Cash handouts are being rushed to those hit hardest, like transportation workers. On most days, lines at gas stations stretch for blocks. The nation of 117 million is an early warning for Southeast Asia. Before the war, the Philippines relied on the Middle East for nearly 97% of its total seaborne oil imports, according to Kpler data. The energy emergency declaration is a new frontier in its scale and magnitude, said Kairos Dela Cruz of the Institute for Climate and Sustainable Cities. It will definitely drive people down even further in the poverty line, he said. To ease energy shortfalls, the Philippines

imported crude oil, a first since 2021. Other Southeast Asian nations are weighing similar options.

Vietnamese Prime Minister Pham Minh Chinh's March 23 visit to Russia included agreements on oil and gas cooperation, alongside nuclear energy, as rising diesel prices begin to squeeze Vietnam's manufacturing sector. In Indonesia, officials said all countries are possible partners as they shore up reserves. This includes Russia and the tiny oil and gas sultanate of Brunei, said Indonesian Energy Minister Bahlil Lahadalia. When you don't have any other options, all options are on the table, said Putra Adhiguna of the Jakarta-based Energy Shift Institute. While weighing similar moves, Thailand is not as desperate as the Philippines, said Jitai Santaputra of the energy consultancy The Lantau Group in Bangkok. She added that Thailand will likely wait and see so long

as the impact is limited. But it's growing. Fuel prices in Thailand jumped on March 26 after caps and subsidies were lifted, with most fuels rising about 20 US cents per liter, with diesel up roughly 18% a hit to industry and transportation that risks pushing up the price of other goods.

Defying Western sanctions, China and India were major Russian crude oil customers before the US and Israel attacked Iran on Feb. 28. An additional advantage for India was having US sanctions on Russian crude oil removed about a week before other countries. They took that chance and snapped up quite many cargoes, Xu said. By the time US President Donald Trump allowed everybody else to buy, she said it was already a bit too late because most of the cargo had already been ordered by China and India. Even with the head start, Kpler data shows India's crude oil imports from Russia probably aren't enough to offset the lack of

supplies from the Middle East. Its oil imports from Russia jumped to roughly 1.9 million barrels a day in March, from about 1 million barrels before the Iran war. Before that conflict, India imported around 2.6 million barrels per day of crude oil from the Middle East. That may not be enough, with the approach of peak summer energy demand driven by travel, agriculture and freight needs especially as emergency oil stockpiles run down, said Duttatreya Das of the think tank Ember. He added that short-term buys cover only a few days of supply, leaving any gap hard to fill without extra shipments from the US or Canada. I don't know how the shortfall will be met, he said.

Despite being the fifth-largest crude producer and pushing clean energy, China still has strong oil demand from its 1.4 billion people. But it also has built a vast oil stockpile. It has approximately 1.2 billion barrels of onshore crude inventories, Kpler

estimates. That is nearly four months of its overall seaborne crude imports, which cushion short term impacts from the war. China sourced about 13% of its seaborne crude from Iran, according to Kpler, and roughly 20% from Russia, said financial data group LSEG. With ample reserves and deep pockets, analysts say some Russian shipments bound for China could be diverted to more desperate countries. Russia emerges as a major winner from the entire conflict, said Sam Reynolds of the US-based Institute for Energy Economics and Financial Analysis. Given the energy crisis, speed of delivery and temporarily lower prices, he said Asia has "a much larger incentive to import Russian oil. We can argue whether there's a moral dilemma there, but I think it's a reflection of the fact that countries are going to do whatever they need to to protect their energy security, he said.

LPG imports down 45% in March

SAURAV ANAND
New Delhi, March 31

THE COUNTRY'S LPG imports plunged over 45% month-on-month to around 1.12 million tonne (MT) in March from nearly 2.04 MT in February, Kpler data showed.

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

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

SUPPLY HIT



Note: Value in million
Data is up to March 29
Source : Kpler

supply shocks in recent years.

Ship-tracking and government data show the scale of disruption.

Continued on Page 7

LPG imports down 45% in Mar

AT LEAST 18 India-flagged vessels carrying LPG, crude and LNG remain stranded in the Persian Gulf, while additional foreign-flagged ships bound for India have also been held up due to the conflict.

Even as some tankers have begun moving under coordinated clearances, the flow remains severely constrained. Only a handful of LPG carriers have managed to transit the Strait, which has seen near-paralysis of maritime movement since the conflict escalated.

The impact on imports has been immediate and severe.

From over 2.04 MT in February—when panic buying and precautionary stocking drove volumes to one of the highest levels—imports collapsed to around 1.12 MT in March. The country-wise import data reinforces the stress signals.

The UAE, India's largest supplier, saw shipments fall from 625,000 tonne in February to about 226,000 tonne in March—around 64% drop. Qatar's exports declined from 431,000 tonne to 226,000 tonne, while Saudi Arabia's supplies fell from 341,000 tonne to about 154,000 tonne.

Similarly, shipments from Kuwait shrank from 228,000 tonne to just 67,000 tonne, reflecting the widespread impact of disrupted Gulf logistics.

The March data capture a complex market dynamic: imports have fallen sharply, but demand has not collapsed. Instead, it has shifted and



remains unevenly distributed across sectors and regions.

The crisis has already begun to spill over into the domestic economy.

On the ground, shortages and disruptions are being reported across cities. Meanwhile, black marketing cases have surfaced, with enforcement agencies seizing cylinders amid allegations of supply manipulation.

Commercial consumption has also been hit, with authorities cutting supplies to industries to prioritise households, even as hotels and small businesses face operational disruptions.

"LPG imports contracted sharply in March, largely because a major share of India's LPG import volumes was routed via the Strait of Hormuz. However, with India having started diversifying its sourcing base, April imports are expected to show a gradual improvement, indicating more stable inflows," said Nikhil Dubey, senior refining

analyst, Kpler.

The crisis has also triggered a global scramble for alternative supplies. Asian nations, including India, are increasingly turning to Russia and other non-West Asian sources as West Asia flows remain uncertain.

India has already begun diversifying its sourcing, tapping supplies from countries as far as Argentina and Africa, marking a significant shift in procurement strategy.

However, industry experts warn that diversification comes with logistical and cost challenges, including longer shipping routes and higher freight costs.

With over 33 million tonne of annual LPG consumption and heavy import dependence, India's energy security remains tightly linked to developments in West Asia, making the current crisis a key stress test for its supply resilience.

Meanwhile, following the LPG control order issued by the Ministry of Petroleum and Natural Gas, domestic refinery production has been ramped up by 40%, bringing daily LPG output to 50 TMT (more than 60% of our requirement) against a total daily requirement of around 80 TMT. The net daily import requirement has consequently come down to only 30 TMT.

According to the ministry, over and above domestic production, 800 TMT of assured inbound LPG cargoes are already secured and en route from the US, Russia, Australia and other countries.

India's bioenergy capacity to reach 15.5 GW by FY32

SAURAV ANAND
New Delhi, March 31

INDIA'S BIOENERGY
INSTALLED capacity is projected to rise to 15.5 GW by FY32 from about 11.6 GW as of March 2025, driven by sustained policy support and abundant biomass availability, even as supply chain bottlenecks and cost pressures remain key concerns, according to a CareEdge report.

Bioenergy currently contributes 11.6 GW to India's renewable energy mix, with bagasse cogeneration forming the dominant share, supported by biomass and waste-to-energy (WtE) segments. Over the last five years, the sector has added around 868 MW of biomass power/cogeneration capacity and 693 MW of WtE capacity, indicating steady expansion backed by government initiatives.

The report highlighted that the sector's growth is being accelerated by multiple national programmes including the National Bioenergy Programme, Waste-to-Energy Programme Guidelines, Biomass Co-firing Policy and bio-fuel blending targets, which are providing "targeted financial support, technology stan-

WASTE TO WATTS

Installed Capacity of Bioenergy (in GW)



Year-wise investment opportunity in Bioenergy-based power plants (in ₹ billion)



dards and stable offtake mechanisms" to improve project viability.

India's strong biomass base continues to underpin long-term growth. The country generates nearly 750 million tonne of agricultural residue annually, with surplus biomass availability estimated at around 250 million tonne in FY24 -- enough to support energy generation of nearly 28 GW. This is expected to increase further, with total bio-

mass availability projected to rise to 948 million tonne and surplus biomass to 295 million tonne in FY25.

Despite this strong resource base, the report flagged structural challenges that could constrain growth. "Major challenges remain in biomass supply chains, seasonality, logistics, storage constraints and high aggregation costs, along with the difficulty of matching falling tariffs of solar and wind," it noted.

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COMING DAYS IN IRAN WAR WILL BE DECISIVE, SAYS US

Iran strikes fully loaded oil tanker off Dubai coast; gas hits \$4 in US

● Pak minister visits China in mediation efforts

AGENCIES
March 31

AN IRANIAN DRONE hit a fully laden Kuwaiti oil tanker off Dubai early on Tuesday in one of the most significant attacks on a vessel in a month of war, pushing crude prices higher and heightening tension around the vital Strait of Hormuz.

The Al-Salmi, a Kuwait-flagged very large crude carrier, was in the anchorage zone of Dubai's port, just 31 nautical miles northwest of the emirate and in an area packed with ships waiting to exit the Persian Gulf. The strike — which happened just after midnight local time — damaged the hull and started a fire on board, state-run Kuwait Petroleum said in a statement.

The Dubai Media Office said on X later on Tuesday that the fire had been extinguished and the incident had been contained, with no oil leakage. All

24 crew members were safe.

The incident is yet another sign that a deepening West Asia conflict shows little sign of nearing a resolution, with mooted peace plans still at odds with reality on the ground and inconsistent rhetoric from Washington. US President Donald Trump earlier issued threats against Iranian infrastructure, including power plants and oil facilities, and has sent more troops to the region

The tanker attack pushed oil prices higher, with West Texas Intermediate futures jumping 4% toward \$107 a barrel

as the war extends into a fifth week.

The tanker attack pushed oil prices higher, with West Texas Intermediate futures jumping 4% toward \$107 a barrel.

US gas prices jumped past an average of \$4 a gallon for the first time since 2022 on Tuesday, as the Iran war pushed fuel prices to soar worldwide. According to motor club AAA, the national average for a gallon of regular gasoline is now \$4.02 — over a dollar more expensive.

Iran has near-total control of the Strait of Hormuz — and has effectively closed it to all but a trickle of vessels, paralysing shipments of energy and other goods.

Asia barter for energy as war chokes supply

Reuters

letters@hindustantimes.com

TOKYO/COLOMBO/WELLINGTON: Indonesia's leader visited Tokyo this week in Asia's latest flurry of fuel bartering efforts to offset crippling shortages caused by conflict in the Middle East, a key source of regional energy supplies.

The race for alternatives has heated up as China, the world's second largest economy, imposed fuel export bans, while nations such as South Korea and Thailand try to exploit the lifting of US sanctions on Russian energy as a stop-gap move.

Matters are getting desperate for poorer nations as the Philippines became the first to declare a national energy emergency, Sri Lanka cut its work week to four days and rationed fuel, and Myanmar limited car drivers to alternate days.

Southeast Asia's biggest economy and the world's fourth most populous country, Indonesia is also expected to announce curbs in coming days.

"To maintain rational economic relationships is of vital importance," President Prabowo Subianto told Japanese business leaders in Tokyo after pacts signed on Monday covering long-term oil and gas and geothermal power projects. "The geopolitical situation in the Middle East gives strategic uncertainty for the security of our energy."

More immediately, Jakarta

could strike a deal to beef up supplies of liquefied natural gas to Tokyo in exchange for liquefied petroleum gas, an essential cooking fuel, Djoko Siswanto, the head of oil and gas regulator SKK Migas, told Reuters on Monday.

Vietnam has also sought Japan's help for energy supplies, it showed, while the Philippines said on Monday it had received diesel from Tokyo.

Japan's trade minister stressed the importance of keeping up fuel supplies to Southeast Asian nations where it has supply chains, but declined to comment on specific deals.

Resource-poor Japan relies on the Middle East for about 95% of its oil and 11% of its imports of liquefied natural gas, though its energy stockpiles are among the world's largest.

China export ban bites

Australia's position as a major energy producer and exporter should give it clout in talks with Asian partners for supplies of jet fuels that could soon run short, energy analysts said.

The government was engaging with major suppliers such as China, Singapore and South Korea, Foreign Minister Penny Wong said this month.

However, China has banned exports of refined fuel, including jet fuel, to safeguard its economy from energy disruption.

That ban, and another by Thailand, have hit Vietnam especially hard, as the neighbours fill more

than 60% of its jet fuel needs.

Vietnam's aviation regulator urged authorities this month to seek additional jet fuel supplies from Brunei, India, Japan and South Korea.

Two-way deals with alternative suppliers should help ease shortages, but a longer war would require concerted efforts, said Hiroshi Hashimoto, senior fellow at Japan's Institute of Energy Economics.

Russian supply

Russia could prove to be an unlikely supplier for some Asian countries, after the United States issued a temporary waiver of sanctions for its attack on Ukraine. For the first time in years, South Korea imported Russian naphtha this week, a feedstock critical for making plastics used in everything from automobiles to electronics, and also seeks to secure crude oil, its energy ministry said.

India has stepped up purchases of oil from Russia, with which Bangladesh, Thailand and Sri Lanka are also in talks.

It could be challenging to finalise arrangements with Russian oil companies before the April 11 expiry of the US sanctions waiver, however, said Janaka Rajakaruna, chairman of Sri Lanka's state-run Ceylon Petroleum Corp.

Small countries such as New Zealand are keenly aware they could be vulnerable amid a scramble for fuel set to get more frenetic in the next few months.

Diesel worries rise as rabi crops ripen

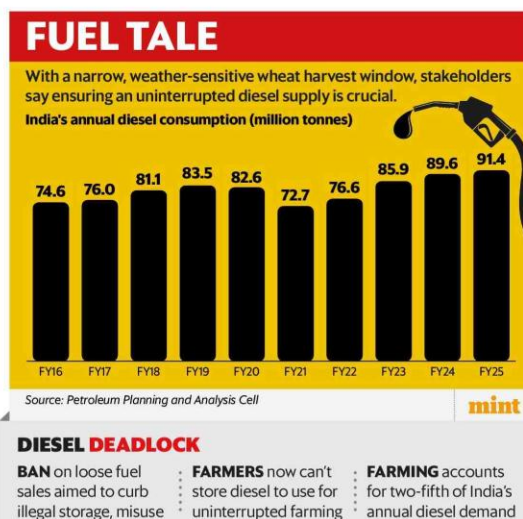
Farmers want loose sale rule eased; govt says stocks are sufficient

Vijay C. Roy & Rituraj Baruah
NEW DELHI

As March turns to April and ripe fields stretch till the horizon, farmers look forward to a season of prosperity. This time around, anxiety is rising. The war in West Asia has brought strict curbs on diesel sales, raising concerns that the machines that do the heavy lifting at this time of year may struggle for fuel. Farmers said the ban on loose fuel sales—designed to curb illegal storage and misuse—has heightened uncertainty.

“Any disruption in harvesting will not only impact crop quality but also delay procurement, affecting overall farm incomes,” said Bhanu Pratap Singh, a farmer based in Uttar Pradesh. With the wheat harvest window being narrow and weather-sensitive, stakeholders warn that ensuring an uninterrupted diesel supply will be crucial to avoid operational bottlenecks and safeguard output in the country’s key grain-producing regions.

Following a government advisory, fuel stations now supply fuel only to vehicles or authorized bulk buyers, making it difficult for farm-



ers—especially in remote villages—to store diesel for uninterrupted farm operations. The ₹22 per litre hike in industrial diesel prices has also raised concerns about higher costs. The Kisan Mazdoor Sangharsh Committee, Kirti Kisan Union, and Sanyukt Kisan Morcha, and farmers across north-

ern states such as Punjab, Haryana, Rajasthan, and Uttar Pradesh are now planning to raise the issue with authorities.

The Centre has maintained that there is adequate stock of crude oil, petrol and diesel, as India's oil

SATISH KUMAR/MINT

TURN TO PAGE 11

Loose diesel sale ban stokes farmer worries as rabi harvest approaches

FROM PAGE 1

import sources are diversified and most of the oil comes from outside West Asia. On Tuesday, the petroleum ministry said panic-buying driven by rumours has been observed in certain areas, leading to unusually high sales and crowding at retail outlets. "However, adequate stocks of petrol and diesel are available at all petrol pumps across the country," it said, reiterating its advice to the public not to believe rumours.

Fuel demand for harvesters and tractors surges as the harvest season begins around 10 April in India, where agriculture accounts for about two-fifths of the annual diesel demand of about 92 million tonnes. Wheat production is expected to hit a record at 120.21 million tonnes in the rabi marketing season (2026-27), around 2.26 million tonnes more than the previous year, according to the government estimates.

The Union petroleum ministry on 13 March advised states and petrol pumps to stop selling petrol and diesel in containers to prevent panic buying. The move followed the blockade of the Strait of Hormuz, as Iran reacted to US-Israel strikes on its energy infrastructure.

Queries emailed to the spokespersons of the ministries of agriculture and farmers' welfare, and petroleum and natural gas



The loose fuel sale ban was also to avert panic buying. **BLOOMBERG**

remained unanswered until the press time.

To be sure, the Petroleum and Explosives Safety Organization under the commerce ministry discourages loose sale of transport fuels due to safety concerns. But the norms were not implemented strictly until the government advisory.

Farmers normally prepare for the peak harvesting period by filling tractor and harvester tanks in advance and purchase diesel in containers for later use, said Ratan Randhawa, a farmer from Deo in Punjab's Taran Tarn district. "This practice allows them to avoid repeated trips to fuel stations during the short and labour-intensive harvest window, when every hour is critical to prevent crop losses. This has been the

usual process so far."

Farmer organizations now plan to approach the authorities to consider temporary relaxations or introduce alternative mechanisms to ensure timely fuel availability during the peak agricultural season.

A district-level meeting with farmers has been scheduled on 6 April, a farmer association representative said. "We also plan to submit a representation to the Deputy Commissioner concerned, urging that the sale of diesel in loose form be permitted during the harvesting season," said Raminder Singh, press secretary of the Kirti Kisan Union and national coordination committee member of Sanyukt Kisan Morcha.

Sarwan Singh Pandher, Punjab leader of Kisan Mazdoor Sangharsh Committee and coordinator of Kisan Mazdoor Morcha, said farmers raised the issue at an All India Kisan Mazdoor Morcha meeting in Kurukshetra held on Tuesday, and decided to write to the concerned authorities concerned for temporary relaxation.

"In rural areas, it is not feasible for farmers to take harvesters to fuel pumps repeatedly. Purchasing fuel in containers has been a common practice," Pandher said. "Moreover, frequent trips to fuel stations are impractical, as they result in significant time loss during a critical harvesting period." vijay.roy@livemint.com

Iran war chokes off helium supply critical for AI

Georgi Kantchev
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The Iran war isn't just affecting energy supplies. It is also cutting deeply into supplies of the invisible gas that is essential for cooling artificial-intelligence chip-making tools and keeping MRI scanners humming.

The global supply of helium—the natural gas byproduct better known for keeping party balloons afloat—is being squeezed by a halt in natural-gas exports from Qatar, the source of about a third of the world's total.

The shortage is straining a market where supplies can't be switched on quickly, threatening to hamper production of everything from semiconductors to military-drone components and space rockets.

Helium is the second-most-common element in the universe after hydrogen, but it is rare on Earth, where it mainly exists in small concentrations in pockets of natural gas. Energy producers separate it out from methane, nitrogen and other gases, then ship it as a supercooled liquid.

While many chip makers and defense manufacturers won't immediately feel the shortage, suppliers are already telling some customers to expect supply cuts and surcharges, industry participants said.

Helium users, who mostly lock in supply through long-term contracts, are now scrambling for scarce short-term spot market cargoes, a bidding war that has caused prices to more than double, market watchers say. South Korea, a major chip manufacturer that

relies heavily on Qatari supplies, has been approaching U.S. producers for additional volumes of the gas.

"This is the big one that we always feared would happen. It's the black swan event," said Cliff Cain, manager of commercial and external affairs at Pulsar, a helium exploration company with projects in Minnesota and Greenland. "It is just going to be a building crescendo of who's going to be able to get their molecules and who is not."

Helium is deeply embedded across many modern industries. The gas transfers heat exceptionally well, making it ideal for rapid cooling. Chip makers use it to maintain stable temperatures while etching silicon wafers into advanced semiconductors.

For many current semiconductor cooling applications, helium has no easy substitute. The medical industry uses it to cool the superconducting magnets inside MRI scanners. It supports aerospace technology, including NASA missions, where it is used to purge rocket fuel tanks. It is also key



Customers are being told to expect supply surcharges and cuts as supplies dry up.

in fiber-optic manufacturing and defense applications.

"The helium shock highlights deeper vulnerability in the AI build-out: extreme dependence on a small number of geopolitically exposed nodes," said Hal Gubler, research director at S&P Global Energy specializing in industrial gases.

The nonrenewable gas is produced by radioactive decay deep under the earth and escapes into space once released. Last year, the world produced about 190 million cubic meters of helium—enough to fill roughly 76,000 Olympic-size swimming pools.

The disruption to Qatar's shipments of liquefied natural gas have directly curtailed helium feedstock. Qatar exports virtually all of its helium via the Strait of Hormuz, the vital commodities superhighway paralyzed by the conflict.

Even if the war ends swiftly and the strait reopens, some of the losses won't be easily reversed. Qatar said Iranian strikes on its Ras Laffan LNG plant earlier in March

THE WALL STREET JOURNAL

caused extensive damage that cut its annual helium output by 10% and could take up to five years to repair.

Some suppliers are already rationing.

Citing the Qatari outage, U.S. industrial gas supplier Airgas declared a force majeure earlier this month, telling one customer that it would only meet up to half of their normal monthly helium demand, according to a letter to the customer reviewed by *The Wall Street Journal*. Airgas also told the client that it would add a surcharge of \$13.50 per hundred cubic feet above the contracted price.

Airgas and its parent company Air Liquide didn't respond to requests for comment.

Pulsar's Cain said helium buyers as far apart as India and Brazil have also received force majeure notices in recent days from their suppliers.

Because helium's industrial uses are so broad, shortages are ricocheting through multiple sectors and countries at once. South Korean officials have warned that a prolonged supply crunch would hurt its output of semiconductors.

The country sourced about two-thirds of its helium imports from Qatar last year, according to Fitch Ratings.

In recent days, the Korea Trade-Investment Promotion Agency, an arm of the country's Trade Ministry, approached U.S. helium suppliers about supply options in response to rising demand from Korean companies, according to an email reviewed by the *Journal*.

Taiwan faces similar risks because it relies on Qatar for a large chunk of its helium supplies, Fitch said. In Germany, chemical industry group VCI said the conflict was raising concerns about supply bottlenecks in raw materials, including helium.

The U.S., the world's largest producer of the gas, is more insulated for now, though analysts say a prolonged Qatari outage would hit it hard, too.

Chip companies keep inventories of helium on hand. There were also shipments en route to Asia when the conflict began. Both will help delay the onset of a shortage.

Chip maker GlobalFoundries, which has a manufacturing footprint across the U.S., Europe, and Asia, said it is actively monitoring developments in the Middle East but doesn't anticipate a near-term impact. "The situation remains fluid," the company said.

One problem is that helium, particularly in the supercooled liquid form used for transport, has an effective shelf life.

Liquid helium continually absorbs heat and gradually turns back into a gas, building pressure in its container. If the maximum pressure is exceeded, the helium escapes—a process known in industry parlance as "boil-off." Most containers have a hold time of between 35 and 48 days, said Phil Kornbluth, president of U.S.-based consulting firm Kornbluth Helium Consulting, before too much of the gas starts being lost.

Hundreds of specialized cryogenic containers—each costing around \$1 million—are now stuck in the Middle East, Kornbluth said.

Companies are already preparing for a bigger supply crunch ahead. Fitch said major Asian chip makers have conducted comprehensive assessments of helium inventories.

Anish Kapadia, founder of U.K.-based consulting firm AKAP Energy, said clients are inundating him with calls about impending impacts, adding that gas suppliers are likely to give priority to chip makers and medical imaging.

"The first victims are party balloons: you can quite easily allocate less there and deal with a few angry parents," Kapadia said. "But clearly when you take a third of global supply off the market overnight, there's going to be a significant impact across the board."

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Oil price shock may aid Ather

Manish Joshi
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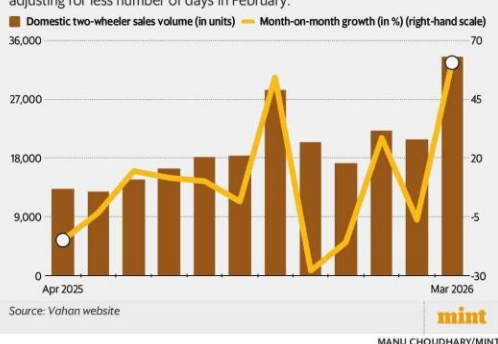
Amid the oil shock triggered by the war in West Asia, one sector that stands to benefit is electric vehicles (EVs). Consumer preference for EVs could increase if the war drags on, reducing the availability of fuel for internal combustion engine (ICE) vehicles and forcing the government to allow oil marketing companies (OMCs) to raise fuel prices.

The running cost of EVs is relatively cheaper than ICE vehicles. The only two pure-play EV companies in India—Ola Electric Mobility Ltd and Ather Energy Ltd—present a contrast. While Ola has been grappling with issues regarding its products and customer service, Ather has steadily gained speed in terms of stock price and sales volume.

Even as the Nifty 500 index has fallen after the war began on 27 February, Ather's shares continued to climb, hitting a record ₹805 on 30 March. The stock has surged nearly 150% since its 6 May listing.

Sharp acceleration

Ather has achieved 60% month-on-month growth in March, and 45% after adjusting for less number of days in February.



Ather's March sales volume of about 33,482 units, as per the Vahan website, indicates it is likely to report about 45% month-on-month growth after adjusting for the lower number of days in February. A part of the growth can also be attributed to consumer preferences tilting towards EVs, given the availability and pricing concerns with ICE fuels.

For the March quarter (Q4FY26), Ather is likely to report 16% quarter-on-quarter and 88% year-on-year growth in retail sales volume to about 77,000 units. Plus, Q4 earnings could get a boost from the price hike of ₹3,000 per vehicle.

Ather's Ebitda loss per vehicle was at ₹10,611 in Q3, and this could drop substantially in Q4 given robust volumes and a higher average selling price, even as there may not be a full turnaround.

The ministry of heavy industries has extended subsidies for electric two-wheelers worth maximum of ₹5,000 per vehicle till 31 July from the earlier expiry date of 31 March. This should help offset any short-term spike in commodity costs arising out of the West Asia conflict, without passing on the increased burden to consumers.

Emkay Global Financial Services and Nomura Research expect Ather's FY27 sales volumes to grow 47% and 41%, respectively, from around 250,000 units in FY26. The success of its EL platform-based electric scooters in FY27 and start of the Aurangabad facility by FY27-end are likely to be the chief drivers in boosting future volume growth.

Despite robust volume growth projections, neither brokerage expects Ather to achieve breakeven at the Ebitda level in FY27, but the feat could be achieved in FY28. Emkay's target price of ₹1,000 for the Ather stock is far higher than Nomura's ₹812. The implied EV/sales multiple at the respective target prices works out to 5.7x and 4.9x based on their respective sales estimate for FY27.

These multiples are at least 25% higher than those of incumbents such as Bajaj Auto Ltd, TVS Motor Co. Ltd and Hero MotoCorp. Ltd at less than 4x. If the EV/sales multiple is still higher than other incumbents by a minimum 25% even after assuming over 40% sales volume growth in FY27, perhaps investors are already factoring in the brighter side adequately.

Investors can hope that Ather's road to turnaround at the Ebitda level is not hampered by rivals turning more aggressive on pricing.

MIXED BAG

ATHER is likely to show 16% q-o-q volume growth in Q4FY26 with strong March sales data

BUT, it will still report losses at Ebitda level, though they may be substantially lower

assuming over 40% sales volume growth in FY27, perhaps investors are already factoring in the brighter side adequately.

Investors can hope that Ather's road to turnaround at the Ebitda level is not hampered by rivals turning more aggressive on pricing.

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Gas mess: Colleges tap firewood, food apps

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NEW DELHI

The scarcity of LPG cylinders has hit India's engineering, management and medical colleges hard.

Institutes are adopting diverse workarounds to manage the crisis—shifting to online classes, using diesel burners, switching to induction cooktops, or simply letting students order their meals via food delivery platforms.

The crisis is due to Iran's blockade of the Strait of Hormuz, a chokepoint through which nearly 90% of India's LPG imports pass. The country sources about 60% of its cooking gas from overseas.

With the strait closed, supplies have tightened sharply. Commercial kitchens, including those on university campuses, sit at the back of the priority queue, behind domestic



Commercial kitchens, including those on campuses, sit at the back of the priority queue, behind domestic households. MINT

households.

The impact is now unfolding across campuses nationwide. At Maharishi Markandeshwar University (MMU) in Mullana, Ambala, kitchen operations have simply stopped.

With no gas available for refuelling, the university shut down entirely on 13 March, with only medical students allowed to remain on campus.

"We were sent back home mid-session as there was no food on campus due to the LPG shortage. While classes are still being conducted online, we are missing out on an in-person campus experience," said a student affected by the closure.

Mint's review of the official office order from 12 March, the day before the closure, confirmed the extensive nature of

the shutdown.

The order read: "It is hereby informed that all constituent institutions of this Deemed to be University will remain closed w.e.f. 13th March 2026 till further orders. The notification for online classes will be notified separately very soon. However, the classes of MBBS, MD/MS will be held as per normal schedule. The teaching and other teaching support staff will be working as usual."

Other campuses have decided to stay open and absorb the pressure in different ways—through higher fuel costs, modified menus, and immense operational strain on kitchen staff.

At the Indian Institute of Technology, Guwahati, hostel messes have trimmed menus and reduced the number of gas-intensive dishes.

A few smaller canteens have

TURN TO PAGE 11

Colleges look to firewood and food apps as gas crunch bites

FROM PAGE 1

temporarily suspended operations to conserve resources, but there are no plans to send students back home and move to online classes.

"LPG supply has been quite dynamic and affected for the last two weeks. The supply of LPG cylinders has been unstable," said Perumal Alagarsamy, dean of student affairs, at IIT Guwahati. "Hostel messes continue to operate with limited menus, adjusted daily based on LPG availability. To supplement, the institute is actively deploying electrical cooking techniques and conventional alternatives to ensure uninterrupted meal service."

Amity University's Gurugram and Jaipur campuses, both dependent on LPG, have had to improvise in other ways. "These campuses have switched to diesel chulhas (stoves) and are paying a premium for whatever gas they can source. The Noida campus, fortunately connected to piped natural gas, has been spared entirely," said an executive at the university.

The contrast underscores a broader vulnerability: campuses without piped natural gas (PNG) infrastructure have far fewer options when cylinders run out. At the Navi Mumbai campus of Narsee Monjee



Some smaller canteens have stopped operations. ISTOCKPHOTO

Institute of Management Studies (NMIMS), induction cooktops and electric fryers replaced gas burners from 18 March.

The diverse menu—previously featuring two vegetable curries, dal, rice, breads, and a rotation of South Indian specialties like dosas and idlis—has been reduced to the basics.

A student at the institute said, "The menu has been stripped down to rice, dal, and a single *sabji*. Snacks now mean samosas or Maggi, whatever the induction stove can handle. Some students are ordering out. Many can't afford to." For those who relied on affordable, nutritious hostel food out of necessity rather than convenience, the shift has been par-

ticularly hard.

Ranchi Veterinary College, part of Birsa Agricultural University, has resorted to the most primitive alternative—firewood. Since 11 March, canteen staff have been cooking on open wood-fired brick stoves, chopping logs and clearing ash between meals.

The food is basic and smoke regularly fills the kitchen, but the students remain appreciative of the grueling effort required to feed them. "It isn't the best meal we could ask for, but at least there is food. We see how hard the staff is working to cook on firewood chulhas to keep us fed, and we are grateful," said a student on campus.

The IITs, too, have trimmed menus and scrambled for new vendors, though academic schedules there have continued, *Mint* reported earlier.

The government, meanwhile, is working to ease the pressure. On Sunday the petroleum ministry announced that two LPG carriers, with a combined cargo of 94,000 metric tonnes, had cleared the Strait of Hormuz and were headed for Indian ports.

Emails sent to MMU Mulana, NMIMS Navi Mumbai, Birsa Agricultural University, and other institutions, including engineering colleges such as IITs and NITs, did not elicit a response.

Publication : Mint

Editions : New Delhi

Date : 1 April 2026

Page : 11



The Centre is pushing adoption of piped natural gas, as an alternative to LPG cylinders. BLOOMBERG

India ramps up piped gas rollout

India added more than 310,000 new piped natural gas (PNG) connections in March and another 270,000 connections were issued as the government accelerated expansion of cleaner fuel networks amid supply disruptions following the closure of the Strait of Hormuz.

With the war in West Asia disrupting cooking gas LPG supplies, the government has been pushing for greater adoption of piped natural gas—considered more convenient than LPG cylinders for everyday use as gas is delivered through a pipeline directly to home without the botheration of booking refills.

The war has effectively shut the Strait of Hormuz—the shipping lane through which India got most of its LPG. While LPG supplies have been disrupted, half of the country's requirement of natural gas is produced locally and for the rest there are diversified sources.

"[In] March, more than 3.1 lakh connections including domestic, commercial, hostel, mess, canteen, etc. have been gasified. In addition to above, more than 2.7 lakh new connections have been given and are being gasified," an oil ministry statement said.

PTI

Publication : The Economic Times	Editions : New Delhi
Date : 1 April 2026	Page : 11

Regulated Gas Price Hiked

New Delhi: The administered price mechanism (APM) gas price rose by 25 cents to \$7 per mmbtu for April, as a government-imposed ceiling prevented the full impact of surging crude oil prices, to which gas is linked, from being reflected. The hike will raise input costs for consumers like city gas distributors, who may pass it on to households and CNG vehicle users. Higher prices will also boost producers' earnings.—Our Bureau



Publication : The Hans India	Editions : New Delhi
Date :1 April 2026	Page : 1, 7

BUSINESS Oil surge may dampen India's FY27 growth: EY
India's economic growth could take a hit in FY27 if the ongoing Middle East conflict continues, with real GDP projected to slow by about 1 percentage point and retail inflation rising by nearly 1.5 percentage points, according to an EY report. **P7**

Oil surge may dampen India's FY27 growth: EY

EY OUTLOOK

- GDP growth may drop by 1 percentage point in FY27
- Inflation could rise by 1.5 percentage points
- Oil dependency (90%) makes India highly vulnerable
- Core sectors like chemicals, cement, textiles at risk

NEW DELHI

INDIA'S economic growth could take a hit in FY27 if the ongoing Middle East conflict continues, with real GDP projected to slow by about 1 percentage point and retail inflation

rising by nearly 1.5 percentage points, according to an EY report.

The EY Economy Watch report noted that sectors such as textiles, paints, chemicals, fertilisers, cement and tyres, many of them employment-intensive, are likely to face direct disruptions. Any hit to jobs or incomes in these sectors could weaken overall

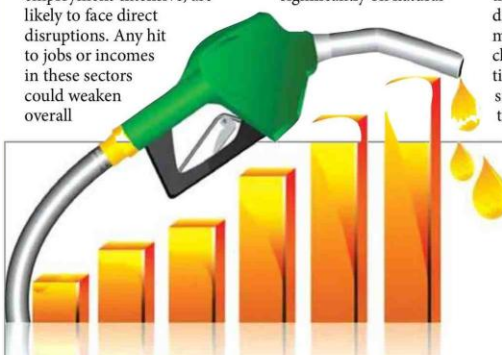
demand, compounding the impact on growth.

India remains particularly vulnerable due to its heavy dependence on energy imports. The country imports nearly 90 per cent of its crude oil needs and relies significantly on natural

gas and fertilisers from abroad. As a result, shocks to global energy markets tend to ripple across the economy through strong linkages with production and consumption.

The report highlighted that the conflict has already disrupted global crude oil markets, affecting supply chains, storage, transportation and pricing. Even if tensions ease soon, normalization may take time.

"If the disruption continues through FY27, India's GDP growth could fall by around 1 percentage point, while CPI inflation may rise by about 1.5 percentage points from baseline estimates of 7 per cent growth and 4 per cent inflation," EY said.



Publication : The Hindu	Editions : New Delhi
Date : 1 April 2026	Page : 13

LPG vessel arrives at Mumbai port

Snehal Mutha
MUMBAI

The Indian flagged LPG carrier, BW TYR vessel, arrived Mumbai port on Tuesday, crossing the Strait of Hormuz, as per a ship tracker website. It is among the two LPG carriers that departed from Dubai-Ras Al Khaima on Friday; the second carrier is BW ELM.

BW TYR is an LPG Tanker built in 2008, sailing under the flag of India.

The LPG carriers – BW TYR and BW ELM – carrying about 94,000 tonne, safely crossed Strait of Hormuz and moved towards Indian coast, as per an official statement.

According to the Marine Traffic website, the tanker marks the latest Indian-flagged vessel to transit the Strait, followed by four other LNG tankers, namely Shivalik, Nanda Devi, Pine Gas, and Jag Vasant.

BW Elm is expected to



Cargo ships near the Strait of Hormuz. (For representational purpose only)

arrive in New Mangalore on April 1.

As of March 29, the Indian Government said there were 18 Indian-flagged vessels with 485 Indian seafarers in the Gulf.

“Shipping through the Strait has largely halted amid the conflict, with Iran permitting passage only to “non-hostile vessels” coordinating with its authorities,” as per the statement.

(With inputs from PTI and Marine traffic website)

Publication : The Hindu	Editions : New Delhi
Date : 1 April 2026	Page : 1, 10

India can comfortably cater to PNG demand: govt.

Saptaparno Ghosh
NEW DELHI

India can comfortably cater to the demand of as many as 30 crore domestic piped natural gas (PNG) connections even if it were to solely rely on its domestic production of liquefied natural gas (LNG), according to Anjan Kumar Mishra, Secretary at the Petroleum and Natural Gas Regulatory Board.

He also said that the government was trying to scale up number of connections added every day.

With escalating tensions in West Asia, the government has sought to institute mechanisms for an accelerated and incentivised transition to piped gas.

The objective is to ease some pressure off the liquefied petroleum gas (LPG), supplies of which have been affected.

Speaking to *The Hindu* on the sidelines of industry body PHD Chamber of Commerce and Industry's Hydrocarbon Summit, Mr. Mishra said India had approximately 1.1-1.2 crore active domestic PNG connections. These connections consumed 3 million metric standard cubic meters of natural gas per day.

CONTINUED ON
» PAGE 10

Publication : The Hindu	Editions : New Delhi
Date : 1 April 2026	Page : 1, 10

'India can comfortably cater to PNG demand'

India's current production of natural gas was 90 million metric standard cubic meters per day. Therefore, India could comfortably cater to about 30 crore connections solely with its domestic production of natural gas itself, he said.

"Even if we are just reserving the [domestic natural gas] production for domestic PNG, we should be able to make provisions for 30 crore connections," Mr. Mishra said. "So, even if you scale up to say two crore, or five crore, we are totally sufficient with respect to our domestic consumption."

"We are trying to achieve 20,000 connections every day," he said. "At present, we are hovering around 8,000-9,000 connections per day; we are definitely trying to scale the level."

He further noted that, with permissions being accorded on a "war footing" by the government, municipal corporations, among other entities concerned, had played an active role in the attempt to reach the target.

The Ministry of Petroleum and Natural Gas, in a gazette notification dated March 24, had introduced norms to help accelerate the uptake of and transition to PNG.

Addressing concerns about the requirement of additional capital expenditure amid the expedited push for PNG and pipeline expansion, Mr. Mishra said the accelerated push would provide the city gas distributors (CGDs) an opportunity to infuse their available capital more rapidly.

India's PNG Drive 2.0 gets accelerated due to war, extended till June

Rishi Ranjan Kala
New Delhi

The West Asia conflict has accelerated India's PNG Drive 2.0, with city gas companies adding over three lakh connections and processing 2.67 lakh more applications in March 2026 alone.

As of January 2026, India had almost 1.65 crore piped natural gas (PNG) connections and 8,687 CNG stations.

As the conflict continues with uncertainty over liquefied petroleum gas (LPG) imports to India, which procures 60 per cent of its requirement from the region, the government is focusing on migrating as many as 60

lakh LPG consumers to PNG. Buoyed by the encouraging response from consumers for PNG connections, the government has extended the PNG Drive 2.0 drive for another three months till June. It was launched by the Petroleum and Natural Gas Regulatory Board (PNGRB).

The three-month drive that started in January aims to expand natural gas connectivity and usage.

"During March, more than 3.1 lakh connections, including domestic, commercial, hostel, mess, canteen etc, have been gasified. In addition, more than 2.7 lakh new connections have been given and are being gasi-

fied," the Ministry of Petroleum & Natural Gas said in a statement in its daily update on West Asia conflict on Tuesday.

Besides extending the PNG Drive 2.0 drive, the sectoral regulator also directed all the city gas distribution entities to expedite PNG connections, it added.

SUPPLY AFFECTED

On LPG, the ministry said that supply is affected due to the prevailing geopolitical situation. However, there are no reported dry-outs at LPG distributorships. Online LPG cylinder bookings have increased to 92 per cent on an industry basis. To prevent diversion at the distributor level, delivery authentica-

tion code (DAC)-based deliveries have been increased from 53 per cent (February) to 83 per cent on Monday.

Since March 1, on an average, more than 50 lakh domestic LPG cylinders per day have been delivered by PSU Oil Marketing Companies (OMCs). Besides, more than 3.2 lakh 5-kg FTL cylinders have been sold to migrant labourers across the country since March 23. Also, most of the States/UTs have issued orders to allocate the non-domestic LPG in line with the guidelines issued by the Centre. A total of 47,928 tonnes has been uplifted since March 14 by commercial entities in the States/UTs.

On enforcement action, the ministry said that raids continue to be carried out in many of the States/UTs to check the hoardings and black marketing of LPG.

More than 3,000 raids have been conducted, and more than 500 cylinders have been seized on Monday.

Besides, PSU OMC officials have also conducted surprise inspections at more than 1,200 petrol pumps and LPG distributorships on Monday across the country to ensure smooth supplies and to check any hoardings/black marketing cases.

They have also issued more than 540 show-cause notices to LPG distributorships till date.

Iran sets giant oil tanker ablaze off Dubai after Trump's warnings

Reuters

Jerusalem/Washington

Tehran attacked and set ablaze a fully-loaded oil tanker off Dubai on Tuesday, and US President Donald Trump told countries that had not helped in the conflict to find "some delayed courage" to take the Strait of Hormuz and get their own oil.

The attack was the latest on merchant vessels in the strait. LSEG data showed the vessel was heading to Qingdao in China, and was carrying 1.2 million barrels of Saudi crude oil and 8,00,000 barrels of Kuwaiti crude, according to monitoring service TankerTrackers.com.

After earlier threatening to obliterate Iran's energy plants if it does not agree to a

peace deal and open the Strait of Hormuz, Trump said in a social media post that countries running short of jet fuel needed to look after themselves, or buy from the US.

The month-old conflict has spread across the region, killing thousands, disrupting energy supplies and threatening to send the global economy into a tailspin. Crude oil prices briefly spiked again after the attack on the tanker, which can carry around 2 million barrels of oil worth more than \$200 million at current prices.

IRAN WARNS

Iran's Revolutionary Guards (IRGC) said on Tuesday that they will target 18 US companies in the region as of April 1 in retaliation for attacks on Iran, State media reported.

The companies included Microsoft, Google, Apple, Intel, IBM, Tesla and Boeing.

"These companies should expect the destruction of their respective units in exchange for each terror act in Iran, starting from 8 pm Tehran time on Wednesday," the statement said.

Publication : The Hindu Business Line	Editions : New Delhi
Date : 1 April 2026	Page : 10

Crude oil adds to record monthly gains

London: Brent oil futures were closing out their largest monthly gain in history with another lurch higher after a fresh tanker attack in the Middle East and a warning from the US Defence Secretary. Brent crude futures for May were up \$5.31 at \$118.09 per barrel at 1326 GMT. US WTI futures for May were up 49 cents at \$103.37 at 1326 GMT.
REUTERS

Publication : The New Indian Express

Editions : Hyderabad

Date : 1 April 2026

Page : 9

Brazil's ethanol buffer softens oil price impact



SAO PAULO: As the Iran war rattles oil markets, Brazil is partly shielded by its sugarcane ethanol system. Millions of drivers can choose pure ethanol or a petrol blend with 30% biofuel, easing price shocks. Fuel prices rose just 5% in March versus 30% in the United States. A mature biofuels sector and dual-fuel vehicles reduce reliance on imports and provide energy security during global crises and volatile oil markets. However, diesel costs are rising due to dependence on imported crude, exposing vulnerability in transport and supply chains.

Gas prices in US soar past \$4 per gallon, highest since 2022

WYATTE GRANTHAM-PHILIPS
New York

US gas prices jumped past an average of \$4 a gallon for the first time since 2022 on Tuesday as the Iran war pushed fuel prices to soar worldwide.

According to motor club AAA, the national average for a gallon of regular gasoline is now \$4.02 — over a dollar more than before the war began. The last time US drivers were collectively paying this much at the pump was nearly four years ago, following Russia's invasion of Ukraine. The price is a national average, meaning drivers in some states have been paying well over \$4 a gallon for a

while now. Prices vary from state to state due to factors ranging from nearby supply to differing tax rates.

Since the US and Israel launched a joint war against Iran on February 28, the cost of crude oil — the main ingredient in gasoline — has spiked and swung rapidly. That's because the conflict has caused deep supply chain disruptions and cuts from major oil producers across the Middle East.

Higher gas prices are impacting consumers and businesses as many households continue to face wider cost of living strains. And as drivers pay more to cover necessities like gas, many may be forced to cut their

budgets in other places.

More expensive fuel can also push up other spending, from utility bills to the price of many goods consumers buy each day.

In the immediate future, analysts point to groceries, which have to be restocked frequently and could also see price hikes as businesses' transportation costs pile up.

But hauling other cargo and packages has also been impacted. The United Postal Service, for example, is seeking a temporary 8 per cent added charge on some of its popular products including Priority Mail.

Diesel, the fuel used for many freight and delivery trucks, is now going for an



average of \$5.45 a gallon, up from about \$3.76 a gallon before the war began, per AAA.

If the war drags on, it's possible that those prices could tick up even higher. Most tanker movement in the key Strait of Hormuz, where roughly one-fifth of the

world's oil typically sails through, remains at a halt.

That's led to cuts from major producers in the region who have no way of getting their crude to market. Meanwhile, Iran, Israel and the US have all struck oil and gas facilities, worsening supply concerns. In a search

for some relief, the International Energy Agency pledged to release 400 million barrels of oil from emergency stockpiles of member nations. That includes the US, despite Trump initially downplaying the need for reserve oil.

The Trump administration has also eased sanctions to free up some oil from Venezuela, and temporarily Russia. The White House also says it's waiving maritime shipping requirements under a more than century-old law, known as the Jones Act, for 60 days. It's not yet clear if those efforts will bring relief for consumers. A lot of factors contribute to gas prices. Refineries buy crude oil in

advance, meaning some could be working with more expensive oil for a while, and it will take time for any new supply to trickle down to consumers. And while steep crude prices are a leading driver behind today's surge, US gas prices typically tick up a bit at this time of year. More drivers are hitting the road and trying to fuel up while they can, so there's higher demand.

Warming weather also brings a shift to summer blend fuel, which is more expensive to produce than winter blend. The US, which is a net oil exporter, hasn't seen as stark a shock as other parts of the world that rely more heavily on fuel imports from the Middle East, notably Asia. But

that doesn't mean America is immune to price spikes.

Oil is a globally-traded commodity. And most of what the US produces is light, sweet crude — but refineries on the East and West coasts are primarily designed to process heavier, sour product. As a result, the country also needs imports.

Escalating geopolitical conflicts have disrupted oil flows and contributed to a surge in gas prices in the past. The US average for regular gasoline climbed to its highest level of more than \$4 a gallon in June 2022, nearly four months after the Ukraine war began and world leaders imposed sanctions against Russia, a leading oil producer. (PTI)

Online

Headline	ONGC Begins Gas Production at Daman Upside Development Project, Arabian Sea		
Publication	APAC News Network	Edition	Online Coverage
Published Date	31 Mar 2026		

ONGC Begins Gas Production at Daman Upside Development Project, Arabian Sea

<https://apacnewsnetwork.com/2026/03/ongc-begins-gas-production-at-daman-upside-development-project-arabian-sea/>

State-run Oil and Natural Gas Corporation Ltd. (ONGC) has started producing and commercialising natural gas from its Daman Upside Development Project (DUDP) in the Arabian Sea, marking a significant step in enhancing the country's domestic gas output, officials reported Monday.

Gas production from Platform B1224P of the Daman Upside Development Project commenced on March 29, 2026. The offshore facility, situated approximately 180km northwest of Mumbai and 80km south of Pipavav, Gujarat, is now supplying gas to ONGC's Hazira processing plant for further treatment and distribution, ONGC said in an exchange filing.

The project, around USD1billion, was completed in less than two years from the date of contract award, highlighting ONGC's strengthened ability to execute complex offshore operations. The company credited the faster completion to the use of advanced drill deck technology and the high efficiency of its drilling and production teams.

The Daman Upside Development Project, with a capex of about USD1billion, has achieved a significant milestone by monetisation through flowing gas from Platform B1224P, ONGC said in a post on the social platform X.

The start of gas monetisation marks the beginning of a phased increase in production as additional wells under the project are gradually brought online, officials said.

This development is expected to enhance ONGC's domestic gas supply and support India's broader energy security objectives, industry analysts added.

The gas production from the Daman Upside Development Project comes at a time of global energy supply challenges, including disruptions in the Middle East, highlighting the importance of expanding domestic hydrocarbon output.

ONGC, the country's largest upstream energy company, continues to play a central role in expanding India's hydrocarbon production base through offshore and onshore projects, aligning with national objectives to improve energy security and selfreliance.

Headline	India raises regulated gas price to \$7/mmBtu; affects CNG, PNG and fertiliser sectors		
Publication	CNBC TV18	Edition	Online Coverage
Published Date	31 Mar 2026		

India raises regulated gas price to \$7/mmBtu; affects CNG, PNG and fertiliser sectors

<https://www.cnbctv18.com/energy/india-raises-regulated-gas-price-to-7-mmbtu-affects-cng-png-and-fertiliser-sectors-wsj-el-19878409.htm>

The government has increased APM gas prices to \$7 per mmBtu for ONGC and Oil India, impacting fertiliser, CNG and PNG sectors, as rising global crude oil prices push domestic energy costs higher.

3 Min Read

The government has raised the administered price mechanism (APM) gas price for state-run producers Oil and Natural Gas Corporation and Oil India Limited to \$7 per mmBtu, up from \$6.75 per mmBtu, according to an official notification.

The revision applies to gas produced from legacy fields under the regulated pricing regime. APM gas makes up for about 60% of the domestic gas production at 92 million standard cubic metres per day, and a hike in its rates will impact user industries - from fertiliser to CNG and piped cooking gas.

The revision follows the pricing mechanism that the government had approved in 2023.

Under the revised guidelines, the price of such natural gas produced from old and legacy fields, which were given to state-owned Oil and Natural Gas Corporation (ONGC) and Oil India Limited (OIL) without bidding, is determined as 10% of the monthly average of the Indian Crude Basket and is notified on a monthly basis.

For gas produced by ONGC and OIL from their nomination blocks, the APM price is subject to a floor of \$4 per million British thermal unit (mmBtu) and a ceiling of \$6.5 per mmBtu. The ceiling was to be maintained for two financial years (2023-24 and 2024-25) and then increased by \$0.25 per mmBtu.

Following this formula, the ceiling was raised to \$6.75 for the fiscal year, starting April 1, 2025, and is now \$7.

The Oil Ministry's Petroleum Planning and Analysis Cell (PPAC), in an official order, said the price of domestic natural gas for April is \$10.76 per mmBtu on gross calorific value (GCV) basis.

However, this price is subject to the floor and ceiling.

"For the gas produced by ONGC/OIL from their nomination fields, the above-mentioned APM price shall be subject to a ceiling of \$7 per mmBtu on GCV basis for the same period," PPAC said.

Natural gas pumped from below the earth's surface and seabed is used to produce fertiliser, generate electricity, turned into CNG to power automobiles, piped into household kitchens for cooking and used in industries as feedstock.

The price revision comes amid the war in West Asia, straining global energy supply chains and leading to elevated prices. Crude oil prices have risen by almost 50% in the last one month to over \$100 per barrel.

The government had, through a notification dated April 7, 2023, also allowed a premium of 20% over the APM prices on gas produced from new wells and well interventions of ONGC and OIL from their nomination fields.

Also, the government has provided marketing and pricing freedom for gas produced from difficult fields, such as deepwater, ultra-deepwater and high-pressure-high-temperature areas, such as KG-D6 fields of Reliance Industries Ltd. They are allowed a higher price than APM, subject to a ceiling.

Under this framework, the ceiling price is to be notified by PPAC twice a year. For the period October 1, 2025, to March 31, 2026, the ceiling price has been notified as \$9.72 per mmBtu.

PPAC has, however, not yet notified the ceiling price for the period from April 2026 to September 30, 2026.

Headline	Govt raises regulated gas price for ONGC, Oil India to USD 7/mmBtu		
Publication	Daily Excelsior	Edition	Online Coverage
Published Date	1 Apr 2026		

Govt raises regulated gas price for ONGC, Oil India to USD 7/mmBtu

<https://www.dailyexcelsior.com/govt-raises-regulated-gas-price-for-ongc-oil-india-to-usd-7-mmbtu/>

NEW DELHI, Mar 31: The government has raised the administered price mechanism (APM) gas price for state-run producers Oil and Natural Gas Corporation

and Oil India Limited to USD 7 per mmBtu, up from USD 6.75 per mmBtu, according to an official notification.

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Headline	ओएनजीसी, ऑयल इंडिया के कुओं से निकलने वाली गैस की कीमत बढ़ाने का फैसला		
Publication	Daily World	Edition	Online Coverage
Published Date	1 Apr 2026		

ओएनजीसी, ऑयल इंडिया के कुओं से निकलने वाली गैस की कीमत बढ़ाने का फैसला

<https://dailyworldhindi.com/newsalert/news-251776.html>

अजय नयी दिल्ली, 31 मार्च (भाषा) सरकार ने सार्वजनिक क्षेत्र की कंपनियों ओएनजीसी और ऑयल इंडिया लिमिटेड द्वारा उत्पादित गैस की एपीएम कीमत बढ़ाकर

सात डॉलर प्रति 10 लाख ब्रिटिश थर्मल यूनिट (एमएमबीटीयू) कर दी है जो पहले 6.75 डॉलर प्रति इकाई थी। एक आधिकारिक अधिसूचना में यह जानकारी दी गई।

कीमतों में यह संशोधन पुराने और विरासत वाले गैस क्षेत्रों से उत्पादित गैस पर लागू होगा, जो विनियमित मूल्य व्यवस्था (एपीएम) के तहत आती है। कीमत में इस वृद्धि का असर उर्वरक, सीएनजी और पाइप से होने वाली रसोई गैस आपूर्ति जैसे क्षेत्रों पर पड़ सकता है।

देश के कुल घरेलू गैस उत्पादन में एपीएम गैस की हिस्सेदारी करीब 60 प्रतिशत है और इसका उत्पादन लगभग 9.2 करोड़ मानक घन मीटर प्रतिदिन है।

सरकार ने 2023 में स्वीकृत मूल्य निर्धारण व्यवस्था के तहत कीमतों में यह संशोधन किया है। इस व्यवस्था में पुराने क्षेत्रों से उत्पादित गैस की कीमत भारतीय कच्चा तेल बास्केट के मासिक औसत का 10 प्रतिशत तय की जाती है और इसे हर महीने अधिसूचित किया जाता है।

हालांकि, ऑयल एंड नैचुरल गैस कॉरपोरेशन (ओएनजीसी) और ऑयल इंडिया लिमिटेड (ओआईएल) के पुराने ब्लॉकों से उत्पादित गैस की कीमत चार से 6.5 डॉलर प्रति एमएमबीटीयू के दायरे में तय थी। यह सीमा दो साल तक स्थिर रखी गई थी और उसके बाद हर साल कीमत 0.25 डॉलर प्रति एमएमबीटीयू बढ़ाने का प्रावधान किया गया।

अधिकतम कीमत को 2025-26 से बढ़ाकर 6.75 डॉलर किया गया था और अब इसे बढ़ाकर सात डॉलर प्रति एमएमबीटीयू कर दिया गया है।

पेट्रोलियम योजना एवं विश्लेषण प्रकोष्ठ (पीपीएसी) के आदेश के मुताबिक, अप्रैल के लिए घरेलू प्राकृतिक गैस की कीमत सकल ऊष्मीय मान (जीसीवी) के आधार पर 10.76 डॉलर प्रति एमएमबीटीयू तय हुई है, लेकिन एपीएम गैस के लिए यह निर्धारित ऊपरी सीमा के अधीन रहेगी।

प्राकृतिक गैस का उपयोग उर्वरक उत्पादन, बिजली उत्पादन, वाहनों के लिए सीएनजी और घरों में पाइप से रसोई गैस पहुंचाने में किया जाता है। ऐसे में कीमतों में इस वृद्धि का व्यापक प्रभाव पड़ने की संभावना है।

यह बढ़ोतरी ऐसे समय में की गई है जब पश्चिम एशिया में संघर्ष छिड़ने से वैश्विक ऊर्जा आपूर्ति पर दबाव है और कच्चे तेल की कीमतें एक महीने में लगभग 50 प्रतिशत बढ़कर 110 डॉलर प्रति बैरल के पार पहुंच गई हैं।

सरकार ने अप्रैल, 2023 में एक अधिसूचना के जरिये ओएनजीसी और ओआईएल को नए कुओं से उत्पादित गैस पर एपीएम कीमत के ऊपर 20 प्रतिशत तक प्रीमियम लेने की भी अनुमति दी थी।

वहीं, गहरे समुद्र और उच्च दबाव-उच्च तापमान वाले मुश्किल क्षेत्रों से उत्पादित गैस के लिए कंपनियों को मूल्य निर्धारण और विपणन की स्वतंत्रता दी गई है।

इस ढांचे के तहत ऐसी गैस के लिए कीमत की ऊपरी सीमा अलग से तय की जाती है, जिसे वर्ष में दो बार अधिसूचित किया जाता है। हालांकि, अप्रैल-सितंबर, 2026 की अवधि के लिए नई सीमा अभी घोषित नहीं की गई है।

Headline	Government Hikes APM Gas Price for ONGC, Oil to \$7 per mmBtu		
Publication	Deccan Chronicle	Edition	Online Coverage
Published Date	31 Mar 2026		

Government Hikes APM Gas Price for ONGC, Oil to \$7 per mmBtu

<https://www.deccanchronicle.com/nation/government-hikes-apm-gas-price-for-ongc-oil-to-7-per-mmbtu-1947646>

New Delhi: The government has raised the administered price mechanism (APM) gas price for state-run producers like state-owned Oil and Natural Gas

Corporation (ONGC) and Oil India Limited (OIL) to \$7 per mmBtu, up from \$6.75 per mmBtu. The revision follows the pricing mechanism that the government had approved in 2023, according to an official notification.

The revision applies to gas produced from legacy fields under the regulated pricing regime. APM gas makes up for about 60 per cent of the domestic gas production at 92 million standard cubic metres per day, and a hike in its rates will impact user industries - from fertiliser to CNG and piped cooking gas.

Natural gas pumped from below the earth's surface and seabed is used to produce fertiliser, generate electricity, turned into CNG to power automobiles, piped into household kitchens for cooking and used in industries as feedstock. The price revision comes amid the war in West Asia, straining global energy supply chains and leading to elevated prices. Crude oil prices have risen by almost 50 per cent in the last one month to over \$100 per barrel.

Under the revised guidelines, the price of such natural gas produced from old and legacy fields, which were given to ONGC and OIL without bidding, is determined as 10 percent of the monthly average of the Indian Crude Basket and is notified on a monthly basis.

For gas produced by ONGC and OIL from their nomination blocks, the APM price is subject to a floor of \$4 per million British thermal unit (mmBtu) and a ceiling of \$6.5 per mmBtu. The ceiling was to be maintained for two financial years (2023-24 and 2024-25) and then increased by \$0.25 per mmBtu. Following this formula, the ceiling was raised to \$6.75 for the fiscal year, starting April 1, 2025, and is now \$7.

The oil ministry's petroleum planning and analysis cell (PPAC), in an official order, said the price of domestic natural gas for April is \$10.76 per mmBtu on gross calorific value (GCV) basis. However, this price is subject to the floor and ceiling. For the gas produced by ONGC and OIL from their nomination fields, the above-mentioned APM price shall be subject to a ceiling of \$7 per mmBtu on GCV basis for the same period, the PPAC said.

The government had, through a notification dated April 7, 2023, also allowed a premium of 20 per cent over the APM prices on gas produced from new wells and well interventions of ONGC and OIL from their nomination fields.

Also, the government has provided marketing and pricing freedom for gas produced from difficult fields, such as deepwater, ultra-deepwater and high-pressure-high-temperature areas, such as KG-D6 fields of Reliance Industries Ltd. They are allowed a higher price than APM, subject to a ceiling.

Headline	Govt raises regulated gas price for ONGC, Oil India to \$7/mmBtu		
Publication	Deccan Herald	Edition	Online Coverage
Published Date	31 Mar 2026		

Govt raises regulated gas price for ONGC, Oil India to \$7/mmBtu

<https://www.deccanherald.com/business/govt-raises-regulated-gas-price-for-ongc-oil-india-to-7mmbtu-3951093>

The revision applies to gas produced from legacy fields under the regulated pricing regime.

New Delhi: The government has raised the administered price mechanism (APM) gas price for state-run producers Oil and Natural Gas Corporation and Oil India Limited to USD 7 per mmBtu, up from USD 6.75 per mmBtu, according to an official notification.

The revision applies to gas produced from legacy fields under the regulated pricing regime. APM gas makes up for about 60 per cent of the domestic gas production at 92 million standard cubic metres per day, and a hike in its rates will impact user industries - from fertiliser to CNG and piped cooking gas.

The revision follows the pricing mechanism that the government had approved in 2023.

Under the revised guidelines, the price of such natural gas produced from old and legacy fields, which were given to state-owned Oil and Natural Gas Corporation (ONGC) and Oil India Limited (OIL) without bidding, is determined as 10 per cent of the monthly average of the Indian Crude Basket and is notified on a monthly basis.

For gas produced by ONGC and OIL from their nomination blocks, the APM price is subject to a floor of USD 4 per million British thermal unit (mmBtu) and a ceiling of USD 6.5 per mmBtu. The ceiling was to be maintained for two financial years (2023-24 and 2024-25) and then increased by USD 0.25 per mmBtu.

Following this formula, the ceiling was raised to USD 6.75 for the fiscal year, starting April 1, 2025, and is now USD 7.

The Oil Ministry's Petroleum Planning and Analysis Cell (PPAC), in an official order, said the price of domestic natural gas for April is USD 10.76 per mmBtu on gross calorific value (GCV) basis.

However, this price is subject to the floor and ceiling.

"For the gas produced by ONGC/OIL from their nomination fields, the above-mentioned APM price shall be subject to a ceiling of USD 7 per mmBtu on GCV basis for the same period," PPAC said.

Natural gas pumped from below the earth's surface and seabed is used to produce fertiliser, generate electricity, turned into CNG to power automobiles, piped into household kitchens for cooking and used in industries as feedstock.

The price revision comes amid the war in West Asia, straining global energy supply chains and leading to elevated prices. Crude oil prices have risen by almost 50 per cent in the last one month to over USD 100 per barrel.

The government had, through a notification dated April 7, 2023, also allowed a premium of 20 per cent over the APM prices on gas produced from new wells and well interventions of ONGC and OIL from their nomination fields.

Also, the government has provided marketing and pricing freedom for gas produced from difficult fields, such as deepwater, ultra-deepwater and high-pressure-high-temperature areas, such as KG-D6 fields of Reliance Industries Ltd. They are allowed a higher price than APM, subject to a ceiling.

Under this framework, the ceiling price is to be notified by PPAC twice a year. For the period October 1, 2025, to March 31, 2026, the ceiling price has been notified as USD 9.72 per mmBtu.

PPAC has, however, not yet notified the ceiling price for the period from April 2026 to September 30, 2026.

Headline	Govt raises APM gas price for ONGC, OIL to \$7 per mmBtu		
Publication	Energywatch	Edition	Online Coverage
Published Date	31 Mar 2026		

Govt raises APM gas price for ONGC, OIL to \$7 per mmBtu

<https://www.energywatch.in/oil-and-gas/govt-raises-apm-gas-price-for-ongc-oil-to-7-per-mmbtu>

New Delhi: The government has raised the ceiling on administered price mechanism (APM) gas to USD 7 per million British thermal unit for state-run Oil and Natural Gas Corporation (ONGC) and Oil India Limited (OIL). The increase, from USD 6.75 per mmBtu, applies to gas produced from legacy and nomination fields that continue to operate under government-controlled pricing.

Cap revision driven by pricing formula

The change follows the pricing framework approved in 2023, which links rates for legacy gas to 10 percent of the monthly average of the Indian Crude Basket, with prices notified every month.

While the computed price for April stands higher, the payable rate remains constrained by a floor and ceiling mechanism. The Petroleum Planning and Analysis Cell (PPAC) said the monthly price works out to USD 10.76 per mmBtu on a gross calorific value basis.

For the gas produced by ONGC/OIL from their nomination fields, the above-mentioned APM price shall be subject to a ceiling of USD 7 per mmBtu on GCV basis for the same period, PPAC said.

The ceiling, originally fixed at USD 6.5 per mmBtu for two years beginning 2023-24, was designed to increase gradually. It was first raised to USD 6.75 from April 2025 and has now moved up again to USD 7.

Large share of domestic supply affected

Gas under the APM regime constitutes a significant portion of India's domestic production about 92 million standard cubic metres per day, or roughly 60 percent of total output. Any revision in its price directly feeds into key consuming sectors, including fertiliser manufacturing, city gas distribution for CNG and piped cooking fuel, as well as industrial usage.

Broader pricing regime and market backdrop

The government has also allowed a 20 percent premium over APM rates for incremental output from new wells and interventions in nomination fields operated by ONGC and OIL.

Separately, producers in difficult terrains such as deepwater, ultra-deepwater and high-pressure-high-temperature areas have marketing and pricing freedom, with rates capped through a separate mechanism. For the period from October 1, 2025 to March 31, 2026, this ceiling stands at USD 9.72 per mmBtu. The cap for the next six-month window starting April 2026 is yet to be announced.

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The latest revision comes at a time when global energy markets remain under strain following the West Asia conflict, which has pushed crude oil prices sharply higher, crossing USD 100 per barrel after a steep rise in recent weeks.

Headline	ONGC - Monetisation of DUDP Project		
Publication	Equity Bulls	Edition	Online Coverage
Published Date	31 Mar 2026		

ONGC - Monetisation of DUDP Project

<https://www.equitybulls.com/category.php?id=368433>

The Daman Upside Development Project (DUDP), in the western offshore, located about 180 Kms north west of Mumbai and about 80 Kms south of Pipavav, Gujarat, with Capex of about USD 1 billion has achieved a significant milestone on 29.03.2026 by monetisation through flowing gas from Platform B-12-24P.

This platform has been successfully commissioned and gas sent to Hazira Plant.

The Project has been executed in less than two years from the date of award. This has been achieved through strong project execution, innovative use of the Drill-Deck and strong performance by drilling and Production teams.

This milestone marks the commencement of gas monetisation from the DUDP Project. Production from all wells will be ramped up in a phased manner.

Shares of Oil & Natural Gas Corporation Limited was last trading in BSE at Rs. 284.60 as compared to the previous close of Rs. 281.95. The total number of shares traded during the day was 2727126 in over 29347 trades.

The stock hit an intraday high of Rs. 288.35 and intraday low of 282.10. The net turnover during the day was Rs. 778874571.00.

Headline	India opens 80,228 sq km for oil and gas exploration; ONGC starts new gas output		
Publication	Financial Express	Edition	Online Coverage
Published Date	31 Mar 2026		

India opens 80,228 sq km for oil and gas exploration; ONGC starts new gas output

<https://www.financialexpress.com/business/news/india-opens-80228-sq-km-for-oil-and-gas-exploration-ongc-starts-new-gas-output/4189805/>

Petroleum minister Hardeep Singh Puri said the move reflects a renewed push to unlock domestic resources. With OALP Round-XI now live, we unlock vast frontiers beneath our land and seas -- powering growth, resilience, and self-reliance, he said.

India on Monday opened up 21 oil and gas blocks covering 80,228 square kilometres under a fresh exploration round, even as state-run has started gas production from a key offshore project, marking a twin push to boost domestic energy output.

The latest bidding round under the Open Acreage Licensing Policy (OALP-XI) comes as the government seeks to expand exploration activity and reduce dependence on imports. With this round, the total area offered under OALP-X and XI together now stands at about 262,817 square kilometres.

Petroleum minister Hardeep Singh Puri said the move reflects a renewed push to unlock domestic resources. With OALP Round-XI now live, we unlock vast frontiers beneath our land and seas powering growth, resilience, and self-reliance, he said.

Blocks on offer The blocks on offer include 12 onland areas, four shallow water blocks, one deepwater block and four ultra-deepwater blocks, spanning multiple sedimentary basins. The bidding process opened on March 30 and will close on May 29, 2026.

This is a decisive step fast-tracking bidding, expanding acreage, and strengthening India's energy security. The quest to discover India's hidden energy wealth continues, Puri said.

According to the Directorate General of Hydrocarbons (DGH), blocks in Category-I basins will be awarded based on revenue share and work commitments, while those in Category-II and III will be allocated based on proposed exploration programmes.

The launch comes as bids for the previous OALP-X round are still underway, highlighting the government's continued focus on expanding acreage and accelerating exploration timelines.

ONGC begins gas production in DUDP In a parallel development, ONGC has begun gas production from its Daman Upside Development Project (DUDP) in the Arabian Sea, adding to domestic supply.

The company said the project achieved a significant milestone on March 29 by monetisation through flowing gas from Platform B-12-24P.

This platform has been successfully commissioned and gas sent to Hazira Plant, ONGC said, adding that the project was completed in less than two years from the date of award.

Located about 180 km northwest of Mumbai and 80 km south of Pipavav, the project is expected to produce 21.5 billion cubic metres of gas, with peak output of around 5 million standard cubic metres per day.

ONGC said the development includes four wellhead platforms and 140 km of pipelines, with production to be ramped up in phases. This milestone marks the commencement of gas monetisation from the DUDP Production from all wells will be ramped up in a phased manner, the company said in a regulatory filing.

Headline	ONGC starts gas production in Arabian sea's Daman project		
Publication	Flipit Money	Edition	Online Coverage
Published Date	31 Mar 2026		

ONGC starts gas production in Arabian sea's Daman project

<https://flipit.money/flips/ongc-starts-gas-production-in-arabian-seas-daman-project>

State-run Oil and Natural Gas Corporation commissioned commercial gas supply from Platform B-12-24P in the Arabian Sea, part of the Daman Upside Development Project.

The project located 180 km north-west of Mumbai cost around \$1 billion and was executed in under two years. This milestone begins gas monetization from the project amid rising energy imports.

Headline	SNF Flopam India secures Rs. 547 crore order from ONGC		
Publication	Indian Chemical News	Edition	Online Coverage
Published Date	31 Mar 2026		

SNF Flopam India secures Rs. 547 crore order from ONGC

<https://www.indianchemicalnews.com/technology/snf-flopam-india-secures-rs-547-crore-order-from-ongc-29888>

The project covers design, supply, installation, commissioning, and operation of one of India's largest polymer flooding facilities over a 10-year period

SNF Flopam India, a SNF France Group Company, has been awarded Rs. 547 crore contract by ONGC Mehsana Asset for the Hiring of Polymer Injection Facilities Phase 2 at the Bechraji Field (GGS-I).

This project reinforces SNF's leadership in Chemical Enhanced Oil Recovery (CEOR) technology and marks a significant milestone in India's efforts to maximize output from mature oil fields and to minimise import dependency of crude oil. SNF is executing extended pilot projects since last four years with very good recovery factor and because of that ONGC is moving forward for full field implementation.

The project covers the design, supply, installation, commissioning, and operation of one of India's largest polymer flooding facilities over a 10-year period.

Scope of work for Phase-2 development includes: Polymer injection into 38 wells in an inverted 5-spot pattern; Supply and operation of polymer injection skids, hydration units, pumping systems, utilities, and complete pipeline networks; Full Operation & Maintenance (O&M) including polymer and other chemicals, manpower, spares, monitoring systems, and utilities; and Creation of complete surface facilities at a dedicated site near Bechraji GGS-I.

This turnkey EOR deployment will significantly enhance viscous oil recovery and support ONGC's long-term production strategy.

This project is a game-changing milestone for SNF in India. Our polymer technologies have improved oil recovery in many parts of the world, and we are proud to bring this capability to ONGC at such a large scale. The Bechraji development reinforces our commitment to India's energy sector and strengthens our long-standing partnership with ONGC, said Pascal Remy, Chairman & CEO, SNF Group.

Securing this project is a matter of immense pride for our India team. This is one of the largest polymer flooding projects in the country and reflects SNF's technical strength, operational excellence, and the trust built with ONGC. We see this as a transformational step for SNF India and a major contribution toward enhancing India's domestic oil production, fully aligned with the nation's Make in India vision and Aatmnirbhar Bharat, said Shital Khot, Chairman & Managing Director, SNF Flopam India.

The Bechraji Polymer Injection Project aligns with ONGC's mission to maximize crude oil recovery from mature fields in Gujarat. With SNF's global expertise in acrylamide polymers and advanced EOR solutions, the initiative is expected to significantly elevate recovery efficiency and long-term field performance.

Headline	ONGC commences gas monetisation from Daman Upside Development Project		
Publication	Indian Chemical News	Edition	Online Coverage
Published Date	31 Mar 2026		

ONGC commences gas monetisation from Daman Upside Development Project

<https://www.indianchemicalnews.com/gas/ongc-commences-gas-monetisation-from-daman-upside-development-project-29890>

The DUDP project, entailing a capital expenditure of about US \$1 billion, has been completed in under two years from the date of award

By ICN Bureau | March 31, 2026

Oil and Natural Gas Corporation Limited (ONGC) has announced the start of gas monetisation from its Daman Upside Development Project (DUDP) in the Arabian Sea, marking a key milestone in its offshore operations.

The gas has started flowing from the B-12-24P platform and is being routed to the Hazira processing plant. The project is located around 180 km northwest of Mumbai and approximately 80 km south of Pipavav, Gujarat.

The DUDP project, entailing a capital expenditure of about US \$1 billion, has been completed in under two years from the date of award. The company credited the accelerated execution to innovative deployment of a Drill-Deck approach and strong performance by its drilling and production teams.

With OALP Round-X and Round-XI together offering over 2.6 lakh sq km for exploration, the policy framework continues to expand opportunities in the upstream sector.

The milestone comes amid a broader push to enhance domestic exploration and production.

Union Minister for Petroleum and Natural Gas, Hardeep Singh Puri, in a recent post on X, highlighted that new OALP bidding rounds are unlocking significant exploration acreage and reinforcing India's energy security.

A new chapter in India's energy journey begins. With OALP Round-XI now live, we unlock vast frontiers beneath our land and seas-powering growth, resilience and self-reliance. Round-X (~25 blocks; ~182,589 sq km) and Round-XI (~80,228 sq km) are now on offer-together unlocking ~262,817 sq km for exploration. This is a decisive step aligned with the vision of Prime Minister Narendra Modi Ji under #SamudraManthan. Fast-tracking bidding, expanding acreage, and strengthening India's energy security, added Puri.

Headline	Today's News » ONGC begins gas monetisation from \$1 bn Daman project; supplies start to Hazira		
Publication	Indian Oil and Gas	Edition	Online Coverage
Published Date	31 Mar 2026		

Today's News » ONGC begins gas monetisation from \$1 bn Daman project; supplies start to Hazira

<http://www.indianoilandgas.com/viewnews.php?id=64168>

State-run Oil and Natural Gas Corporation (ONGC) on Monday said that it has commenced gas monetisation from its Platform B-12-24P of the Daman Upside Development Project (DUDP) in the Arabian Sea.

The \$1 billion project, aimed at boosting domestic energy supply, is situated in the Arabian Sea, around 180 km northwest of Mumbai and about 80 km south of Pipavav in Gujarat.

The ONGC Daman Upside Development Project (DUDP), in the Arabian Sea, located about 180 km north west of Mumbai and about 80 km south of Pipavav, Gujarat, with a Capex of about USD 1 billion, has achieved a significant milestone on 29 March 2026 by monetisation through flowing gas from Platform B-12-24P. This platform has been successfully commissioned, and gas sent to Hazira Plant (SIC), ONGC said in a post on X

Headline	Today's News » ONGC begins gas production from \$1 billion Daman project		
Publication	Indian Oil and Gas	Edition	Online Coverage
Published Date	1 Apr 2026		

Today's News » ONGC begins gas production from \$1 billion Daman project

<http://www.indianoilandgas.com/viewnews.php?id=64177>

April 1, 2026: State-owned Oil and Natural Gas Corporation (ONGC) has commenced gas production from its Daman Upside Development Project in the Arabian Sea, strengthening India's domestic energy supply amid global disruptions.

In a regulatory filing, the firm said the project, located about 180 kms north-west of Mumbai and about 80 kms south of Pipavav, Gujarat, "achieved a significant milestone on March 29 by monetisation through flowing gas from Platform B-12-24P".

"This platform has been successfully commissioned and gas sent to Hazira Plant," it said, adding that the project was executed in less than two years from the date of award.

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

Headline	सरकार ने ONGC-OIL की गैस महंगी की, कीमत बढ़कर हुई 675 रुपए; CNG-PNG और फर्टिलाइजर होगा महंगा?		
Publication	Jagran	Edition	Online Coverage
Published Date	31 Mar 2026		

सरकार ने ONGC-OIL की गैस महंगी की, कीमत बढ़कर हुई 675 रुपए; CNG-PNG और फर्टिलाइजर होगा महंगा?

<https://www.jagran.com/business/biz-ongc-oil-india-gas-price-hike-to-7-cng-png-impact-40190438.html>

ONGC Gas Price Hike: सरकार ने ओएनजीसी और ऑयल इंडिया के पुराने गैस क्षेत्रों से निकलने वाली गैस की कीमत \$6.75 से बढ़ाकर \$7 प्रति MMBTU कर दी है।

नई दिल्ली| सरकार ने सार्वजनिक क्षेत्र की कंपनियों ओएनजीसी (ONGC) और ऑयल इंडिया लिमिटेड (Oil India Limited) के पुराने गैस क्षेत्रों से निकलने वाली गैस की कीमत बढ़ाकर 7 डॉलर (करीब 675 रुपए) प्रति MMBTU कर दी है। पहले यह कीमत 6.75 डॉलर प्रति यूनिट थी। इस फैसले का असर सीधे तौर पर CNG, उर्वरक और पाइपड किचन गैस (PNG) पर पड़ सकता है।

APM गैस पर लागू होगी बढ़ोतरी

सरकार की अधिसूचना के मुताबिक, यह बढ़ोतरी APM (एडमिनिस्टर्ड प्राइस मैकेनिज्म) गैस पर लागू होगी, जो पुराने और विरासत वाले गैस क्षेत्रों से निकलती है। देश के कुल घरेलू गैस उत्पादन में APM गैस की हिस्सेदारी करीब 60% है और इसका उत्पादन लगभग 9.2 करोड़ स्टैंडर्ड क्यूबिक मीटर प्रतिदिन है।

यह कीमत संशोधन 2023 में लागू नई गैस प्राइसिंग पॉलिसी के तहत किया गया है। इस नीति के मुताबिक, गैस की कीमत भारतीय क्रूड ऑयल बास्केट के मासिक औसत का 10% तय की जाती है और हर महीने अपडेट होती है। हालांकि APM गैस के लिए एक ऊपरी सीमा तय रहती है।

हर साल 0.25 डॉलर बढ़ोतरी का प्रावधान

अब तक ONGC और OIL के पुराने ब्लॉक्स की गैस कीमत 4 से 6.5 डॉलर प्रति MMBTU के दायरे में थी, जिसे दो साल तक स्थिर रखा गया था। इसके बाद हर साल 0.25 डॉलर की बढ़ोतरी का प्रावधान किया गया। पहले 2025-26 के लिए अधिकतम सीमा 6.75 डॉलर तय की गई थी, जिसे अब बढ़ाकर 7 डॉलर कर दिया गया है।

पेट्रोलियम प्लानिंग एंड एनालिसिस सेल (PPAC) के मुताबिक, अप्रैल के लिए घरेलू प्राकृतिक गैस की कीमत 10.76 डॉलर प्रति MMBTU तय हुई है, लेकिन APM गैस इस ऊपरी सीमा के तहत ही बेची जाएगी।

यह भी पढ़ें- ₹47000 करोड़ लेकर अमेरिका क्यों पहुंचे वेदांता वाले अनिल अग्रवाल? भारत को दी चेतावनी, बोले- 'अब भी नहीं जागे तो...'

किस-किस पर पड़ेगा असर?

इस फैसले का असर कई सेक्टर्स पर दिख सकता है। प्राकृतिक गैस का इस्तेमाल उर्वरक बनाने, बिजली उत्पादन, CNG वाहनों और घरों में PNG सप्लाई के लिए होता है। ऐसे में कीमत बढ़ने से इन सेवाओं की लागत बढ़ सकती है, जिसका असर आम लोगों की जेब पर भी पड़ सकता है।

यह बढ़ोतरी ऐसे समय पर की गई है जब वेस्ट एशिया में तनाव के चलते ग्लोबल एनर्जी मार्केट में उथल-पुथल है। कच्चे तेल की कीमतें एक महीने में करीब 50% बढ़कर 110 डॉलर प्रति बैरल के पार पहुंच चुकी हैं।

सरकार ने पहले ही ONGC और OIL को नए कुओं से निकलने वाली गैस पर APM कीमत से 20% तक प्रीमियम लेने की छूट दी हुई है। वहीं, गहरे समुद्र और कठिन क्षेत्रों से निकलने वाली गैस के लिए कंपनियों को कीमत तय करने की ज्यादा आजादी है।

Headline	ONGC begins gas production from \$1 billion Daman project		
Publication	MSN India	Edition	Online Coverage
Published Date	31 Mar 2026		

ONGC begins gas production from \$1 billion Daman project

<https://www.msn.com/en-in/money/topstories/ongc-begins-gas-production-from-1-billion-daman-project/ar-AA1ZKKRe>

New Delhi: State-owned Oil and Natural Gas Corporation (ONGC) has commenced gas production from its Daman Upside Development Project in the Arabian Sea, strengthening India's domestic energy supply amid global disruptions. In a regulatory filing, the firm said the project, located about 180 kms north-west of Mumbai and about 80 kms south of Pipavav, Gujarat, "achieved a significant milestone on March 29 by monetisation through flowing gas from Platform B-12-24P". "This platform has been successfully commissioned and gas sent to Hazira Plant," it said, adding that the project was executed in less than two years from the date of award. The project aims to produce 21.5 billion cubic meters of gas, utilising 4 new wellhead platforms (including B-12-24P) and 140 km of pipelines to send gas to the Hazira plant. It is expected to reach a peak production of around 5 million standard cubic meters per day. ONGC, however, did not give current flow rates. "This (commissioning) has been achieved through strong project execution, innovative use of the drill-deck and strong performance by drilling and production teams. This milestone marks the commencement of gas monetisation from the DUDP (Daman Upside Development Project)," it said. "Production from all wells will be ramped up in a phased manner." For more news like this visit The Economic Times .

Headline	ONGC begins gas output from Daman project: Can lead to significant import reduction		
Publication	MSN India	Edition	Online Coverage
Published Date	31 Mar 2026		

ONGC begins gas output from Daman project: Can lead to significant import reduction

<https://www.msn.com/en-in/health/medical/ongc-begins-gas-output-from-daman-project-can-lead-to-significant-import-reduction/ar-AA1ZNkl7>

Avijit Ghosal Kolkata: As the US-Iran war continues to roil the energy markets across the world including India, ONGC has begun gas production

from Daman Upside Development Project in the Arabian Sea which can lead to significant import reduction in future. The project is located about 180 kms north-west of Mumbai. ONGC has stated that monetisation has begun on March 29 through gas flowing from Platform B-12-24P. The project is pumping gas to the Hazira plant and intends to generate 21.5 billion cubic meters of gas from four new wellhead platforms (including B-12-24P). This platform has been successfully commissioned and gas sent to Hazira Plant, ONGC has said. The project has been executed in less than two years. ONGC plans to ramp up production from all wells in a phased manner. Import reduction possible The most conspicuous point is the final output of the Daman plant can lead to big reduction of imports. According to PPAC data it total production of the wells is a significant share of the imports of natural gas in the country. The monthly liquified natural gas imports from April to Jan stands as under: April: 2778 million cubic metre May: 2865 mcm June: 2754 mcm July: 2872 mcm August: 2912 mcm Sept: 3233 mcm Oct: 3239 mcm Nov: 2663 mcm Dec: 3044 mcm Jan: 2825 mcm Thus India has imported a total of 29,185 million cubic metre, or 29.185 billion cubic metre, in the first 10 months of FY26. Therefore, the peak output of 21.5 cubic metre of natural gas will amount of as much as 73.66 cubic metre of gas imported in the first 10 months. If one considers the annualised figure of natural gas import of 35.022 billion cubic metre in FY26, the total output of the ONGC Daman asset will be 61.38% of the import figure for FY26. However, ONGC has not mentioned the rate of flow of gas in the initial days. The Petroleum Planning & Analysis Cell or PPAC is the storehouse of oil and gas-related data in the country. It operates under the Ministry of Petroleum and Natural Gas. New exploration On March 30, the authorities opened up 21 oil and gas blocks in a new round of exploration. This broad objective of the Open Acreage Licensing Policy is to reduce import dependence. With OALP Round-XI now live, we unlock vast frontiers beneath our land and seas powering growth, resilience, and self-reliance, said petroleum minister Hardeep Singh Puri.

Headline	ONGC begins gas output from its Daman project		
Publication	Millennium Post	Edition	Online Coverage
Published Date	31 Mar 2026		

ONGC begins gas output from its Daman project

<https://www.millenniumpost.in/business/ongc-begins-gas-output-from-its-daman-project-653996>

New Delhi: State-owned Oil and Natural Gas Corporation (ONGC) has commenced gas production from its Daman Upside Development Project in the Arabian Sea, strengthening India's domestic energy supply amid global disruptions.

In a regulatory filing, the firm said the project, located about 180 kms north-west of Mumbai and about 80 kms south of Pipavav, Gujarat, achieved a significant milestone on March 29 by monetisation through flowing gas from Platform B-12-24P.

This platform has been successfully commissioned and gas sent to Hazira Plant, it said, adding that the project was executed in less than two years from the date of award.

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

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

ONGC, however, did not give current flow rates. This (commissioning) has been achieved through strong project execution, innovative use of the drill-deck and strong performance by drilling and production teams. This milestone marks the commencement of gas monetisation from the DUDP (Daman Upside Development Project), it said.

Headline	Govt raises regulated gas price for ONGC, Oil India to USD 7/mmBtu		
Publication	NEWS DRUM	Edition	Online Coverage
Published Date	31 Mar 2026		

Govt raises regulated gas price for ONGC, Oil India to USD 7/mmBtu

<https://www.newsdrum.in/business/govt-raises-regulated-gas-price-for-ongc-oil-india-to-usd-7mmbtu-11440520>

New Delhi, Mar 31 (PTI) The government has raised the administered price mechanism (APM) gas price for state-run producers Oil and Natural Gas

Corporation and Oil India Limited to USD 7 per mmBtu, up from USD 6.75 per mmBtu, according to an official notification.

The revision applies to gas produced from legacy fields under the regulated pricing regime. APM gas makes up for about 60 per cent of the domestic gas production at 92 million standard cubic metres per day, and a hike in its rates will impact user industries - from fertiliser to CNG and piped cooking gas.

The revision follows the pricing mechanism that the government had approved in 2023.

Under the revised guidelines, the price of such natural gas produced from old and legacy fields, which were given to state-owned Oil and Natural Gas Corporation (ONGC) and Oil India Limited (OIL) without bidding, is determined as 10 per cent of the monthly average of the Indian Crude Basket and is notified on a monthly basis.

For gas produced by ONGC and OIL from their nomination blocks, the APM price is subject to a floor of USD 4 per million British thermal unit (mmBtu) and a ceiling of USD 6.5 per mmBtu. The ceiling was to be maintained for two financial years (2023-24 and 2024-25) and then increased by USD 0.25 per mmBtu.

Following this formula, the ceiling was raised to USD 6.75 for the fiscal year, starting April 1, 2025, and is now USD 7.

The Oil Ministry's Petroleum Planning and Analysis Cell (PPAC), in an official order, said the price of domestic natural gas for April is USD 10.76 per mmBtu on gross calorific value (GCV) basis.

However, this price is subject to the floor and ceiling.

"For the gas produced by ONGC/OIL from their nomination fields, the above-mentioned APM price shall be subject to a ceiling of USD 7 per mmBtu on GCV basis for the same period," PPAC said.

Natural gas pumped from below the earth's surface and seabed is used to produce fertiliser, generate electricity, turned into CNG to power automobiles, piped into household kitchens for cooking and used in industries as feedstock.

The price revision comes amid the war in West Asia, straining global energy supply chains and leading to elevated prices. Crude oil prices have risen by almost 50 per cent in the last one month to over USD 100 per barrel.

The government had, through a notification dated April 7, 2023, also allowed a premium of 20 per cent over the APM prices on gas produced from new wells and well interventions of ONGC and OIL from their nomination fields.

Also, the government has provided marketing and pricing freedom for gas produced from difficult fields, such as deepwater, ultra-deepwater and high-pressure-high-temperature areas, such as KG-D6 fields of Reliance Industries Ltd. They are allowed a higher price than APM, subject to a ceiling.

Under this framework, the ceiling price is to be notified by PPAC twice a year. For the period October 1, 2025, to March 31, 2026, the ceiling price has been notified as USD 9.72 per mmBtu.

PPAC has, however, not yet notified the ceiling price for the period from April 2026 to September 30, 2026.

Headline	ONGC begins gas output from Daman project: Can lead to significant import reduction		
Publication	News Nine	Edition	Online Coverage
Published Date	31 Mar 2026		

ONGC begins gas output from Daman project: Can lead to significant import reduction

<https://www.news9live.com/business/ongc-begins-gas-output-from-daman-project-can-lead-to-significant-import-reduction-2950033>

The Daman project of ONGC has started production of natural gas. If one compares the LNG imports from April 2025 to Jan 2026, it is clear that when this project achieves its full potential of output, it will lead to significant reduction of imports by the country.

Kolkata: As the US-Iran war continues to roil the energy markets across the world including India, ONGC has begun gas production from Daman Upside Development Project in the Arabian Sea which can lead to significant import reduction in future. The project is located about 180 kms north-west of Mumbai. ONGC has stated that monetisation has begun on March 29 through gas flowing from Platform B-12-24P.

The project is pumping gas to the Hazira plant and intends to generate 21.5 billion cubic meters of gas from four new wellhead platforms (including B-12-24P). This platform has been successfully commissioned and gas sent to Hazira Plant, ONGC has said. The project has been executed in less than two years. ONGC plans to ramp up production from all wells in a phased manner.

Import reduction possible The most conspicuous point is the final output of the Daman plant can lead to big reduction of imports. According to PPAC data it total production of the wells is a significant share of the imports of natural gas in the country. The monthly liquified natural gas imports from April to Jan stands as under:

Thus India has imported a total of 29,185 million cubic metre, or 29.185 billion cubic metre, in the first 10 months of FY26. Therefore, the peak output of 21.5 cubic metre of natural gas will amount of as much as 73.66 cubic metre of gas imported in the first 10 months. If one considers the annualised figure of natural gas import of 35.022 billion cubic metre in FY26, the total output of the ONGC Daman asset will be 61.38% of the import figure for FY26. However, ONGC has not mentioned the rate of flow of gas in the initial days. The Petroleum Planning & Analysis Cell or PPAC is the storehouse of oil and gas-related data in the country. It operates under the Ministry of Petroleum and Natural Gas.

New exploration On March 30, the authorities opened up 21 oil and gas blocks in a new round of exploration. This broad objective of the Open Acreage Licensing Policy is to reduce import dependence. With OALP Round-XI now live, we unlock vast frontiers beneath our land and seas powering growth, resilience, and self-reliance, said petroleum minister Hardeep Singh Puri.

Headline	ONGC Commences Gas Monetisation from Daman Upside Development Project.		
Publication	News on Projects	Edition	Online Coverage
Published Date	31 Mar 2026		

ONGC Commences Gas Monetisation from Daman Upside Development Project.

<https://www.newsonprojects.com/news/ongc-commences-gas-monetisation-from-daman-upside-development-project>

Print Published On: March 31 2026 Story Viewed 1 Times

State-run Oil and Natural Gas Corporation (ONGC) recently announced the commencement of gas monetisation from its Daman Upside Development Project (DUDP) in the Arabian Sea, marking a significant milestone in its offshore operations.

In a filing to the BSE, ONGC said the project, located around 180 km northwest of Mumbai and about 80 km south of Pipavav in Gujarat, achieved the milestone on March 29, 2026, with gas flowing from the B-12-24P platform. The project involves a capital expenditure of \$1 billion.

The company said the platform has been successfully commissioned and gas is being transported to its Hazira plant. ONGC added that the project was executed in less than two years from the date of award, highlighting strong project execution, innovative use of the drill-deck, and robust performance by its drilling and production teams.

Headline	Big victory for India! ONGC started gas supply, now you will not have to reach out to foreign countries		
Publication	OB News	Edition	Online Coverage
Published Date	31 Mar 2026		

Big victory for India! ONGC started gas supply, now you will not have to reach out to foreign countries

<https://obnews.co/Index/flowNewsDetail/id/14498652.html?val=52d146d79591c5b3b017898532a4a916>

A news has come out regarding India's energy power which has shocked the whole world.

On one hand, while many countries of the world are struggling with the oil and gas crisis, on the other hand, India has quietly played a masterstroke which can prove to be a game changer' in the future. Country's leading government oil company ONGC has started supplying gas from its \$1 billion megaproject, and the biggest thing is that it has been completed in record time.

ONGC has officially announced that located in its Western Offshore Daman Upside Development Project' (DUDP) Gas flow has started from platform B124P. Simply put, both production and earning have now started from this project. In today's era, where big infrastructure projects remain pending for years, ONGC has created a new record by completing this \$1 billion project in just less than 2 years.

The success of this project has three big meanings. First, this will significantly increase India's domestic gas supply. Second, India will have less need to buy expensive gas from abroad, which will save foreign exchange. And thirdly, it is India's Energy Security Will give strength like a rock. At present India imports a large part of its needs from abroad. In such a situation, increasing production within the country is a revolutionary step towards self-reliance.

This is not just a commercial project, but a step to give new strength to India's economy. ONGC says that the gas flow has just started, in the coming time, as drilling and production from other wells increases, the full potential of this project will be revealed to the world. That means this is just the beginning, the real blast is yet to come. ONGC has proved that it not only dreams big but also has the ability to complete work on time even in difficult locations like offshore.

Working in the middle of the ocean i.e. in the offshore area is not child's play. This requires huge investment, cutting-edge technology and the courage to take deadly risks. ONGC has overcome this challenge on the basis of its decades of experience and advanced technology. Although other companies in India like Oil India Limited are also active in this sector, but this project of ONGC is special because it has set a new benchmark' in the way government companies work. This is a huge positive signal for India's oil and gas sector.

Headline	ONGC begins gas production from offshore Daman Upside Development Project near Mumbai		
Publication	Prop News Time	Edition	Online Coverage
Published Date	31 Mar 2026		

ONGC begins gas production from offshore Daman Upside Development Project near Mumbai

<https://www.propnewstime.com/getdetailsStories/MjgzNDU=/ongc-begins-gas-production-from-offshore-daman-upside-development-project-near-mumbai>

Oil and Natural Gas Corporation has commenced gas production from its Daman Upside Development Project (DUDP) in the Arabian Sea, marking a key addition to domestic energy supply. The offshore project, located around 180 km north-west of Mumbai and 80 km south of Pipavav, Gujarat, has started monetisation through a newly commissioned platform. The development is expected to produce 21.5 billion cubic metres of gas, with peak output projected at 5 million standard cubic metres per day. Executed within two years, the project includes multiple wellhead platforms and pipeline infrastructure connecting to the Hazira processing facility, supporting India's efforts to enhance energy security amid global supply uncertainties.

Oil and Natural Gas Corporation has commenced gas production from its Daman Upside Development Project (DUDP) in the Arabian Sea, marking the start of commercial output from a key offshore energy asset aimed at strengthening domestic gas supply.

The project, located approximately 180 km north-west of Mumbai and around 80 km south of Pipavav in Gujarat, achieved its initial production milestone in recent days with the commissioning of a wellhead platform designated B-12-24P. Gas from the platform is being transported to the Hazira processing plant through an integrated pipeline network.

The Daman Upside Development Project has been executed within a timeline of less than two years from the date of award, reflecting accelerated project implementation in offshore energy infrastructure. The development includes the installation of four wellhead platforms and approximately 140 km of subsea pipelines, forming the core infrastructure required for extraction and transportation of natural gas.

The project is expected to produce an estimated 21.5 billion cubic metres of natural gas over its lifecycle. At peak capacity, production is projected to reach around 5 million standard cubic metres per day. While current production levels have not been disclosed, the company has indicated that output from multiple wells will be ramped up in a phased manner.

The commencement of gas flow from the project represents the monetisation phase, where extracted resources are channelled into the domestic energy system. The gas is being processed at the Hazira facility, which serves as a key hub for handling offshore production from western India.

From an infrastructure perspective, offshore projects of this scale involve complex engineering, including platform construction, subsea pipeline installation and integration with onshore processing units. The execution of the DUDP highlights ongoing investment in upstream energy assets, particularly in mature basins where incremental production is being pursued through redevelopment and expansion projects.

The development is expected to contribute to India's domestic gas output, which plays a role in sectors such as power generation, fertilisers, city gas distribution and industrial consumption. Enhancing domestic production remains a priority amid global energy market volatility and supply disruptions.

The project also reflects broader efforts to optimise existing hydrocarbon resources through targeted investments in offshore infrastructure. With phased ramp-up planned, the DUDP is expected to add incremental supply over time, supporting demand across multiple sectors.

The commencement of production from the Daman Upside Development Project marks a step in ongoing efforts to strengthen energy infrastructure and improve self-reliance in natural gas supply within India's evolving energy landscape.

Headline	Gas Price Hike: ONGC, Oil India APM Rate Increased		
Publication	Rediff	Edition	Online Coverage
Published Date	31 Mar 2026		

Gas Price Hike: ONGC, Oil India APM Rate Increased

<https://money.rediff.com/news/market/gas-price-hike-ongc-oil-india-apm-rate-increased/44517020260331>

Govt raises regulated gas price for ONGC, Oil India to USD 7/mmBtu. Impact on fertiliser, CNG, and cooking gas prices.

New Delhi, Mar 31 (PTI) The government has raised the administered price mechanism (APM) gas price for state-run producers Oil and Natural Gas Corporation and Oil India Limited to USD 7 per mmBtu, up from USD 6.75 per mmBtu, according to an official notification.

The revision applies to gas produced from legacy fields under the regulated pricing regime. APM gas makes up for about 60 per cent of the domestic gas production at 92 million standard cubic metres per day, and a hike in its rates will impact user industries - from fertiliser to CNG and piped cooking gas.

The revision follows the pricing mechanism that the government had approved in 2023.

Under the revised guidelines, the price of such natural gas produced from old and legacy fields, which were given to state-owned Oil and Natural Gas Corporation (ONGC) and Oil India Limited (OIL) without bidding, is determined as 10 per cent of the monthly average of the Indian Crude Basket and is notified on a monthly basis.

For gas produced by ONGC and OIL from their nomination blocks, the APM price is subject to a floor of USD 4 per million British thermal unit (mmBtu) and a ceiling of USD 6.5 per mmBtu. The ceiling was to be maintained for two financial years (2023-24 and 2024-25) and then increased by USD 0.25 per mmBtu.

Following this formula, the ceiling was raised to USD 6.75 for the fiscal year, starting April 1, 2025, and is now USD 7.

The Oil Ministry's Petroleum Planning and Analysis Cell (PPAC), in an official order, said the price of domestic natural gas for April is USD 10.76 per mmBtu on gross calorific value (GCV) basis.

However, this price is subject to the floor and ceiling.

"For the gas produced by ONGC/OIL from their nomination fields, the above-mentioned APM price shall be subject to a ceiling of USD 7 per mmBtu on GCV basis for the same period," PPAC said.

Natural gas pumped from below the earth's surface and seabed is used to produce fertiliser, generate electricity, turned into CNG to power automobiles, piped into household kitchens for cooking and used in industries as feedstock.

The price revision comes amid the war in West Asia, straining global energy supply chains and leading to elevated prices. Crude oil prices have risen by almost 50 per cent in the last one month to over USD 100 per barrel.

The government had, through a notification dated April 7, 2023, also allowed a premium of 20 per cent over the APM prices on gas produced from new wells and well interventions of ONGC and OIL from their nomination fields.

Also, the government has provided marketing and pricing freedom for gas produced from difficult fields, such as deepwater, ultra-deepwater and high-pressure-high-temperature areas, such as KG-D6 fields of Reliance Industries Ltd. They are allowed a higher price than APM, subject to a ceiling.

Under this framework, the ceiling price is to be notified by PPAC twice a year.

For the period October 1, 2025, to March 31, 2026, the ceiling price has been notified as USD 9.72 per mmBtu.

PPAC has, however, not yet notified the ceiling price for the period from April 2026 to September 30, 2026.

Headline	Govt Raises APM Gas Price To USD 7/mmBtu For ONGC & Oil India		
Publication	The Free Press Journal	Edition	Online Coverage
Published Date	31 Mar 2026		

Govt Raises APM Gas Price To USD 7/mmBtu For ONGC & Oil India

<https://www.freepressjournal.in/business/govt-raises-apm-gas-price-to-usd-7mmbtu-for-ongc-oil-india>

The government has raised APM gas prices for ONGC and Oil India to \$7 per mmBtu from \$6.75, as per an official notification.

PPAC said April's base price is \$10.76, but capped at \$7. The revision follows the 2023 formula linked to crude prices, impacting sectors like fertiliser, CNG and piped gas.

New Delhi: The government has raised the administered price mechanism (APM) gas price for state-run producers Oil and Natural Gas Corporation and Oil India Limited to USD 7 per mmBtu, up from USD 6.75 per mmBtu, according to an official notification.

The revision applies to gas produced from legacy fields under the regulated pricing regime. APM gas makes up for about 60 per cent of the domestic gas production at 92 million standard cubic metres per day, and a hike in its rates will impact user industries - from fertiliser to CNG and piped cooking gas.

The revision follows the pricing mechanism that the government had approved in 2023.

Under the revised guidelines, the price of such natural gas produced from old and legacy fields, which were given to state-owned Oil and Natural Gas Corporation (ONGC) and Oil India Limited (OIL) without bidding, is determined as 10 per cent of the monthly average of the Indian Crude Basket and is notified on a monthly basis.

For gas produced by ONGC and OIL from their nomination blocks, the APM price is subject to a floor of USD 4 per million British thermal unit (mmBtu) and a ceiling of USD 6.5 per mmBtu. The ceiling was to be maintained for two financial years (2023-24 and 2024-25) and then increased by USD 0.25 per mmBtu.

Following this formula, the ceiling was raised to USD 6.75 for the fiscal year, starting April 1, 2025, and is now USD 7.

The Oil Ministry's Petroleum Planning and Analysis Cell (PPAC), in an official order, said the price of domestic natural gas for April is USD 10.76 per mmBtu on gross calorific value (GCV) basis.

However, this price is subject to the floor and ceiling.

"For the gas produced by ONGC/OIL from their nomination fields, the above-mentioned APM price shall be subject to a ceiling of USD 7 per mmBtu on GCV basis for the same period," PPAC said.

Natural gas pumped from below the earth's surface and seabed is used to produce fertiliser, generate electricity, turned into CNG to power automobiles, piped into household kitchens for cooking and used in industries as feedstock.

The price revision comes amid the war in West Asia, straining global energy supply chains and leading to elevated prices. Crude oil prices have risen by almost 50 per cent in the last one month to over USD 100 per barrel.

Also Watch:

The government had, through a notification dated April 7, 2023, also allowed a premium of 20 per cent over the APM prices on gas produced from new wells and well interventions of ONGC and OIL from their nomination fields.

Also, the government has provided marketing and pricing freedom for gas produced from difficult fields, such as deepwater, ultra-deepwater and high-pressure-high-temperature areas, such as KG-D6 fields of Reliance Industries Ltd. They are allowed a higher price than APM, subject to a ceiling.

Under this framework, the ceiling price is to be notified by PPAC twice a year. For the period October 1, 2025, to March 31, 2026, the ceiling price has been notified as USD 9.72 per mmBtu. PPAC has, however, not yet notified the ceiling price for the period from April 2026 to September 30, 2026.

Headline	ONGC announces gas monetisation from its Daman Upside Development Project		
Publication	The Hindu	Edition	Online Coverage
Published Date	31 Mar 2026		

ONGC announces gas monetisation from its Daman Upside Development Project

<https://www.thehindu.com/business/Industry/ongc-announces-gas-monetisation-from-its-daman-upside-development-project/article70804144.ece>

ONGC added that production from all its wells would be ramped up in a phased manner.

State-owned Oil and Natural Gas Company (ONGC) informed on Monday (March 30, 2026) it has commended monetisation through gas flowing from its Daman Upside Development Project (DUDP).

ONGC informed that gas has been flowing through the Platform B-12-24P.

This [B-12-24P platform has been successfully commissioned and gas sent to Hazira Plant, it stated in a communication to exchanges.

The offshore project is located about 180 kilometres north-west of Mumbai and about 80 kms south of Pipavav (Gujarat). The state-owned explorer has spent about \$1 billion in the project.

Separately, it added, Production from all wells will be ramped up in a phased manner.

Headline	Over 2 dozen stocks to remain in focus including ONGC, Hind Oil, Tata Chemicals		
Publication	The Hindu Business Line	Edition	Online Coverage
Published Date	1 Apr 2026		

Over 2 dozen stocks to remain in focus including ONGC, Hind Oil, Tata Chemicals

<https://www.thehindubusinessline.com/markets/stock-markets/over-2-dozen-stocks-to-remain-in-focus-including-ongc-hind-oil-tata-chemicals/article70809747.ece>

Over 2 dozen stocks to remain in focus including ONGC, Hind Oil, Tata Chemicals, IndiQube, BEL, Nazara Tech, Dixon, Premier Energies on Wednesday

Automobile stocks such as Maruti Suzuki, Tata Motors, Mahindra & Mahindra, Hero MotoCorp, Ather Energy, Ola Electric, Hyundai Motor India, Ashok Leyland, Eicher Motors, Bajaj Auto, and TVS Motor, will be in focus on Wednesday as companies are set to announce their sales volumes for March as well as FY26.

Hindustan Oil Exploration Ltd has informed the exchanges that N Sivalai Senthilnathan has resigned as Chief Financial Officer, effective March 28, 2026, due to personal reasons.

Tata Chemicals has announced a key operational milestone, with its Mithapur facility in Gujarat reaching 1 million tonnes of soda ash production in FY26.

This milestone reflects the consistent efforts and strong collaboration across teams, including operations, maintenance, utilities, logistics, procurement, quality, safety, and other support functions. The contribution of the Marketing & Sales teams has also been instrumental in enabling this achievement

Oil India Ltd (OIL), A Maharatna PSU and CSIR - Institute of Minerals and Materials Technology (IMMT) which has been identified as the Centre of Excellence for Critical Minerals under the National Critical Mineral Mission (NCMM) have entered into an MoU to pursue joint Research & Development (R&D) projects in the field of critical minerals.

Bharat Electronics Ltd (BEL), has secured additional orders worth Rs. 1,660 crore since the last disclosure on March 17. Major orders received include satellite communication network, electronic warfare systems, communication equipment, avionics, software solutions, munitions, EVM, strategic components, upgrades, spares, services etc.

ONGC said Daman Upside Development Project (DUDP), in the western offshore, located about 180 Kms north west of Mumbai and about 80 Kms south of Pipavav, Gujarat, with Capex of about \$1 billion has achieved a significant milestone by monetisation through flowing gas from Platform B-12-24P. This platform has been successfully commissioned and gas sent to Hazira Plant.

NTPC Green Energy has signed a Memorandum of Understanding (MoU) with PTC India to explore the possibilities of selling renewable energy through bilateral arrangements and other market mechanisms. In a separate disclosure, the company said its subsidiary, NTPC Renewable Energy, has signed a Green Ammonia Purchase Agreement (GAPA) with Solar Energy Corporation (SECI) for the supply of green ammonia.

Govt. of Republic of Seychelles has issued a Letter of Intent and in-principle agreed to engage the NBCC (India) Limited as the Project Management Consultant to render services such as planning, design, procurement of 1008 affordable housing units and the associated infrastructure requirements including sewage treatment plant (STP).cThe said project of \$75 million is to be funded by EXIM bank under Line of Credit (LoC) scheme

Pace Digitek Ltd has received a Letter of Acceptance for Rs. 49.454 crore (excluding GST) from NTPC Ltd for: Ex-Works (India) Supply for EPC Package for BESS Implementation at Nabinagar Super Thermal Power Station and Comprehensive Annual Maintenance for entire design life of BESS system for EPC Package for BESS Implementation at Nabinagar Super Thermal Power Station..

Corona Remedies Ltd has announced the acquisition of Wokadine from Dr. Reddy's Laboratories Ltd. This strategic acquisition enables Corona Remedies to penetrate deeper into targeted specialty and offer wider accessibility. This brand holds strong potential for accelerated growth under Corona Remedies' stewardship.

The Magnum Ice Cream Company HoldCo 1 Netherlands BV, new promoter of Kwaliti Wall's, has completed the acquisition of a 61.9 per cent stake in Kwaliti Wall's (India) under the terms of the Share Purchase Agreement with

Unilever dated June 25, 2025. Kwality Wall's has announced the appointment of Abhijit Bhattacharya and Tahir Toloy Tanridagli to its Board of Directors.

Mphasis has announced the successful completion of a major technology modernisation program with Flagstar Bank, N.A., marking one year of the successful collaboration between the two organisations. The Mphasis-Flagstar partnership has created a scalable technology platform that supports Flagstar's evolving business needs while enabling future innovation across its digital banking environment. Specifically for Flagstar, there was a need to consolidate six legacy data centers due to several recent acquisitions.

Nazara Technologies Limited has announced a preferential issue of warrants aggregating to Rs 500 crore, subject to shareholder and regulatory approvals. Each warrant is convertible into one equity share and is being issued at a price of INR 260 per share, representing a premium to the current market price, reflecting strong investor confidence in Nazara's growth strategy. The round includes participation from Riambel Capital PCC, a SEBI-registered Category I Foreign Portfolio Investor, S Gupta Family Investments, Plutus Investment and Holding Private Limited (Promoter Group), Classic Enterprises, and Founders Collective.

IHC, through its affiliate Avenir Investment RSC, will become the promoter of Sammaan Capital by acquiring a 41.5 percent stake via a preferential allotment of equity shares and warrants. The company has received an initial tranche of Rs 5,652 crore towards the allotment, with an additional Rs 3,198 crore to be received within 18 months upon conversion of the warrants into fully paid equity shares.

Bharti Airtel will receive an investment of \$1 billion from Alpha Wave Global, Carlyle, and Anchorage Capital, through their affiliates, in its subsidiary Nxtra Data to expand its network across India and accelerate growth. Airtel will also participate in this round. Alpha Wave Global will invest \$435 million, Carlyle \$240 million, and Anchorage Capital \$35 million, with the remaining amount to be infused by Airtel.

Black Box Ltd, a leading global digital infrastructure solutions provider, has announced the successful receipt of 386.36 crore pursuant to the conversion of warrants issued on September 27, 2024. The company has converted 92,65,215 warrants into equity shares at an issue price of 417 a share. All warrant holders have exercised their rights in full, with no forfeiture or withdrawal.

Welspun Corp Ltd has announced the receipt of a large order for supply of Pipes from our US facility valued at approx. Rs 1,000 crore. With this latest order and orders secured since our last announcement on January 30, our consolidated global order book now stands at Rs 24,700 Crore (approx. US\$ 2.6 billion), giving clear business visibility and continuity both at India and USA assets, it said in a statement to the exchanges.

IndiQube Spaces Ltd, an integrated tech enabled workspace solutions platform, today announced the signing of a significant workspace leasing agreement with a leading Global Capability Centre in the healthcare technology space. The client has taken up over 48,000 sq.ft. of premium Grade A workspace along the Outer Ring Road corridor, one of Bengaluru's most sought-after commercial micro markets. The deal is valued at around 75 crore over a five-year tenure. Arfin India Ltd has received a Master Letter of Acceptance from Dakshina Gujarat VIJ Company Ltd (A Government of Gujarat Undertaking), for the supply of product- AAC Conductors. The order comprises an aggregate quantity of 20,400 KM, valued at approximately Rs. 85.59 crore (inclusive of GST), and is to be executed over a period of seven months, from May 2026 to November 2026, with supplies scheduled on a monthly basis. The order value is subject to variation in accordance with prevailing market rates during the execution period. Saatvik Solar Industries Pvt Ltd, a material subsidiary of Saatvik Green Energy Ltd, has received and accepted an order aggregating to Rs 57.03 crore from one renowned Independent Power producers/EPC Players for the supply of Solar PV Modules. Cryogenic OGS Ltd has received Purchase Orders from Emerson Measurement Systems and Solutions (India) Private Limited amounting to 2,27,73,997.64 including GST.

Dixon Technologies (India) Ltd's, Wholly Owned Subsidiary, Dixon Display Technologies Pvt Ltd ,has received approval under the Electronics Component Manufacturing Scheme (ECMS), wherein DDTPPL shall undertake the Display module sub-assembly.

Premier Energies Ltd has commissioned its 5.6 GW solar module manufacturing facility at Seetharampur, Telangana with trial production commenced. Spread across 75 acres, the facility is expected to create approximately 2,000 jobs, boosting local economy and strengthening India's clean energy manufacturing ecosystem. With this capacity addition, Premier Energies' total solar module capacity has now touched 11.1 GW, solidifying its position as one of India's largest solar manufacturers and enhancing its ability to serve domestic and global markets.

Headline	ONGC Begins Gas Production from USD 1 Billion Daman Project		
Publication	The Industry Outlook	Edition	Online Coverage
Published Date	31 Mar 2026		

ONGC Begins Gas Production from USD 1 Billion Daman Project

<https://www.theindustryoutlook.com/services-and-consulting/news/ongc-begins-gas-production-from-usd-1-billion-daman-project-nwid-16908.html>

Oil and Natural Gas Corporation (ONGC) has begun gas production from the USD 1 billion Daman project , marking a major step in boosting India's domestic energy output.

The ONGC Daman gas production started on March 29, 2026, with gas already being transported to the Hazira processing plant in Gujarat.

The offshore project, located in the Arabian Sea about 180 km northwest of Mumbai, is part of ONGC's efforts to increase local supply and reduce reliance on imports. The Daman Upside Development Project (DUDP) is expected to produce around 21.5 billion cubic meters of gas over its lifetime, with peak output projected at nearly 5 million standard cubic meters per day.

Built with four wellhead platforms and a 140-km subsea pipeline network, the project was completed in under two years, which is considered fast for . The company has begun monetizing output immediately, signaling a quick transition from investment to revenue generation.

The ONGC Daman gas production will ramp up in phases as more wells come online. This gradual increase is expected to strengthen supply stability, especially at a time when remain volatile.

This development is significant for India's energy security strategy . By increasing domestic production, ONGC aims to reduce exposure to fluctuating global fuel prices and support steady gas availability for industries and households.

With production now underway, the Daman project is set to play a key role in meeting rising energy demand while reinforcing ONGC's position in India's oil and gas sector

Headline	Big victory for India! ONGC started gas supply, now you will not have to reach out to foreign countries		
Publication	The Mobiworld	Edition	Online Coverage
Published Date	31 Mar 2026		

Big victory for India! ONGC started gas supply, now you will not have to reach out to foreign countries

<https://www.themobiworld.com/Index/flowNewsDetail/id/14498652.html?val=52d146d79591c5b3b017898532a4a916>

A news has come out regarding India's energy power which has shocked the whole world.

On one hand, while many countries of the world are struggling with the oil and gas crisis, on the other hand, India has quietly played a masterstroke which can prove to be a game changer' in the future. Country's leading government oil company ONGC has started supplying gas from its \$1 billion megaproject, and the biggest thing is that it has been completed in record time.

What is ONGC's Daman Upside' project?

ONGC has officially announced that located in its Western Offshore Daman Upside Development Project' (DUDP) Gas flow has started from platform B124P. Simply put, both production and earning have now started from this project. In today's era, where big infrastructure projects remain pending for years, ONGC has created a new record by completing this \$1 billion project in just less than 2 years.

Why is this a historic victory for India?

The success of this project has three big meanings. First, this will significantly increase India's domestic gas supply. Second, India will have less need to buy expensive gas from abroad, which will save foreign exchange. And thirdly, it is India's Energy Security Will give strength like a rock. At present India imports a large part of its needs from abroad. In such a situation, increasing production within the country is a revolutionary step towards self-reliance.

Supply will be safe in times of crisis

This is not just a commercial project, but a step to give new strength to India's economy. ONGC says that the gas flow has just started, in the coming time, as drilling and production from other wells increases, the full potential of this project will be revealed to the world. That means this is just the beginning, the real blast is yet to come. ONGC has proved that it not only dreams big but also has the ability to complete work on time even in difficult locations like offshore.

Created history by overcoming difficulties

Working in the middle of the ocean i.e. in the offshore area is not child's play. This requires huge investment, cutting-edge technology and the courage to take deadly risks. ONGC has overcome this challenge on the basis of its decades of experience and advanced technology. Although other companies in India like Oil India Limited are also active in this sector, but this project of ONGC is special because it has set a new benchmark' in the way government companies work. This is a huge positive signal for India's oil and gas sector.

Headline	Govt raises regulated gas price for ONGC Oil India to USD 7 mmBtu		
Publication	The Week	Edition	Online Coverage
Published Date	31 Mar 2026		

Govt raises regulated gas price for ONGC Oil India to USD 7 mmBtu

<https://www.theweek.in/wire-updates/business/2026/03/31/govt-raises-regulated-gas-price-for-ongc-oil-india-to-usd-7-mmBtu.html>

New Delhi, Mar 31 (PTI) The government has raised the administered price mechanism (APM) gas price for state-run producers Oil and Natural Gas

Corporation and Oil India Limited to USD 7 per mmBtu, up from USD 6.75 per mmBtu, according to an official notification.

The revision applies to gas produced from legacy fields under the regulated pricing regime. APM gas makes up for about 60 per cent of the domestic gas production at 92 million standard cubic metres per day, and a hike in its rates will impact user industries - from fertiliser to CNG and piped cooking gas.

The revision follows the pricing mechanism that the government had approved in 2023.

Under the revised guidelines, the price of such natural gas produced from old and legacy fields, which were given to state-owned Oil and Natural Gas Corporation (ONGC) and Oil India Limited (OIL) without bidding, is determined as 10 per cent of the monthly average of the Indian Crude Basket and is notified on a monthly basis.

For gas produced by ONGC and OIL from their nomination blocks, the APM price is subject to a floor of USD 4 per million British thermal unit (mmBtu) and a ceiling of USD 6.5 per mmBtu. The ceiling was to be maintained for two financial years (2023-24 and 2024-25) and then increased by USD 0.25 per mmBtu.

Following this formula, the ceiling was raised to USD 6.75 for the fiscal year, starting April 1, 2025, and is now USD 7.

The Oil Ministry's Petroleum Planning and Analysis Cell (PPAC), in an official order, said the price of domestic natural gas for April is USD 10.76 per mmBtu on gross calorific value (GCV) basis.

However, this price is subject to the floor and ceiling.

"For the gas produced by ONGC/OIL from their nomination fields, the above-mentioned APM price shall be subject to a ceiling of USD 7 per mmBtu on GCV basis for the same period," PPAC said.

Natural gas pumped from below the earth's surface and seabed is used to produce fertiliser, generate electricity, turned into CNG to power automobiles, piped into household kitchens for cooking and used in industries as feedstock.

The price revision comes amid the war in West Asia, straining global energy supply chains and leading to elevated prices. Crude oil prices have risen by almost 50 per cent in the last one month to over USD 100 per barrel.

The government had, through a notification dated April 7, 2023, also allowed a premium of 20 per cent over the APM prices on gas produced from new wells and well interventions of ONGC and OIL from their nomination fields.

Also, the government has provided marketing and pricing freedom for gas produced from difficult fields, such as deepwater, ultra-deepwater and high-pressure-high-temperature areas, such as KG-D6 fields of Reliance Industries Ltd. They are allowed a higher price than APM, subject to a ceiling.

Under this framework, the ceiling price is to be notified by PPAC twice a year. For the period October 1, 2025, to March 31, 2026, the ceiling price has been notified as USD 9.72 per mmBtu.

PPAC has, however, not yet notified the ceiling price for the period from April 2026 to September 30, 2026.

Headline	ONGC starts national gas production under the Daman project		
Publication	Times Of Update	Edition	Online Coverage
Published Date	31 Mar 2026		

ONGC starts national gas production under the Daman project

<https://www.timesofupdate.com/ongc-starts-national-gas-production-under-the-daman-project/>

In an overall effort to strengthen India's energy security amid rising geopolitical tensions and energy conundrums, state-owned Oil and Natural Gas Corporation (ONGC) has started domestic gas production off the coast of Gujarat in the Arabian Sea. This accelerated gas production is promoted under the oil corporation's Daman Upside Down development project.

The goal is to currently produce 21.5 billion cubic meters of gas per day and to reach a peak gas production of 5 million standard cubic meters per day in the near future. Production will increase gradually. This illustrates the government's continued commitment and efforts to consolidate the energy security of its people as the global energy supply chain declines due to the geopolitical dispute in the Gulf region, which is an epicenter for securing global energy needs.

ONGC stated that the project is situated about 180 kilometers northwest of Mumbai and about 80 kilometers south of Pipavav, Gujarat. Thus, on March 29, ONGC marked a milestone by monetizing gas reserves. Consequently, the drilled gas was allowed to flow through Platform B-12-24P. Gas monetization refers to the process of converting natural gas reserves into profitable and marketable products such as liquefied petroleum gas (LPG).

After successful drilling of the gas, it was rationalized or commissioned at the Hazira plant, ONGC added in its statement. The Hazira plant, located near Surat, is one of the critical industrial hubs for processing natural gas commissioned from offshore fields like Daman. The Ongc also stated that the Daman project has been executed at a stellar speed as it has been accelerated in less than two years from the date of award of the project.

This (commissioning) has been achieved thanks to strong project execution, innovative use of the drilling platform and strong performance of the drilling and production equipment.

Headline	ONGC proclaims gasoline monetisation from its Daman Upside Improvement Mission		
Publication	UR All News	Edition	Online Coverage
Published Date	31 Mar 2026		

ONGC proclaims gasoline monetisation from its Daman Upside Improvement Mission

<https://urallnews.com/ongc-announces-gas-monetisation-from-its-daman-upside-development-project/>

Picture for representational functions solely. State-owned Oil and Pure Gasoline Firm (ONGC) knowledgeable on Monday (March 30, 2026) it

has recommended monetisation via gasoline flowing from its Daman Upside Improvement Mission (DUDP).

ONGC knowledgeable that gasoline has been flowing via the Platform B-12-24P.

This [B-12-24P platform has been efficiently commissioned and gasoline despatched to Hazira Plant, it said in a communication to exchanges.

The offshore challenge is positioned about 180 kilometres north-west of Mumbai and about 80 kms south of Pipavav (Gujarat). The state-owned explorer has spent about \$1 billion within the challenge.

Individually, it added, Manufacturing from all wells will probably be ramped up in a phased method.

Headline	ONGC Upgraded on Gas Policy Gains; Emmvee Expands Solar Manufacturing		
Publication	Whalesbook	Edition	Online Coverage
Published Date	1 Apr 2026		

ONGC Upgraded on Gas Policy Gains; Emmvee Expands Solar Manufacturing

<https://www.whalesbook.com/news/English/energy/ONGC-Upgraded-on-Gas-Policy-Gains-Emmvee-Expands-Solar-Manufacturing/69cc7beb3f30946a723cff55>

ONGC earns a 'BUY' rating and 375 target from Kotak Securities, boosted by a 20% premium on new gas wells and higher oil price outlooks.

Emmvee Photovoltaic Power keeps an 'ADD' rating at 250 as it expands integrated solar manufacturing and TOPCon technology, backed by a strong order book, but faces industry competition and capital needs.

ONGC Gains as Gas Policy Boosts Outlook

Oil and Natural Gas Corporation (ONGC) has received a 'BUY' rating from Kotak Securities, with a revised target price of 375. This upgrade is largely driven by recent government policy changes, including a 20% premium on the Average Price Mechanism (APM) for new gas wells starting August 2024. ONGC's enhanced earnings from new gas wells, which now make up 18% of its output and are priced at 12% of oil prices without a cap, are a key driver for earnings. With increasing gas production from projects like KG 98/2 and its western offshore assets, ONGC's outlook is positive. Analysts have raised their oil price forecasts to \$85/bbl for FY27 and \$75/bbl for FY28. This leads to expected surges in ONGC's standalone EBITDA estimates: 40% for FY27 and 21% for FY28. Kotak Securities also adjusted ONGC's valuation multiple to 7x from 6.5x, positioning it as a top sector choice. Current market prices place ONGC near a key support level, suggesting potential upside if these forecasts are met.

Emmvee Expands Solar Manufacturing with TOPCon Technology

Emmvee Photovoltaic Power is set for major growth, retaining an 'ADD' rating with a fair value of 250. The company is growing its integrated solar cell and module manufacturing, aiming to become India's fourth-largest cell maker by FY27. Current plans target module capacity of 16.3 GW and cell capacity of 8.9 GW. Emmvee is moving towards full vertical integration, notably with a new 2.9 GW TOPCon cell facility. This advanced technology helps Emmvee lead competitors still using older Mono PERC technology, a factor as India considers ALMM List III requirements for wafers from June 2028. The company's growth is supported by a strong order book worth 14,650 crore (9.3 GW), providing nearly two years of revenue visibility. Emmvee benefits from better margins due to its integrated model and favorable prices in the domestic content market. Future spending is planned to be funded by operating cash flow and proceeds from its initial public offering.

Industry Context: ONGC vs. Solar Sector

In the energy sector, ONGC's focus is on maximizing hydrocarbon extraction and using policy benefits. This differs from competitors moving into renewables. ONGC's valuation depends on commodity prices, but its P/E multiple appears reasonable given expected growth from gas production and policy incentives, especially compared to larger energy companies with broader portfolios. The solar manufacturing industry, where Emmvee operates, is highly competitive and fast-changing. Companies that integrate their value chain and use advanced tech like TOPCon often get higher valuations and margins than those that only make modules. Emmvee's order book compared to its trailing twelve months (TTM) sales ratio of 3.3x indicates strong execution capability, outperforming many rivals with less secured future revenue.

Market History and Economic Factors

ONGC's stock performance has historically moved with government support for domestic energy production. Similar price increases have been seen after past exploration and production incentive programs. While current oil price forecasts are higher, they can be affected by global events and demand, posing risks to earnings projections. Emmvee's growth story aligns with India's renewable energy goals and the effectiveness of domestic manufacturing policies like ALMM. Past capacity expansions in the solar sector have sometimes caused short-term stock volatility, often due to concerns about investment and execution. However, steady market demand and supportive policies have historically rewarded well-positioned companies. The current drive for domestic solar manufacturing, supported by ALMM rules, is expected to create a steadier operating environment for integrated companies like Emmvee.

Potential Risks for ONGC and Emmvee

ONGC's positive forecasts depend heavily on continued government gas premiums and high oil price forecasts. Any changes to these gas premiums, or a significant drop in crude prices below \$75-\$85/bbl for FY27-28, would make EBITDA upgrades uncertain. ONGC also carries significant debt. This could become a problem in an environment of higher interest rates or if production targets are missed, limiting future investment flexibility. Increased spending for new projects, along with potential production problems or delays, could further strain its financial capacity.

Emmvee operates in a highly competitive and fast-changing solar manufacturing industry. While its adoption of TOPCon technology offers a near-term advantage, rapid innovation means competitors could soon match or surpass its technological edge. The company's aggressive capacity expansion, relying on IPO proceeds and operating cash flow, requires smooth execution and steady demand. A slowdown in solar installations or a shift in government policy could lead to idle capacity, hurting profits. Exposure to the solar PV module market is risky due to global price swings and intense competition, which could cut profits after FY28. If the IPO raises less than expected, project timelines could slip.

Future Projections

Analysts project Emmvee's module volume could grow 20% annually and cell volume 30% annually until FY35, with net profit growing 44% yearly from FY2530. These projections rely on successful expansion, integration, and high factory use. ONGC's long-term performance depends on stable oil prices and ongoing government support for gas production. Commodity market cycles and changing energy policies will shape its path. The general analyst view is cautiously optimistic for both, stressing the need for good execution and adapting to market conditions.

Headline	India opens 80,228 sq km for oil and gas exploration; ONGC starts new gas output		
Publication	Financial Express	Edition	Online Coverage

India opens 80,228 sq km for oil and gas exploration; ONGC starts new gas output

<https://www.financialexpress.com/business/news/india-opens-80228-sq-km-for-oil-and-gas-exploration-ongc-starts-new-gas-output/4189805/>

Petroleum minister Hardeep Singh Puri said the move reflects a renewed push to unlock domestic resources. With OALP Round-XI now live, we unlock vast frontiers beneath our land and seas -- powering growth, resilience, and self-reliance, he said.

India on Monday opened up 21 oil and gas blocks covering 80,228 square kilometres under a fresh exploration round, even as state-run has started gas production from a key offshore project, marking a twin push to boost domestic energy output.

The latest bidding round under the Open Acreage Licensing Policy (OALP-XI) comes as the government seeks to expand exploration activity and reduce dependence on imports. With this round, the total area offered under OALP-X and XI together now stands at about 262,817 square kilometres.

Petroleum minister Hardeep Singh Puri said the move reflects a renewed push to unlock domestic resources. With OALP Round-XI now live, we unlock vast frontiers beneath our land and seas powering growth, resilience, and self-reliance, he said.

Blocks on offer The blocks on offer include 12 onland areas, four shallow water blocks, one deepwater block and four ultra-deepwater blocks, spanning multiple sedimentary basins. The bidding process opened on March 30 and will close on May 29, 2026.

This is a decisive step fast-tracking bidding, expanding acreage, and strengthening India's energy security. The quest to discover India's hidden energy wealth continues, Puri said.

According to the Directorate General of Hydrocarbons (DGH), blocks in Category-I basins will be awarded based on revenue share and work commitments, while those in Category-II and III will be allocated based on proposed exploration programmes.

The launch comes as bids for the previous OALP-X round are still underway, highlighting the government's continued focus on expanding acreage and accelerating exploration timelines.

ONGC begins gas production in DUDP In a parallel development, ONGC has begun gas production from its Daman Upside Development Project (DUDP) in the Arabian Sea, adding to domestic supply.

The company said the project achieved a significant milestone on March 29 by monetisation through flowing gas from Platform B-12-24P.

This platform has been successfully commissioned and gas sent to Hazira Plant, ONGC said, adding that the project was completed in less than two years from the date of award.

Located about 180 km northwest of Mumbai and 80 km south of Pipavav, the project is expected to produce 21.5 billion cubic metres of gas, with peak output of around 5 million standard cubic metres per day.

ONGC said the development includes four wellhead platforms and 140 km of pipelines, with production to be ramped up in phases. This milestone marks the commencement of gas monetisation from the DUDP Production from all wells will be ramped up in a phased manner, the company said in a regulatory filing.

Headline	Cut in excise duty shields consumers and oil majors, but risks fiscal slippage		
Publication	Fortune India	Edition	Online Coverage
Published Date	31 Mar 2026		

Cut in excise duty shields consumers and oil majors, but risks fiscal slippage

<https://www.fortuneindia.com/economy/cut-in-excise-duty-shields-consumers-and-oil-majors-but-risks-fiscal-slippage/131736>

Experts warn the move could strain government finances if the ongoing oil supply disruption persists for a prolonged period

The government's decision to absorb the losses by cutting excise duties on petrol and diesel is expected to shield consumers and companies in the short term, but it could widen the fiscal deficit and raise borrowings if a long-term strategy for energy security is not put in place, experts warn.

On Thursday, the Centre slashed the excise duty on petrol by 10 per litre, down from 13 while it reduced the duty on diesel by 10 to make it zero.

The government has taken a huge hit on its taxation revenues to ensure that the very high losses of oil companies (nearly 24/litre for petrol and 30/litre for diesel) at this time of sky-high international prices are reduced, said Hardeep Singh Puri, Minister for Petroleum and Natural Gas, while announcing the decision on X.

The decision is triggered by the disruption in energy supply due to the blockade of the Strait of Hormuz by Iran in retaliation for the military attacks launched by Israel-US on February 28.

According to Narendra Taneja, a leading expert on energy policy and geopolitics, this decision has probably been taken with the expectation that the situation will improve soon.

However, he warned, It will impact the government's budgetary planning, with a decline in excise collections and overall revenue. However, if the ongoing disruption continues for more than two months, then it will become difficult to sustain.

Why is the government taking risks

According to experts, there are primarily two reasons for which the government is taking risks by cutting down the excise duties on oil.

First, to insulate ordinary consumers of petroleum products. Second, to protect the financial health of India's top companies responsible for importing, processing, refining, and distributing oil in India.

This is also to protect companies' balance sheets so that they do not become weak. At the end of the day, they have the mandate to source oil globally, and if their balance sheets are weak, they would face difficulty in negotiating better deals in the market, Taneja said.

India needs a long-term policy fix

A detailed research report by Emkay, a global financial services firm, suggests that the current oil shock amid West Asia tensions should push India to rethink its energy strategy. It recommends that policy responses should be long-term, not just temporary fixes.

To achieve long-term energy security, the report outlines a three-point plan: pushing for electric vehicles, expanding renewable energy, and building stronger strategic oil reserves.

Pushing EV adoption is the most impactful option, in our view, with the reintroduction of the demand subsidy. This could lower oil imports by an additional 4.5% by FY35. EV adoption should be paired with a continued focus on renewable energy, with focus on addressing execution bottlenecks like evacuation. The report also says that continued investments are essential to build oil reserves.

India is sailing close to the wind at 56 days of strategic petroleum reserves (with access to additional commercial pools). Existing plans to expand to 22 days by FY32 cannot be rushed, but we expect continued investments to help reach 30 days by FY40, it added.

Frequently Asked Questions

What was the recent government decision regarding fuel excise duty?

The Centre slashed excise duty on petrol by 10 per litre and reduced diesel duty to zero, effective February 28, 2024, to absorb losses.

Why did the government cut excise duties on petrol and diesel?

The government cut duties to insulate ordinary consumers and protect the financial health of India's top oil companies amid high international prices and supply disruptions.

How does the excise duty cut affect consumers and oil companies?

The cut shields consumers from high fuel prices and reduces significant losses for oil companies, which were facing nearly 24/litre for petrol and 30/litre for diesel.

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Headline	India aims to expand PNG network with blending of green hydrogen with natural gas to reduce imports		
Publication	MSN India	Edition	Online Coverage
Published Date	31 Mar 2026		

India aims to expand PNG network with blending of green hydrogen with natural gas to reduce imports

<https://www.msn.com/en-in/money/news/india-aims-to-expand-png-network-with-blending-of-green-hydrogen-with-natural-gas-to-reduce-imports/ar-AA1ZKFdt>

Amidst drop in supplies of petroleum and natural gas due to the West Asia crisis, India is aiming to expand the Piped Natural Gas (PNG) network along with with blending of Green Hydrogen with natural gas to reduce imports. Minister for New and Renewable Energy, Consumer Affairs, Food and Public Distribution Pralhad Joshi said that he was a part of an inter-ministerial meeting with Power Minister Manohar Lal Khattar and Minister for Petroleum & Natural Gas Hardeep Singh Puri the issue was discussed while the government works to accelerate expansion of the PNG network. In 2023, NTPC had commissioned India's first green hydrogen blending project in a joint effort with Gujarat Gas Limited in the PNG network of NTPC Kawas township in Surat. Green hydrogen in Kawas is made by electrolysis of water using power from already installed 1 MW floating solar project. Regulatory body Petroleum and Natural Gas Regulatory Board (PNGRB) had earlier given approval for 5% vol./vol. blending of green hydrogen with PNG to start with and the blending level would be scaled phase wise to reach 20%. Green hydrogen when blended with natural gas reduces CO2 emissions keeping the net heating content same. India is implementing the National Green Hydrogen Mission with an outlay of 19,744 crore, aimed at positioning the country as a global hub for the production, utilization, and export of green hydrogen and its derivatives. The Mission targets the production of at least 5 million metric tonnes (MMT) of green hydrogen per annum by 2030, while enabling decarbonization of key sectors, enhancing energy security, and attracting investments. Under the Mission, the Strategic Interventions for Green Hydrogen Transition (SIGHT) Programme is being implemented for incentivising the production of Green Hydrogen in India and cost competitiveness through transparent competitive bidding. In this context, Solar Energy Corporation of India (SECI) has conducted competitive bidding for the supply of green ammonia to fertilizer units across the country. The bidding process has led to the discovery of competitive green ammonia prices, with the lowest discovered price of approximately 49.75 per kg and an overall discovered price range of about 49.75 64.74 per kg. In comparison, internationally discovered prices have been reported at approximately Euro 1000 per tonne (around 110 per kg). Through this process, SECI has allocated a total capacity of approximately 7,24,000 tonnes per annum (TPA) to selected developers, with supply linked to 13 fertilizer units across the country.

Headline	LPG cylinder price: Will gas cylinders become more expensive from April 1? Click here to know the details		
Publication	MSN India	Edition	Online Coverage
Published Date	31 Mar 2026		

LPG cylinder price: Will gas cylinders become more expensive from April 1? Click here to know the details

<https://www.msn.com/en-in/lifestyle/smart-living/lpg-cylinder-price-will-gas-cylinders-become-more-expensive-from-april-1-click-here-to-know-the-details/ar-AA1ZLU48>

The conflict between Iran, Israel, and the US could drag on for several more months. American troops have landed in the Gulf.

The central government has claimed that the country has sufficient fuel and gas reserves to last for the next two months. Union Petroleum Minister Hardeep Singh Puri has dismissed calls for a nationwide lockdown. He clarified that the government is not currently considering any such proposal. But if the conflict drags on, will gas cylinder prices really increase from April 1st? Citizens are concerned about this. The central government has clarified that, given the current global situation, there is no shortage of fuel or other essential commodities in the country. According to the ministry, India has sufficient reserves of oil and gas. Preparations have already been completed for the next 60 days. Furthermore, India is now importing crude oil from more than 41 countries. There are no obstacles due to the Homberg Strait. Nevertheless, lines at gas stations have not diminished. Many petrol pumps have closed. Those that do sell petrol and diesel remain crowded. Will LPG cylinders become expensive? Currently, there are few signs of abatement of tensions between Iran, Israel, and the US. The Gulf tensions are likely to impact petrol and diesel, as well as natural gas. Therefore, LPG consumers are likely to be affected on April 1, 2026. Of course, there has been no official news or statement from the central government regarding this. Oil distribution companies (OMCs) review gas prices on the first of every month. During tensions and oil crises in the Middle East, crude oil and gas prices are likely to rise significantly. Therefore, the coming date will reveal whether consumers truly enjoy April Fools' Day or their pockets will be affected. In March 2026, the price of a domestic gas cylinder increased by 60. Now, the price of a gas cylinder is around 853. This price varies from city to city and includes employee travel expenses. Commercial gas prices have also increased, and a significant shortage has emerged. Due to the Iran war, significant changes in LPG, CNG, and PNG prices are expected from April 1st.

Headline	New chapter in India's energy journey begins, says Hardeep Puri as OALP round 11 for energy exploration opens- Moneycontrol.com		
Publication	Moneycontrol	Edition	Online Coverage
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New chapter in India's energy journey begins, says Hardeep Puri as OALP round 11 for energy exploration opens- Moneycontrol.com

<https://www.moneycontrol.com/news/india/new-chapter-in-india-s-energy-journey-begins-says-hardeep-puri-as-oalp-round-11-for-energy-exploration-opens-13875093.html>

As India moves to unlock vast frontiers for energy exploration across land and sea, Union Minister for Petroleum and Natural Gas, Hardeep Singh

Puri, on Monday said round 11 of India's Open Acreage Licensing Policy (OALP) has been launched.

Highlighting the nation's energy journey, Puri in a post on X said, "With OALP Round-XI now live, we unlock vast frontiers beneath our land and seas--powering growth, resilience, and self-reliance. Round-X (~25 blocks; ~182,589 sq km) and Round-XI (~80,228 sq km) are now on offer - together unlocking ~262,817 sq km for exploration."

The Union Minister described the launch as a decisive step aligned with the vision of Prime Minister Narendra Modi under the Samudra Manthan initiative. "This is a decisive step aligned with the vision of Hon'ble Prime Minister Sh @narendramodi Ji under #SamudraManthan: fast-tracking bidding, expanding acreage, and strengthening India's energy security. The quest to discover India's hidden energy wealth continues."

Earlier in December, India marked a transformative milestone in its energy sector by offering 50 new exploration and production (E&P) blocks across oil, gas and coal bed methane (CBM) assets, signalling a renewed push to unlock domestic hydrocarbon potential and strengthen energy security, said Puri. In a social media post on X, Puri said the move reflected a "transformative milestone" under the leadership of Prime Minister Narendra Modi and underscored India's openness to global and domestic investors.

"We are offering 50 new E&P blocks across Open Acreage Licensing Policy (OALP-X): 25 blocks, Discovered Small Field (DSF-IV): 55 fields across 9 contract areas/blocks. Special CBM Bid Rounds 2025 and 2026: 3 blocks (2025) & 13 blocks (2026)," Petroleum Minister said in his post.

As per the information shared by him, under the Open Acreage Licensing Policy, 25 blocks covering about 1.83 lakh square kilometres were on offer, comprising six onland blocks, six in shallow water, one deepwater block and 12 ultra-deepwater blocks.

"Main features of these blocks are exploration rights retained throughout the contract duration; Revenue share at LRP for initial 5-7 years in Cat-I basins; No revenue sharing in Cat-II/III until windfall gains; Graded reduced royalty for offshore; Swapping of work programme allowed," he said.

"The quest to unlock the potential of India's sedimentary basins gains a new thrust and momentum."

In parallel, the Discovered Small Field (DSF) Bid Round-IV includes 55 discoveries spread across nine contract areas, aimed at accelerating the journey from discovery to production.

Headline	Efforts on to tackle auto LPG shortage, says Uttam		
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Efforts on to tackle auto LPG shortage, says Uttam

<https://www.thehansindia.com/telangana/efforts-on-to-tackle-auto-lpg-shortage-says-uttam-1061225>

Minister Uttam Kumar Reddy chairs emergency meeting on gas supply crisis

Civil Supplies and Irrigation Minister N Uttam Kumar Reddy on Monday stated that the state government is exploring all options to overcome the shortage of auto-gas supplies affecting the urban transport system in Hyderabad.

The Minister chaired an emergency meeting with senior government officials and representatives from major LPG suppliers, including IOCL, Go Gas, Total Energies (France), Super Gas, and Prime Gas. He reviewed ways to step up public transport operations to address the crisis and said that a final decision on contingency measures would be taken after consultations with the Chief Secretary and briefing the Chief Minister on the ground realities of the auto-LPG supply situation.

Following his directions, Civil Supplies Commissioner Stephen Ravindra immediately sent a formal letter to Union Minister for Petroleum and Natural Gas Hardeep Singh Puri, requesting urgent intervention to scale up supplies and resolve the crisis. Public sector undertakings like IOCL and HPCL have also been asked to increase supplies to cover shortfalls faced by some private players. The Minister instructed Stephen Ravindra to engage directly with auto unions, explain the ground situation transparently, and urge calm. Officials have been directed to explore ways to scale up Hyderabad Metro Rail and Telangana State Road Transport Corporation (TSRTC) bus operations to ease pressure on auto-rickshaws caused by the shortage.

The shortage has been triggered by delays of two to three days in vessel arrivals carrying imported LPG, compounded by the ongoing geopolitical situation in the Middle East affecting global supply chains. Private companies source bulk LPG from ports such as Krishnapatnam, Jaigad (Maharashtra), Mumbai, and terminals in Tamil Nadu.

Minister Uttam Kumar Reddy stressed that all measures are being taken to stabilise urban transport and ensure smooth operations for commuters during the ongoing Auto-LPG shortage.

Headline	What is OALP Round XI and can it actually dent India's oil import bill?		
Publication	The Statesman	Edition	Online Coverage
Published Date	31 Mar 2026		

What is OALP Round XI and can it actually dent India's oil import bill?

<https://www.thestatesman.com/india/oalp-round-xi-india-energy-exploration-hardeep-puri-explained-1503576100.html>

With imports meeting nearly 85 per cent of India's crude needs, OALP Round XI puts 80,228 sq km on offer in the government's most ambitious domestic exploration push yet.

Union Petroleum Minister Hardeep Singh Puri on Monday announced the launch of OALP Round XI, putting over 80,000 sq km of fresh acreage on offer for oil and gas exploration. This is part of a wider government push to produce more energy at home and reduce dependence on imports, which currently account for roughly 85 per cent of India's crude oil needs.

India imports nearly six out of every seven barrels of crude it consumes. The Open Acreage Licensing Policy, first introduced under the broader Hydrocarbon Exploration and Licensing Policy framework in 2016, was designed precisely to change that equation by making it easier, faster and more attractive for companies to go looking for oil and gas on Indian soil and in Indian waters. Round XI is the latest, and among the most ambitious, steps in that direction.

What OALP Round XI actually puts on the table

The new round offers around 80,228 sq km for exploration. It comes alongside Round X, which covers approximately 25 blocks spread over nearly 1.83 lakh sq km. Together, the two rounds put about 2,62,817 sq km on offer one of the largest combined acreage offerings India has made in recent years.

Round X includes six onland blocks, six in shallow water, one deepwater zone and 12 ultra-deepwater areas. Companies bidding under the policy get incentives, including the right to retain exploration rights through the contract period, graded royalty reductions for offshore zones and flexibility in designing their own work programmes.

Since HELP was introduced a decade ago, 172 blocks covering 3,78,652 sq km have already been awarded across the first nine OALP rounds. The government has been steadily widening the exploration map, round by round, with the stated aim of building a stronger domestic hydrocarbon base.

In December, 50 new exploration and production blocks across oil, gas and coal-bed methane were also offered, which Puri called a transformative milestone aimed at drawing both domestic and global investors into the sector.

Samudra Manthan: The programme behind the push

Announcing Round XI on X, Puri said the initiative aligns with Prime Minister Narendra Modi's vision under the Samudra Manthan programme, which is a government framework focused on faster bidding cycles, wider acreage offerings and stronger energy security. The quest to discover India's hidden energy wealth continues, Puri wrote.

A new chapter in India's energy journey begins.

With OALP Round-XI now live, we unlock vast frontiers beneath our land and seaspowering growth, resilience, and self-reliance.

Round-X (~25 blocks; ~182,589 sq km) and Round-XI (~80,228 sq km) are now on offer together pic.twitter.com/sb2vslZY8k

Hardeep Singh Puri (@HardeepSPuri) March 30, 2026

Samudra Manthan, named after the mythological churning of the ocean, is essentially the government's overarching push to extract more value from India's sedimentary basins (both onshore and offshore) by streamlining processes and expanding participation.

Beyond exploration: What else is being built

The exploration push sits within a wider effort to strengthen India's entire energy ecosystem. As per official data shared in August 2025 (source: PIB), India has eight LNG terminals with a combined capacity of 52.7 million metric tonnes per

annum. Gas pipelines have reached almost the entire mainland. Around 1.5 crore homes have piped gas connections, and over 8,000 CNG stations are operational across the country.

The Discovered Small Field Bid Round IV, which includes 55 discoveries across nine contract areas, is running alongside the exploration rounds, aimed at accelerating the transition from discovery to actual production.

The clean energy piece: Hydrogen, ethanol, biogas

Oil and gas are not the whole story. Even as it drills deeper for hydrocarbons, the government is quietly building a parallel track.

Green hydrogen is the big bet. Under the National Green Hydrogen Mission, India has set itself the target of producing 5 million metric tonnes a year by 2030.

Closer to the ground, the ethanol blending programme has been making steady, if unglamorous, progress. Blending in petrol has reached nearly 19 per cent in ESY 2025-26.

And then there is the SATAT scheme, which has been running since October 2018 with a deceptively simple idea: turn waste and biomass into compressed biogas, and put it to use as fuel.

Taken together, the message from the government is consistent: produce more energy at home, and gradually shift towards cleaner, more dependable sources.