



ONGC News as on 02 April 2026 (Print & Online)

THE COMPASS

Order pipeline strong for listed shipbuilding majors

DEVANGSHU DATTA

The Indian Navy's share in defence spending is around 21 per cent, and there is a large pipeline of orders. The three listed domestic shipyards — Mazagon Dock Shipbuilders Limited (MDL), Garden Reach Shipbuilders & Engineers Limited (GRSEL), and Cochin Shipyard Limited (CSL) — will be beneficiaries. MDL and GRSEL have robust order visibility. CSL may be dependent on a proposed aircraft carrier order.

GRSEL recorded a turnover of ₹6,400 crore (provisional and unaudited) for financial year 2025-26 (FY26), versus ₹5,076 crore in FY25. GRSEL delivered eight vessels to the Indian Navy in FY26. It is in the advanced stages of negotiating a contract for construction of five next-generation Corvettes. GRSEL is constructing 12 export vessels for a German client, and a dredger for export. It has inaugurated a next-generation virtual reality (NGVR) lab, and it has MoUs (memorandums of understanding) with Hindustan Shipyard, K2 Cranes & Components, Kalyani Strategic Systems, SWAN Defence & Heavy Industries, and Reintjes GmbH, Germany.

MDL has a capacity for simultaneous work on 10 warships and 11 submarines. MDL reported 25.9 per cent revenue growth over FY22-FY25. Its revenue growth should be in lower teens till FY28, with an operating profit margin in high teens. MDL's order backlog (as of the second quarter, or Q2, of FY26) was ₹27,400 crore, with project



17A frigates and ONGC offshore platforms as primary revenue contributors through FY27. The book-to-bill at the end of FY25 was at 2.8, providing revenue visibility for nearly three years.

The submarine pipeline includes three Scorpene-class vessels and P-75(I) AIP-equipped units for ₹1 trillion-plus, which are in late-stage negotiations. Other prospects include project 17B frigates, project 15C destroyers, and landing platform docks (LPDs), bringing the pipeline to over ₹3 trillion for the next decade. MDL is diversifying into offshore vessels and commercial ships, with orders for ONGC to contribute ₹3,000 crore revenue in FY27.

A planned acquisition of 51 per cent stake in Colombo Dockyard Plc will launch ship repair and refit. Capital expenditure (capex) of ₹5,000 crore in Tuticorin Greenfield yard is for com-



mercial and green ships. MDL's R&D (research and development) expenditure for FY25 was ₹110 crore, roughly 1 per cent of revenue of ₹11,430 crore. The operating profit was ₹2,060 crore in FY25, with margin at 18 per cent. The balance sheet is debt-free. Other income contributed 36.5 per cent to profit before tax (PBT) in FY25 despite growth in operating income.

Capex requirements over the next decade will be about ₹17,000-18,000 crore. MDL plans to invest more in R&D. It has MoUs with the Brazilian Navy and the Naval Group, France. It has a collaboration with IIT Madras, and with many startups. The company is also working on quantum communication with the Defence Research and Development Organisation (DRDO). It is designing a Midget Submarine and developing a Fuel Cell-based Electric Vessel (FCEV)

as well as "AUV Swarm Drones".

CSL has an order of ₹3,240 crore from CMA of France to build six LNG container ships, raising the order book to ₹23,000 crore. CSL is the lowest bidder for Indian Navy's Next-Generation Survey Vessel (NGSV), with estimated order value of ₹5,000 crore. The CMA order will be in cooperation with HD Hyundai Heavy Industries. CSL is entitled to the shipbuilding financial assistance scheme, for assistance of 25 per cent on the contract value. CSL is also a major contender for an LPD order, with potential value of ₹20,000 crore.

The Indian Navy is likely to place an order for a second Indigenous Aircraft Carrier (IAC-II) worth around ₹45,000 crore in 2029. CSL delivered the first carrier, INS Vikrant, in 2022 and is the front runner if this order happens. It is in contention for Shipping Corporation of India's (SCI's) expression of interest (EoI) to build eight "Very Large Gas Carriers", or VLGCs, at an estimated value of \$950 million, with six VLGCs to be built at an Indian shipyard.

Revenue growth in FY27-FY28 will be driven by completion of Anti-Submarine Warfare Corvettes (unexecuted value ₹3,000 crore) and Next-Generation Missile Vessel (NGMV) orders (unexecuted value ₹9,700 crore). CSL expects mid-teen annual growth in revenue through the medium term.

One risk for all the three shipyards is client concentration. The Indian Navy's notoriously prolonged procurement process is an issue. Also, there is global supply chain dependence for many critical subsystems.

Publication : Prabhat (Gujarati)	Editions : Ahmedabad
Date : 2 April 2026	Page : 1

Headline: Government gives relief to ONGC and Oil India: APM gas price hiked to \$7 per mmBtu

સરકારે ONGC અને Oil Indiaને રાહત આપી: APM ગેસ પ્રાઇસ વધારી \$7 પ્રતિ mmBtu કર્યું

સરકારે રાજ્ય સંચાલિત ઓઇલ એન્ડ નેચરલ ગેસ કોર્પોરેશન (ONGC) અને ઓઇલ ઇન્ડિયા લિમિટેડ (OIL) માટે એડમિનિસ્ટર્ડ પ્રાઇસ મિકેનિઝમ (APM) ગેસની ટોચમર્યાદા વધારીને પ્રતિ મિલિયન બ્રિટિશ થર્મલ યુનિટ 7 ડોલર કરી છે. આ વધારો, પ્રતિ mmBtu USD 6.75 થી, લેગસી અને નોમિનેશન ક્ષેત્રોમાંથી ઉત્પાદિત ગેસ પર લાગુ પડે છે જે સરકાર દ્વારા નિયંત્રિત કિંમત નિર્ધારણ હેઠળ કાર્યરત રહે છે. આ ફેરફાર 2023 માં મંજૂર કરાયેલ ભાવ માળખાને અનુસરે છે, જે લેગસી ગેસ માટેના દરોને ભારતીય ફૂડ બાસ્કેટના માસિક સરેરાશના 10 ટકા સાથે જોડે છે, અને દર મહિને કિંમતોની સૂચના આપવામાં આવે છે.

એપ્રિલ માટે ગણતરી કરેલ ભાવ ઊંચો છે, પરંતુ ચૂકવવાપાત્ર દર ફ્લોર અને સીલિંગ મિકેનિઝમ દ્વારા મર્યાદિત રહે છે. પેટ્રોલિયમ પ્લાનિંગ એન્ડ એનાલિસિસ સેલ (PPAC) એ જણાવ્યું હતું કે માસિક ભાવ કુલ કેલરીફિક મૂલ્યના આધારે USD 10.76 પ્રતિ mmBtu થાય છે.



"ONGC/OIL દ્વારા તેમના નામાંકન ક્ષેત્રોમાંથી ઉત્પાદિત ગેસ માટે, ઉપરોક્ત APM ભાવ સમાન સમયગાળા માટે GCV ધોરણે USD 7 પ્રતિ mmBtu ની ટોચમર્યાદાને આધીન રહેશે," PPAC એ જણાવ્યું હતું. મૂળ ટોચમર્યાદા, જે 2023-24 થી શરૂ થતા બે વર્ષ માટે USD 6.5 પ્રતિ mmBtu પર નિર્ધારિત હતી, તે ધીમે ધીમે વધારવા માટે ડિઝાઇન કરવામાં આવી હતી. એપ્રિલ 2025 થી તેને પહેલા વધારીને USD 6.75 કરવામાં આવી હતી અને હવે ફરીથી USD 7 કરવામાં આવી છે.

APM શાસન હેઠળ ગેસ ભારતના સ્થાનિક ઉત્પાદનનો નોંધપાત્ર હિસ્સો ધરાવે છે - લગભગ 92 મિલિયન સ્ટાન્ડર્ડ ક્યુબિક મીટર પ્રતિ દિવસ, અથવા કુલ ઉત્પાદનના આશરે 60 ટકા. તેના ભાવમાં કોઈપણ ફેરફાર સીધા મુખ્ય વપરાશ ક્ષેત્રોને અસર કરે છે, જેમાં ખાતર ઉત્પાદન, CNG માટે શહેર ગેસ વિતરણ અને પાર્શ્વ દ્વારા સોઈઈઈઈઈ, તેમજ ઔદ્યોગિક ઉપયોગનો સમાવેશ થાય છે.

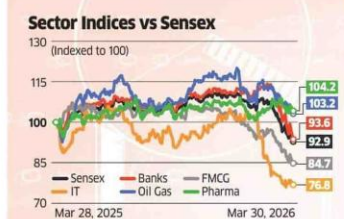
A Loss Here, A Gain There SECTORS IN THE LINE OF FIRE

ET Intelligence Group

Mumbai: Corporate India enters the fiscal year 2026-27 with higher near-term uncertainty amid geopolitical tensions and disruptive rise of the artificial intelligence (AI) platforms that challenge the traditional ways of doing business. ETIG offers a lowdown on what to expect from major sectors in the coming quarters.

BANKS

The banking sector is expected to show a gradual recovery in net interest margins (NIMs) as deposit repricing gains traction following RBI's cumulative 125-basis-point rate cuts in 2025. Steady loan growth and healthy asset quality should aid earnings growth though geopolitical tensions in West Asia may impact credit demand. After slowing to 9.5% in the June 2025 quarter, credit growth rebounded to 14.5% in the December quarter and moderated slightly to around 14% in February, according to RBI data. In comparison, the deposit growth remained slow: 11% in the June quarter, 12.7% in the December quarter and 11.9% in February. Given a lagging deposit growth amid credit expansion, banks may have to deal with higher cost of funds in the short term in a bid to grow the deposit base. A benign interest-rate environment, a pick-up in private capital expenditure, and improving consumption aided by GST rationalisation are likely to support credit growth.



FAST MOVING CONSUMER GOODS

With raw material costs stabilising and prices of several agri-commodities cooling, analysts expect better earnings visibility for fast moving consumer goods (FMCG) companies through FY27, supported by the prospect of a strong summer compared with the previous year's weak demand. After a bout of GST-led lower prices, companies may raise prices selectively depending on category trends while packaged foods, and beauty and personal care are expected to sustain volume traction from lower effective prices. In edible oils, elevated product prices affected revenue growth over the past few quarters. With normalising prices and category premiumisation, companies such as Marico expect the edible oils business to return to growth path while AWL Agri Business (erstwhile Adani Wilmar) has guided for a single-digit growth. In addition, soft copra price, which is 30% below peak, may ease further, thereby aiding hair oil segment. However, if petroleum

prices remain elevated, they would push up packaging and logistics costs. An early onset of summer augurs well for room air conditioners amid the likelihood of a longer season. Industry growth is pegged at 45-50% in 2026. However, pricing pressure is set to persist as GST-cut benefits have been offset by higher prices of copper and cost inflation due to crude-linked plastics and new BEE norms.

IT

IT sector indices are down about 24% so far in 2026 and over 20% year-on-year, dented by concerns over AI-led disruption to traditional IT services models and global macro uncertainty amid geopolitical tensions in West Asia. Analysts have responded by cutting target prices for most tier-I and mid-tier IT firms by 10-38%.



India Inc faces higher uncertainty amid geopolitical tensions and disruptive rise of AI



While valuations have taken a beating, it has also created selective investment opportunities. Companies with steady deal wins, strong order books and strategic partnerships in niche AI capabilities are better positioned. Headcount optimisation and large-scale reskilling will be key as AI automates routine work.

Among verticals, banking, financial services and insurance are likely to remain resilient in FY27, supported by continued technology spending by global banks. Retail, manufacturing, travel and transportation remain weak, though telecom is showing early signs of recovery on network modernisation and AI-driven efficiencies. Analysts favour Infosys, HCL Technologies and Tech Mahindra among large caps, and Coforge and Persistent in the mid-tier space.

OIL AND GAS

A sharp rise in crude oil prices will have a mixed impact on the oil and

gas sector, potentially boosting earnings for upstream companies while compressing margins at oil marketing companies (OMCs) in the next financial year: Brent crude, which averaged \$66 per barrel in January, now trades at around \$102 per barrel, lifting the March average to around \$95 per barrel. While views differ on how high oil prices can climb, analysts broadly agree that a return to \$60 per barrel levels appears unlikely anytime soon. If crude prices stay above \$100 per barrel, upstream players such as ONGC and Oil India are expected to benefit from stronger price realisations, with margins expanding as long as operating costs remain stable. However, the upside will be shaped by government policies on windfall taxes and subsidy sharing. JM Financial Institutional Securities estimates that every \$1 increase in crude prices lifts upstream earnings by 1.5-2%. For OMCs, rising crude prices remain a headwind, as gross refining margins (GRMs) come under pressure when retail prices of petrol and diesel do not adjust immediately. With pump prices effectively delinked from global crude movements, OMCs face inventory losses and fuel under-recoveries, weighing on profitability and cash flows. Higher crude prices also inflate LPG under-recoveries, further eroding earnings. While government interventions such as excise duty cuts can cushion margins by easing the burden of higher input costs, the timing and scale of such measures will be critical for OMC earnings stability.

Continued on ►► Smart Investing

Publication : The Economic Times

Editions : New Delhi

Date : 2 April 2026

Page : 7, 8

Sectors in the Line of Fire

» From ET Markets Page 1

PHARMACEUTICALS

The pharma sector is bracing for cost pressure as the West Asian conflict disrupts shipping routes and petrochemical supplies, pushing up prices of key active pharmaceutical ingredients, solvents and other

raw materials and threatening higher medicine costs or even shortages if the disruptions persist. This apart, India's semaglutide market has entered a high-volume, low-margin phase after patent expiry, resulting in 85-90% lower prices and drawing in multiple generic players. The sharp fall in monthly

therapy costs to ₹1,300-8,000 from the earlier ₹8,800-16,400, has widened access among the country's large obesity and metabolic-risk population, but intense competition and rapid commoditisation mean only modest earnings gains for most pharma companies. Motilal Oswal Financial Services expects incremental sales improvement in low single digits from the semaglutide opportunity.

Why is India pushing piped gas now?

Can PNG replace LPG for cooking? Why has LPG been preferred so far? How is LNG transported and used? What is holding back PNG expansion? Can domestic production meet demand? Will PNG reduce LPG import dependence?

EXPLAINER

M. Kalyanaraman

The story so far:

India has a total of 33 crore LPG connections. Recently, Anjan Kumar Mishra, Secretary at the Petroleum and Natural Gas Regulatory Board, said that domestic natural gas production alone could cater to 30 crore connections if all were to switch to piped natural gas (PNG).

What is the difference between LPG, LNG, PNG, and CNG?
LPG is a co-product of oil refining and natural gas processing. That is, its production depends on the processing of both crude oil and natural gas.

Liquefied Natural Gas (LNG), as the name suggests, is natural gas that has been cooled to below -160 degrees Celsius to turn it into a liquid for shipping. Liquefaction reduces its volume by 1,000 times.

Compressed Natural Gas (CNG) is primarily used as a vehicular fuel. It involves compressing natural gas to a pressure of 200-250 kg/cm² (g) to reduce its volume and enable efficient distribution.

How are LPG and natural gas transported to the user?

Propane and butane gases are mixed, pressurised, and cooled to below 40 degrees Celsius, and then transported from the source to consuming countries via ships. LPG is bottled in cylinders and physically delivered to customers.

Piped natural gas is transported through pipelines. Before this, imported natural gas is liquefied and transported through LNG carriers. "LNG carriers use special cargo tanks and insulation systems designed for ultra-low temperatures," stated Mitsui O.S.K. Lines to *The Hindu*. "Put simply, the basic task is to move a very cold liquid onto the ship while preventing it from warming up too much."

At the destination, LNG is regasified and transported to the final consumer through pipes.

Last-mile delivery of LPG is easier through trucks and tricycles than building an extensive pipeline network covering every household for natural gas. This has been a key reason why India adopted LPG for domestic cooking.

Why the push for piped gas against LPG now?

India's dependence on LPG imports is currently higher. For instance, in natural gas, India's one-year import was about 27 million tonnes of LNG last year, and production was roughly the same, according to government data. On the other hand, India - until recently - imported three-fifths of its LPG requirements, of which 90% was routed through the Strait of Hormuz, which has now been blocked due to the war in West Asia. Typical annual LPG consumption is 34 million tonnes, out of which 12 million tonnes are produced in India.

If gas is to be imported, LNG has many more sources across the world. In LPG, India was largely reliant on Saudi Arabia and Qatar and the supplies had to pass through the Strait to reach India. "Globally large capacities of liquefaction plants for natural gas are coming online over the next few years, so availability should be healthy," said Prashant Vasisht, Senior Vice President of IGRA.



A domestic LPG cylinder supplier carries cylinders for delivery in Bengaluru on March 30. J. ALLEN EGGENSE

Can natural gas replace LPG straight?

Natural gas is much lighter than LPG. But one kilogram of natural gas can deliver more energy than one kilogram of LPG. For cooking purposes, these differences are not significant, making PNG a drop-in replacement for LPG.

However, in industrial uses, the equipment may need to be tuned to a different setting or even altered. For instance, LPG is widely used by MSMEs for welding and cutting. Reports from the ground indicate that while the government is encouraging industrial users to switch, a lack of awareness and technical know-how may hamper adoption.

How is the government pushing for natural gas?

On March 26, *The Hindu* learnt from senior government officials that over the next two weeks, India could add another 15 lakh new PNG connections.

The official said that instituting last-mile connectivity amidst unfavourable city infrastructure in certain areas was among the major hurdles in expanding the piped gas network.

To speed it up, in a gazette notification, the Centre instituted provisions to help accelerate the uptake, which, among other things, included specific timelines for approving pipeline expansion in housing and non-housing areas.

The Ministry of Petroleum and Natural Gas (MoPNG) told the Parliamentary Standing Committee, which is assessing its demand for grants for FY 2026-27, that it is targeting to have in place a pipeline network that would cover 12 crore PNG connections by 2034.

The committee, in an earlier report, had asked the Ministry to help City Gas Distribution (GDD) entities to overcome difficulties in pursuing expansion, such as in obtaining permissions, land, bidding criteria, and NOC requirements from local authorities.

Across towns and cities, such as in Maharashtra or Coimbatore in Tamil Nadu, where the GAIL pipeline runs

close, the government is now pushing for piping infrastructure for local distribution.

As of December, the government announced that India's gas pipeline network spans about 25,000 kilometres, with an additional 10,500 kilometres under construction. The government is also ensuring that PNG pricing remains competitive with LPG.

"PNG connections have now crossed 1.5 crore. A recent government gazette notification reinforces this direction, mandating that households cannot hold both LPG and PNG connections. As a result, roughly 6 million households will be required to surrender their LPG connection and transition fully to PNG within a three-month timeframe. This will bring total household PNG connections to 2 crore soon," said Manish Sejwal, Senior Vice President at Rystad Energy. "Since the 2020-21, the compounded annual growth rate in connections has been some 18%. A CAGR of 24% would be needed to reach 12 crore connections by 2034-35," he added.

What are the challenges?

The GAIL pipeline network is currently concentrated in western and northern India, with some coverage in Kerala and Bengaluru. The 10,000-kilometre-plus pipelines under construction cover tier-2 and tier-3 cities in parts of central and eastern India, as well as some parts of Tamil Nadu connecting to the Bengaluru leg, and one section going to the northeast. However, large regions in central, southern, and northeastern India remain uncovered. Further, the alignment of the gas pipeline network is more intended to serve industrial needs than households.

The government has aggressively given GDD licences that would cover more than 300 geographical areas covering households, small industries, hotels and restaurants. As of now, some 90 of them are still not connected to the main trunk pipeline. Last-mile connectivity remains an immediate challenge.

Even if projections of 12 crore PNG connections are met in another 10 years, LPG connections will still be more than 20 crore, leaving India requiring to import significant amounts of LPG.

A little less than 30% of natural gas use goes into making fertilizers, while power plants account for 13% and city gas distribution around 20%, said IGRA's Mr. Vasisht. Some 35% goes to sectors like refineries and industries.

A major diversion from these sectors such as power may be needed to cater to cooking gas demand. Mr. Vasisht said industrial consumers can switch to naphtha and furnace oil.

PNGRB secretary Mr. Mishra had said that as of now some 1.2 crore PNG connections consume three million metric standard cubic metres of gas every day.

To supply 12 crore connections, India will have to increase domestic production by at least one-third.

Industry observers say that an increase in domestic production from Oil and Natural Gas Corporation (ONGC) fields is possible. Rystad Energy projects a 25% increase.

For instance, ONGC commenced production in the KG-DWN 98/2 Block in the KG basin in 2024. Peak production of the field is expected to be over 10 million metric standard cubic metres per day of gas, which would mean increasing today's overall gas production in India by 10%.

Site officials expect the 98/2 block to increase ONGC gas output by 15% through more wells. Increasing imports through LNG may well be required if natural gas consumption is ramped up. India has some time import terminals covering both coasts.

It will have to truly ramp up the pipeline network to leverage the imports. Further, India's LNG system is even more of a just-in-time system than LPG, with little long-term storage, unlike in Europe. Any disruption in imports will have an immediate impact on availability.

(With inputs from Saptarshi Ghosh and Appala Naidu)

THE GIST

India has 33 crore LPG connections, but domestic natural gas production could cater to 30 crore connections if households switch to piped natural gas (PNG).

LPG is delivered in cylinders, while natural gas is transported through pipelines or as LNG and regasified, with PNG emerging as a drop-in replacement for cooking.

The government is pushing PNG to reduce high LPG import dependence, but pipeline expansion, last-mile connectivity, and supply constraints remain key challenges.

ATF, commercial LPG, premium fuel prices soar amid oil squeeze

Jet fuel burden only partially passed on to airlines for domestic travel

**SHUBHANGI MATHUR
& DEEPAK PATEL**
New Delhi, 1 April

India's oil-marketing companies (OMCs) have raised aviation turbine fuel (ATF), or jet fuel, prices for domestic airlines, responding to surging energy costs driven by the West Asia conflict.

India's largest airline, IndiGo, responded by replacing its flat fuel surcharge of ₹425 on domestic routes with a slab-based system ranging from ₹275 to ₹950, depending on distance. In the case of international flights, the fuel charges will vary from

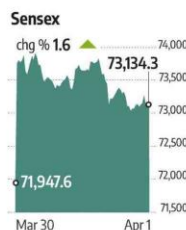
₹900 to ₹10,000, depending on the distance; so far, the flat surcharge was ₹2,300. Other domestic carriers have also welcomed the move.

Furthermore, premium petrol and diesel prices were increased again on Wednesday, while state-run OMCs announced a ₹195.50 rise in the price of commercial liquefied petroleum gas (LPG) cylinders.

From April 1, Indian Oil Corporation Ltd (IOCL) raised ATF prices to ₹1.05 lakh per kilolitre in New Delhi, an 8.5 per cent increase from ₹96,638 per kilolitre in March. Turn to Page 7 ▶



WEST ASIA
CONFLICT



“IRAN'S NEW REGIME PRESIDENT, MUCH LESS RADICALISED AND FAR MORE INTELLIGENT THAN HIS PREDECESSORS, HAS JUST ASKED THE US FOR A CEASEFIRE!”

Donald Trump, US President

ATF, commercial LPG, premium fuel prices soar amid oil squeeze

In the early hours of Wednesday, IOCL had increased ATF prices by more than 100 per cent to ₹2.07 lakh per kilolitre in line with global trends. The government later intervened, stating that "a partial and staggered increase" of 25 per cent, or ₹15 per litre, would be passed on to airlines to shield domestic travel costs. International routes, however, will bear the full increase. For airlines operating overseas, ATF prices in Delhi rose 107 per cent to \$1,690.81 per kilolitre.

Senior officials in the oil and aviation ministries

declined to comment on whether further increases are likely, saying such decisions remain with OMCs.

"In order to insulate the domestic travel costs from the substantial increase in international prices, PSU oil marketing companies of the Ministry of Petroleum, in consultation with Ministry of Civil Aviation, have passed only a partial and staggered increase of 25 per cent (only ₹15/litre) to the airlines," said Ministry of Petroleum and Natural Gas (MoPNG) in a social media post on X.

Jet fuel accounts for more than 40 per cent of Indian airlines' operating costs. OMCs typically revise ATF prices at the start of each month.

Airlines broadly welcomed the intervention, describing it as a stabilising measure amid volatile fuel markets. Air India said the decision brought "welcome relief to the aviation sector in these unprecedented times", while IndiGo said it would enable "greater stability for airlines" and help pass on benefits to passengers.

IndiGo later revised its surcharge structure, replacing the uniform levy introduced in mid-March with a distance-based model. On March 13, the airline had introduced fuel surcharges on the booking of domestic and international flight tickets, citing rising global ATF prices linked to the West Asia conflict. The airline said the latest recalibration followed the government's decision to allow only a partial 25 per cent pass-through of recent ATF price increases for domestic operations. Ajay Singh, chairman and managing director of SpiceJet, described the move as "a significant relief" amid global uncertainty, adding that it would help airlines navigate volatility and reinforce confidence in the sector. Akasa Air echoed the sentiment, saying the intervention would create a more stable operating environment, support cost management and help sustain affordable travel while strengthening aviation's role in infrastructure growth.

Hike in commercial LPG prices

State-run OMCs also announced a steep ₹195.50 increase in the price of commercial LPG, taking the cost of a 19 kg cylinder in Delhi to ₹2,078.50. The government attributed the rise to a 44 per cent jump in the Saudi Contract (CP) price, from \$542 per metric tonne in March to \$780 per tonne in April, as 20–30% of global LPG supplies remain disrupted in the Strait of Hormuz.

Domestic LPG prices remain unchanged -- at ₹913 for a 14.2kg cylinder in Delhi. At current rates, OMCs are incurring under-recoveries of ₹380 per cylinder, with cumulative losses projected to reach approximately ₹40,484 crore by the end of May.

Meanwhile, premium petrol and diesel prices were raised again on Wednesday, even as regular fuel prices remained unchanged. IOC's XP100 petrol increased by ₹11 per litre to ₹160 per litre in Delhi, while its Xtra Green premium diesel rose to ₹92.99 per litre from ₹91.49. In March, some premium petrol variants had already seen a ₹2 per litre increase.

With global petroleum prices rising by up to 100 per cent over the past month, state-run OMCs are now facing under-recoveries of ₹24.40 per litre on petrol and ₹104.99 per litre on diesel at prevailing retail prices.

With global petroleum prices up by up to 100 per cent in the last one month, state-run OMCs are incurring under-recoveries of ₹24.40 per litre on petrol and ₹104.99 per litre on diesel at current retail prices.

Don't waste the oil price shock

The current oil crisis has emphasised the need for energy security. India must take urgent action to deal with the crisis, which may aggravate further. What are our options?

About 85 per cent of our consumption of petroleum products is based on imported crude oil. So, the obvious option is to reduce consumption of petroleum products. In 2025-26, India's consumption (including projections for March 2026) will be about 270 million tonnes (Mt). Of this, 132 Mt, or about 54 per cent, is accounted for by transport fuels, of which 60 Mt of high-speed diesel (HSD) is used by heavy and light commercial trucks, 22 Mt of diesel by other vehicles, 40 Mt for motor spirit, and around 10 Mt for aviation fuel.

Crude oil imports alone in 2025-26 are around 225 Mt. At \$120 per barrel, the annual import bill for crude oil will be around \$160 billion, compared with \$80 billion at a crude price of \$60 per barrel. This has already depreciated the Indian rupee to 95 per dollar. The following needs to be done urgently.

Of the 60 Mt of HSD, 50 Mt is used by heavy-duty trucks, largely for long-distance freight movement. This could be shifted to railways if we carry out some reforms. The same level of investment and focus, as spent on high-tech railways, should also be put into making them viable for efficient, on-time, point-to-point intercity delivery.

Goods transport by trucks rather than rail is preferred for a number of reasons: Railways cost more; truck movement is more reliable and on time; trucks deliver goods door to door; trucks ensure secure movement of goods; movement by railways involves extra loading and unloading.

The Railways can take care of all these. In fact, the Western Dedicated Freight Corridor (DFC) between Palanpur in Gujarat and Rewari in Haryana covers the

630 km distance in 12 hours. It is also facing a shortage of flat wagons on which trucks can be wheeled. Scheduled goods trains in the T-o-T (Trucks-on-Train) mode, where fully loaded trucks are wheeled onto the train and, at the destination, wheeled out, can address this.

A boost can be given to such movements by reducing freight tariff, which is currently higher than justified to subsidise passenger transport. The current oil crisis is an opportunity to rationalise train fares and goods tariff. Currently, the Railways is facing a shortage of flat cars. This can be quickly expanded.

The other DFCs under construction should be speeded up, and scheduled goods trains should run even on shorter routes between major cities. We should target shifting 50 per cent of long-distance goods traffic currently carried by trucks to railways by 2030, and 90 per cent by 2035. This will reduce diesel consumption by trucks by 25 Mt by 2030, reducing total petroleum product consumption by around 10 per cent by 2030 and 20 per cent by 2035.

Large opportunities exist in replacing 82 Mt of petroleum products used in other vehicles. India is already promoting electric vehicles (EV) in cars, taxis, three-wheelers and buses. Also, a 20 per cent blending of ethanol with petrol has already been mandated and achieved. Ethanol has a calorie density that is half of petrol. So the 20 per cent blending would reduce miles per gallon of blended fuel by 10 per cent. Assuming people drive the same distance, total fuel consumption will rise by about 10 per cent, but petrol consumption will decline. The net reduction in petrol consumption will be 12 per cent.

India is producing the required ethanol domestically. However, a lot of this is from corn. This is not the best option. It should be produced from agricultural waste. Fortunately, new enzymes have made cellulosic ethanol much cheaper. The government provides

incentives to set up such plants. The PM-JI-VAN scheme provides viability gap funding up to ₹150 crore to offset high capital cost. It also provides interest subvention of up to 6 per cent for five years on loans taken to set up such plants.

Two large plants were recently commissioned: One by Bharat Petroleum Corporation Ltd at Bargarh and another by Hindustan Petroleum Corporation Ltd at Bathinda. The economics of such plants can be improved by selling the by-products, such as lignin for green plastics and biochar. In the United States, companies are now producing aviation fuel from ethanol, incentivised by the clean fuel production tax credit. Still, the logistics of collecting and transporting agricultural waste have to be improved. Village-level briquette plants, operated by entrepreneurs who buy straw and make briquettes, can facilitate collection and transport.

However, electric vehicles provide a much larger opportunity. India aims to achieve 30 per cent private car electrification, 70 per cent commercial vehicle electrification, 40 per cent bus electrification, and 80 per cent two/three-wheeler electrification by 2030, totalling 30 per cent of all road vehicles. This goal targets 80 million EVs by 2030. This will reduce diesel consumption by trucks even further, as many light commercial vehicles would be EVs.

The long lines observed recently at petrol and diesel pumps in many cities should further boost EV adoption and make it more likely that India will achieve its strengthened NDCs (Nationally Determined Contributions), adopted by the Union Cabinet on March 25, 2026.

Such a multi-pronged effort can get India closer to energy security. The present oil crisis is an opportunity that we should fully use and streamline India's development pathway.

The author is chairman, Integrated Research and Action for Development



KIRIT S. PARIKH

Publication : Deccan Herald

Editions : Bangalore

Date : 2 April 2026

Page : 3

'MRPL produces 45L kg LPG per day'

MANGALURU, DHNS: Mangalore Refinery and Petrochemicals Limited (MRPL) Director (Refinery) Nandakumar V Pillai said that the MRPL was running its refinery at 120% of its capacity, and LPG production had increased by 30%.

Pillai was speaking during a workshop on "Maritime Adversities and the Role of Stakeholders," organised by New Mangalore Port Authority, in the city. He said that with the increase in LPG production, the MRPL was now producing 45 lakh kg of LPG per day, which is approximately 10 lakh cylinders.

"Earlier, we were producing 35 lakh kg per day before the Iran-Israel war," he added.

The increase in oil prices in the international market is a major concern. "It was around \$69 per barrel in February,

which has now increased to \$128 per barrel. Diesel is the costliest commodity in the international market today," he said.

"The MRPL is sourcing crude oil from wherever possible to ensure that the supply of crude and the functioning of critical infrastructure in the country continues," he added.

Tankers to arrive with LPG at NMP

LPG tanker Aurora with 43,910 tonnes of LPG is expected to arrive at New Mangalore Port on Thursday. According to New Mangalore Port Authority (NMPA), Confidence Petroleum will receive the cargo.

Another LPG tanker Al Ain with 23,000 tonnes of cargo is also expected to berth at New Mangalore Port on Thursday. HP/IOC/BPCL will receive the cargo, sources said.



Publication : Echo of India

Editions : Kolkata

Date :2 April 2026

Page : 8

ATF hike for domestic airlines limited to 8.5%; commercial LPG, premium petrol prices rise

PRESS TRUST OF INDIA

NEW DELHI, APRIL 1: Aviation turbine fuel (ATF) prices for domestic airlines were raised by a calibrated 8.5 per cent on Wednesday, instead of more than doubling as warranted by a war-driven surge in global oil prices, even as rates for commercial LPG and premium petrol were also increased amid firm energy trends. ATF or jet fuel for domestic carriers was hiked by Rs 8,289.04 per kilolitre, or 8.56 per cent, to Rs 1,04,927.18 per kl from Rs 96,638.14 per kl last month, according to state-owned oil firms. Domestic airlines will pay half of what foreign airlines, as well as other carriers such as non-scheduled, ad hoc, and charter, would pay. For them, the prices have gone up by Rs 1,10,703.08 per kl, or 114.5 per cent, to Rs 2,07,341.22 per kl. Alongside, rates of commercial LPG - the other petroleum product apart from ATF, whose pricing is deregulated - were increased by Rs 195.50 per 19-kg cylinder.

Price of select premium, or branded petrol and diesel, which make up for 2.5 per cent of all auto fuels sold in the country, too, was increased by Rs 1.50 a litre to Rs 92.99 for 'Extra Green' diesel and by Rs 11 to Rs 160 a litre for 100 octane petrol (XP100). Prices of normal, or unbranded petrol and diesel, remain unchanged, and so do the rates of domestic cooking gas LPG. The Petroleum Ministry stated that while the international oil prices have jumped to over USD 100 per barrel in one month, "only a partial and staggered increase of 25 per cent (only Rs 15 per litre or Rs 15,000 per kl)" was being passed on to airlines. The Civil Aviation Ministry also endorsed the number. The difference between the two was explained by Sujata Sharma, Joint Secretary in the Ministry of Petroleum and Natural Gas, as one was the final rate inclusive of all

levies and taxes, while the 25 per cent number was the increase on the "base price" of ATF.

At a media briefing, Sharma said a calibrated approach has been taken on revision of ATF prices so as to have minimal impact, while Asangba Chuba Ao, Joint Secretary in the Ministry of Civil Aviation, said the move would ensure that carriers' domestic operational costs remain manageable and will not lead to the levy of additional fuel surcharge on airline tickets. With the partial hike in ATF price, airlines would recalibrate their pricing and the move prevents a potential industry-wide crisis, he added. The jet fuel price rise is likely to further strain airlines, which are already burning more fuel in taking longer routes for flying to Western destinations due to the war. Fuel makes up around 40 per cent of an airline's operating cost.

Explaining the rationale for the jet fuel price hike, the Ministry of Petroleum and Natural Gas, in a post on X, said ATF prices in India were deregulated in 2001 and are revised on a monthly basis, based on a formula of international benchmarks. "Due to the closure of the Strait of Hormuz and extraordinary situation in global energy markets, the price of ATF for domestic markets was expected to increase by more than 100 per cent on April 1," it said. "In order to insulate the domestic travel costs from the substantial increase in international prices, PSU Oil Marketing Companies of the Ministry of Petroleum, in consultation with the Ministry of Civil Aviation, have passed only a partial and staggered increase of 25 per cent (only Rs 15 per litre) to the airlines. Foreign routes will pay for the full increase in ATF prices consistent with what they pay in other parts of the world."

Civil Aviation Minister Ram Mohan Naidu Kinjarapu termed the partial and staggered increase in ATF price for

domestic airlines as "pragmatic and forward-looking, while ensuring that foreign routes bear the full market-aligned price". "This calibrated approach will help shield passengers from sharp fare increases, ease the burden on domestic airlines, and support the continued stability of the aviation sector at this crucial juncture. It will also benefit the broader economy by ensuring the smooth movement of cargo and maintaining vital air connectivity for trade and logistics," he added. This is the first time ever that the ATF price has crossed the Rs 2 lakh per kl mark. The previous peak was in 2022 when rates hiked by Rs 1.1 lakh per kl after oil prices surged after Russia invaded Ukraine.

Wednesday's hike is the second straight monthly increase in rates. Prices on March 1 were hiked by 5.7 per cent (Rs 5,244.75 per kl).

Alongside, rates of commercial LPG - one that is used by hotels and restaurants - were hiked by Rs 195.50 per 19-kg cylinder. A 19-kg commercial LPG now costs Rs 2,078.50 in Delhi. Rates were last increased by Rs 114.5 per 19-kg cylinder on March 1. Domestic cooking gas LPG rates, which were last hiked by Rs 60 per 14.2-kg cylinder on March 7, remain unchanged. It costs Rs 913 per 14.2-kg cylinder in Delhi.

State-owned Indian Oil Corporation, Bharat Petroleum and Hindustan Petroleum revise ATF and LPG prices on the first day of every month based on international benchmarks and the exchange rate. Petrol and diesel prices continue to remain frozen after a Rs 2 per-litre reduction in March last year; petrol currently costs Rs 94.72 per litre in Delhi and diesel Rs 87.82.

On LPG prices, the ministry said prices of commercial LPG cylinders, used by industries and hotels, are deregulated, market-determined and revised normally on

a monthly basis. Their consumption is less than 10 per cent of the total LPG consumed in the country. "April 1 price increase in commercial cylinder price is due to a 44 per cent surge in the Saudi Contract Price: from USD 542 per tonne in March to USD 780 per tonne for April, as 20-30 per cent of global LPG supplies are stuck in the Strait of Hormuz (due to the war in West Asia)," it said. The oil marketing companies are incurring an under-recovery of Rs 380 per cylinder in keeping domestic LPG rates unchanged, it added. "Cumulative losses by end-May will reach approximately Rs 40,484 crore. Last year also, out of total losses of Rs 60,000 crore, Rs 30,000 crore were absorbed by Oil PSUs and Rs 30,000 crore by the Government of India, in order to insulate the Indian citizens from high international LPG prices."

India's domestic LPG price remains one of the lowest in the world compared to Pakistan: Rs 1,046. Sri Lanka: Rs 1,242. Nepal: Rs 1,208, it noted. On the increase in price of premium petrol and diesel, it said, "Regular petrol and diesel prices - the fuel that India runs on - are unchanged, i.e. at Rs 94.77 per litre and Rs 87.87 per litre in Delhi". "With global petroleum prices up by up to 100 per cent in the last 1 month, PSU OMCs are incurring under-recoveries of Rs 24.40 per litre on petrol and Rs 104.99 a litre on diesel at RSP level as on 01.04.2026," it said. "The recent Rs 2/litre revision applies only to premium petrol variants - XP95, Power95, Speed - high-octane performance products, whose prices are revised on a fortnightly basis and whose sales by volume are 2 per cent and 5 per cent of total volume. They are purchased by motorists, at a premium, by choice." Every pump in India continues to offer regular petrol and diesel at unchanged prices, even as rates in countries all over the world have risen by 30-50 per cent, it added.

Publication : Hindustan Times	Editions : Mumbai
Date : 2 April 2026	Page : 9

TANKER CARRYING IRANIAN CRUDE OIL INDIA-BOUND AFTER 7-YR GAP

Bloomberg & Zia Haq

letters@hindustantimes.com

NEW DELHI: A US-sanctioned vessel carrying Iranian crude oil from deep inside the Persian Gulf is now indicating it's bound for India, in what could be the first such import in nearly seven years.

The Ping Shun, an Aframax built in 2002 and sanctioned by the US in 2025, on Monday began signalling that it will reach India's west coast port of Vadinar later this week, ship-tracking data show.

The tanker loaded crude from Kharg Island in early March, according to ship-tracking firms including Kpler and Vortexa.

The ship's destination is not final and may change at any time.

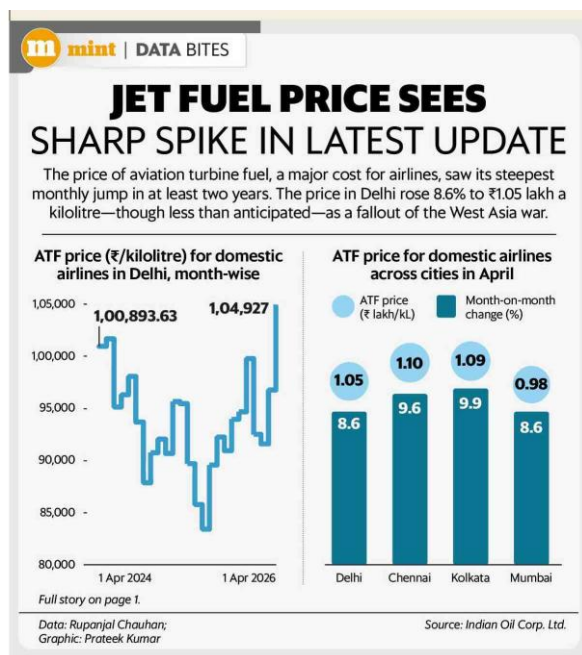
Separately, a government official told HT the vessel is headed for India subject to it fulfilling all legal documentation mandated by international maritime protocols.

Publication : Mint

Editions : New Delhi

Date : 2 April 2026

Page : 1



Publication : Mint	Editions : New Delhi
Date : 2 April 2026	Page : 1

QUICK EDIT

Jet fuel flip-flop

Airlines got a fuel price scare after state-owned Indian Oil Corporation (IOC) more than doubled its aviation turbine fuel (ATF) price, only to roll back most of the hike within hours on Wednesday. Its initially notified price for jet fuel was ₹207,341 a kilolitre for April in New Delhi, up 115% from March, marking its highest level ever. This was swiftly revised to ₹104,927 for domestic airlines, a mere 8.5% increase. Foreign airlines, however, will have to pay the higher price, officials said. Expressions of relief from Indian air-carriers suggest a government role in the downward revision. True, it is consistent with the Centre's stated preference for gradual hikes in response to an oil shock caused by the war in West Asia. Airfares, thus, aren't about to spike, though they're clearly on an incline. Oil companies will have to bear a significant burden till the point they can cover their input costs. Since air travellers are not among India's subsidy deserving, even if mass aviation is a policy aim, that process should not be delayed. It's better to focus on shielding the poor from the ravages of energy inflation. State intervention in times of crisis is justifiable. But market distortions must not be allowed to settle in.

ATF hike to lift int'l fares; premium, pvt fuels jump

ATF for domestic flights to cost 8.5% more; fuel price doubles for overseas flights

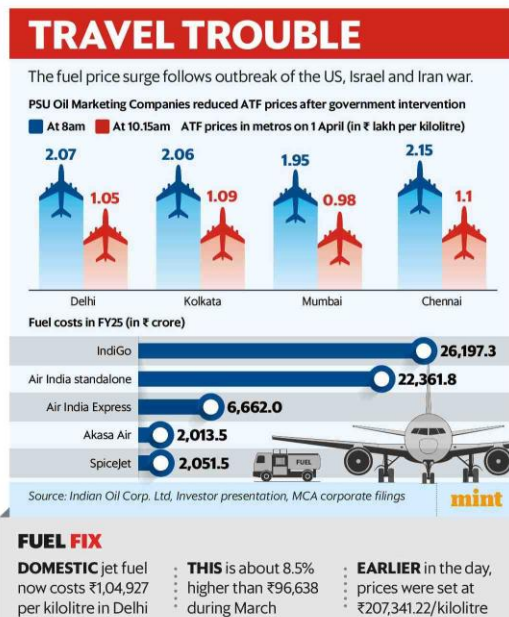
Dipali Banka, Abhishek Law &
Rituraj Baruah

MUMBAI/NEW DELHI

Shocks from the West Asia war lashed across India's energy landscape on Wednesday, as prices of jet fuel, premium fuels and commercial liquified petroleum gas (LPG) jumped, portending widespread impact on a range of consumer-facing sectors.

Flying abroad is set to cost significantly more this summer, with airlines expected to raise fares following the steep hike in jet fuel prices. State-run oil marketing companies briefly raised jet fuel prices by more than 100% early in the day, before significantly rolling back the hike for domestic scheduled flights within hours, in an effort to cushion the impact on local travel. However, airlines operating international routes will have to absorb the full increase, setting the stage for higher ticket prices in the coming weeks, which typically see high outbound air travel.

Wednesday's spike in aviation turbine fuel (ATF) prices, alongside a ₹200 jump in commercial LPG cylinder rates, hikes in premium petrol and diesel by state-run retailers, and fresh price increases by private player Shell,



reflect the broader impact of the West Asia war. Private retailer Nayara had increased fuel prices last week.

Jet fuel now costs ₹1,04,927 per kilolitre in New Delhi for domestic

flights, about 8.5% higher than ₹96,638 in March. Earlier in the day, prices had been set at ₹207,341.22 per kilolitre, before the government stepped in to cap the increase. The higher rate will

now apply only to non-scheduled domestic operations such as chartered flights, as well as international services. The petroleum ministry said the decision was taken after consulting the aviation ministry.

"Fare increases on international routes are expected to be sharper than on domestic flights, as there is no policy cushioning and aviation fuel prices for international operations have more than doubled," said Karan Khanna, lead analyst for hotels, real estate, aviation, and small & mid caps at Ambit Capital. "Airfares were any way expected to rise due to higher fuel costs, but since the government has allowed a staggered increase instead of a sharper hike, the extent of fare hikes will likely be more moderate," he said.

IndiGo on Wednesday announced its second fuel surcharge hike in a month, ₹275-900 on domestic routes and ₹900-10,000 on overseas routes. India's largest airline said that without government intervention, the affordability of air travel would have been severely affected.

The impact of higher fuel costs is likely to be felt across sectors, from aviation and hospitality to

TURN TO PAGE 9

ATF hike to lift air fares; Shell raises prices

FROM PAGE 1

logistics and retail. For now, the government's calibrated approach has prevented a sharp spike in domestic airfares, but the global nature of the energy prices means that Indian consumers—particularly those travelling abroad—are unlikely to be spared.

The partial ATF hike rollback reflects the government's effort to balance consumer sentiment with the reality of a tightening global energy market. The surge in fuel prices follows the outbreak of war involving the US, Israel and Iran on 28 February, which has disrupted supply chains and shut airspace in parts of West Asia. Airlines have been forced to take longer routes to Europe and other destinations, increasing fuel consumption at a time when costs are already rising.

On Wednesday, commercial LPG prices were raised by around ₹200 for a 19-kg cylinder, marking the second hike in a month. In Delhi, the price now stands at ₹2,078.50, up ₹195.5 since 7 March.

Meanwhile, fuel retailers have also raised prices of premium petrol and diesel. Indian Oil increased the price of its XPI00 petrol variant to ₹160 per litre from ₹149, while premium diesel 'Xtra Green' now costs ₹92.99 per litre. Private retailer Shell has hiked petrol prices by ₹7.41 per litre and



Airlines operating international routes will have to absorb the full increase in fuel prices, setting stage for higher ticket prices. MINT

diesel by ₹25 per litre, with Bengaluru prices reaching ₹119.85 and ₹123.52 per litre, respectively.

Crude oil prices have jumped from under \$70 a barrel in February to above \$100, with Brent crude trading at \$102.52 on Wednesday. The situation has been worsened by Iran's blockade of the Strait of Hormuz, a critical choke point through which about 20% of global oil trade passes. The disruption has also impacted liquefied petroleum gas (LPG) supplies, with 20-30% of global volumes estimated to be stuck in transit.

The energy crisis spells bad news for airlines: ATF accounts

for 40% of their operating expenses, making it the single largest cost component. Indian airlines collectively spent close to ₹60,000 crore on fuel last year, according to financial filings. IndiGo alone spent ₹26,197.3 crore, while Air India

The partial ATF hike rollback reflects govt's effort to balance consumer sentiment with a tightening market

and Air India Express together accounted for nearly ₹29,000 crore.

With international fuel prices spiking 129% in March, refiners are passing on higher crude costs, leaving airlines with little choice but to raise fares or absorb margin pressures.

Airlines had already begun preparing for higher costs even before the latest price revision. IndiGo and Air India

introduced fuel surcharges on domestic routes in the second week of March, a move aimed at partially offsetting rising expenses.

"Airlines have already responded to these hikes (fuel cost) by introducing fuel surcharges, which are expected to support revenues by 7-8%. This helps partially offset higher fuel costs, with the balance absorbed through fare hikes and margin pressures," said Jainam Shah, aviation analyst at Equirus Securities Pvt. Ltd.

While the government's intervention has softened the blow for domestic travellers, analysts say the relief is limited. International routes, which account for roughly 20-25% of airline capacity, remain fully exposed to global fuel prices.

"The impact is expected to be more pronounced on international routes," Shah said, adding that costly fuel continues to weigh on airline profitability despite policy support.

Queries emailed to Air India, Air India Express and SpiceJet remained unanswered.

"The impact on IndiGo's revenue is likely to be around 0.5%, which airlines may try to offset through fare hikes or higher per-seat pricing," Shah noted.

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Page 17 of 73.

Publication : Morning India

Editions : Kolkata

Date : 2 April 2026

Page : 1, 3

Domestic airlines to pay only 8.5 pc of ATF price hike



MI News Service, New Delhi: ATF or jet fuel prices more than doubled to a record Rs 2.07 lakh per kilolitre on Wednesday, but state-owned oil companies passed on only a fraction of the increase to domestic airlines, adopting a calibrated approach to dealing with the war-linked surge in global oil prices.

Aviation Turbine Fuel (ATF) price was increased by 8.5 per cent to Rs 104,927.18 per kl for domestic airlines, according to state-owned oil firms.

ATF price for domestic airlines in Delhi and elsewhere in the country was hiked by Rs 8,289.04 per kilolitre, or 8.56 per cent, to Rs 104,927.18 per kl, according to state-owned oil firms. The rate compares to Rs 96,638.14 per kl last month.

Jet fuel prices were deregulated more than two decades ago, and since then, the rates are aligned with benchmark international prices, as per a written understanding with the airlines.

But since the Middle East war induced surge in global energy prices warranted a steepest increase ever to be made in the ATF prices, the government and state-owned oil companies decided to adopt a calibrated approach, industry sources said.

While foreign airlines and other carriers would pay market rates, prices for domestic airlines have been moderated, they said.

However, alongside, prices of commercial LPG cylinders were raised by Rs 195.50 per cylinder, mirroring the surge in global oil prices linked to the widening West Asia conflict.

This is the first time ever that the ATF price has crossed Rs 2 lakh per kl mark. The previous peak was in 2022 when rates hike Rs 1.1 lakh per kl after oil prices surged after Russia invaded Ukraine.

This is the second monthly increase in rates. Prices on March 1 were hiked by 5.7 per cent (Rs 5244.75 per kl). The rising prices will further strain airlines which are already burning more fuel in taking longer routes for flying to western destinations because of closure of airspace due to the war. Fuel makes up for around 40 per cent of an airline's operating cost.

Alongside, rates of commercial LPG - one that is used by hotels and restaurants - were hiked by Rs 195.50 per 19-kg cylinder. A 19-kg commercial LPG now costs Rs 2,078.50 in Delhi. Rates were last

Continued to Pg 3

Publication : Morning India

Editions : Kolkata

Date : 2 April 2026

Page : 1, 3

Domestic airlines

●Continued from Pg 1: increased by Rs 114.5 per 19-kg cylinder on March 1.

Domestic cooking gas LPG rates, which were last hiked by Rs 60 per 14.2-kg cylinder on March 7, however, remain unchanged. It costs Rs 913 per 14.2-kg cylinder.

Meanwhile, state-owned Indian Oil Corporation, Bharat Petroleum and Hindustan Petroleum have been revising ATF and LPG prices on the first day of every month based on international benchmarks and the exchange rate. Global oil prices have shot up by almost 50 per cent after the war in West Asia disrupted energy supply chains. Petrol and diesel prices continue to remain frozen after a Rs 2 per-litre reduction in March last year; petrol currently costs Rs 94.72 per litre in Delhi and diesel Rs 87.62.

Explaining the increase, the Ministry of Petroleum and Natural Gas in a post on X said, "ATF prices in India were deregulated in 2001 and are revised on a monthly basis based on a formula of international benchmarks." Due to the closure of Strait of Hormuz and extraordinary situation in global energy markets, the price of ATF for domestic markets was expected to increase by more than 100 per cent on April 1, it said.

"In order to insulate the domestic travel costs from the substantial increase in international prices, PSU Oil Marketing Companies of the Ministry of Petroleum, in consultation with the Ministry of Civil Aviation, have passed only a partial and staggered increase of 25 per cent (only Rs 15/litre) to the airlines.

Foreign routes will, however, pay for the full increase in ATF prices consistent with what they pay in other parts of the world."

Publication : The Hans India	Editions : New Delhi
Date : 2 April 2026	Page : 1

Police bust illegal LPG refilling racket in Dabri

NEW DELHI: Delhi Police have arrested a 61-year-old man and busted an illegal LPG refilling racket in southwest Delhi's Dabri area, seizing 17 cylinders, officials said on Wednesday. Acting on a tip-off, a team of the crime branch on Tuesday conducted a raid in the Seetapuri locality, where the accused, Mohan Lal Garg, was found running an unauthorised LPG refilling operation from his shop, they said.

During the raid, police recovered 17 domestic LPG cylinders of different companies, including Indane, Bharat Petroleum and Hindustan Petroleum, a senior police officer said.

According to the police, Garg had been illegally storing domestic LPG cylinders and refilling them for sale in the open market at an inflated rate of Rs 200 per kilogram to make wrongful gains. A food supply officer was called to the spot, and necessary action was initiated.

Publication : The Hindu	Editions : New Delhi
Date : 2 April 2026	Page : 2

Man held for running illegal LPG refilling operation; case registered

The Hindu Bureau
NEW DELHI

The Delhi police have arrested a 61-year-old man for running an illegal LPG refilling racket in south-west Delhi's Dabri area and seized 17 cooking gas cylinders during a raid, a senior officer said on Wednesday. Acting on a tip-off, a police team conducted a raid on Tuesday in the

Seetapuri locality, where the accused, Mohan Lal Garg, was running an unauthorised LPG refilling operation from his shop, the police said. Officers recovered 17 domestic LPG cylinders belonging to different companies, including Bharat Petroleum and Hindustan Petroleum, the officer said.

Initial probe revealed that Mr. Garg had been ille-

gally storing domestic LPG cylinders and refilling them for sale in the open market at inflated rates of around ₹200 per kg to make unlawful gains. A food supply officer was called to the spot to initiate necessary action. The seized cylinders were handed over to the police and a case has been registered, the officer said.

Commercial LPG, jet fuel rates up amid Iran crisis

Major metro cities hit with a price hike of more than 10% for commercial cylinders; price of aviation turbine fuel up 9% for domestic travel; no change in prices for household LPG cylinders

Saptaparno Ghosh
Jagriti Chandra
NEW DELHI

State-run oil marketing firms hiked the price of commercial liquefied petroleum gas (LPG) cylinders by more than 10% in major metro cities on Wednesday, while the price of aviation turbine fuel (ATF) was more than doubled for international air travel and chartered flights.

On the other hand, travellers flying within the country faced a smaller ATF rate increase of around 9%.

The Centre defended the hikes, noting that its oil marketing companies (OMCs) are bearing the brunt of the spike in global oil prices.

There has been a 44%

Fuels on fire

According to the government, the LPG hike has been necessitated by a 44% spike in benchmark Saudi Contract prices as 20-30% of global LPG remain stranded in the conflict-hit Strait of Hormuz



spike in benchmark Saudi Contract prices between March and April, as 20% to 30% of global LPG is stranded in the Strait of Hormuz amid the ongoing U.S.-Iran war in West Asia.

The Indian Oil Corporation set the new price of a 19 kg commercial cylinder

in Delhi at ₹2,078.5, a hike of ₹195.5 from the ₹1,883 price set on March 7.

Similarly, Mumbai woke up to a ₹196 hike on each commercial cylinder, while a ₹203 price increase was seen in Chennai, and ₹218 hike in Kolkata. The effect of the hike is expect-

ed to be felt across the country. There has been no change to the prices of LPG cylinders meant for household use.

CONTINUED ON
» PAGE 10

Publication : The Hindu	Editions : New Delhi
Date : 2 April 2026	Page : 1, 10

Commercial LPG, jet fuel rates increased

For domestic flights, the price of ATF in Delhi was increased by about 8.6% to ₹1,04,927 per kilolitre (KL), with a similar 8.6% in Mumbai.

For international flights by Indian airlines as well as chartered flights, the price was more than doubled to a record ₹2.07 lakh per kilolitre.

The Ministry of Petroleum and Natural Gas defended the hike in ATF prices, saying that it has passed on only a partial increase in the prices to the airlines.

“In order to insulate the domestic travel costs from the substantial increase in international prices, PSU Oil Marketing Companies of the Ministry of Petroleum, in consultation with Ministry of Civil Aviation, have passed only a partial and staggered increase of 25% (only ₹15/litre) to the airlines,” the Ministry said in a post on social media.

The Ministry noted that OMCs are bearing an average loss of ₹380 on the sale of every LPG cylinder, given current rates. “Cumulative losses by end-May will reach approximately ₹40,484 crore,” the Ministry said in a social media post.

Public-sector OMCs are also incurring losses of about ₹24.4 for every litre of petrol and ₹104.99 for every litre of diesel sold, as of today, the Ministry added.

IndiGo responded to the hike by revising its fuel surcharges. Domestic surcharges have been rationalised, and now range between ₹275 and ₹950 per flight, depending on the distance being flown, effectively reducing the burden on shorter routes.

International fuel charges have seen a much steeper increase. Previously ranging from ₹900 to ₹2,300 per sector depending on region, the revised charges now go up to as high as ₹10,000 for long-haul routes such as India-Europe, reflecting the sharp rise in ATF prices for international operations. The ATF rate for scheduled domestic carriers has been increased by ₹21 per litre, whilst those for non-scheduled and international airlines are up more than ₹110 per litre, Ministry joint secretary Sujata Sharma told journalists. She clarified that these are retail prices, not the base prices of the fuel.

Though the government referred to a “staggered increase” in ATF rates, Ms. Sharma could not offer any clarity on the timing of the next such hike. “When will it happen next, I cannot say now,” she said.

Commercial LPG rates, on the other hand, are deregulated, market-determined, and revised monthly. “Their consumption is less than 10% of the total LPG consumed in the country,” the Petroleum Ministry said.

IN WAKE OF AVIATION TURBINE FUEL PRICE HIKE

IndiGo revises fuel surcharge, those flying abroad will have to pay more

Sukalp Sharma
New Delhi, April 1

FOLLOWING THE increase in prices of aviation turbine fuel (ATF), or jet fuel, India's largest airline IndiGo on Wednesday announced a recalibration of fuel surcharge for its domestic flight tickets, while steeply raising the charge on international flight tickets.

For domestic flights, the Rs 425 flat fuel surcharge announced last month has been replaced with a distance-based tiered structure varying between Rs 275 and Rs 950.

Despite the surge in ATF prices in India from Wednesday, the government and public sector oil marketing companies (OMCs) have decided to pass on only a fraction of the actual price increase for domestic flights of scheduled airlines. For international flights — where the full price increase is being passed on to airlines — the surcharges have been hiked from Rs 425-2,300 to Rs 900-10,000.

According to the Ministry of Petroleum and Natural Gas (MoPNG), given the surge in international prices of jet fuel, the price in India was expected to more than double from Wednesday, but only a "partial and staggered" increase is being passed on for now for scheduled domestic airlines. For



The revised fuel surcharges will be effective for bookings made from Wednesday midnight. FILE/TASHI TOBGYAL

overseas flights, however, airlines will have to pay the full market-linked price for ATF. Non-scheduled operators, like private charter operators, will also have to pay the full price, which has gone up by almost 115% from March levels.

Following the announcement, ATF prices listed on the website of India's largest OMC Indian Oil Corporation were revised significantly downwards

from levels that were published early Wednesday.

"IndiGo is thankful to the Government for timely intervention, without which April 2026 fuel cost increases would have severely impacted affordability of domestic air travel...

Although fully offsetting the fuel price increase would require substantial fare revisions, IndiGo has passed on a relatively smaller amount to

customers keeping in mind the consequential burden on them," the airline said in a press release.

The revised fuel surcharges will be effective for bookings made from Wednesday midnight.

Instead of the flat levy of Rs 425 for domestic flight tickets, which took effect from March 14, IndiGo will now have a distance-based surcharge: Rs 275

for distance up to 500 km (like Delhi-Jaipur), Rs 400 for 501-1,000 km (like Delhi-Ahmedabad), Rs 600 for 1,001-1,500 km (like Delhi-Mumbai), Rs 800 for 1,501-2,000 km (like Delhi-Bengaluru), and Rs 950 for over 2,000 km (like Delhi-Thiruvananthapuram).

As for international flight tickets, those to and from countries in the Indian subcontinent will attract a surcharge of Rs 900 for distances up to 500 km and Rs 2,500 beyond 500 km. For West Asia, flights with a distance of up to 2,000 km will have a surcharge of Rs 3,000, and Rs 5,000 for those above 2,000 km.

As for Southeast Asia and China, flights with a distance of up to 2,000 km will have a surcharge of Rs 3,500, while those with distances beyond 2,000 km will attract Rs 5,000. Flight to and from Africa will also attract a surcharge of Rs 5,000, while those to and from Greece and Turkey will have a surcharge of Rs 7,500. Rest of Europe and the UK will attract a levy of Rs 10,000.

These are significantly higher from the surcharges that were so far in place: Rs 425 for flights in the Indian subcontinent, Rs 900 for West Asia flights, Rs 1,800 for flights to and from Southeast Asia, China, and Africa, and Rs 2,300 for European flights.

'WE ARE NOT OUT OF STOCK,' CLAIMS GAS AGENCY OFFICIAL

'If this was our village, we'd have cooked on a chulha': Despair and fatigue in long lines for LPG in Noida

Drishti Jain
Noida, April 1

FORTY-FIVE-YEAR-OLD Gulabi Devi squatted on the ground next to her empty gas cylinder, the fingers of one hand wrapped around its top as she used the other hand to fan herself with the pallu of her sari. Several beads of sweat trickled down her face.

Gulabi was one of the 300-odd people outside an agency of Bharat Gas in Harola village in Noida's Sector 5 on Sunday. The line of their cylinders extended till the end of the lane. Some of them said they had been waiting since 4 am.

The government has repeatedly claimed that despite the shortage of LPG due to the war in West Asia, those who book online are getting their cylinders after a few days.

But the people outside the agency office on Sunday complained of long, uncertain waits for cylinders booked against valid domestic gas consumer cards. They alleged that the agency frequently claimed that bookings were not going through because of "server problems", and because the "computer link" was "down".

When *The Indian Express* returned to the agency on Wednesday, its blue shutters were down. A notice outside read: "BPCL ka portal na chalne ke kaaran gas ka koi karya nahin kiya jaa sakta hai. Portal chalne par sabhi kaam kiya jayega. (No work can be done because the Bharat Petroleum portal is not working. Work will resume once the portal starts working.)"

On Sunday, Gulabi clutched a piece of paper on which was scrawled "146" with a ballpoint pen. The distributor had handed out the chits around 10 am. Gulabi would get her cylinder after 145 others who were ahead of her in the queue had got their cards stamped and collected theirs from a truck parked some metres away.

"My connection is 12 years old. *Chaar din pehle gas khatam ho gaya*. We booked online and waited. This morning I



The queue outside an agency of Bharat Gas at Harola in Noida's Sector 5 on Sunday; the shut agency on Wednesday. DRISHTI JAIN

came here. But many people had reached much before me," she said.

Gulabi said her husband works on a daily wage in a scrap shop, and they can't afford to buy gas in the black market. Whether she gets her cylinder would determine whether they have a proper dinner – or have to make do with another meal

of cold chivda. "If this was our village in Bihar, we would have cooked on a coal chulha, but we have no option here," she said.

A woman who gave her name as Jyoti and said she was a resident of Mayur Vihar, was running a finger down the sheets of paper pasted on the wall, checking to see if her name was in the list of those

who would get cylinders.

"I booked online, and got a message that it had been delivered. But I have not got it yet. People told me to check with the dealership, so I have come here," she said.

After waiting for a while, Jyoti, who said she worked as a receptionist in a private company, rang a colleague to ask if she could swap shifts with her.

"I told her I'd work the night shift if she would take my mornings shift. I have no option; I cannot risk losing the chance of getting a cylinder today," Jyoti told *The Indian Express*.

Her monthly salary was Rs 12,000, and getting food from outside every day was becoming unaffordable, Jyoti said. "There are women who have come here leaving their children at home. Does anyone care?"

Those who had brought along a member of their family took it by turns to stand next to the cylinder and seek out some shade. Some tried to perch on the cylinder, sweating. Vehicles rolled past, honking.

70-year-old Nanhelal Gupta said he had come because the connection was in his name, and he feared that his son, who was standing in queue, might be turned away. "What if the agency asks for the cardholder to be present when our turn comes? I cannot take the risk," he said. The precious card, its lamination fraying, peeped out of his shirt pocket.

On Wednesday, an agency official assured that the situation was improving and that people need not panic. This official claimed people had delayed updating their KYCs, and were now crowding the agency for fear of losing out on their cylinders.

"We are not out of stock. We have been asking people to get their KYCs done for years; they are all queuing up now. Some people did not get their connections transferred after the death of the original owner, and now they want it done because the KYC needs to be updated," the official said.



People queue to refill their empty LPG cylinders near a gas agency at Vasant Kunj in New Delhi on Wednesday amid the ongoing gas crisis | SHEKHAR YADAV

Illegal LPG refilling racket busted in Dabri; 1 arrested

EXPRESS NEWS SERVICE @ New Delhi

THE Delhi Police has arrested a 61-year-old man and busted an illegal LPG refilling racket in southwest Delhi's Dabri area, seizing 17 cylinders, officials said on Wednesday.

Acting on a tip-off, a team of the crime branch on Tuesday conducted a raid in the Seetapuri locality, where the accused, Mohan Lal Garg, was found running an unauthorised LPG refilling operation from his shop, they said. During the raid, police recovered 17 domestic LPG cylinders



of different companies, including Indane, Bharat Petroleum and Hindustan Petroleum, a senior police officer said.

According to the police, Garg had been illegally storing domestic LPG cylinders and refilling them for sale in the open market at an inflated rate of ₹200 per kilogram in order to make wrongful gains.

A food supply officer was called to the spot, and the necessary action was initiated in the matter. The recovered cylinders were handed over to the local police station, and a case was registered, they said.

17 cylinders seized, were being sold at inflated rates

According to the police, the accused had been illegally storing domestic LPG cylinders and refilling them for sale in the open market at an inflated rate of ₹200 per kilogram in order to make wrongful gains. As many as 17 cylinders were recovered, and the necessary action was initiated.

Restaurant industry staring at ₹79K cr hit amid LPG shortage

AKSHARA SRIVASTAVA
New Delhi, 1 April

With the supply of commercial liquefied petroleum gas (LPG) cylinders under stress, the restaurant industry is facing losses of up to ₹79,000 crore as several chains have started shutting outlets and curtailing menus to remain afloat.

According to an internal survey conducted by the National Restaurant Association of India, that *Business Standard* reviewed, the industry faces losses of up to ₹79,000 crore a month as overall industry throughput falls 15-20 per cent.

According to the industry body, which represents over 500,000 restaurants across the country, almost 10 per cent of the country's restaurants have temporarily shut down, while 60-70 per cent have shifted to induction stoves and alternative fuels, and are operating for reduced hours, and with truncated menus.

In an exchange filing earlier this week, Jubilant Foodworks, which operates Domino's and Popeyes in the country, stated that it was facing supply constraints on the distribution of commercial LPG across the country. "Consequently, the supply of LPG cylinders to certain parts of the company's store network has been constrained. Operational impact at this stage is limited and being actively managed. The com-



Ripple effect

- Almost 10% of restaurants have temporarily closed
- 60-70% have shifted to induction stoves and alternative fuels
- Several big QSR chains are operating at 50%
- Dining out frequency has dropped by 8-10%
- Average per customer spend has decline by 6-8%

pany is taking several steps to conserve LPG and working overtime to move to alternative energy sources like electricity and piped natural gas (PNG)," the filing stated.

According to sources, several big quick service restaurant (QSR) chains are reducing the number of active stores in a particular area. "Several such chains are operating at 50 per cent. If they have three stores servicing one area, they are closing one down temporarily, reducing working hours in the second and letting one operate as is," said a restaurateur who

did not wish to be named.

Delivery orders for more than one store are also being fulfilled through just one store, making timelines longer. According to the report, dining out frequency dropped by 8-10 per cent, while average per customer spend also saw a decline of 6-8 per cent, as choices became limited. Instances of black-market procurement of cylinders at inflated prices also emerged in several parts.

The restaurant industry is the third largest after retail and insurance in the service segment, with an expected turnover of ₹6.46 trillion in 2026 and providing direct employment to over 8 million people.

The NRAI estimated that the current disruption could lead to 500,000-700,000 job losses in the sector, if the crisis continued unresolved. "While things have eased a bit, we do not have access to any back-ups anymore and supply remains constricted. In such a scenario, we can only hope that things are resolved soon. The industry has seen a negative impact," the restaurateur quoted above added.

Publication : Business Standard	Editions : New Delhi
Date : 2 April 2026	Page : 10

Bvishal Oil and Energy files for IPO

Onshore oilfield services provider Bvishal Oil and Energy has filed preliminary papers with capital markets regulator Sebi to raise funds through an initial public offering (IPO).

The proposed IPO comprises a fresh issue of 1.8 crore shares, along with an offer for sale (OFS) of 7.7 million shares, according to the draft red herring prospectus (DRHP) filed on Tuesday.

PTI

NSE to launch natural gas derivatives with IGX

The National Stock Exchange (NSE) on Wednesday said it has partnered with Indian Gas Exchange (IGX) to introduce exchange-traded derivatives based on domestic natural gas prices. As part of the collaboration, NSE will launch natural gas futures contracts linked to IGX's benchmark price index. BS REPORTER

West Asia oil disruptions set to hit Europe in April: IEA

REUTERS

1 April

Oil supply disruptions from the Middle East will rise in April and begin to impact Europe's economy as the closure of the Strait of Hormuz severely curbs supplies, International Energy Agency (IEA) head Fatih Birol said.

More than 12 million barrels of oil have been lost since the start of the US-Israel war on Iran due to Tehran's attacks on energy assets in the region and restrictions on shipping through the Strait, he added.

"The loss of oil in April will be twice the oil loss in March, on top of the loss of LNG... It will come through inflation and will cut economic growth in many countries," Birol told a podcast with Nicolai Tangen, the head of Norway's sovereign wealth fund.

The biggest problem is the

lack of jet fuel and diesel which has already affected Asian countries but was also due to hit Europe, Birol said.

"We are seeing that in Asia, but soon, I think, in April or May, it would come to Europe," he added.

Birol repeated that the IEA was considering a further release of strategic reserves after its members agreed to release a record 400 million barrels of oil.

Crude output by the 12-member Organization of the Petroleum Exporting Countries (Opec) in March fell by 7.30 million barrels per day month-on-month to 21.57 million bpd, the survey showed, led by cuts in Kuwait, Iraq, Saudi Arabia and the UAE. Iraq experienced the group's biggest drop in production, which averaged 1.4 million bpd in March after 4.15 million bpd in February, the Reuters survey found.

Publication : Deccan Chronicle	Editions : Chennai
Date : 2 April 2026	Page : 5

E20 petrol rolled out nationwide from Wednesday

ARUL | DC
CHENNAI, APRIL 1

The nationwide roll-out of E20 petrol, fuel blended with 20 per cent ethanol, came into effect on Wednesday, marking a major step by the Union government towards cleaner energy and reduced dependence on crude oil imports. Ethanol is derived primarily from sugarcane and food grains.

K.P. Murali, president of the Tamil Nadu Petroleum Dealers Association (TNPDA), said the transition to E20 fuel is aimed at promoting environmental sustainability while strengthening the country's economy and supporting farmers.

Officials said the blended fuel significantly reduces harmful emissions such as carbon monoxide and hydrocarbons, contributing to improved air quality.

Highlighting the broader impact, Mr Murali noted that increased ethanol production would benefit Indian farmers by creating an additional demand for agricultural produce. He also pointed out that reduced reliance on imported crude oil would help conserve foreign exchange and enhance the nation's economic resilience.

For vehicle users, the association clarified that most vehicles manufactured after April 2023 under BS6

Phase 2 norms are designed to be compatible with E20 fuel. Petrol vehicles manufactured since 2014 have already been using ethanol-blended fuel in varying proportions, with ethanol content gradually increased from 1.5 per cent in 2014 to 10 per cent in 2022 and 15 per cent in 2024, before reaching 20 per cent now.

However, motorists may experience a slight reduction in fuel efficiency—estimated at around 3 per cent—due to ethanol's lower energy density. This variation, the association said, is normal and not a cause for concern.

Users have also been advised to take precautions against moisture contamination, as ethanol has a tendency to absorb water. Ensuring that fuel tank caps are tightly sealed, especially during the rainy season or after vehicle washing, can help prevent issues such as phase separation, which may affect engine performance.

The association stated that E20 petrol has undergone rigorous testing and complies with Bureau of Indian Standards (BIS) norms, assuring its safety and reliability.

Calling for public cooperation, Mr Murali urged consumers to embrace the transition, describing it as a crucial step toward environmental protection and national economic progress.

Publication : Financial Express	Editions : New Delhi
Date : 2 April 2026	Page : 2



Crude imports fall 15% in March; Gulf's share dips

INDIA'S CRUDE OIL imports fell nearly 15% month-on-month in March to 4,444 thousand barrels per day (tbpd) from 5,202 tbpd in February, as disruptions in the Strait of Hormuz sharply altered sourcing patterns, with Gulf suppliers losing share and Russia emerging as the dominant contributor.

The shift in country dynamics was stark. Russia's crude supplies surged from 1,041 tbpd in February to 1,969 tbpd in March -- an increase of nearly 89% -- pushing its share to roughly 44% of India's total imports, compared to about 20% in the previous month.

— SAURAV ANAND

Publication : Financial Express	Editions : New Delhi
Date : 2 April 2026	Page : 6

NSE ties up with IGX for natural gas derivatives



THE NATIONAL STOCK Exchange (NSE) on Wednesday said it has partnered with Indian Gas Exchange (IGX) to introduce exchange-traded derivatives based on domestic natural gas prices.

—PTI

Clouds over Goldilocks

War-driven oil shocks, a weakening rupee and sticky inflation cast a shadow over FY27 growth outlook

A S INDIA STEPS into FY2026-27, elevated crude oil prices, a weakening rupee, and resurgent inflation—clear spillovers from the West Asia conflict—are beginning to unsettle its so-called Goldilocks economy. For a country that imports over 80% of its oil needs, shocks of this scale are not merely cyclical irritants; they demand structural adjustments from both policymakers and industry. Rising energy bills, potential supply disruptions, and a broad-based increase in input costs will force a rethink of growth assumptions for the new fiscal. Companies will have to recalibrate investment plans, while the government may need to revisit fiscal arithmetic and policy priorities. In such an environment, caution prevails: expansion plans are deferred, capital expenditure reprioritised, and hiring slows until there is greater clarity on the trajectory of the conflict and global demand.

Importantly, these pressures were building even before the outbreak of hostilities on February 28. India was already contending with an unresolved trade arrangement with the United States, alongside higher tariffs—reportedly around 18%—that were weighing on export competitiveness. External demand had begun to soften, and foreign investors were circumspect, as reflected in moderating foreign direct investment inflows and persistent outflows from equity and debt markets. What makes the current episode more concerning is the likelihood that oil prices may not revert to pre-conflict levels even after tensions ease. A new equilibrium closer to \$80-85 per barrel, rather than the earlier \$70 benchmark, now appears plausible. Such a shift would have lasting implications: a wider current account deficit (CAD), sustained cost pressures across sectors, and weaker consumption demand—particularly when the labour market remains fragile.

Higher oil prices also feed directly into borrowing costs. Sticky inflation could limit the Reserve Bank of India's room for monetary easing, raising the prospect of tighter financial conditions. This, in turn, could dampen both corporate investment and household consumption, slowing production across sectors. For now, uncertainty remains elevated. With crude trading in the \$100-116 per barrel range, the near-term outlook hinges critically on how long hostilities persist. Historically, every \$10 increase in crude prices shaves roughly 0.5 percentage points off India's GDP. Reflecting this vulnerability, economists have already begun trimming growth forecasts. Goldman Sachs, for instance, has cut its CY2026 GDP estimate by 1.1 percentage points to 5.9%, while raising its inflation outlook by 70 basis points (bps). These projections imply a possible 50-bps increase in policy rates, which would further weigh on credit growth and capacity expansion.

External balances are also under strain. The CAD is now expected to widen to 1.6-1.8% of GDP in FY27, with the balance of payments potentially remaining negative for a third consecutive year. Meanwhile, the rupee has depreciated sharply and could test the 100-per-dollar mark if pressures persist. On the fiscal front, the government's decision to absorb part of the oil shock raises risks to the deficit target of 4.3% of GDP. These are early warning signs rather than indications of an imminent crisis. Yet, if oil prices remain elevated for an extended period, policy responses will need to be swift and pragmatic. Economist Rathin Roy has argued for allowing faster currency depreciation to absorb external shocks. Interest rate policy may also need to focus on attracting foreign capital, while targeted curbs on non-essential imports could ease pressure on the external account. FY27, then, is shaping up to be far more challenging than anticipated.

Publication : Hindustan Times

Editions : New Delhi

Date : 2 April 2026

Page : 1, 7

Commercial LPG, jet fuel prices increased

Rajeev Jayaswal

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NEW DELHI: State-run oil companies on Wednesday more than doubled aviation turbine fuel prices and raised commercial LPG by 10.4%, before the government stepped in to limit the ATF increase to 8.6% for scheduled domestic airlines—which the government said shields passengers from an immediate fare shock while leaving open the possibility of further hikes.

ATF prices are revised monthly by state-run oil marketing companies against international benchmarks. Accordingly, they initially raised ATF 114.55%, from ₹96,638 per kilolitre to ₹2,07,341 per KL in Delhi, tracking the surge in global

energy costs following the near-closure of the Strait of Hormuz.

OMCs also raised commercial LPG prices by ₹195.50 to ₹2,078.50 per 19-kg cylinder in Delhi on Wednesday. It is the second hike in under a month: prices were raised by ₹114.50 on

March 7, taking the cumulative increase to about 17.5% in four weeks.

Hotels, restaurants and hostels, which rely on commercial cylinders, bear the full cost of both increases. On March 7,

continued on → 7

LPG, ATF PRICES

domestic cooking gas was also raised by ₹60 to ₹913 per 14.2-kg cylinder in Delhi, its highest since August 2023.

An executive at one of the OMCs said the government stepped in shortly after the ATF revisions were announced on Wednesday morning. "After the government intervened and directed OMCs not to fully pass on the ATF rates to scheduled domestic airlines, they moderated ATF prices for scheduled domestic carriers," an OMC executive said, requesting anonymity.

"Non-scheduled domestic carriers, chartered planes, corporate jets and helicopters will have to pay the new rate for ATF, which is ₹2,07,341 per KL in Delhi. Similarly, foreign carriers have to pay \$1,690.81 per KL. There is no logic to subsidise fuel for those who can afford it."

Scheduled domestic airlines such as IndiGo, SpiceJet and Air India will pay ₹1,04,927 per KL from Wednesday, he added.

The relief may be temporary. At an inter-ministerial press conference, officials described the increase as "staggered" but could not elaborate on what further increases were planned or when, leaving domestic fare levels contingent on future government decisions.

Nonetheless, IndiGo, India's largest carrier, said it would revise fuel charges on all new bookings from April 2 to reflect the higher costs. On domestic routes, the surcharge will range from ₹275 per sector for flights up to 500 km to ₹950 for routes above 2,000 km. International surcharges will be steeper — ₹3,000 to ₹5,000 for Gulf routes and up to ₹10,000 for UK and Europe.

The petroleum ministry, in a post on X, said OMCs had "passed only a partial and staggered increase of 25% (only ₹15/

litre) to the airlines", adding that foreign routes would "pay for the full increase in ATF prices consistent with what they pay in other parts of the world."

Civil aviation minister K Ram Mohan Naidu said the "calibrated approach will help shield passengers from sharp fare increases, ease the burden on domestic airlines, and support the continued stability of the aviation sector at this crucial juncture."

Pump prices of regular petrol and diesel have so far been held steady by state-run companies at ₹94.77 and ₹87.67 per litre respectively in Delhi, but under-recoveries are mounting. Officials said OMCs are losing ₹24 a litre on petrol and ₹105 on diesel against international benchmarks.

The companies had already begun moving on non-retail categories: on March 20, industrial diesel sold in bulk to commercial users was raised ₹21.92 per litre — a 25% increase — to ₹109.59 in Delhi, and premium petrol went up ₹2 to ₹101.89.

Private retailer Nayara Energy, which operates over 7,000 fuel stations, moved first on regular fuel: it raised petrol by ₹5 and diesel by ₹3 per litre on March 26, citing the absence of budget support available to state-run companies. The government has a ₹30,000-crore provision for the current financial year to compensate OMCs for such losses.

To contain domestic supply pressures, the government on March 26 reduced excise duty on petrol and diesel by ₹10 per litre each and imposed export levies of ₹21.5 per litre on diesel and ₹29.5 per litre on ATF. Brent crude has surged about 42% in a month to \$103.97 a barrel since the Hormuz disruption tightened global supply.

PNG demand surges but connections lag

While enquiries rose fourfold in March, installations have been delayed by infra work, encroachments

Osama Rawal

osama.rawal@hindustantimes.com

MUMBAI: As Mumbai continues to grapple with an acute LPG shortage, the focus is now also on PNG, or piped natural gas. Residents across the city say they are facing prolonged delays in securing PNG connections, despite follow-ups and, in many cases, infrastructure already being in place. In March, enquiries for new connections jumped fourfold.

Unlike LPG, domestic PNG supply has suffered no disruption after the West Asia war broke out, and the state government has mandated that every Mumbaiite secure a PNG connection where infrastructure is available.

The appeal of PNG also lies in its reliability and convenience – no booking, no waiting and, until now, no shortage for domestic consumers.

In Chembur, though, Ashish Arora, who moved into Le Jardin building about a month ago, says although the building has a PNG connection, connections are yet to be given to individual flats. Mahanagar Gas Limited (MGL) told him the process would take 90 days. "I was surprised. It is work that can be



In light of the LPG cylinder crisis, the state government has mandated that every household in Mumbai secure a PNG connection where infrastructure is available. BACHCHAN KUMAR/HT PHOTO

done in an hour," Arora said.

In Sion-Koliwada, residents of Owners Colony, a cluster of 29 bungalows, say they applied for PNG in early February, drawn by its cost and safety advantages. Despite the infrastructure being in place, they remain unconnected. "MGL has told us it will be done in 25 days. When the pipes are in place, why should it take so long," said Nitesh Ahuja, 32, an advocate who lives in the colony.

In a Bandra building, progress has stalled for more than a year. "There's a PNG line at our building's gate, and pipes have been installed right up to our flats but connections have not been given. All this while, MGL did not tell

us why the work stopped but, yesterday, we received a call claiming it would be resumed," a resident said.

At Bona Vision Heights in Vakola, 35 flats and around 95 residents, are in limbo. Romeo Menezes, 55, said the building finally received confirmation on August 7, last year, that work would proceed. "After repeated follow-ups, we were told the matter had been 'escalated'. Today, they told me the permission has been granted by the BMC and work will start soon," he said.

In Ulwe, a rapidly developing neighbourhood in Navi Mumbai, the wait has stretched into years. In Orchid Tower, a 12-storey

building, residents have waited seven years for PNG. The building was constructed in 2018 and had applied for a PNG connection that same year but received no update until 2021, when MGL began laying a pipeline. Work halted when the MGL crew encountered a boulder along the planned route and couldn't proceed.

"Similar challenges have been resolved elsewhere but we have no update," said Narendra Tandel, 63, chairperson of the housing society. An attempt to reroute the pipeline through an adjoining building didn't go anywhere. According to residents, MGL had approached the neighbouring building with a proposal

THERE HAS BEEN A SHARP SURGE IN DEMAND, WITH CONNECTIONS RISING OVER 200% IN MARCH, TO 50,000 FROM 16,000 IN FEBRUARY: MGL SPOKESPERSON

to redirect the line, but consent was not granted.

"They said it is a new building and once the inauguration takes place, they will consider the proposal," said a resident. He added, "MGL has since asked us to approach the building. It's MGL's responsibility, not ours," Tandel said.

An MGL spokesperson said the company has seen a sharp surge in demand, with domestic connections rising over 200% in March, to around 50,000 from 16,000 in February, while daily enquiries increased four to five times. He said infrastructure has been laid in several residential complexes in anticipation of approvals, though last-mile connectivity in some areas continues to face challenges such as nallahs, ongoing infrastructure work, traffic constraints, narrow lanes, encroachments and underground congestion of utilities including high-tension cables. These issues are being addressed as MGL's teams work on the ground with residents to connect maximum households to PNG within the next three months, he said.

War means profits for LNG producers, but long-term challenges

Corrections:
feedback@vsnl.com

Stocks of U.S. liquefied-natural-gas companies have been on a tear, as higher gas prices will juice profits. But investors are ignoring the flip side of the Iran crisis: High prices are likely to rewire demand in ways that hurt the industry's expansion plans.

LNG has the same choke-point as oil. Around a fifth of global supply is trapped behind the Strait of Hormuz, and most of this LNG comes from a single Qatari facility that has been struck by Iranian missiles. Qatar says it will take up to five years to rebuild damage to the Ras Laffan site, which will delay how soon flows go back to normal and keep global prices high.

This is good for U.S. LNG producers whose supplies are still flowing. Shares in Venture Global, which has higher exposure to surging spot prices, have risen 74% since the start of the war. Cheniere Energy, which has more of its supply locked into long-term contracts, is up 23%.

But higher-for-longer prices muddy the long-term outlook for LNG. Exports of the fuel are marketed around the world as affordable and helpful for energy security. The U.S. Department of Energy has even referred to the fuel as "molecules of U.S. freedom."

If pipeline gas is a marriage between two countries, sea-borne cargoes of the superheated gas allow for a less committed relationship. This flexibility is valuable in a tense world.

A fresh price jolt, four years after the outbreak of war in Ukraine, caused a massive run-up in LNG prices, undermining the affordability pitch. Prices for LNG are more volatile than oil because supply is tight and trading is less liquid. Spot prices in Europe and Asia have gained 67% and 84%, respectively, since the first U.S. strikes on Iran, compared with an increase of 48% for Brent.

U.S. LNG cargoes have helped keep the lights on in Europe since Russia turned off the taps in 2022. But the European Union is a mature, slow-growing market. The industry's real opportunity is in Asia, where it hopes LNG can be a substitute for coal.

Prices need to be low to unlock certain cost-conscious markets. According to Shell, Asian LNG prices need to be less than \$10 per metric million British thermal units to spark demand in India. Prices are currently twice this level. Last year India imported 21.9 million metric tons of LNG, data from Iqter shows—only 4% above the amount it bought in 2021, the last full year before the Ukraine war broke out. Indian



LNG facilities in Ras Laffan Industrial City in Ras Laffan, Qatar. AP

buyers have been holding out for an LNG glut that was expected later this year to negotiate a better deal, which now won't arrive.

Prices may need to fall even further, perhaps below \$5 per mmbtu, to have a shot at replacing coal in power generation in China, Cambodia and the Philippines, says Sam Reynolds, a researcher at the Institute for Energy Economics and Financial Analysis.

If these countries can no longer afford LNG, the risk is that they stick with coal or turn to renewable power. Take what happened in Pakistan. Between 2015 and 2021, the country's LNG imports rose 50% a year on average until Pakistan was effectively priced out of the market during the 2022 energy crisis.

Consumers and companies switched to renewable energy. Solar installations began to tick up in 2023 and exploded over the next two years, data from BloombergNEF shows. As battery costs have fallen, short-duration energy storage can now offset

THE WALL STREET JOURNAL

the intermittence of wind and solar for some users. Pakistan's LNG imports last year were a fifth below their 2021 peak.

Governments are in crisis mode, scrambling to get their hands on whatever energy is available. A legacy of the war is likely to be a focus on producing more energy at home. Countries may invest in local production if they have oil, gas or coal resources, or double down on renewable energy or nuclear power. Ramping up reliance on imports will be seen as risky, which isn't a good sign for LNG demand.

Interest rates are a wild card, says Ali Izadi-Sajidpour, head of APAC at BloombergNEF. If the war goes on for a long time and forces central banks to raise interest rates to fight inflation, utility-scale renewable-energy projects could be a casualty. Developments with high upfront costs like wind farms are more expensive to install when borrowing costs are high. LNG producers are in for a windfall, but this is now priced into their stocks. The lingering effects of war are likely to be less favorable.

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Fuel crisis hits eateries; shift from LPG proves challenging

Neethi Lisa Rojan &
Vaeshnavi Kasthuri

MUMBAI/BENGALURU

Fast-food chains serving dosas and momos to pizzas across India have found out that switching away from cooking gas amid the ongoing supply squeeze is difficult. The piped gas network is confined to a few cities, and the transition to electric cooking is hampered by higher operating costs and a spike in upfront equipment prices.

"Over the past three weeks, we have made conscious efforts to reduce our dependency on gas by increasing the adoption of electric equipment across locations," said Ankur Sharma, co-founder of Rebel Foods, which operates cloud-kitchen brands such as Faasos, Behrouz Biryani and Oven Story Pizza.

"In some areas, we continue to face constraints due to limited availability of equipment from vendor partners," he said. "Operating on electricity tends to be more expensive than LPG, which adds to the overall cost considerations," Sharma said, adding that it also requires power backups in locations with unreliable electricity supply.

The US and Israel's war on Iran has effectively blocked the Strait of Hormuz, squeezing energy supplies for India that imports 60% of its liquefied petroleum gas (LPG) requirement, largely from the Gulf region. Limited availability has forced authorities to prioritize essential services such as hospitals, welfare schemes and households over commercial establishments.

The ministry of petroleum and natural gas has allocated 20% of the average monthly



The petroleum ministry has allocated 20% of average monthly commercial LPG to restaurants, causing a severe fuel shortage. PTI

commercial LPG to restaurants, causing a severe fuel shortage. Commercial LPG supplies depend on each state's priorities.

"In Delhi, on day one, around 42% was allocated to restaurants, while markets like Mumbai and Rajasthan were way behind," said industry executives, who spoke on the condition of anonymity.

LPG cylinder supply to certain parts of Jubilant Food-Works Ltd's store network has been constrained, per a 28

March exchange filing by the firm that operates Domino's Pizza and Dunkin' Donuts franchises and Hong's Kitchen and COFFY brands.

The company, which has over 2,396 Domino's outlets in India, is accelerating its shift to alternatives such as electricity and piped natural gas (PNG), it said.

For WOW! Momo Foods, earlier investments in electric cooking helped reduce the impact. "We moved to electrical fryers, combi ovens and grillers, so most of our stores are not affected," said co-founder and chief executive officer Sagar Daryani.

But its sub-brands, Wow! Chicken and Wow! China, relied on LPG. The switch can be quick as it "took us three days to convert all Wow China stores to electricity", said Daryani. "[But] It's expensive. We had to convert all our stores from gas to electricity and invest in new equipment... In many cases, we have to apply for higher electricity load, which takes time."

The cost of electric equipment has surged as demand has surged, according to Anurag Katriar, founder of Degustibus Hospitality, which operates premium Indigo, Tote on the Turf, and Neel restaurants. "We have moved some of our processes to induction and increased that usage," he said.

PNG is emerging as a preferred solution, but infrastructure and regulatory hurdles remain, he added.

Formats that require continuous cooking, such as South Indian chains, are among the worst affected. Many are being forced to tweak menus or drop certain items, Katriar said.

Industry executives said some eateries across the country have temporarily shut operations in recent weeks due to the crisis.

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

The West Asia war has effectively blocked the Strait of Hormuz, squeezing energy supplies for India

Publication : The Economic Times	Editions : New Delhi
Date : 2 April 2026	Page : 5

Commercial LPG Up by ₹196; Premium Petrol by ₹11/L

New Delhi: Oil marketing companies Wednesday raised the price of commercial LPG by ₹195.5 per cylinder, premium petrol by ₹11 per litre, and premium diesel by ₹1.5 per litre to pass on the impact of higher global crude oil rates. A 19-kg commercial LPG cylinder will now cost ₹2,078.50 in Delhi, while the price of a 5-kg refill has been increased by ₹51 to ₹549. Rates of both 19-kg and 5-kg cylinders are market-linked, while that of 14.2-kg domestic cylinders are government-controlled. "The April 1 increase in commercial LPG prices is due to a 44% surge in the Saudi contract price—from \$542 per tonne in March to \$780 per tonne for April—as 20-30% of global LPG supplies are stuck in the Strait of Hormuz," the oil ministry said in a post on X. Saudi contract price is the benchmark for LPG procured from the Middle East region. Prices of 14.2-kg domestic refills remain unchanged. —Our Bureau

AVG SHIPMENTS 3.33M BARRELS A DAY FROM 6.66M

O(h)il! Saudi March Crude Exports Halve On-month

Saudi Arabia's crude oil exports fell by half in March after Iran effectively prevented tankers from leaving the Persian Gulf, forcing the kingdom to reroute flows to its west coast.

Shipments averaged 3.33 million barrels a day during the month, tanker tracking data show. The drop would have been much bigger if Saudi Arabia hadn't been able to divert crude to export terminals on the Red Sea.

The country is a vital source of oil supply for the world, providing about one in every six barrels of crude hauled by tankers. Markets have been watching its ability to keep flows moving after Iran effectively closed access to the open seas for Mideast exporters.

Average crude shipments were 6.66 million barrels a day in February, tracking data show. Figures for both months exclude cargoes that were loaded onto vessels but remain stranded in the Persian Gulf.

Following the start of the war, Riyadh quickly diverted crude from Gulf export terminals into its East-West pipeline, which can carry about 7 million barrels a day from oil fields in the east of the country to refineries and ports on the Red Sea, a distance of almost 750 miles.

When the line's running at capacity, about 5 million barrels a day is available at Yanbu for export. The rest is supplied to refineries



The drop would have been much bigger if Saudis hadn't been able to divert crude to export terminals on the Red Sea

around Riyadh and along the kingdom's western coast, or used in power generation and water desalination plants on the Red Sea. Saudi Arabia swiftly boosted flows through the West Asia conduit to capacity and a flotilla of supertankers gathered in the Red Sea to haul the barrels, mostly to customers in Asia. By late March, shipments to foreign buyers from the two terminals at Yanbu were running close to 5 million barrels a day. Cargoes were also being sent along the coast to domestic users.

Bloomberg

Adani Green adds over 5 GW capacity in FY26, most of it at Khavda RE park

Our Bureau
Ahmedabad

Adani Green Energy Ltd (AGEL) on Wednesday said it added over 5 GW of renewable energy capacity in FY26, driven largely by rapid execution at its Khavda mega project in Gujarat, where it is also scaling up battery energy storage systems (BESS) to support grid stability.

The company commissioned 5,051 MW of capacity during the year — among the highest annual greenfield expansions globally — taking its total operational portfolio to 19.3 GW. Alongside, it brought online 1,376 MWh of BESS capacity at Khavda,



marking one of the world's largest single-location storage deployments, the company stated in an official release.

The Khavda renewable energy park is a 30 GW project spanning 538 sq km, with 9.4 GW installed so far. "Our addition of over 5 GW of new capacity marks a watershed

moment for India's renewable energy sector, placing the country firmly on the global map of leading the clean energy transition," said Sagar Adani, Executive Director of AGEL.

Govt limits domestic ATF price hike to 25%; IndiGo ups surcharge, AI may cut overseas ops

Our Bureau
Mumbai

In a bid to soften the blow for airlines, State oil marketing companies have limited the aviation turbine fuel (ATF) rate hike to 25 per cent for scheduled domestic flights.

ATF price for non-scheduled domestic flights and international routes has been increased substantially in view of the sharp rise in crude oil prices.

Following the revision, IndiGo hiked the fuel surcharge on domestic and international flights.

COSTS MANAGEABLE

Addressing mediapersons, Asangba Chuba Ao, Joint Secretary in the Civil Aviation Ministry, said the move provides critical relief to airlines and ensures that their operating costs on domestic routes remain manageable.

The measure will help prevent a potential industry wide crisis.

Domestic airlines welcomed the government decision and asked the Centre to extend the price relief on international routes.

Carriers with large international networks such as Air India and IndiGo are taking steps to mitigate the impact.

Around 60 per cent of Air India's capacity is deployed on global routes and with no protection on international rates, the airline management is considering cancelling a number of overseas flights.

REVISED CHARGES

IndiGo said ATF prices for international flights had more than doubled, leading to a significant impact on operating costs. On domestic routes, IndiGo will now levy a ₹275-₹900 surcharge



(earlier it was at a flat ₹425). The surcharge on international routes will vary from ₹900 to ₹10,000 depending on the distance (up from ₹425-₹2,300).

Airlines will now pay ₹1,04,927 per kilolitre for scheduled domestic flights. This is 25 per cent higher than the rate that was charged to airlines (around ₹84,000). The rate for non-scheduled domestic flights has been increased to ₹2.07 lakh per kilolitre.

In an X post on Wednesday,

the Ministry of Petroleum and Natural Gas said ATF prices in India were de-regulated in 2001 and are revised on a monthly basis based on a formula of international benchmarks.

"Due to the closure of the Strait of Hormuz and the extraordinary situation in global energy markets, price of ATF for domestic markets was expected to increase by more than 100 per cent on April 1. In order to insulate the domestic travel costs from the substantial increase in international prices, PSU oil marketing companies of the Ministry of Petroleum, in consultation with the Ministry of Civil Aviation, have passed only a partial and staggered increase of 25 per cent to the airlines. Foreign routes will pay for the full increase in ATF prices, consistent with what they pay in other parts of the world," the Ministry said.

Commercial LPG price hiked by ₹195.5/cylinder

Our Bureau
New Delhi

The price of commercial LPG, which is used by restaurants, hotels, schools, etc., has been raised by ₹195.5 per cylinder, or a little over 10 per cent, in line with rising oil prices due to the conflict in West Asia.

In Delhi, the price of a 19-kg commercial LPG cylinder is ₹2,078.50 with effect from April 1. It was priced at ₹1,883 per cylinder in March.

Commercial LPG is deregulated and market-linked with prices being revised every month in line with global trends.

Its consumption accounts for less than 10 per cent of the total LPG use in the country.

WAR IMPACT

The Ministry of Petroleum & Natural Gas (MoPNG) on April 1 said the price increase follows a 44 per cent surge in the Saudi Contract Price from \$542 per tonne in March to \$780 for April, as 20-30 per cent of the global LPG supplies are stuck in Strait of Hormuz.

At the same time, the government has ensured that domestic consumers remain fully protected, with no change in household LPG prices despite significant un-



der-recoveries being borne by oil marketing companies (OMCs), it added.

"At current prices, OMCs are incurring under recovery of ₹380 per cylinder. Cumulative losses by end-May will reach approximately ₹40,484 crore. Last year also, out of total losses of ₹60,000 crore, ₹30,000 crore were absorbed by oil PSUs and ₹30,000 crore by government to insulate the Indian citizen from high international LPG prices," the Ministry emphasised.

India's domestic LPG price remains one of the lowest in the world as compared to Pakistan (₹1,046), Sri Lanka (₹1,242) and Nepal (₹1,208).

Last month, commercial LPG prices were raised by ₹114.5 per 19-kg cylinder, effective March 1.

The closure of the Strait of Hormuz has blocked around 60 per cent of India's LPG consumption.

Publication : The Indian Express

Editions : New Delhi

Date : 2 April 2026

Page : 1, 2

Why oil price may remain elevated even if war ends

Anil Sasi

New Delhi, April 1

US PRESIDENT Donald Trump told reporters at the White House that the US "will be leaving (Iran) very soon" and US military action could end as soon as "two or three weeks". If that were to prove true, it is still likely that the price of crude will remain elevated, possibly around \$100 per barrel, for months after this war indeed draws to a close.

E.

There are multiple reasons for this: Supply disruptions will take many months to unwind, even if the Strait of Hormuz, through which roughly a fifth of the world's oil trade traverses, were to open up fully. While tankers stranded at sea on either side of the Strait currently could make their way to their destinations as soon as the passage were to open up, new shipments on that route could likely take longer to get going. That is because shipping contracts, marine insurance and other supporting factors would have to be redrawn now,

»CONTINUED ON PAGE 2

Elevated crude price

adjusting for the new realities and the lingering threats that could progressively ebb over time.

Then there's the issue of damage suffered to oil infrastructure in the entire region, which could take months to assess, repair and get back to normal. That includes gas-linked infrastructure in Qatar, and bombings of oil refineries and terminals across the UAE, Saudi Arabia and Bahrain. Oil producers in the region have cut production due to lack of storage capacity, amid the vessel build-up in the Persian Gulf. It would tangibly take some time for the production levels to recover even if the hostilities were to cease, and it is not known yet whether the attacks on energy infrastructure in the region have taken some production offline for way longer than envisaged.

Demand side factors

Then there are even more compelling demand side factors. Many countries such as Japan have started to draw down strategic petroleum reserves. Once the supply situation comes close to normalisation, most of these countries would try to get hold of the supplies, primarily to fill their reserves to the brim and restock in alternate ways. Others such as India could start work on expanding their reserves, which have been stagnant for some time now.

As a result of all this, there could be a situation where crude supplies take much longer to return to normal. Demand is most certainly going to stay above normal, with the result that crude oil prices could remain elevated for at least the next six months beyond when the war draws to an end, an executive with a global shipping liner told *The Indian Express*.

"We believe that the war has fundamentally changed the demand-supply equation for the next few quarters versus the popular opinions held at the start of 2026. On the supply side, restart of oil as well as LNG feeding gas fields in the Hormuz countries may be a process running into a few months with uncertainty, with risk of some permanent loss in production levels of some wells. On the demand side, rising focus on energy security as well as depleting strategic inventory may drive demand for both crude oil as well as LNG to higher level than envisaged a few months ago," international brokerage CLSA said in a March report, adding that the medium term reality after the war could see "higher for longer crude and LNG prices".

Meanwhile, Dan Jørgensen, the EU Commissioner responsible for energy and housing said at an informal meeting of EU Energy Ministers on March 31: "As the crisis in the Middle East enters its second month, it is clear that we are facing a very serious situation... We should be under no illusion that the consequences of this crisis for the energy markets will be short-lived. Because they won't."

Also, there are restrictions multiple countries have now placed on export of refined petroleum products, as well as on the supplies of jet fuel to aircraft refuelling at their airports. That could take longer to withdraw, which could mean tighter supplies and higher cost of air travel could persist in the months after the war draws to a close.

As part of its conditions to end the war, Iran has made a demand for reparations. While that is unlikely to see the light of day, there is an alternative that Tehran could push. Especially as the US President, in the past few days, has made assertions that the responsibility of opening up the Strait of Hormuz lies with the countries whose oil passes through the waterway.

"All of those countries that can't get jet fuel because of the Strait of Hormuz, like the UK, which refused to get involved in the decapitation of Iran, I have a suggestion for you: Number 1, buy from the US, we have plenty, and Number 2, build up some delayed courage, go to the Strait, and TAKE IT... You'll have to start learning how to fight for yourself, the USA won't be there to help you anymore, just like you weren't there for us, Iran has been, essentially, decimated. The hard part is done. Go get your own oil", Trump's wrote in a post on Truth Social on March 31.

The toll

At this point in time, Iran, while having restricted the passage of ships through this key shipping route, is reported to be allowing ships to squeeze through a tiny waterway closer to that country's coastline in lieu of, according to a shipping intelligence firm, the payment of a toll. This toll is said to have been around \$2 million. With the US looking the other way, there is a chance that little detour could potentially continue for some more time after hostilities cease.

Given that in a typical year, the number of tankers that transit Hormuz is around 50,000, the \$2 million dollar toll for each ship means a neat \$100 billion of new revenues for Iran. That's over a fourth of Iran's GDP last year. Given that a very large crude carrier can carry the equivalent of about 2 million barrels of oil, the \$2 million toll works out to about \$1 a barrel for oil, which is currently retailing for around \$100 a barrel and where demand is likely to outstrip supply for an extended period of time.

This is even though the concept of the toll is illegal in the first place under international law, because the UN considers Hormuz as an international strait that is open to all traffic. But Iran is likely to see this as a short-term revenue measure, even if sanctions waiver is something on the table. The devastation from the war could mean a massive rebuilding exercise, which would have to be funded in some manner. Also, the longer the war continues, the more difficult it would be to wean Iran away from this revenue stream.

ATF PRICE FOR INTERNATIONAL FLIGHTS MORE THAN DOUBLES

Jet fuel price for domestic flights hiked 8.6% as govt cushions shock

Sukalp Sharma
New Delhi, April 1

EVEN AS the prices of aviation turbine fuel (ATF), or jet fuel, have surged globally due to the raging West Asia war, the price of the fuel for domestic scheduled flights in India has been hiked only partially by the public sector oil marketing companies (OMCs), according to the Ministry of Petroleum and Natural Gas (MoPNG).

According to the ministry, given the surge in international prices of jet fuel, the price in India was expected to more than double from Wednesday (April 1), but only a "partial and staggered" increase is being passed on for now for scheduled domestic airlines. For overseas flights, however, airlines will have to pay the full market-linked price for ATF. Non-scheduled operators, like private charter operators, will also have to pay the full price, which has gone up by almost 115% from March levels.

"ATF prices in India were deregulated in 2001 and are revised on monthly basis based on a formula of international benchmarks. Due to the closure of Strait of Hormuz and extraordinary situation in global energy markets, price of ATF for domestic markets was expected to increase by more than 100% on 1 April. In order to insulate the domestic travel costs from the substantial increase in international prices, PSU Oil Marketing Companies of the Ministry of Petroleum, in consultation with Ministry of Civil Aviation (MoCA), have passed only a partial and stag-



ATF prices vary across the country due to differences in levies charged by states. REUTERS

gered increase of 25% (only Rs 15/litre) to the airlines. Foreign routes will pay for the full increase in ATF prices consistent with what they pay in other parts of the world," the MoPNG posted on social media platform X.

Following MoPNG's announcement, ATF prices listed on the website of India's largest OMC Indian Oil Corporation (IOC) were revised significantly downwards from levels that were published early Wednesday morning.

The price of ATF in Delhi had jumped almost 115% month-on-month to a record Rs 2.07 lakh per kilolitre as of early Wednesday; the price listed now specifically for scheduled domestic airlines is Rs 1.05 lakh, higher by just 8.6% from March levels. The new reduced price for domestic scheduled airlines in Mumbai

is Rs 98,247 per kilolitre, against the full price of Rs 1.95 lakh. For airlines on international run, the price of ATF in Delhi jumped 107% to \$1,690.81 per kilolitre. The OMCs usually revise jet fuel prices on the first of every month; ATF prices vary across the country due to differences in levies charged by states.

On being asked about the difference between the 25% increase announced by the government and the actual hike of 8.6% that was reflected on the IOC website, Petroleum Ministry Joint Secretary Sujata Sharma said that former was the increase on the base price of jet fuel, while the latter was the increase in the final price inclusive of all taxes and levies. MoCA Joint Secretary Asangba Chuba Ao said the decision to only partially pass on the price hike would help in keeping do-

• MITIGATING IMPACT

TO INSULATE the domestic travel costs, PSU Oil Marketing Companies have passed only a partial and staggered increase of 25% to the airlines

FOR OVERSEAS flights, airlines will have to pay the full market linked price for the jet fuel

NON-SCHEDULED operators, like private charter operators, will also have to pay the full price, which has gone up by almost 115% from March levels

JET FUEL accounted for over 40% of Indian airlines' operating costs even before the war

mestic airlines' costs manageable, and expressed hope that it would lead to a rethink on the fuel surcharges that some airlines had announced in anticipation of a steep fuel price hike. He added that the measure is expected to dissuade airlines from imposing further fuel surcharges on domestic flight tickets.

Anticipating a surge in jet fuel prices in India in line with the jump in other countries, major Indian airlines like IndiGo, Air India group, and Akasa Air had imposed or hiked fuel surcharges on tickets, varying from around Rs 200 for domestic flights to \$200 for long-haul international routes. The surcharges and fares could go up further, particularly for international flights, industry insiders said.

FULL REPORT ON

WWW.INDIANEXPRESS.COM

Publication : The Pioneer

Editions : New Delhi

Date : 2 April 2026

Page : 12

Oil, gas prices won't immediately return to normal even if Iran war ends, EU warns

MENELAOS HADJICOSTIS
■ Nicosia

Skyrocketing oil and gas prices in Europe as a result of the ongoing Iran war won't return to normal levels any time soon, even if peace is declared tomorrow, the European Union's energy commissioner warned Tuesday. Commissioner Dan Jorgensen said although there are no immediate oil and gas supply shortages in the 27-member bloc, there's pressure on diesel and jet fuel supply as well as "increasing constraints" in global gas markets that are resulting in higher electricity prices.

"What I find extremely important is to state as clearly as I can, that even if that peace is here tomorrow, still

we will not go back to normal in a foreseeable future," Jorgensen told a news conference after a meeting of EU energy ministers.

He said the EU's executive arm is preparing a string of measures designed to help families and businesses weather the huge spike in oil prices that have resulted in about a 70% price hike for gas and 60% for oil in Europe.

Since the start of the war, the EU's bill for imported fossil fuels has jumped by 14 billion euros, according to Jorgensen. Closely coordinated action between all EU members is necessary to "avoid fragmented national responses and disruptive signals to the markets," he said. The "toolbox" of measures now in the works will



be unveiled "quite soon" and will include ways to make it easier for states to decouple gas prices from electricity prices, the commissioner said.

He added that a tax cut on electricity, as suggested by Commission President Ursula von der Leyen is also being weighed. Jorgensen said

although he doesn't foresee a repeat of the 2022 natural gas crisis where companies reaped huge profits from a massive gas price hike, a one-

time "windfall tax" on such companies "is a possibility".

There are now "good opportunities" for member states to financially support vulnerable groups or industries now under "extraordinary stress" and that the Commission would make "these possibilities even simpler and wider," said Jorgensen.

Jorgensen also encouraged EU members to consider the International Energy Agency's 10-point plan which includes work from home, reduced highway speeds, encouraging public transport and increasing car sharing.

He said the EU stands by its ban on Russian gas purchases, which is meant to reduce dependence on Russian gas and choke off funding for

Russia's war in Ukraine. Reliance on Russian gas dropped from 45% before the war to 10% now and will be reduced to zero once imports from other suppliers ramp up, especially from the US. The EU is looking at new energy sources from Azerbaijan, Algeria and Canada as well as smaller producers around the world.

The commissioner warned the EU should never "repeat the mistakes of the past allowing Putin to weaponise energy against us and blackmail member states". He added that "it would be totally unacceptable" for the EU to continue buying energy that would "indirectly help finance the terrible war that Putin is conducting in Ukraine". (AP)

Publication : The Times of India

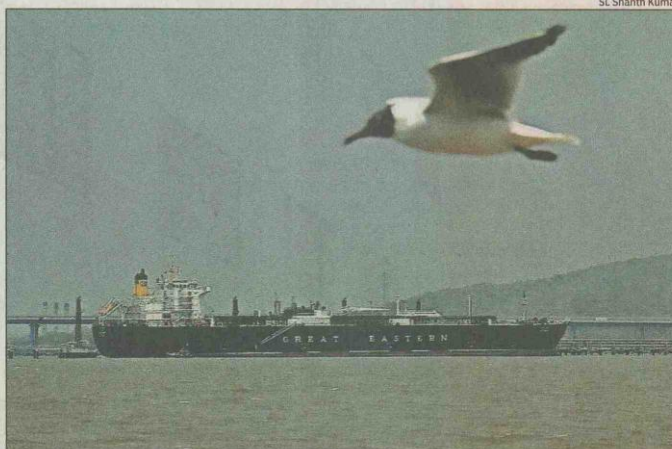
Editions : Mumbai

Date : 2 April 2026

Page : 4

ONE INDIAN-FLAGGED VESSEL LADEN WITH LPG & LNG ARRIVES IN MUMBAI

SL Shanth Kumar



Mumbai: Six Indian-flagged vessels laden with crude oil, LPG, LNG, and cargos have reached Mumbai and other ports ever since the Middle East conflict started on Feb 28, with the latest two India-bound liquefied petroleum gas tankers carrying about 94,000 metric tonne of the cooking gas safely transiting the Strait of Hormuz amid regional tensions.

Carrier BW Tyr with LPG and LNG arrived in Mumbai on March 31 while BW Elm reached New Mangalore on April 1. A source from the director general of shipping told **TOI**: "A total of 18 Indian-flagged vessels carrying different fuels and essential commodities with 485 Indian seafarers were present in the Persian Gulf region and were being closely monitored by the Indian govt." According to data from maritime tracking platforms, BW Tyr was among the latest Indian-flagged ships to complete the transit. — **V Narayan**

Online

Headline	India, Azerbaijan discuss ties as envoy Abhay Kumar meets foreign minister		
Publication	ANI News	Edition	Online Coverage
Published Date	1 Apr 2026		

India, Azerbaijan discuss ties as envoy Abhay Kumar meets foreign minister

<https://www.aninews.in/news/world/asia/india-azerbaijan-discuss-ties-as-envoy-abhay-kumar-meets-foreign-minister20260401231026>

Azerbaijan Foreign Affairs Minister Jeyhun Bayramov on Wednesday received Abhay Kumar, the newly appointed Ambassador of India to Azerbaijan , with both sides reviewing the current state of bilateral ties and exploring avenues for future cooperation. According to a press release issued by the Ministry of Foreign Affairs of Azerbaijan , discussions during the meeting focused on the development prospects of relations between the two countries, alongside mechanisms to address both cooperation and differences. The two sides noted that the mechanism of political consultations between the Ministries of Foreign Affairs would serve as a useful platform for engaging on key issues. The meeting highlighted that historical ties between India and Azerbaijan continue to form a strong foundation for present-day relations. Both sides expressed satisfaction over the existence of direct flights and the growing cooperation in sectors such as tourism and education, which have contributed to strengthening people-to-people contacts. Energy cooperation also featured prominently in the discussions.

According to the release, it was noted that the participation of India n company ONGC Videsh in Azerbaijan 's key energy assets remains a significant pillar of bilateral economic engagement. Specifically, ONGC Videsh's stake in the Azeri-Chirag-Guneshli (ACG) field block and the Baku -Tbilisi-Ceyhan pipeline was described as one of the important directions of cooperation between the two countries. The two sides also exchanged views on regional developments, including the evolving situation in the Middle East, expressing concern over ongoing tensions in the region. During the meeting, Ambassador Abhay Kumar conveyed appreciation on behalf of India for the assistance extended by Azerbaijan during the evacuation of India n nationals from Iran. On his part, Minister Bayramov congratulated the envoy on his appointment and wished him success in his diplomatic tenure. Ambassador Kumar thanked the Azerbaijan i side for the warm reception and underlined his commitment to further strengthening bilateral ties. He emphasised his intention to contribute to the expansion of Azerbaijan i- India n relations across sectors during his tenure. The meeting reflects continued diplomatic engagement between New Delhi and Baku , as both sides seek to deepen cooperation in energy, connectivity, and people-centric sectors while maintaining dialogue on regional and global issues of mutual interest.

Headline	India, Azerbaijan discuss ties as envoy Abhay Kumar meets foreign minister		
Publication	Andhra Pradesh Mirror	Edition	Online Coverage
Published Date	2 Apr 2026		

India, Azerbaijan discuss ties as envoy Abhay Kumar meets foreign minister

<https://www.andhrapradeshmirror.com/news/india-azerbaijan-discuss-ties-as-envoy-abhay-kumar-meets-foreign-minister20260401231020/>

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Headline	India Hikes APM Gas Price to \$7/mmBtu; CNG, PNG, and Fertiliser Sectors to Be Impacted		
Publication	Angel One	Edition	Online Coverage
Published Date	1 Apr 2026		

India Hikes APM Gas Price to \$7/mmBtu; CNG, PNG, and Fertiliser Sectors to Be Impacted

<https://www.angelone.in/news/stocks/india-hikes-apm-gas-price-to-7-mmbtu-cng-png-and-fertiliser-sectors-to-be-impacted>

India raises APM gas price to \$7/mmBtu for ONGC and Oil India, impacting fertiliser, CNG and PNG sectors amid rising crude oil costs.

The Indian government has announced an increase in the administered price mechanism (APM) gas price for state-run producers, resulting in heightened costs for sectors like fertilisers, CNG, and PNG. This adjustment reflects the global energy market dynamics and rising crude oil prices.

Details of the Updated Gas Pricing Mechanism

As per PTI report, as of March 31, 2026, the price of APM gas for Oil and Natural Gas Corporation (ONGC) and Oil India Limited (OIL) has been raised to \$7 per mmBtu, up from \$6.75 per mmBtu.

This revision applies to gas from legacy fields under a regulated pricing regime, making up 60% of domestic production at 92 million standard cubic metres per day.

The pricing follows the government's 2023 guidelines, determining the rate as 10% of the monthly average of the Indian Crude Basket.

The rates are subject to a floor of \$4 and a ceiling of \$7 per mmBtu for gas from nomination blocks of ONGC and OIL.

Impact on Industries

This price hike affects various industries, including fertiliser production, electricity generation, and the distribution of CNG for automobiles and PNG for household cooking.

The increased costs are a consequence of escalated global crude prices, which have surged by almost 50% in a month, exceeding \$100 per barrel.

Additional Pricing Provisions

Additionally, there is pricing freedom for gas from challenging fields such as deepwater and ultra-deepwater, with a ceiling of \$9.72 per mmBtu until March 31, 2026.

Current Global Energy Context

The upward adjustment in gas prices occurs against a backdrop of strained energy supply chains due to global conflicts, such as the ongoing war in West Asia.

Such geopolitical tensions have significantly impacted energy costs, aligning with the government's pricing strategy to adapt to these international changes.

Conclusion

The decision to raise APM gas prices underscores the compelling link between domestic energy prices and global crude trends. As industries adapt to these changes, stakeholders must navigate the implications on cost structures across affected sectors.

Headline	ONGC receives ESG rating report from ESGRisk.ai		
Publication	Business Upturn	Edition	Online Coverage
Published Date	1 Apr 2026		

ONGC receives ESG rating report from ESGRisk.ai

<https://www.businessupturn.com/business/ongc-receives-esg-rating-report-from-esgrisk-ai/>

Oil & Natural Gas Corporation (ONGC) has received an ESG Rating Report from ESG Risk Assessments & Insights Limited (ESGRisk.ai), according to a recent announcement.

The report, which was not commissioned or finalised in consultation with ONGC, provides an evaluation of the company's environmental, social, and governance (ESG) performance.

ESGRisk.ai is a SEBI-registered ESG rating provider, and the report was prepared with a focus on stakeholders' employment services. Additionally, the Business Responsibility and Sustainability Report of ONGC has been reasonably assured by Bureau Veritas.

ONGC clarified that it did not engage ESGRisk.ai for the preparation of the report, indicating that the findings were independently assessed by the rating agency. This report is intended to inform stakeholders of ONGC's ESG performance and is part of the company's ongoing commitment to transparency and sustainability.

Headline	Government notifies domestic natural gas prices for April — These are the stocks you should watch for		
Publication	CNBC TV18	Edition	Online Coverage
Published Date	1 Apr 2026		

Government notifies domestic natural gas prices for April — These are the stocks you should watch for

<https://www.cnbctv18.com/market/domestic-natural-gas-price-notification-for-april-ongc-oil-india-cgd-igl-mgl-share-price-beneficiaries-wsj-19878491.htm>

In March, the natural gas price were set at \$6.81 MMBTU and capped at \$6.75/MMBTU for the nominated fields of ONGC and Oil India.

Shares of Oil and Natural Gas Corporation Ltd. (ONGC) and Oil India Ltd. are in focus on Wednesday, April 1, after the Centre's notification of domestic natural gas price for April 2026. As on Apr 1, 2026 1:30 AM

The Centre has notified the domestic natural gas price for April to be \$10.76 metric million British thermal units (MMBTU) on a gross calorific value (GCV) basis.

For natural gas produced by the nominated fields of ONGC, Oil India, the administered price mechanism (APM) price will be capped at \$7/MMBTU for April 2026.

In March, the natural gas price were set at \$6.81 MMBTU and capped at \$6.75/MMBTU for the nominated fields of ONGC and Oil India.

The price cap on difficult fields for the April-September period has been fixed at \$8.9 per MMbtu.

The Centre's latest notification is for the domestic natural gas price is valid up to April 30, 2026.

The government notification came just as US President Donald Trump signalled at a possible conclusion to the Iran war soon. The month-long Iran-US-Israel war in West Asia has resulted in an energy crisis, supply issues as Iran blocked the Strait of Hormuz. This has resulted in a global market sell-off in the past month and a sharp rise in commodity prices including oil and gold.

On another note, the aviation turbine fuel (ATF) price for April has been increased by 115% to 2.07 lakh/KL to 96,000/KL in March. The price of a 19 kg LPG gas cylinder has also been increased by 195.5 in Delhi and by 218 in Kolkata, with effect from April 1.

Shares of ONGC ended the previous session 1.1% up at 284.9 apiece, while Oil India shares declined 1.5% at 471 apiece. While ONGC shares have rising 1% in the past month, Oil India shares have declined 3.5%.

Headline	ONGC Commences Gas Production at Daman Upside Project		
Publication	Chemical Industry Digest	Edition	Online Coverage
Published Date	1 Apr 2026		

ONGC Commences Gas Production at Daman Upside Project

<https://chemindigest.com/ongc-commences-gas-production-at-daman-upside-project/>

Oil and Natural Gas Corporation (ONGC), commenced gas production from its Daman Upside Development Project in the Arabian Sea, a move that could significantly reduce the countrys dependence on natural gas imports in the coming years. The development comes at a time when the ongoing USIran conflict continues to disrupt global energy markets, pushing nations like India to accelerate domestic exploration and production.

Project Location and Commissioning The Daman Upside Development Project is located about 180 kilometres northwest of Mumbai in the Arabian Sea. According to ONGC, the project achieved a key milestone on March 29, when gas started flowing from Platform B-12-24P, marking the beginning of monetisation from the field. The platform has been successfully commissioned and gas sent to Hazira Plant. The produced gas is currently being transported to ONGCs Hazira processing facility in Gujarat. Notably, the offshore development has been executed in less than two years, reflecting an accelerated implementation timeline for a complex offshore energy project.

Production Plans and Capacity ONGC plans to gradually ramp up output as additional wells and platforms become operational. The project includes four new wellhead platforms, including the currently commissioned B-12-24P. At peak capacity, the field is expected to produce 21.5 billion cubic metres (BCM) of natural gas over its lifecycle. Production from the remaining wells will be brought online in a phased manner to optimise output and ensure operational stability.

Potential Impact on Indias Gas imports The most significant aspect of the Daman project is its potential to offset a substantial portion of Indias natural gas imports. According to data from the Petroleum Planning and Analysis Cell (PPAC)the governments official repository of oil and gas statisticsIndia imported 29.185 billion cubic metres of natural gas during the first 10 months of FY26. If the Daman asset reaches its projected output of 21.5 BCM, it would be equivalent to around 73.66% of the gas imported during that period.

Looking at the annualised import estimate for FY26, which stands at 35.022 BCM, the Daman projects peak output could account for roughly 61.38% of the countrys annual gas imports. Such a contribution would represent a significant step toward improving Indias energy security and reducing reliance on imported fuel.

Role of PPAC in Energy Data The Petroleum Planning and Analysis Cell (PPAC) operates under the ministry of petroleum and natural gas and serves as the primary source of data and analysis related to Indias petroleum and natural gas sector. Its statistics are widely used to track trends in production, consumption, and imports across the countrys energy landscape.

Government Push to Boost Domestic Exploration The government is continuing efforts to expand domestic hydrocarbon exploration. On March 30, authorities announced the opening of 21 oil and gas blocks under a new round of bidding. The initiative is part of the Open Acreage Licensing Policy (OALP), which aims to encourage exploration by allowing companies to select blocks for bidding throughout the year. As reported by msn.com, the policy seeks to increase domestic production and reduce Indias dependence on imported oil and gas, a strategic priority amid rising geopolitical uncertainties in global energy markets.

Headline	SNF Flopam India Bags ONGC Contract for Polymer Injection at Bechraji Field		
Publication	Chemical Industry Digest	Edition	Online Coverage
Published Date	1 Apr 2026		

SNF Flopam India Bags ONGC Contract for Polymer Injection at Bechraji Field

<https://chemindigest.com/snf-flopam-india-bags-ongc-contract-for-polymer-injection-at-bechraji-field/>

SNF Flopam India, a subsidiary of the SNF France Group, bagged a major 547 crore contract from ONGCs Mehsana Asset for the Hiring of Polymer Injection Facilities Phase 2 at the Bechraji Field (GGS-I) in Gujarat. The project marks a significant milestone for Chemical Enhanced Oil Recovery (CEOR) technology in India and supports ONGCs broader strategy to increase crude oil production from mature fields while reducing dependence on imports. SNF has been executing extended pilot projects at the field for the past four years, delivering strong recovery factors. Encouraged by these results, ONGC has now decided to move toward full-field implementation of polymer flooding technology.

Large-Scale Polymer Flooding Facility SNF will design, supply, install, commission, and operate one of Indias largest polymer flooding facilities at the Bechraji oil field. The project will be executed over a ten-year period, highlighting ONGCs long-term commitment to improving recovery rates from mature reservoirs using advanced EOR technologies. Polymer flooding is widely used globally to improve oil displacement efficiency, particularly in fields containing viscous or difficult-to-recover crude oil.

Scope of Work for Phase-2 Development The Phase-2 development programme includes several key components designed to strengthen oil recovery operations at the field. Key elements of the project include, polymer injection into 38 wells arranged in an inverted five-spot pattern to optimise reservoir sweep efficiency, supply and operation of polymer injection skids, hydration units, pumping systems, utilities, and pipeline networks, full operation and maintenance (O&M) services covering polymer and chemical supply, manpower, spare parts, monitoring systems, and utilities and development of complete surface facilities at a dedicated site near Bechraji GGS-I. Together, these systems will form a fully integrated CEOR infrastructure, designed to significantly enhance recovery from the field.

Strengthening Indias Oil Recovery Capabilities Polymer flooding plays a crucial role in extracting additional crude from ageing oil reservoirs, where conventional production methods have already reached their limits. The Bechraji polymer injection project is therefore expected to improve recovery efficiency and extend the productive life of the field, contributing to Indias domestic oil production.

SNF Leadership Highlights Strategic Importance Pascal Remy, Chairman and CEO of SNF Group, described, 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 Indias energy sector and strengthens our long-standing partnership with ONGC.

Major Milestone for SNF India Shital Khot, Chairman and Managing Director of SNF Flopam India emphasised, 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 SNFs 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 Indias domestic oil production, fully aligned with the nations Make in India vision and Aatmnirbhar Bharat.

Boost for Mature Oil Fields in Gujarat The Bechraji polymer injection project aligns with ONGCs broader objective of maximising crude oil recovery from mature fields in Gujarat. By leveraging SNFs global expertise in acrylamide-based polymers and advanced CEOR solutions, the project is expected to enhance recovery efficiency, improve reservoir performance, and support long-term oil production from the field. As per the press release, as India continues to seek ways to reduce its crude oil import dependency, large-scale enhanced oil recovery initiatives like this are expected to play an increasingly important role in strengthening the countrys energy security.

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/>

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	Oil and Natural Gas Corporation Limited ESG Rating Assessment Released		
Publication	INV	Edition	Online Coverage
Published Date	1 Apr 2026		

Oil and Natural Gas Corporation Limited ESG Rating Assessment Released

<https://www.investywise.com/oil-and-natural-gas-corporation-esg-rating-disclosure/>

Oil and Natural Gas Corporation Limited (ONGC) has received an ESG Rating Report from ESG Risk Assessments & Insights Limited, assigning the company an Adequate' ESG score of 49 . The assessment highlights key strengths in human rights and community engagement, while also identifying areas for improvement in governance and operational safety. ONGC clarifies that this assessment was conducted independently and was not finalized in consultation with the company.

Understanding the ESG Score

The latest ESG assessment provides a granular look at ONGC's sustainability performance, resulting in an overall score of 49 , classified as Adequate' on the firm's rating scale. The score is comprised of three primary pillars: Environment (45.47) Social (67.01) , and Governance (36.02) . This rating reflects the company's broader efforts in environmental management and sustainability, though it also accounts for identified challenges in risk management and corporate governance.

Strengths and Material Considerations

The report underscores several core strengths within ONGC, specifically noting high performance in human rights protections employment quality , and community engagement . These factors have contributed positively to the company's social impact profile. Additionally, the company's commitment to ISO 50001 energy management and ISO 14001 environmental standards remains a central component of its operational sustainability strategy.

Governance and Incident Review

The rating includes a comprehensive review of material events that impacted the final score, resulting in a total deduction of 12.88 points . The report details several governance and social challenges, including instances of bribery and corruption investigations , as well as multiple incidents related to occupational health and safety . These material events have been categorized by impact, with specific mentions of incidents occurring throughout 2025 and early 2026. The evaluation serves as a benchmark for the company's ongoing efforts to enhance transparency and mitigate operational risks.

Headline	ONGC Receives Independent ESG Rating from ESGRisk.ai; Confirms Commitment to Sustainable Practices		
Publication	Indian Master Minds	Edition	Online Coverage
Published Date	1 Apr 2026		

ONGC Receives Independent ESG Rating from ESGRisk.ai; Confirms Commitment to Sustainable Practices

<https://indianmasterminds.com/news/ongc-esg-rating-sustainability-brsr-governance-report-195254/>

Oil and Natural Gas Corporation Limited (ONGC) , India's leading oil and gas company, has received an Environmental, Social, and Governance (ESG) rating report from ESG Risk Assessments & Insights Limited (ESGRisk.ai). The company clarified that this report was not commissioned by ONGC and was prepared independently by ESGRisk.ai, without consultation or input from the corporation.

ONGC continues to prioritize sustainability through its Business Responsibility and Sustainability Report (BRSR), which is reasonably assured by Bureau Veritas, reflecting its commitment to transparency, environmental protection, and responsible business practices. The disclosure was made under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and communicated to both BSE and the National Stock Exchange of India.

The ESG report assigns ONGC an overall score of 49, categorized as Adequate'. The rating evaluates three primary pillars:

The assessment highlights the company's strong performance in human rights, employment quality, and community engagement, while also identifying areas for improvement in governance and operational safety.

Read also: ONGC Deepwater Rig Tender 2026: How India Plans to Cut Oil Imports with a \$20 Billion Mega Project

The report emphasizes ONGC's key strengths, including:

These factors reinforce ONGC's position as a socially responsible organization and contribute to its positive ESG profile.

While ONGC performed well in environmental and social metrics, the governance pillar reflected certain challenges, including:

ONGC regards these findings as a benchmark to enhance operational risk management, transparency, and corporate governance across its operations.

Despite the independent ESG assessment, ONGC continues to strengthen its sustainability framework. The company's BRSR, verified by Bureau Veritas, underlines ongoing efforts in:

ONGC, a Maharatna PSU under the Government of India, is India's flagship oil and gas company, engaged in exploration, production, and development of hydrocarbons. The corporation is committed to sustainable business practices, environmental stewardship, and social responsibility while contributing significantly to India's energy security.

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	ONGC Sees Exceptional Volume Surge Amidst Sustained Gains and Upgraded Mojo Grade		
Publication	Markets Mojo	Edition	Online Coverage
Published Date	1 Apr 2026		

ONGC Sees Exceptional Volume Surge Amidst Sustained Gains and Upgraded Mojo Grade

<https://www.marketsmojo.com/news/stocks-in-action/ongc-sees-exceptional-volume-surge-amidst-sustained-gains-and-upgraded-mojo-grade-3928873>

Oil & Natural Gas Corporation Ltd. (ONGC) has emerged as one of the most actively traded stocks on 1 April 2026, registering a remarkable surge in volume alongside a steady price appreciation.

The large-cap oil sector heavyweight continues to attract significant investor interest, supported by strong technical signals and improving fundamentals.

ONGC recorded a total traded volume of 1.66 crore shares by mid-morning, translating to a traded value of approximately 479.5 crore. This volume represents a substantial increase compared to its recent averages, underscoring a pronounced surge in market participation. The delivery volume on 30 March stood at 1.94 crore shares, marking a 54.93% rise against the five-day average delivery volume, indicating strong accumulation by investors.

The stock's liquidity remains robust, with the current trading activity supporting trade sizes up to 19.22 crore based on 2% of the five-day average traded value. Such liquidity levels are favourable for institutional investors and traders seeking sizeable positions without significant market impact.

Price Action Reflects Positive Momentum Despite Sector Underperformance

ONGC's price performance on 1 April 2026 has been notable, with the stock opening at 290 and touching a new 52-week high of 293 during intraday trading, representing a 2.93% gain from the previous close of 284.65. The last traded price at 10:39 am was 288.50, reflecting a 1.42% increase on the day.

Despite this positive price movement, ONGC marginally underperformed its sector benchmark, which gained 1.70% on the same day, and the broader Sensex, which rose 2.12%. However, the stock's sustained upward trajectory over the past six consecutive trading sessions has yielded an impressive 8.46% return, signalling strong underlying demand and investor confidence.

Technical Indicators Confirm Uptrend and Accumulation

From a technical standpoint, ONGC is trading above all key moving averages 5-day, 20-day, 50-day, 100-day, and 200-day reinforcing the bullish trend. This alignment of moving averages typically suggests a healthy uptrend with strong support levels.

The rising delivery volumes and consistent price gains over multiple sessions point towards accumulation by market participants. Such accumulation often precedes further price appreciation, as institutional investors and informed traders build positions in anticipation of favourable future developments.

Transformation in full progress! This Micro Cap from Auto Ancillary just achieved sustainable profitability after tough times. Be early to witness this powerful comeback story!

- Sustainable profitability reached
- Post-turnaround strength
- Comeback story unfolding

Fundamental Strengths Support Positive Outlook

ONGC's market capitalisation stands at a commanding 3,61,369 crore, firmly placing it in the large-cap category. The company's industry positioning within the oil sector remains strong, benefiting from stable demand fundamentals and strategic government backing.

Investors are also attracted by ONGC's attractive dividend yield of 4.84% at the current price level, providing a steady income stream alongside capital appreciation potential. This dividend yield compares favourably within the oil sector, enhancing the stock's appeal for income-focused investors.

Recent Rating Upgrade Reflects Improved Market Sentiment

MarketsMOJO recently upgraded ONGC's Mojo Grade from Hold to Buy on 19 March 2026, reflecting improved confidence in the stock's prospects. The current Mojo Score of 75.0 underscores a favourable combination of quality, valuation, and momentum factors supporting a positive investment thesis.

This upgrade aligns with the stock's recent price action and volume surge, signalling that market participants are increasingly recognising ONGC's potential for sustained gains amid a recovering oil sector environment.

Sector Context and Comparative Performance

While ONGC has slightly lagged the broader oil sector's 1.70% gain on 1 April, its consistent six-day rally and new 52-week high demonstrate resilience and leadership within the segment. The broader Sensex's 2.12% rise on the day highlights a generally positive market backdrop, which ONGC is capitalising on despite some sector headwinds.

Investors should note that the oil sector remains sensitive to global crude price fluctuations and geopolitical developments. ONGC's strong fundamentals and technical positioning provide a buffer against volatility, but market participants should remain vigilant to external risks.

Oil & Natural Gas Corporation Ltd. caught your attention? Explore our comprehensive research report with in-depth analysis of this large-cap Oil stock fundamentals, valuations, financials, and technical outlook!

- Comprehensive research report
- In-depth large-cap analysis
- Valuation assessment included

Outlook and Investor Considerations

Given the strong volume surge, positive price momentum, and recent rating upgrade, ONGC appears well-positioned for further gains in the near term. The stock's ability to sustain above key moving averages and maintain rising delivery volumes suggests continued accumulation by institutional investors.

However, investors should monitor sector dynamics closely, including crude oil price trends and regulatory developments, which could influence ONGC's performance. The stock's high dividend yield also offers a cushion against short-term volatility, making it attractive for both growth and income-oriented portfolios.

In summary, ONGC's current trading activity reflects a robust combination of technical strength and fundamental appeal, making it a compelling large-cap oil sector pick for investors seeking exposure to India's energy landscape.

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Headline	Geopolitics and AI disruption set to reshape India Inc		
Publication	News Point	Edition	Online Coverage
Published Date	2 Apr 2026		

Geopolitics and AI disruption set to reshape India Inc

<https://www.newspointapp.com/english/business/geopolitics-and-ai-disruption-set-to-reshape-india-inc-et/articleshow/14504820d6375c0d16df129742fd13ab4ccda207>

Mumbai: Corporate India enters the fiscal year 2026-27 with higher near-term uncertainty amid geopolitical tensions and disruptive rise of the artificial intelligence (AI) platforms that challenge the traditional ways of doing business. ETIG offers a lowdown on what to expect from major sectors in the coming quarters.

Banks

The banking sector is expected to show a gradual recovery in net interest margins (NIMs) as deposit repricing gains traction following RBI's cumulative 125-basis-point rate cuts in 2025. Steady loan growth and healthy asset quality should aid earnings growth though geopolitical tensions in West Asia may impact credit demand. After slowing to 9.5% in the June 2025 quarter, credit growth rebounded to 14.5% in the December quarter and moderated slightly to around 14% in February, according to RBI data. In comparison, the deposit growth remained slow: 11% in the June quarter, 12.7% in the December quarter and 11.9% in February. Given a lagging deposit growth amid credit expansion, banks may have to deal with higher cost of funds in the short term in a bid to grow the deposit base. A benign interest-rate environment, a pick-up in private capital expenditure, and improving consumption aided by GST rationalisation are likely to support credit growth.

Fast Moving Consumer Goods

With raw material costs stabilising and prices of several agri-commodities cooling, analysts expect better earnings visibility for fast moving consumer goods (FMCG) companies through FY27, supported by the prospect of a strong summer compared with the previous year's weak demand. After a bout of GST-led lower prices, companies may raise prices selectively depending on category trends while packaged foods, and beauty and personal care are expected to sustain volume traction from lower effective prices.

In edible oils, elevated product prices affected revenue growth over the past few quarters. With normalising prices and category premiumisation, companies such as Marico expect the edible oils business to return to growth path while AWL Agri Business (erstwhile Adani Wilmar) has guided for a single-digit growth. In addition, soft copra price, which is 30% below peak, may ease further, thereby, aiding hair oil segment.

However, if petroleum prices remain elevated, they would push up packaging and logistics costs. An early onset of summer augurs well for room air conditioners amid the likelihood of a longer season. Industry growth is pegged at 45-50% in 2026. However, pricing pressure is set to persist as GST-cut benefits have been offset by higher prices of copper and cost inflation due to crude-linked plastics and new BEE norms.

IT

IT sector indices are down about 24% so far in 2026 and over 20% year-on-year, dented by concerns over AI-led disruption to traditional IT services models and global macro uncertainty amid geopolitical tensions in West Asia. Analysts have responded by cutting target prices for most tier-I and mid-tier IT firms by 10-38%.

While valuations have taken a beating, it has also created selective investment opportunities. Companies with steady deal wins, strong order books and strategic partnerships in niche AI capabilities are better positioned. Headcount optimisation and large-scale reskilling will be key as AI automates routine work.

Among verticals, banking, financial services and insurance are likely to remain resilient in FY27, supported by continued technology spending by global banks. Retail, manufacturing, travel and transportation remain weak, though telecom is showing early signs of recovery on network modernisation and AI-driven efficiencies. Analysts favour Infosys, HCL Technologies and Tech Mahindra among large caps, and Coforge and Persistent in the mid-tier space.

Oil and Gas

A sharp rise in crude oil prices will have a mixed impact on the oil and gas sector, potentially boosting earnings for upstream companies while compressing margins at oil marketing companies (OMCs) in the next financial year. Brent crude, which averaged \$66 per barrel in January, now trades at around \$102 per barrel, lifting the March average to around \$95 per barrel.

While views differ on how high oil prices can climb, analysts broadly agree that a return to \$60 per barrel levels appears unlikely anytime soon. If crude prices stay above \$100 per barrel, upstream players such as ONGC and Oil India are expected to benefit from stronger price realisations, with margins expanding as long as operating costs remain stable.

However, the upside will be shaped by government policies on windfall taxes and subsidy sharing. JM Financial Institutional Securities estimates that every \$1 increase in crude prices lifts upstream earnings by 1.5-2%.

For OMCs, rising crude prices remain a headwind, as gross refining margins (GRMs) come under pressure when retail prices of petrol and diesel do not adjust immediately.

With pump prices effectively delinked from global crude movements, OMCs face inventory losses and fuel under-recoveries, weighing on profitability and cash flows. Higher crude prices also inflate LPG under-recoveries, further eroding earnings. While government interventions such as excise duty cuts can cushion margins by easing the burden of higher input costs, the timing and scale of such measures will be critical for OMC earnings stability.

PHARMACEUTICALS The pharma sector is bracing for cost pressure as the West Asian conflict disrupts shipping routes and petrochemical supplies, pushing up prices of key active pharmaceutical ingredients, solvents and other raw materials and threatening higher medicine costs or even shortages if the disruptions persist.

This apart, India's semaglutide market has entered a high-volume, low-margin phase after patent expiry, resulting in 85-90% lower prices and drawing in multiple generic players. The sharp fall in monthly therapy costs to Rs 1,3008,000 from the earlier Rs 8,80016,400, has widened access among the country's large obesity and metabolic-risk population, but intense competition and rapid commoditisation mean only modest earnings gains for most pharma companies.

Motilal Oswal Financial Services expects incremental sales improvement in low single digits from the semaglutide opportunity.

Headline	ONGC Receives ESGRisk.ai Rating Report; Clarifies Report Not Commissioned		
Publication	PSU Connect	Edition	Online Coverage
Published Date	1 Apr 2026		

ONGC Receives ESGRisk.ai Rating Report; Clarifies Report Not Commissioned

<https://www.psuconnect.in/psu-news/ongc-receives-esgrisk-ai-rating-report-clarifies-report-not-commissioned>

ONGC has received an ESG rating report from ESGRisk.ai but clarified it was not commissioned by the company. ONGC's sustainability initiatives continue with BRSR assured by Bureau Veritas.

New Delhi, April 1, 2026: Oil and Natural Gas Corporation Limited (ONGC) , India's flagship oil and gas company, has received an Environmental, Social, and Governance (ESG) Rating Report issued by ESG Risk Assessments & Insights Limited (ESGRisk.ai)

ONGC clarified that it did not engage ESGRisk.ai for preparing this report, nor was the report finalized in consultation with the company. ESGRisk.ai is a SEBI-registered ESG rating agency, and the report was created from a stakeholder employment perspective , independent of ONGC's input.

The company emphasized that its Business Responsibility and Sustainability Report (BRSR) is reasonably assured by Bureau Veritas , reflecting ONGC's commitment to transparency, sustainability, and responsible business practices.

The disclosure was made under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 , and communicated to both BSE Limited (Equity Code: 500312, NCD Code: 959881) and the National Stock Exchange of India (Symbol: ONGC).

ONGC continues to prioritize ESG initiatives, including environmental protection, social responsibility, and governance practices, aligning with its long-term sustainability strategy.

Headline	ONGC Petro additions Limited (OPaL) announces Polypropylene (PP) and Polyethylene (PE) price revision in the domestic markets of India		
Publication	Polymer Update	Edition	Online Coverage
Published Date	1 Apr 2026		

ONGC Petro additions Limited (OPaL) announces Polypropylene (PP) and Polyethylene (PE) price revision in the domestic markets of India

<https://www.polymerupdate.com/News/Details/1459653/hdpe>

01 Apr 2026 11:11 IST

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

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

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

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

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

ESG Rating Overview

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

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

Company Clarification

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

Material Events Impact

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

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

Key Strengths and Areas for Improvement

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

Rating Methodology and Scope

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

Headline	Civil Aviation Minister hails partial ATF price hike as "pragmatic and forward-looking"		
Publication	ANI News	Edition	Online Coverage
Published Date	1 Apr 2026		

Civil Aviation Minister hails partial ATF price hike as "pragmatic and forward-looking"

<https://www.aninews.in/news/national/general-news/civil-aviation-minister-hails-partial-atf-price-hike-as-pragmatic-and-forward-looking20260401110119>

Civil Aviation Minister Ram Mohan Naidu Kinjarapu on Wednesday welcomed the government's decision to allow only a partial increase in Aviation Turbine Fuel (ATF) prices for domestic airlines, describing it as a timely measure to ease pressure on passengers and the aviation sector. In a post on X, Kinjarapu wrote, "With ATF prices in India--deregulated since 2001 and revised monthly based on international benchmarks, facing extraordinary pressure due to global energy disruptions and the closure of the Strait of Hormuz, a steep increase of over 100% was anticipated from 1 April. In this challenging context, the decision by PSU Oil Marketing Companies, under the Ministry of Petroleum, in consultation with the Ministry of Civil Aviation, to implement only a partial and staggered increase of 25% (Rs 15/litre) for domestic airlines is both pragmatic and forward-looking, while ensuring that foreign routes bear the full market-aligned price." Expressing gratitude to the government, he added, "Grateful to Hon'ble Prime Minister Narendra Modi ji and the Hon'ble Petroleum Minister Shri Hardeep Singh Puri ji for this timely and considerate intervention on ATF pricing. This calibrated approach will help shield passengers from sharp fare increases, ease the burden on domestic airlines, and support the continued stability of the aviation sector at this crucial juncture." Kinjarapu also highlighted the broader economic impact, noting that the decision "will benefit the broader economy by ensuring the smooth movement of cargo and maintaining vital air connectivity for trade and logistics."

The Ministry of Petroleum and Natural Gas stated that ATF prices in India, deregulated since 2001, are revised monthly based on international benchmarks. The extraordinary global energy situation, triggered by the closure of the Strait of Hormuz, had initially suggested a more than 100 per cent spike in domestic ATF rates. In order to insulate domestic travel costs, PSU Oil Marketing Companies, in consultation with the Ministry of Civil Aviation, implemented only a partial and staggered increase of of 25% (only Rs15/litre) to the airlines. However, the government clarified that international flight operations will not receive similar relief. "Foreign routes will pay for the full increase in ATF prices consistent with what they pay in other parts of the world," the Ministry's X post read. According to the revised rates effective April 1, 2026, ATF prices across major metro cities have risen notably. In Delhi, prices increased to Rs 1,04,927 per kilolitre from Rs 96,638.14 in March. Kolkata saw a jump to Rs 1,09,450 from Rs 99,587.14, while Mumbai's rates rose to Rs 98,247 from Rs 90,451.87. In Chennai, ATF is now priced at Rs 1,09,873 compared to Rs 1,00,280.49 last month. The latest revision comes against the backdrop of escalating geopolitical tensions in West Asia, involving the United States, Israel and Iran, which has led to a blockade of the Strait of Hormuz, a key global transit route for crude oil and energy supplies.

Headline	Numaligarh Refinery achieves record throughput in FY26, Hardeep Singh Puri hails performance		
Publication	ET Energyworld	Edition	Online Coverage
Published Date	1 Apr 2026		

Numaligarh Refinery achieves record throughput in FY26, Hardeep Singh Puri hails performance

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/numaligarh-refinery-posts-record-high-throughput-in-fy26-hardeep-singh-puri-celebrates-achievement/129950073>

Union Minister for Petroleum and Natural Gas Hardeep Singh Puri on Wednesday congratulated Numaligarh Refinery Limited (NRL) for achieving a record

performance in the financial year 2025-26, calling it a landmark year for the refinery.

Union Minister for Petroleum and Natural Gas Hardeep Singh Puri on Wednesday congratulated Numaligarh Refinery Limited (NRL) for achieving a record performance in the financial year 2025-26, calling it a landmark year for the refinery.

In a social media post, the minister highlighted that NRL processed 3,113 TMT (Thousand Metric Tonnes) of crude in FY 2025-26, operating at 103 per cent capacity utilisation.

This marks the refinery's highest-ever throughput and the second consecutive year in which it has run beyond its rated capacity of 3 MMTPA.

Puri praised the refinery's consistent performance, noting that operating above its designed capacity for two consecutive years reflects strong operational efficiency and reliability.

He stated, "Congratulations to the entire @NRL_MoPNG team on a landmark year. Processing 3,113 TMT of crude in FY 2025-26, at 103 per cent capacity utilisation, is the refinery's highest-ever throughput, and for the second consecutive year, NRL has run beyond its rated 3 MMTPA capacity".

He also highlighted a significant rise in LPG production, stating that output ramped up by over 22 per cent in March 2026 alone. The increase came at a crucial time when the country required additional supply, highlighting the refinery's responsiveness to national energy needs.

In addition to LPG, the refinery also recorded its highest-ever annual production of motor spirit (MS), further strengthening its contribution to the country's fuel supply.

The minister described Numaligarh Refinery as not just an industrial unit in Assam, but a strategic national asset that plays an important role in India's energy security.

He added that the refinery's performance reflects the broader vision of transforming the Northeast into a key driver of the country's energy sector.

Puri attributed this progress to the vision of Prime Minister Narendra Modi, stating that the development of energy infrastructure in the Northeast is a crucial part of strengthening India's overall energy framework.

"NRL is not just Assam's refinery; it is a strategic national asset, and its performance reflects the Prime Minister's vision of transforming the Northeast into an engine of India's energy security," he said.

The minister concluded by congratulating the entire NRL team for their achievement and acknowledged their role in setting new benchmarks in refinery performance.

Headline	T'gana govt directs private auto LPG companies to boost supply through all channels		
Publication	Hindustan Times	Edition	Online Coverage
Published Date	1 Apr 2026		

T'gana govt directs private auto LPG companies to boost supply through all channels

<https://www.hindustantimes.com/cities/others/tgana-govt-directs-private-auto-lpg-companies-to-boost-supply-through-all-channels-101775054439826.html>

T'gana govt directs private auto LPG companies to boost supply through all channels

Hyderabad, Telangana Civil Supplies Department Commissioner M Stephen Raveendra on Wednesday directed private auto LPG marketing companies to immediately source and import LPG from all available channels in view of shortage faced by LPG autorickshaws in the state, especially in Hyderabad.

While domestic LPG supply is successfully being maintained, the auto LPG segment has been experiencing 35 per cent drop in supply, an official release said.

The Commissioner convened a meeting here with representatives of private auto LPG marketing companies to address the ongoing auto LPG shortage and safeguard the livelihoods of auto-rickshaw drivers.

He conducted a thorough review of the pre-crisis and post-crisis supply scenarios, it said.

Noting that private operators control 80 per cent of the auto LPG market share with 110 outlets across the state, Raveendra issued directives to the private entities to immediately source and import LPG from all available channels, it said.

He stressed the critical need to increase supply, particularly within Hyderabad.

The Commissioner warned that any failure to maintain adequate supply levels will result in stringent action.

Raveendra reiterated that ensuring fuel availability for auto-rickshaw drivers remains a top priority for the government to prevent disruptions to public transport.

The Civil Supplies department is continuously monitoring and taking all necessary steps to ensure uninterrupted auto operations in Hyderabad and working in close coordination with the Centre and Oil Marketing Companies, the release added.

Telangana Civil Supplies Minister N Uttam Kumar Reddy on Tuesday wrote to Union Minister for Petroleum and Natural Gas Hardeep Singh Puri and requested urgent additional LPG supplies by the Centre.

The Minister noted that around one lakh LPG auto-rickshaws are plying in the state.

Due to prevailing supply constraints, there is a shortfall of around 55 MTs per day of auto LPG.

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 110 outlets, accounting for 80 per cent market share.

Headline	LPG shortage taking big toll on 1 lakh auto drivers		
Publication	The Hans India	Edition	Online Coverage
Published Date	1 Apr 2026		

LPG shortage taking big toll on 1 lakh auto drivers

<https://www.thehansindia.com/telangana/lpg-shortage-taking-big-toll-on-1-lakh-auto-drivers-1061463>

Hyderabad: An acute shortage of LPG (liquefied petroleum gas) in the city has been causing significant distress among nearly one lakh auto-rickshaw drivers, impacting their livelihoods.

Besides, urban mobility across the city has been affected.

The impact is visible across several areas in the city, where streets are empty of auto-rickshaws while long lines extending for kilometers are visible outside gas stations.

Auto drivers continue to face problems due to a shortage of LPG gas. They complain of being forced to wait in long queues for 4-5 hours at the gas stations. With no clarity on when supplies will arrive, the drivers in the night are sleeping in their vehicles standing in a queue outside the gas station, hoping the tanker arrives the next morning. However, more than half of the drivers are forced to wait endlessly, day and night, in queues on the roads.

Some auto drivers said that earlier they used to earn Rs 800 - Rs 1,000 a day. Now they are spending night and day waiting for fuel and returning home empty-handed. Sathi Reddy, an auto rickshaw driver at a Lakdikapul fuel station, said We are sleeping outside the gas stations at night, waiting to get the fuel tank refilled. The government is least bothered to resolve the issue, as several hundreds of auto drivers are severely affected.

Another auto driver, Shaik Khaja at Erragadda, said There are over 200 auto rickshaws lined up outside the gas station. We are not sure whether the gas station will have enough fuel for all these vehicles. In recent days, several autos were forced to return back empty as the supplies got exhausted, he said.

It has been observed that, with autos running out of LPG gas and many were stuck at fuel stations, the city's transport system has taken a hit. Various areas are now devoid of autos, leaving numerous passengers inconvenienced by the lack of available rides. Additionally, those relying on ride-hailing services such as Ola, Uber, and Rapido often discover that no autos are available'. Even when autos do appear on the streets, commuters alleged that drivers are charging inflated fares, justifying these increases by pointing to the ongoing gas shortage.

Meanwhile, Telangana Civil Supplies Minister N Uttam Kumar Reddy wrote a letter to Union Minister for Petroleum and Natural Gas, Hardeep Singh Puri, to address the shortage of auto LPG in Telangana. The issues, specifically faced by autos dependent on LPG, are affecting livelihoods of the drivers and their families, and public transport too.

Citing available data, the minister said that there are around one lakh autos in the state dependent on LPG. Due to the prevailing supply constraints, there is a shortfall of around 55 MTs (metric tonnes) per day of auto LPG in Telangana. As a result, a majority of private outlets are facing dry-out', causing disruptions in public transport services and consequent public disorder.

On pricing, the Minister pointed to a widening gap between public and private sector rates, with auto LPG at PSU outlets priced at Rs 75 per litre, while private operators are charging Rs 93 per litre. He urged the Centre to put in place regulatory measures to prevent further unwarranted price increases during a crisis.

Prompt intervention in this matter will help alleviate the current challenges, ensure the uninterrupted operation of public transport services, and safeguard the livelihoods of auto drivers and their families, the Minister wrote.

Headline	West Asia conflict: PM reviews supply chains, price stability, diversification for LPG and LNG in CCS meeting		
Publication	The New Indian Express	Edition	Online Coverage
Published Date	2 Apr 2026		

West Asia conflict: PM reviews supply chains, price stability, diversification for LPG and LNG in CCS meeting

<https://www.newindianexpress.com/nation/2026/Apr/01/west-asia-conflict-pm-reviews-supply-chains-price-stability-diversification-for-lpg-and-lng-in-ccs-meeting>

Supply diversification for LPG and LNG, fuel duty reduction and power sector measures were reviewed to ensure stability of essential supplies.

Prime Minister Narendra Modi on Wednesday chaired the meeting of the Cabinet Committee on Security to review India's preparedness amid the ongoing West Asia conflict, directing officials that "all efforts must be made to safeguard the citizens from the impact of this conflict."

The second such review in recent days held at 7 Lok Kalyan Marg focused on mitigating disruptions across key sectors, including energy, agriculture, shipping, aviation, logistics and MSMEs. The government assessed supply chains and explored contingency measures to ensure stability in essential commodities and services. Supply diversification for LPG and LNG, fuel duty reduction and power sector measures were reviewed to ensure stability of essential supplies. A key focus area was energy security. Cabinet Secretary T V Somanathan briefed the meeting about the action taken to ensure supply of petroleum products, particularly LNG/LPG, and sufficient power availability.

Measures such as exempting certain gas-based power plants from pooling mechanisms and increasing coal supplies to thermal stations were reviewed to ensure uninterrupted electricity during peak summer demand.

The government noted that "enough coal stock exists" to meet power needs in the coming months.

On the agriculture front, the Prime Minister reviewed fertilizer availability, particularly ahead of the Kharif and Rabi seasons. Efforts are underway to maintain urea production and coordinate imports of DAP and NPK fertilisers. States have been asked to intensify monitoring and take "strict action" against diversion and black-marketing, official

"The prime minister assessed the availability of critical needs for the common man. He discussed the availability of fertilisers in the country and steps being taken to ensure its availability in the Kharif and Rabi seasons. He said that all efforts must be made to safeguard the citizens from the impact of this conflict, an official release said.

"Further, interventions proposed to be taken for emerging challenges in various other sectors such as agriculture, civil aviation, shipping and logistics were also discussed," said the release.

The meeting also took stock of price trends and assessed that retail food prices have remained stable over the past month. Control rooms have been set up for real-time monitoring and coordination with States and Union Territories under the Essential Commodities Act framework.

Emphasising communication, Modi stressed the need for "timely and smooth flow of authentic information" to prevent misinformation and rumours during the evolving crisis.

Prime Minister Modi also reviewed the availability of essential goods for citizens and directed all ministries to take "proactive measures" to minimise disruptions.

Broader efforts, including diversification of global supply chains and diplomatic initiatives to ensure safe maritime routes, were also discussed as part of India's response strategy.

Union ministers including Amit Shah, S Jaishankar, Nirmala Sitharaman, Piyush Goyal, Shivraj Singh Chouhan, J P Nadda, Ashwini Vaishnaw, Manohar Lal Khattar, Ram Mohan Naidu and Hardeep Singh Puri were present. Senior officials in attendance included National Security Adviser Ajit Doval, the Prime Minister's Principal Secretaries P K Mishra and Shaktikanta Das, along with Cabinet Secretary T V Somanathan.