



ONGC News as on 06 April 2026 (Print & Online)

An oil shock, a green opportunity

A global supply squeeze is nudging India faster towards renewables, even as China stays far ahead

S DINAKAR
Hyderabad, 5 April

United States (US) President Donald Trump is a diehard opponent of clean energy. Yet his decision to attack Iran has had an unexpected effect: It has made a forceful case for renewables by unsettling fossil fuel markets.

Globally, 2025 signalled a diminishing appetite for clean energy, as countries presented modest climate targets and European oil majors returned to fossil fuels. Benign oil and gas prices, less than half of current levels, coupled with an oversupply of crude and a glut of liquefied natural gas (LNG) projects meant developing Asia, including India, was leaning on affordable dirty fuels to power low-cost growth.

March changed all that. The war in West Asia eliminated a tenth of global crude oil and product supplies, and shrank LNG and liquefied petroleum gas (LPG) flows.

"Escalation in the Middle East (West Asia) raises fresh concerns over supply security and fossil fuel price volatility," said International Renewable Energy Agency (IRENA) Director-General Francesco La Camera. Ed King, a leading global climate expert, added: "Eleven years after the Paris Agreement, rising emissions, rising temperatures, rising concern over big polluters and anaemic targets, it's taken the US administration just four weeks to create a crisis that may do more for climate targets than anything else."

Asian countries pressed the panic button. Vietnam scrapped an LNG-fired power project in favour of renewables, while India, among others, accelerated plans to expand biofuels.

"A more decentralised energy system, with a growing share of renewables and more market players, is structurally more resilient," La Camera said this month in the Renewable Capacity Statistics 2026 report. In 2025, global renewable power capacity grew by 15.5 per cent, adding a record 692 Gw, exceeding India's 525 Gw of total power capacity. Globally, renewables accounted for 86 per cent of total capacity expansion.

While China towered above all with 440 Gw of renewables capacity additions last year, India added a record 45 Gw, including 37 Gw of solar energy and 6.3 Gw of wind, ranking third overall, behind China and the European Union, according

Clean deals

(Between Jan 2025 and April 2026)

Acquiring company	Divesting company	Deal value (₹ cr)
Waaree Energies	Enel Green Power India	792
ONGC NTPC Green JV	Ayana Renewable Power	19,500
ONGC Green	PTC Energy	925
Gentari Renewables	Brookfield Asset Management	
JSW Neo Energy	O2 Power	12,468
Inox Wind Energy	Inox Wind	Merger
Samvardhana Motherson	Hinduja Renewables	141.3
Inox Neo Energies	Skypower Solar	265
Inox Neo Energies	Evergreen Group	NA
Inox Clean Energy's	SunSource Energy	1,000
Inox Neo Energies and AIL consortium	Wind World	1,900
Grew Energy	Shanti Educational	Merger
Shell	Spring Energy	
IL&FS	Hero Solar	1.25
Inox Clean Energy's	Vibrant Energy	5,000

Source: Industry data compiled

to IRENA.

A record 2025

India's record capacity expansion and the flurry of large renewable deals last year were set in motion in the early 2020s, aided by favourable state policies. Itra Research attributed the surge to developers accelerating projects ahead of the phased expiry of a waiver on interstate transmission charges last June.

"Renewable energy capacity additions of 45-55 Gw are expected in 2025-26 and 2026-27," said Pranav Master, director (Energy and Sustainability), Crisil Intelligence. "While tendering activity was tepid in recent months, under-construction and pipeline capacity remains quite healthy."

Rajat Bhargava, CEO-Specialty Sector, and head-Group T Transformation, RPG Group, is of the view that there is an investment surge from foreign investors, including private equity players. "In addition, domestic players are attracting investments from big private equity players and global pension funds."

Ankur Shrivastava, founder & managing partner, Momentum Capital, echoes the sentiment: "We believe the renewable market for FY26-27 will continue to see steady investment activity, although the pace of deployment may become more measured."

India's renewables landscape, however, has shifted over the past year. Incentives are shrinking, utilities have slowed purchases of green

power, and evacuation infrastructure remains inadequate — factors that are possibly weighing on valuations and deal momentum.

"We expect to see continued acquisition activity in the renewable sector, although not necessarily at the same scale as the ONGC-Ayana transaction," said Shrivastava. Large energy and infrastructure players, he added, are increasingly turning to acquisitions to quickly scale renewable portfolios, rather than relying on slower green-field development.

Even so, the sector's underlying strengths mask emerging stress points.

"The market enters FY27 in strong shape at the headline level, but the fault lines are real and should not be glossed over," said Sanjeev Aggarwal, founder and executive chairman of Hexa Climate, a renewable energy and decarbonisation platform. He pointed out that weak tendering activity in the first half of FY26 — just 3.4 Gw — reflects developers working through an overcrowded pipeline rather than waning interest. "That will recover. What is harder to fix quickly is the velocity mismatch: Generation capacity grows at 24 per cent; transmission at 6 per cent."

This mismatch is already showing up on the ground. States such as Rajasthan, Gujarat and Tamil Nadu are reporting curtailment levels of 10-30 per cent.

Valuations, too, are beginning to reflect these pressures. Master said developer valuations have moderated, while

solar equipment manufacturers are facing export-related headwinds linked to geopolitical tensions. "While capacity growth and policy support continues, execution (land acquisition, connectivity delays, and rise in input costs) and operational risks (grid issues during peak generation periods), coupled with the backlog of unsigned power sale agreements, has dented sentiments."

The deals

Meanwhile, 2025 witnessed two clean energy deals exceeding \$1 billion.

"The inorganic route is faster, de-risks the development pipeline, and brings operational assets immediately onto the balance sheet," said Aggarwal. He expects more public sector undertakings and large conglomerates to follow this approach in FY27.

The scale of consolidation has been significant. Since 2025, India's renewable energy sector has seen around \$5 billion worth of transactions, including around 13 Gw of operational and under-development assets. The momentum has carried into this year, with Inox Clean Energy.

"Over the past year, we have completed about eight acquisitions, including Vibrant Energy, SkyPower, and have been selected in the Wind World acquisition," said Devansh Jain, executive director, INOXGFL Group. "In total, we bought assets close to \$2 billion over the past year. We expect to pursue assets of a similar scale in the coming year."

India's M&A landscape, added Akshay Hiraniandani, CEO, Serentica Renewables, is clearly tilting towards a buyer's market, driven by a tightening capital environment. "The last investment wave saw aggressive underwriting by sub-scale and new entrants. As capital tightens, many of these positions are becoming unsustainable, translating into a visible pipeline of assets seeking liquidity."

In 2025, ONGC NTPC Green, JSW, and Brookfield concluded deals worth a combined \$4.7 billion. Global oil majors, meanwhile, are exploring exits. Shell continues to evaluate a sale of its Indian platform Spring Energy, acquired in 2022 for \$1.55 billion. In September 2025, Total CEO Patrick Pouyanné said the company's original \$2 billion investment in Adani Green Energy had more than tripled in value. "If I was able to sell a quarter of my shares to recoup my \$2 billion and to be neutral, I would be very happy. We are looking to opportunities." BP has also launched a low-carbon divestment plan, including selling 50 per cent of rights source BP.

"Beyond PSU-driven consolidation, the next premium asset class will be full and dispatchable renewable energy and hybrid platforms that have cracked dispatchability at scale," Aggarwal said.

Publication : DT Next	Editions : Chennai
Date :6 April 2026	Page : 1

Record crude output from Oil India's Thar field

JAIPUR: Amid uncertainty in global oil markets, Oil India Ltd has significantly ramped up crude production from Rajasthan's Thar desert, achieving a record output of 1,202 barrels per day from the Jodhpur sandstone formation, officials said.

The state-run company has increased production by around 70%, compared to last year's 705 barrels per day, marking a major milestone in efforts to boost domestic output.

Officials said crude oil produced in the Baghewala field in Jaisalmer is transported by tankers to ONGC facilities in Mehsana, Gujarat, from where it is sent via pipeline to the Koyali refinery operated by IOC.

In the financial year 2025-26, the Rajasthan field recorded an annual production of 43,773 MT of crude oil, up from 32,787 MT in the previous year.

Publication : Dainik Bhaskar (Hindi)	Editions : New Delhi
Date : 6 April 2026	Page : 10

Headline: Thieves were cutting an iron tank filled with chlorine gas, three died due to leak

धनबाद... मुनीडीह में बीसीसीएल के बंद कैप्टिव पावर प्लांट में बड़ा हादसा

क्लोरीन गैस से भरी लोहे की टंकी काट रहे थे चोर, रिसाव से 3 की मौत

भास्कर न्यूज़ | धनबाद/पुटली/केंदुआ

मुनीडीह ओपी क्षेत्र के कारीटांड में बीसीसीएल के बंद पड़े कैप्टिव पावर प्लांट (सीसीपी) में शनिवार की रात 11:30 बजे क्लोरीन गैस की चपेट में आने से तीन युवकों की मौत हो गई, वहीं सीआईएसएफ के तीन जवान, एक बीसीसीएलकमी और दो अन्य कर्मी भी गैस की चपेट में आने से अचेत हो गए। अचेतों को उपचार के लिए जगजीवन नगर केंद्रीय अस्पताल में भर्ती कराया गया है, जहां उनकी स्थिति खतरे से बाहर बताई जा रही है। यह हादसा तब हुआ, जब लोहा चोरी के दौरान गैस कटर से गैस टंकी काटने के दौरान गैस का तेजी से रिसाव हो गया। घटना में मृत पाए गए युवकों में संजय यादव (केंदुआ), आनंद ताम्रकार उर्फ भोंदा (केंदुआ) अजरुद्दीन (लोयाबाद) शामिल हैं। बताया जा रहा है कि 15 की संख्या में युवकों ने परिसर में घुस कर चोरी की घटना को अंजाम देने का प्रयास किया। टंकी को कटर से काटने के दौरान गैस का रिसाव शुरू हो गया। मौके पर अफरातफरी मच गई। सभी डूधर-डूधर भागने लगे। आनंद



वर्षों से बंद पड़ा है प्लांट, गैस टेस्टिंग का चल रहा है काम
बीसीसीएल का कैप्टिव पावर प्लांट बंद पड़ा हुआ है। फिलहाल परिसर में निजी कंपनी का ऑफिस संचालित है, जो ओएनजीसी के साथ मिलकर मिथेन गैस की टेस्टिंग कर रही है। बंद पड़ा प्लांट लोहा चोरों के निशाने पर है। बताया जा रहा है कि प्लांट की चहारदीवारी पीछे टूटी हुई है। इसी रास्ते से चोर परिसर में घुसे थे।

की मौके पर मौत हो गई। संजय भाग कर घर पहुंच गया। परिवारवालों ने उसे अस्पताल पहुंचाया, जहां 20 मिनट के अंदर उसकी मौत हो गई। अजरुद्दीन के गिरोंह के लोग अस्पताल लेकर पहुंचे थे। इनामुद्दीन और इब्राहिम भी गैस की चपेट में आ गए। दोनों का इलाज एसएनएमएमसीएच में चल

■ घटना को लेकर किसी प्रकार की शिकायत नहीं मिली है। अपने स्तर पर पुलिस जांच कर रही है। घटना के कारणों का पता लगाया जा रहा है। शिकायत नहीं मिलने पर पुलिस अधिकारी के बयान पर प्राथमिकी दर्ज की जाएगी।
-प्रभात कुमार, एसएसपी

■ पूरी तरह चोरी का मामला है। कैप्टिव पावर प्लांट में क्लोरीन का सिलिंडर और टंकी रहते हैं। चोर लोहा काटने के लिए गए थे। पाइप लाइन काटने के दौरान गैस रिसाव हुआ और उससे मौतें हुई हैं। -मनोज कुमार अग्रवाल, सीएमडी, बीसीसीएल

रहा है। सीसीपी से 5 सौ मीटर दूर कपाल घाट पर स्थित पंप हाउस पर रात्रि पाली में तैनात सीआईएसएफ के जवान दर्शन सिंह, विपिन कुमार, ज्ञान सिंह, बीसीसीएलकमी पुना बाउरी और आउटसोर्स कर्मी दुनिया लाल सिंह भी गैस की चपेट में आने से बेहोश हो गए थे।

Oil India ramps up crude output from Rajasthan's Thar desert

OUR CORRESPONDENT

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Officials said the crude oil produced in the Baghewala field in Jaisalmer is transported by tankers to Oil and Natural Gas Corporation (ONGC) facilities in Mehsana, Gujarat, from where it is sent via pipeline to the Koyali refinery operated by Indian Oil Corporation Ltd (IOCL).

In the financial year 2025-26, Oil India's Rajasthan field recorded an annual production of 43,773 metric tonnes of crude oil, up from 32,787 metric tonnes in the previous year, reflecting strong growth driven by technological advancements



and efficient operations.

Company officials said the success is largely attributed to the deployment of advanced recovery techniques, including Cyclic Steam Stimulation (CSS), a thermal enhanced oil recovery method used for extracting high-viscosity crude.

"This is a significant achievement, especially considering the challenging geological conditions of the Thar region. It underlines the potential of unconventional resources in contributing to India's energy needs," an official said.

The Baghewala oil field, located in the Bikaner-Nagaur sub-basin of the Rajasthan basin, is among the few onshore heavy oil fields in India. Oil India has completed CSS operations in 19 wells, around 72 per cent higher than last year, and drilled 13 new wells during the year, up from nine earlier.

The company has also

deployed advanced drilling and production technologies such as fishbone drilling and barefoot completion, being used for the first time in India's heavy oil reserves, along with electric downhole heaters, hydraulic sucker rod pumps, and high-temperature thermal wellheads to enhance production efficiency.

Officials said that due to the high viscosity of crude in the region, conventional extraction methods were not viable, prompting the adoption of innovative approaches such as diluent injection and artificial lift systems.

Oil India has been producing heavy crude from the Baghewala field since 2017. The field, discovered in 1991 and spread over 200.26 square kilometres, currently has 52 wells, of which 33 are operational.

The successful implementation of CSS technology, first piloted in 2018, has been a game-changer, enabling large-scale extraction and setting new benchmarks in thermal enhanced oil recovery in India.

Officials said the achievement will play a key role in reducing India's dependence on imported crude and enhancing long-term energy resilience.

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Date : 6 April 2026	Page : 9

Oil India ramps up production in Thar

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PTI

Oil India boosts crude production from THAR DESERT



MI News Service, Jaipur: Amid rising geopolitical tensions and volatile global oil markets, Oil India Ltd has ramped up crude production in Rajasthan's Thar desert, reaching a record 1,202 barrels per day compared to last year's 705 barrels per day, a 70 per cent boost, from the Jodhpur sandstone formation, officials said.

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GAIL TO MONITOR SUPPLIES

Natgas Pool Set to Release 7 mmscmd to Priority Sectors

About 2.5 mmscmd could go to city gas distributors, rest to fertiliser cos, others

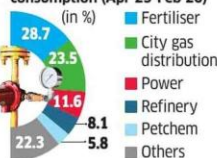
Sanjeev Choudhary

New Delhi: As the Iran war triggered a supply crunch, the government plans to supply about 7 million metric standard cubic meters per day (mmscmd) of natural gas to city gas distributors, fertiliser makers and other users via a pooling mechanism. The supplies will be at around \$11.60 per metric million British thermal unit (mmbtu), people familiar with the matter said.

Last month, after Iran's attack on Qatar's LNG facility and the effective closure of the Strait of Hormuz slashed Indi-

Filling the Gap

Sectors' share in natural gas consumption (Apr 25-Feb 26) (in %)



All diverted gas volumes from non-priority to priority sectors have been pooled

GAIL told to oversee diversion at a govt-set price

Allocation to fertiliser units, other industries to be hiked from today onwards

a's natural gas imports by about 60%, the government issued an order to regulate supplies.

Consultations Held >> 8

Publication : The Economic Times	Editions : New Delhi
Date :6 April 2026	Page : 1, 8

Consultations Held

►► From Page 1

It drew up a priority ladder of gas-consuming sectors and tasked state-run Gail with overseeing the diversion of gas from non-priority to priority users. All diverted volumes were to be pooled and priced uniformly by the oil ministry.

After consultations with producers and consumers, and an assessment of available supplies and costs, a pool of about 7 mmscmd has been formed, people said. Imports account for roughly half the volumes, with the rest largely sourced from Vedanta and deep-water output by Reliance Industries and Oil & Natural Gas Corporation, they said.

A large share of domestically produced gas is already being supplied to priority consumers

under government allocation and is not included in the pool.

Gail, which will administer the supplies, is also expected to levy a charge of \$0.20 per mmbtu on top of the gas price — a move consumers are pushing back against as it would further raise costs.

Some stakeholders argue the charge is unjustified, noting that Gail is acting under government mandate, bears little risk in the process, and is not undertaking significant market-making efforts since both suppliers and eligible consumers are already identified and supplies are tight.

About 2.5 mmscmd of the pooled volume is likely to go to city gas distributors, with the remainder allocated to fertiliser makers and industry, people said.

Last month's order gave top priority to piped natural gas for households and CNG for transport and LPG production, with directions to meet up to 100% of their consumption based on the average over the previous six months. Supplies to fertiliser plants were capped at 70%, with 80% allocation for various other industries.

On Sunday, the oil ministry said supplies to fertiliser plants and other industries would be raised from April 6.

"Considering the available inventory and scheduled LNG cargo arrivals, overall gas supply available to fertiliser plants will be increased to approximately 90% of their average consumption over the preceding six months, effective 06.04.2026," the ministry said in a statement.

Pooled Natgas of 7mmscmd Flows to Priority Sectors

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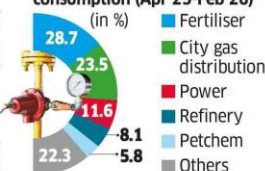
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Publication : The Hindu Business Line	Editions : New Delhi
Date : 6 April 2026	Page : 5

thehindu **businessline.**

TWENTY YEARS AGO **TODAY.**

April 6, 2005

16 cos ready to service ONGC's marginal fields

To encash on the volatile crude market coupled with the rising demand for oil and gas, 16 companies have responded to the tenders floated by the Oil and Natural Gas Corporation (ONGC) for service contracts for its 19 offshore marginal fields. According to a senior ONGC executive, these fields with proven reserves would be given on service contracts only.

UK to charge 5 drug cos for price fixing

Britain's Serious Fraud Office (SFO) said it had started criminal proceedings against five companies and nine men as a result of a probe into price fixing in the pharmaceutical industry. The five companies are Kent Pharmaceuticals, Norton Healthcare, Generics UK, Ranbaxy UK and Goldshield Group PLC, which is listed on the London Stock Exchange.

Cricket: 4 cos bid for overseas rights

Four companies — Zee Telefilms Ltd, Nimbus, ESPN and Sahara — submitted bids to the Board of Control for Cricket in India (BCCI) for the overseas media rights of 25 matches during 2006-2011. The bids are expected to be opened in Delhi on Thursday.

Publication : Amar Ujala (Hindi)	Editions : New Delhi
Date :6 April 2026	Page : 10

Headline: OPEC decides to increase oil production by 206,000 barrels per day

ओपेक का तेल उत्पादन 2.06 लाख बैरल प्रतिदिन बढ़ाने का फैसला

दुबई। तेल उत्पादक देशों के संगठन ओपेक के आठ सदस्यों ने दुनिया में ऊर्जा संकट के बीच तेल उत्पादन करीब 2 लाख बैरल प्रति दिन बढ़ाने का फैसला लिया है। हालांकि इससे दुनिया में कच्चे तेल के बढ़ रहे दामों पर नियंत्रण की उम्मीद कम ही है क्योंकि होर्मुज जलडमरूमध्य बंद होने के कारण खाड़ी देशों से रोजाना करीब 12 लाख बैरल तेल का निकास रुका हुआ है। ऐसे में ओपेक देशों का फैसला प्रतीकात्मक ज्यादा माना जा रहा है।

सऊदी अरब, रूस, इराक, संयुक्त अरब अमीरात, कुवैत, कजाकिस्तान, अल्जीरिया और ओमान ने रविवार को वर्चुअल बैठक कर वैश्विक बाजार की स्थितियों और दृष्टिकोण की समीक्षा की। संगठन की ओर से जारी बयान में कहा गया है, वैश्विक तेल बाजार को स्थिर करने की अपनी सामूहिक प्रतिबद्धता के तहत आठ भागीदार देशों ने अप्रैल, 2023 में घोषित 16.5 लाख बैरल प्रति दिन के उत्पादन के अलावा, स्वेच्छिक समायोजन के तहत 2.06 लाख बैरल प्रति दिन अतिरिक्त उत्पादन का निर्णय लिया है।

राजस्थान के थार से तेल उत्पादन 70 फीसदी बढ़ा

वैश्विक तेल संकट के बीच ऑयल इंडिया ने राजस्थान के थार तेल क्षेत्र में कच्चे तेल का रिकॉर्ड उत्पादन शुरू कर दिया है। जोधपुर बलुआ पत्थर संरचना वाले तेल क्षेत्र से अब प्रति दिन रिकॉर्ड 1,202 बैरल कच्चे तेल का उत्पादन हो रहा है। पिछले साल तक यह उत्पादन 705 बैरल था। इस तरह से देखा जाए तो यहां से तेल उत्पादन 70 फीसदी बढ़ा है।

अतिरिक्त तेल उत्पादन का यह समायोजन मई, 2026 में लागू किया जाएगा। बाजार की बदलती स्थितियों के आधार पर और धीरे-धीरे 16.5 लाख बैरल प्रति दिन का उत्पादन आंशिक या पूर्ण रूप से वापस लागू किया जा सकता है। अल्जीरिया 6 हजार बैरल, इराक 26 हजार, कुवैत 16 हजार, सऊदी अरब 62 हजार, यूएई 18 हजार, कजाकिस्तान 10 हजार, ओमान 5 हजार और रूस 62 हजार बैरल तेल उत्पादन प्रतिदिन बढ़ाएगा। एजेंसी

Publication : Bangalore Mirror	Editions : Bangalore
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Duplicate LPG connections cancelled, customers left struggling

Oil marketing companies have begun abruptly cancelling multiple domestic cooking gas (LPG) connections registered under a single individual's name, causing widespread distress among consumers who were unaware of the move and are now struggling to obtain cylinders. Earlier, individuals were allowed to hold LPG connections from up to three public sector companies—HPCL, BPCL, and IOCL—provided they completed KYC formalities and linked their PAN numbers. Subsequently, one of the duplicate connections was deactivated in cases where customers held more than one. However, many consumers who retained two connections but actively used only one, leaving the other inactive without bookings, have now discovered that both connections have been suspended when attempting to place orders.

The disruption in LPG supply amid ongoing conflicts in West Asia has increased pressure on distribution systems, prompting companies to tighten regulations. Following earlier steps to cancel LPG connections of households already supplied with piped natural gas (PNG), authorities have now extended the crackdown to individuals holding multiple LPG connections. Consumers with connections from different companies have been advised to immediately submit updated KYC documents to retain a valid connection and obtain confirmation from agencies regarding any cancelled accounts. Those whose connections have already been terminated can file complaints with their respective agencies and submit necessary documents to restore one active connection. Additionally, customers may secure a surrender certificate after returning cylinders and regulators from one provider and submit it to another agency to reinstate service. Details can also be updated through the Aadhaar Face RD app, and further assistance is available via the helpline number 1800 2333 555. **-BMB**

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GAS TROUBLE

Noticeable uptick in interest in piped natural gas, even as companies start cancelling multiple LPG connections under one name

PAGE
5

With cooking gas concerns mounting, consumers turn to PNG

There has been clear increase in demand for PNG connections, with trend indicating growing consumer inclination across both residential and commercial segments, says official from GAIL (India) Limited

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Bengaluru is witnessing a steady rise in the adoption of Piped Natural Gas (PNG), as concerns over Liquefied Petroleum Gas (LPG) availability prompt households and commercial establishments to explore more reliable alternatives. Officials from GAIL (India) Limited confirm a noticeable uptick in interest, particularly across the city's urban pockets.

Speaking to BM, an official from GAIL stated that the recent concerns around LPG availability have led to a growing shift in consumer preference. "We are currently catering to over 3 lakh domestic PNG consumers in the city and in recent weeks, we have observed a clear increase in demand for new PNG connections. While consolidated monthly figures will provide a more precise picture, the trend indicates growing consumer inclination toward PNG across both residential and commercial segments," the official noted.

The rise in demand comes at a time when several parts of Bengaluru have reported delays in LPG cylinder deliveries and several gas stations also have pointed out delayed stock. Residents also disclosed extended waiting periods, disrupted booking cycles, and uncertainty in supply timelines. While oil marketing companies have maintained that supplies are



Recent concerns around LPG availability have led to a growing shift in consumer preference

Well-balanced urban energy ecosystem avoids reliance on single fuel source, with rising PNG adoption diversifying supply, equipping cities to manage fluctuations and meet evolving energy needs, says official

being streamlined, the temporary disruption has made many consumers to consider alternatives like PNG that offer uninterrupted access.

Highlighting the broader energy perspective, the official emphasised the need for diversification. "A well-balanced urban energy ecosystem should not rely on a single source of fuel. Increasing PNG adoption contributes to diversification, ensuring that cities are better equipped to manage supply fluctuations and evolving energy needs. This transition is not merely reactive but also aligns with long-term sustainability and reliability goals," he said.

On the operational front, PNG is increasingly being seen as a convenient option. "One of the key benefits of PNG is uninterrupted availability. Consumers no longer have to deal with the uncertainties of booking cycles or delivery delays. Additionally, from a safety standpoint, PNG is lighter than air, which enhances its safety profile in domestic and commercial usage," the official added.

Addressing concerns around affordability, he clarified that PNG is not positioned as a cheaper substitute but as a dependable one. "While pricing remains comparable to LPG, the current focus is on ensuring stable and accessible

energy supply. PNG should be viewed in terms of convenience, reliability and long-term value rather than direct price competition," he said.

Reassuring citizens amid ongoing concerns, the official urged calm. "The current situation is under control and there is no need for panic. All stakeholders are working diligently to maintain supply continuity and minimise disruptions. As responsible citizens, it is important to avoid panic reactions and trust that systems are in place to ensure energy availability and consumer comfort," he added.

K Ravi, Senior Vice President, Bangalore Chamber of Industry & Commerce (BCIC), said that industries, hotels and food-processing units need a PNG-ready site within GAIL's network. He noted that GAIL says a switch from LPG to PNG can be done in about two months once pipeline availability is confirmed. "Due to the recent mandate to switch from LPG to PNG, some states have accelerated this process. In some states for instance, road-cutting permissions for PNG lines are being expedited within 24 hours until June 30, 2026, and road restoration charges have been waived in some cases. I think the municipal or panchayat authorities in Karnataka should also give approvals for laying gas pipes on a fast track basis so that industries depending on LPG can switch over to PNG and thereby there is no stoppage of production," he said.

Standalone refiners like CPCL & MRPL to face sharper margin squeeze

Oil marketing firms to pay discounted rates to refiners



RTP & IT'S IMPACT

RTP, or refinery transfer price, is the internal price at which refineries sell fuel to marketing arms

Oil marketing companies have decided to fix a discount on RTP to effectively pay refineries less than the import-parity cost of the fuels like petrol and diesel

Discounted RTP will force refineries to absorb part of the impact of elevated global oil prices

NEW DELHI: In a first since fuel price deregulation, Indian state-run oil marketing companies will pay refineries a discounted price for petrol, diesel, aviation turbine fuel (ATF) and kerosene to limit mounting losses from a self-imposed freeze on retail fuel prices, sources said.

The oil marketing companies (OMCs) on March 26 fixed rates for petroleum products that are at a discount of up to Rs 60 per litre to their imported cost, two people with direct knowledge of the matter said. The discounted rates are applicable with effect from March 16.

The discounted pricing would prevent refiners from fully passing on higher crude costs through RTP, forcing them to absorb part of the

impact of elevated global oil prices.

While integrated state-run firms such as IOC, BPCL and HPCL can offset part of the hit between refining and marketing operations, standalone refiners that rely on market-linked RTP for revenue could face a sharper margin squeeze, they said.

Mangalore Refinery and Petrochemicals Ltd (MRPL), Chennai Petroleum Corporation Ltd (CPCL) and HPCL-Mittal Energy Ltd (HMEI), which have negligible retail presence and sell most of the petrol and diesel produced to the three OMCs, would be the most hit by the move.

The changes would also impact refiners like Nayara Energy and Reliance Industries Ltd if the discount on RTP is also implemented for private refiners, sources said.

The two private refiners sell a bulk of their production of petrol and diesel to OMCs, who own and operate 90% of the over 1 lakh petrol pumps in the country.

International oil prices have risen from about \$70 per barrel before the Middle East conflict to over \$100, but retail petrol and diesel prices in India have remained unchanged, forcing OMCs to absorb the impact.

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OMCs to pay discounted rates to refiners amid fuel price freeze

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International oil prices have risen from about \$70 per barrel before the West Asia conflict to over \$100, but retail petrol and diesel prices in India have remained unchanged, forcing OMCs to absorb the impact.



With no immediate end to the conflict in sight, OMCs have decided to fix a discount on the refinery transfer price (RTP)—the internal price at which refineries sell fuel to marketing arms—to effectively pay refineries less than the import-parity cost of the fuels like petrol and diesel.

For the second half of March, a discount of Rs 22,342 per kl was fixed on diesel to bring down the RTP of Rs 85,349 per kl to

Rs 63,007 per kl.

For the first fortnight of April, the discount on diesel has been fixed at Rs 60,239 per kl to lower RTP from Rs 1,46,243 per kl to Rs 86,004 per kl.

On ATF, the RTP has been slashed to Rs 76,923 per kl from Rs 1,27,486 per kl after considering a discount of Rs 50,564 per kl.

The RTP for kerosene after a discount of Rs 46,311 per kl has been fixed at Rs 77,534 per kl from Rs 1,23,845 per kl, they said.

Indian Oil Corp, Bharat Petroleum Corp and Hindustan Petroleum Corp did not immediately respond to requests for comment.

The discounted pricing would prevent refiners from fully passing on higher crude costs through RTP, forcing them to absorb part of the impact of elevated global oil prices.

Govt to clear ₹17,500 cr dues to OMCs in FY27

SAURAV ANAND
New Delhi, April 5

THE CENTRE WILL release the remaining ₹17,500 crore compensation to state-run oil marketing companies (OMCs) in FY27, in seven tranches, as part of a ₹30,000 crore support package to offset mounting LPG under-recoveries, the petroleum ministry has informed the Parliamentary Standing Committee on Petroleum and Natural Gas.

The ministry told the panel that under-recoveries on domestic LPG stood at ₹41,267 crore as of March 31, 2025, highlighting the financial stress faced by Indian Oil Corporation (IOC), Bharat Petroleum Corporation (BPCL), and Hindustan Petroleum Corporation (HPCL).

"In view of the accumulated under-recoveries and the projected losses on sale of domestic LPG, the government approved compensation of ₹30,000 crore," the ministry said, adding that the payout is being released in tranches across FY26 and FY27.

Accordingly, ₹12,500 crore is being disbursed in FY26, while the remaining ₹17,500 crore will be released in FY27, in line with the tranche-based schedule outlined by the government.

TIMELY SUPPORT



■ Centre to release ₹17,500 cr to OMCs in FY27, part of ₹30,000 cr support

■ Tranche-based payout follows ₹12,500 cr disbursed in FY26

■ Domestic LPG under-recoveries hit ₹41,267 cr as of March 2025

■ IOC, BPCL, HPCL face mounting financial stress due to pricing policy

■ Government shields consumers from international LPG price swings

The ministry attributed the losses to its pricing policy. "To insulate consumers from fluctuations in international LPG prices, the increase in cost was not passed on to consumers of domestic LPG, which led to significant losses for the three OMCs," it told the panel.

It also highlighted the government's burden-sharing approach. "Last year also, out of the total losses of ₹60,000 crore, ₹30,000 crore were absorbed by oil PSUs and ₹30,000 crore by the Government of India, in order to insulate Indian citizens from high international LPG prices," the ministry said.

The ministry also pointed

to sustained global pressures, noting that international LPG prices "went up during 2024-25 and continue to remain high," necessitating continued fiscal support to OMCs.

The stress comes amid rising domestic demand. Consumption levels have also risen, with average annual LPG usage among PMUY beneficiaries increasing to 4.83 cylinders, indicating deeper penetration of clean cooking fuel.

The subsidy burden has correspondingly grown. LPG subsidy outgo rose from ₹6,965 crore in FY23 to ₹13,640 crore in FY25, even before factoring in compensation payouts to OMCs.

In a 'Go Electric' push, India dials 2-wheeler cos

Manas Pimpalkhare & Rituraj Baruah

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NEW DELHI: The West Asia war-triggered energy supply shocks are prompting India to accelerate its transition to electric mobility to reduce its oil import dependence and cushion the economy from volatility. Towards this, the Bureau of Energy Efficiency (BEE) started consultations with electric two-wheeler makers on April 2, as part of efforts to rev up its five-year-old 'Go Electric' campaign, eyeing a micro-level awareness on EV benefits, two people aware of the matter said.

Two-wheelers are central to India's green energy push as they use a bulk of the country's petrol. Two-wheelers guzzled nearly two-third of India's total petrol consumption of 38.8 million tonnes in FY26.

Amid the war uncertainties, Prime Minister Narendra Modi had on March 27 exhorted state governments to promote alternative fuels and electric mobility.

India is world's third largest energy buyer after the US and China. The US-Israel's war, going on since over a month, has disrupted shipments through the Strait of Hormuz, through which around 30% of India's oil imports come in. In this light, BEE, India's apex



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MINT

energy efficiency agency, will lead the effort to leverage and revive the government's 'Go Electric' campaign.

The campaign was first launched amid the pandemic-led disruptions in February 2021 to promote charging infrastructure and adoption of zero-emission battery-driven vehicles.

The Centre's push to assist states in raising awareness about electric mobility comes in the backdrop of pressure on state-run oil marketing companies (OMCs). Indian Oil Corp Ltd, Bharat Petroleum Corp Ltd and Hindustan Petroleum Corp Ltd have hiked prices of premium petrol and diesel on global cues, but have kept prices of regular petrol and diesel unchanged. Private OMCs—Rosneft-backed Nayara Energy

and Shell—that account for about 10% of India's 100,000 petrol pumps have hiked fuel prices.

"There was a meeting on 2 April, wherein two-wheeler industry stakeholders were called by the BEE to discuss the campaign. The meeting was attended by Ather Energy, Ola Electric and Hero MotoCorp, among others.

The meeting did not include carmakers, as these EVs "are sold at a higher price point, making immediate adoption a challenge," said the first person cited above, requesting anonymity.

India's top five electric two-wheeler makers are Ather, Ola, TVS, Bajaj Auto and Hero MotoCorp. Together, they garner 85-90% of the segment's sales.

"The meeting involved consultations with electric two-wheelers manufacturers, on how to promote electric mobility in the country in a bid to shift away from crude oil dependence," said the second person cited above, who also did not want to be named. The discussion centered around ways to reduce people's apprehension around EVs, especially those related to safety and the uncertainty around new technology, the person said.

"There were discussions around reaching out to resident welfare associations (RWAs) to run awareness campaigns and offer test rides to promote electric vehicles. A digital as well as billboard marketing approach could be taken under the new Go Electric campaign," said this second person cited above.

Queries on the development emailed to the spokespersons of the BEE and the power ministry on April 2, and to Hero MotoCorp, Bajaj Auto, TVS Motor, Ather Energy and Ola Electric on April 3 remained unanswered until press time.

Meanwhile, India's adoption of electric mobility is on the rise and its costs are coming down. A December 2025 report by KPMG said India has almost achieved price parity between the total cost of buying and operating an electric two-wheeler and a petrol-powered one.

Govt pitches for electric 2-wheelers on oil crunch

Manas Pimpalkhare & Rituraj Baruah

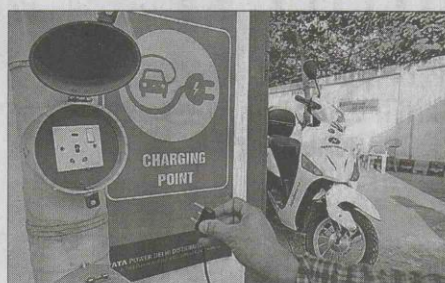
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OMCs to pay discounted rates to refiners amid fuel price freeze

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The discounted rates, which are applicable with effect from March 16, will hit standalone refiners such as MRPL, CPCL and HMEL the most.

International oil prices have risen from about \$70 per barrel before the Middle East conflict to over \$100, but retail petrol and diesel prices in India have remained unchanged, forcing OMCs to absorb the impact.

With no immediate end to the conflict in sight, OMCs have decided to fix a discount on the refinery transfer price (RTP) - the internal price at which refineries sell fuel to marketing arms - to effectively pay refineries less than the import-parity cost of the fuels like petrol and diesel.

For the second half of March, a discount of Rs 22,342



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per kilolitre (Rs 22.34 per litre) was fixed on diesel to bring down the RTP of Rs 85,349 per kl to Rs 63,007 per kl.

For the first fortnight of April, the discount on diesel has been fixed at Rs 60,239 per kl to lower RTP from Rs 146,243 per kl to Rs 86,004 per kl.

On ATF, the RTP has been slashed to Rs 76,923 per kl from Rs 127,486 per kl after considering a discount of Rs 50,564 per kl. The RTP for kerosene after a discount of Rs 46,311 per kl has been fixed at Rs 77,534 per kl from Rs 123,845 per kl,

Highlights

» Global oil prices have risen from about \$70/barrel to over \$100, but retail fuel prices have remained unchanged

» With no immediate end to the conflict in sight, OMCs have decided to fix a discount on the RTP

» For the second half of March, a discount of Rs 22,342 per kilolitre was fixed on diesel to bring down the RTP of Rs 85,349 per kl to Rs 63,007 per kl

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Indian Oil Corp, Bharat Petroleum Corp and Hindustan Petroleum Corp did not immediately respond to requests for comment. The discounted pricing would prevent refiners from fully passing on higher crude costs through RTP, forcing them to absorb part of the impact of elevated global oil prices.

While integrated state-run firms such as Indian Oil Corporation Ltd (IOC), Bharat Petroleum Corporation Ltd (BPCL) and Hindustan Petroleum Corporation Ltd (HPCL) can offset

part of the hit between refining and marketing operations, standalone refiners that rely on market-linked RTP for revenue could face a sharper margin squeeze, they said.

Mangalore Refinery and Petrochemicals Ltd (MRPL), Chennai Petroleum Corporation Ltd (CPCL) and HPCL-Mittal Energy Ltd (HMEL) - which have negligible retail presence and sell most of the petrol and diesel produced to the three OMCs - would be the most hit by the move.

The changes would also impact refiners like Nayara Energy and Reliance Industries Ltd if the discount on RTP is also implemented for private refiners, sources said.

The two private refiners sell a bulk of their production of petrol and diesel to OMCs, who own and operate 90 per cent of the over 1 lakh petrol pumps in the country.

Traditionally, petrol and diesel in India have been priced on an import parity basis, meaning the fuels are valued as if they were imported, even though it is primarily crude oil that is brought into the country and refined locally. Refinery transfers of these products to oil marketing companies were based on import parity price (IPP) until June 2006, after which the gov-

ernment adopted trade parity pricing (TPP) - a benchmark that assigns 80 per cent weight to import parity price and 20 per cent to export parity price.

This pricing protected refinery margins, particularly of standalone refiners who didn't have the cushion of marketing margins on petrol and diesel, whose pricing was deregulated by the government in 2010 and 2014 respectively.

Despite being freed, petrol and diesel prices have not exactly moved in line with cost and have been frozen since April 2022, with OMCs absorbing losses when crude oil prices rise and making bumper profits when rates fall. The discount on RTP comes as under-recoveries or losses on petrol and diesel have widened, sources said adding unlike cooking gas LPG, the government does not compensate OMCs for losses on auto fuels.

AGENCIES

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Two-wheelers are central to India's green energy push as they use a bulk of the country's petrol. MINT

Centre revives 'Go Electric' with 2-wheeler firms

Manas Pimpalkhare &
Rituraj Baruah

NEW DELHI

The West Asia war-triggered energy supply shocks are pushing India to speed up shift to electric mobility to cut its oil import dependence. Towards this, the Bureau of Energy Efficiency (BEE) started consultations with electric two-wheeler makers on 2 April, as it looks to rev up its five-year-old 'Go Electric' campaign, two people aware of the matter said. The idea is to build a micro-level awareness on electric vehicle (EV) benefits to stir demand.

Two-wheelers are central to India's green energy push as they use a bulk of the country's petrol. They guzzled nearly two-third of the total petrol consumption of 38.8 million tonnes in FY26.

Amid the war uncertainties, Prime Minister Narendra Modi on 27 March exhorted states to push for alternative fuels and electric mobility.

India is world's third largest energy buyer after the US and China. The US-Iran war, going on since over a month, has disrupted shipments via Strait of Hormuz, through which about 30% of India's oil cargoes

move. In this light, BEE, India's apex energy efficiency agency, will lead the effort to leverage and revive India's 'Go Electric' campaign.

This was first launched amid the pandemic-led disruptions in February 2021. The Centre's push to assist states in raising awareness about e-mobility comes in the backdrop of pressure on state-run oil marketing companies (OMCs). Indian Oil Corp Ltd, Bharat Petroleum Corp Ltd and Hindustan Petroleum Corp. Ltd have hiked prices of premium petrol and diesel on global cues, but have kept prices of regular fuels unchanged. Private OMCs—Rosneft-backed Nayara Energy and Shell—that account for about 10% of India's 100,000 petrol pumps have hiked fuel prices.

"There was a meeting on 2 April, wherein two-wheeler industry stakeholders were called by the BEE to discuss the campaign," said the first person, adding that the meet was attended by Ather Energy, Ola Electric and Hero Moto-Corp, among others.

The meeting did not include carmakers, as these EVs "are sold at a higher price point, making immediate adoption a

TURN TO PAGE 6

Govt taps 2-wheelers in electric journey

FROM PAGE 1

challenge," the person said. The top five e-two-wheeler firms Ather, Ola, TVS, Bajaj and Hero MotoCorp together garner 85-90% of the sales.

"The meeting involved consultations with electric two-wheeler makers on how to promote electric mobility in the country in a bid to shift away from crude oil dependence," said the second person cited above, who also did not want to be named. The discussion centered around ways to reduce people's apprehension around EVs, especially those related to safety and uncertainty around new technology, the person said. "There were discussions around reaching out to resident welfare associations (RWAs) to run awareness campaigns and offer test rides to promote electric vehicles. A digital as well as billboard marketing approach could also be undertaken," the person said.

Queries emailed to the spokespersons of the BEE and the power ministry on 2 April, and to Hero MotoCorp, Bajaj Auto, TVS Motor, Ather Energy and Ola Electric on 3 April remained unanswered until press time.



Go Electric campaign was launched in February 2021. BLOOMBERG

India's adoption of electric mobility is on the rise and its costs are coming down. A December 2025 report by KPMG said India has almost achieved price parity between the total cost of buying and operating an e-two-wheeler and a petrol-run one.

The country's petrol two-wheeler sales topped 11 million units in FY26, but were still lower than the FY22 level of 13.2 million. Electric two-wheelers sales, meanwhile, rose to 1.4 million in FY26 from

252,787 in FY22, per government's Vahan portal.

The 'Go Electric' campaign had been launched by the road transport and highways, power, and new and renewable energy ministries to reduce the country's dependence on crude oil imports by promoting e-mobility and electric cook-stoves, as per a power ministry statement of 19 February 2021.

Mint had reported on 3 April that the government was looking to boost output of induc-

tion stoves to push electricity-based cooking amid the ongoing West Asia energy crisis.

Energy security experts said it is important to move toward e-mobility and reduce the dependence on oil. "There may be range anxiety (fear that an EV would run out of battery charge) or concerns that the initial cost would be high because of charging infrastructure and battery prices. But those concerns can be addressed, battery prices which have already come down, will fall significantly going ahead," said Kirit Parikh, former member (energy) of the erstwhile Planning Commission of India. "Concerns over lack of infrastructure will have to be addressed ... An accelerated move towards electrification of mobility must come now, rather than later."

India sold over 2.45 million EVs (including two-wheelers) in FY26, compared to 1.96 million units in FY25. About 8.2% of the 29.74 million new vehicles sold in FY26 were electric, as against 7.5% in the previous year, Vahan data showed.

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

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Publication : Morning India	Editions : Kolkata
Date : 6 April 2026	Page : 7

Another India-linked LPG tanker 'Green Sanvi' crosses Strait of Hormuz

MI News Service, Hyderabad: India-flagged liquefied petroleum gas (LPG) tanker, Green Sanvi, on early Saturday, April 4, successfully crossed the strategic Strait of Hormuz, providing a boost to India's energy supply chain as global shipping remains under pressure due to the ongoing West Asia conflict.

The Very Large Gas Carrier (VLGC), carrying approximately 44,000-46,000 metric tonnes of LPG, is currently en route and is expected to reach Mumbai today, April 6. State-run Bharat Petroleum Corporation Limited



(BPCL) is listed as the buyer, according to ship-tracking firm Kpler.

The development comes amid heightened regional tensions following United

States (US)-Israeli strikes, which have disrupted maritime traffic through the key energy corridor. Despite the situation, Iran has reiterated that Strait remains

open to "friendly nations", including India.

Gujarat Home Minister Harsh Sanghavi described the development as a diplomatic success. "One more ship. One more victory for Indian diplomacy. LPG carrier Green Sanvi has crossed the Strait of Hormuz and is on its way home to India," he said in a post on X.

The Consulate General of Iran in Mumbai said India — particularly Gujarat — holds a "cherished place" in shared civilization history, reaffirming commitment to strengthening bilateral ties.

Publication : The Hindu	Editions : New Delhi
Date :6 April 2026	Page : 1, 10



Indian-flagged ship with 15,400 tonnes of LPG sails out of Strait of Hormuz

Debayan Tewari
CHENNAI

Liquefied petroleum gas tanker *Green Asha* crossed the Strait of Hormuz on Sunday. The Indian-flagged vessel is carrying 15,400 tonnes of LPG.

Green Asha is the eighth LPG carrier under the Indian flag that has exited the strait, which has been virtually shut by Iran ever since the U.S. and Israel attacked the country on February 28, triggering a global oil crisis.

Before the war, India imported almost 90% of its LPG through the strait.

According to marine-traffic.com, the tanker left the Al Rams port in the United Arab Emirates on March 30 and was sailing at a speed of 12.8 knots (23.7 km per hour). It sailed close to the Iran coast, transiting between Larak, Hormuz, and Qeshm islands.

Another LPG tanker, *Jag Vikram*, carrying around 20,000 tonnes of LPG, is stranded in the Gulf

Green Asha is owned by MOL India Private Limited.

According to sources, the ship was chartered by Bharat Petroleum Corporation Limited and was originally intended for Jawaharlal Nehru Port Trust in Mumbai.

On Saturday, the government had said that *Green Sanvi*, carrying 46,650 tonnes of LPG with 25 seafarers aboard, had transited the strait.

Another LPG tanker, *Jag Vikram* carrying around 20,000 tonnes of LPG, is stranded in the Gulf.

On March 19, *The Hindu* had reported that the government had identified 22 India-bound vessels in the Persian Gulf for evacuation through the Strait of Hor-

muz. Of these, 20 vessels were critical to India's energy needs.

Three more foreign-flagged vessels cumulatively carrying 87,000 tonnes of LPG are awaiting a safe passage from the strait.

On Sunday, the Ministry of Petroleum and Natural Gas said 17 India-flagged vessels, with 460 Indian seafarers aboard, remain in the western Persian Gulf region. The government said that "DG Shipping, in coordination with ship owners, RPSL agencies and Indian Missions, (is) actively monitoring the situation".

The Shipping Ministry has taken steps to "safeguard Indian vessels and seafarers operating in the region" and all Indian sailors stuck in the conflict zone are safe with "no incident involving Indian-flagged vessels" reported in the past 24 hours, the government said.

Oil marketing firms to pay discounted rates to refiners

Press Trust of India
NEW DELHI

In a first since fuel price deregulation, state-run oil marketing companies will pay refineries a discounted price for petrol, diesel, aviation turbine fuel (ATF) and kerosene to limit mounting losses from a self-imposed freeze on retail fuel prices, sources said.

With no immediate end to the conflict in sight, OMCs have decided to fix a discount on the refinery transfer price (RTP) – the internal price at which refineries sell fuel to marketing arms – to effectively pay refineries less than the import-parity cost of the fuels such as petrol and diesel.

For the second half of March, a discount of ₹22,342 per kilolitre (₹22.34 per litre) was fixed on diesel to bring down the



State-run firms like IOC can offset losses between refining and marketing. REUTERS

RTP of ₹85,349 per kl to ₹63,007 per kl. For the first fortnight of April, the discount on diesel has been fixed at ₹60,239 per kl to lower RTP from ₹1,46,243 per kl to ₹86,004 per kl.

On ATF, the RTP has been slashed to ₹76,923 per kl from ₹1,27,486 per kl after considering a discount of ₹50,564 per kl. The RTP for kerosene after a discount of ₹46,311 per kl has been fixed at ₹77,534

per kl from ₹1,23,845 per kl, they said.

The discounted pricing would prevent refiners from fully passing on higher crude costs through RTP, forcing them to absorb part of the impact of elevated global oil prices.

While integrated state-run firms such as Indian Oil Corporation Ltd (IOC), Bharat Petroleum Corporation Ltd (BPCL) and Hindustan Petroleum Corporation Ltd (HPCL) can offset part of the hit between refining and marketing operations, standalone refiners that rely on market-linked RTP for revenue could face a sharper margin squeeze, they said.

Mangalore Refinery and Petrochemicals Ltd., Chennai Petroleum Corporation Ltd. and HPCL-Mittal Energy Ltd. – which have negligible retail presence – would be the most hit by the move.

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Date :6 April 2026	Page : 1, 12



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Date : 6 April 2026	Page : 1, 4



Auto LPG crunch: IOC ramps up supply in State

BENGALURU

Following an acute shortage of auto LPG due to continued tensions in West Asia, Indian Oil Corporation Limited said it has increased its supplies across Karnataka. Its average daily supply in the State has increased from about 43.5 tonnes per day in February to 59.53 in March, and further to 68.53 from April 4. » **PAGE 4**

Auto LPG crunch: IOC ramps up supply, urges users to switch to petrol

The Hindu Bureau
BENGALURU

Following an acute shortage of auto LPG due to continued tensions in West Asia, Indian Oil Corporation (IOC) Limited said it has increased its supplies across Karnataka in response to a surge in demand.

"Nearly 70% of auto-rickshaws are equipped with dual-fuel systems, allowing them to run on both auto-LPG and petrol, and such a shift has already been in places like Puttur where availability is limited," IOC said.

Across Karnataka, oil marketing companies (OMCs) operate 72 Auto LPG Dispensing Stations (ALDS), of which Indian Oil accounts for 55. In comparison, more than 300 ALDS have been set up by



Indian Oil accounts for 55 of the State's 72 Auto LPG Dispensing Stations. K. MURALI KUMAR

private players, but nearly 80% of these are currently 'non-operational'.

In response, the company has stepped up supplies with support from the Union government. Its average daily supply in the State has increased from about 43.5 metric tonnes (MT) per day in February to 59.53 MT/day in March, and further to 68.53 MT/day from April 4. Despite

the increase, officials said infrastructure constraints, including the limited number of operational ALDS and dispensing capacity make it difficult to fully offset the supply gap created by the closure of private outlets. Pricing differences have further shifted demand towards PSU-operated stations, IOC said, pointing out that auto LPG is currently priced at ₹89.52 per litre at Indian Oil outlets in Bengaluru, compared to ₹99-₹105 per litre at private stations, leading to higher footfall and longer waiting times.

"Auto LPG continues to remain available across the OMC network. However, in case of longer waiting times, customers are encouraged to utilise the dual-fuel capability of their vehicles and switch to petrol," it said.

Publication : The Pioneer	Editions : New Delhi
Date :6 April 2026	Page : 1, 3

DELHI BANS DIRECT LPG SALES FROM GODOWNS

In a bid to make the LPG distribution system more transparent and efficient, the Delhi government has imposed a complete ban on the sale of cylinders directly from godowns. Oil Marketing Companies (OMCs) have issued clear instructions to all distributors, stating that any such sale is illegal and will attract strict action. At the same time, the Government has significantly expanded the availability of 5-kg LPG cylinders across the city to improve consumer access. These smaller cylinders can now be purchased easily from gas agencies by showing a valid ID, with no requirement for address verification. To further assist migrant workers, 11 dedicated help desks have been set up at select HPCL outlets, where people can get information about nearby LPG distributors. According to the chief minister's office, CM Rekha Gupta said the supply is being closely monitored to ensure there are no disruptions and that all regulations are strictly followed. Residents have been advised to avoid visiting gas agencies or storage points or gathering in crowds, as all booked cylinders are being delivered directly to homes within the stipulated time.

FULL REPORT ON P 3

Govt bans sale of LPG cylinders directly from godowns

PIONEER NEWS SERVICE
■ New Delhi

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At the same time, the government has significantly expanded the availability of 5-kg LPG cylinders across the city to improve consumer access. These smaller cylinders can now be purchased easily from gas agencies by showing a valid ID, with no requirement for address verification.

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Residents have been advised to avoid visiting gas agencies or storage points or gathering in crowds, as all booked cylinders are being delivered directly to homes within the stipulated time.

According to data from April 4, a total of 114,679 LPG bookings were recorded in

Delhi, while 131,335 cylinders were delivered by OMCs.

The fact that deliveries have exceeded bookings indicates that pending demand is being cleared at a steady pace and the system is functioning effectively. At present, the average delivery time for domestic LPG cylinders stands at 4.24 days, ensuring timely and reliable service for consumers.

The Chief Minister also said the Government has operationalised a dedicated control room (helpline: 011-

23379836 / 8383824659) to curb illegal activities such as hoarding and black marketing. Stepping up enforcement, Delhi Police recently conducted raids at 17 locations, while officials from the Food and Supplies Department inspected 76 gas agencies and storage sites. Reassuring residents, the Chief Minister said LPG supply in Delhi remains fully stable and under control.

Citizens have been urged to stay calm, avoid rumours, and cooperate with the administration while relying on the established delivery system.

Meanwhile, the sale of small 5-kg LPG cylinders — available over the counter at LPG distributorships on showing valid ID proofs — has been stepped up, with about 6.6 lakh bottles sold since March 23 as the government ramps up supplies to meet demand. Unlike the subsidised domestic 14.2-kg cylinders, the 5 kg bottles, called FTL cylinders, are

priced at market rates and do not require any address proof for procurement from a nearby LPG distributorship. "Yesterday (April 4), more than 90,000 5 kg FTL cylinders were sold. Since March 23, 2026, about 6.6 lakh, 5 kg FTL cylinders have been sold," the oil ministry said in a statement.

The five-kg FTL cylinders, widely used by students, campers, and small food businesses, have long been marketed as accessible alternatives. Hindustan Petroleum Corporation Ltd (HPCL) sells them as Appu, Bharat Petroleum Corporation Ltd (BPCL or BharatGas) markets them as Mini, and Indian Oil Corporation Ltd (IOC or Indane) brands them as Chhotu. These cylinders are available through gas distributorships, select retail outlets, kirana stores, and utensil shops, with an initial purchase requiring the cylinder and regulator and subsequent refills costing only the price of gas.

Publication : The Times of India

Editions : New Delhi

Date : 6 April 2026

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Rise In Under-Recoveries

Despite an 8.5% price hike in aviation turbine fuel (ATF) Wednesday, oil marketing companies (OMCs) are expected to face a loss of ₹64 per litre on sales to domestic airlines, on account of a much sharper rise in global crude oil prices driven by geopolitical tensions, an analysis by Nomura shows. This translates into a marketing loss of about \$109/barrel

Source: Nomura



Also, LPG price hike has done little to put an end to the OMCs' losses. While the latest hike may lead to a breakeven in commercial sales, OMCs are now losing ₹380 per domestic cylinder



Centre uses LPG import crunch to speed up piped gas adoption, cut imports

(Agency) New Delhi: India is using a domestic cooking gas crisis, triggered by the ongoing Iran war, to fast-track a shift from imported liquefied petroleum gas (LPG) to piped natural gas, aiming to reduce imports and cut subsidy costs.

The government has invoked emergency powers to prioritise LPG supplies for actual household consumption and will halt deliveries after three months for customers who adopt piped gas connections. Authorities also issued new rules to speed approvals for pipeline installations, with permissions deemed granted if officials fail to respond, while requiring landowners and local bodies to facilitate access.

Witness rapid expansion of CGD (city gas distribution) network across the country a crisis turned into an opportunity, said Neeraj Mittal on social media.

In March, India added 580,000 new households to its piped gas network, up from 342,300 a year earlier. With about 333.7



million LPG households, including 106 million low-income families receiving subsidies, the shift is expected to significantly ease fiscal pressures.

India is the world's second-largest LPG importer, covering roughly 60 per cent of its needs from abroad. In 2025, the country imported about 22 million metric tons, mostly from the Middle East, costing nearly \$12 billion. Supply disruptions have exposed vulnerabilities in the import-dependent system.

Credit-rating agency ICRA projects LPG imports could fall 10–15 per cent by 2030 as piped gas adoption grows. This shift would reduce companies' revenue losses on subsidised LPG sales and lower the government's subsidy burden, said Prashant Vashist of ICRA.

Suppliers including Indraprastha Gas, Mahanagar Gas, GAIL Gas, and Bharat Petroleum Corp have offered incentives such as reduced installation charges for piped connections. Historically, government compensation to LPG retailers cost about \$3.4 billion last year.

Currently, India adds 2–2.5 million piped gas connections annually, with a total of 16.3 million as of December 2025. Policy changes aim to raise the pace to 7.5 million per year, potentially bringing the national total to 35–40 million by 2030.

Publication : Business Standard	Editions : New Delhi
Date : 6 April 2026	Page : 4

Opec+ agrees to boost oil output by 206,000 bpd when Hormuz reopens

The Organization of the Petroleum Exporting Countries-plus (Opec+) agreed on Sunday to raise its oil output quotas by 206,000 barrels per day for May, a modest rise that will largely exist on paper as its key members are unable to raise production due to the United States-Israeli war with Iran.

The war has effectively shut the Strait of Hormuz — the world's most important oil route — since February-end and cut exports from Opec+ members Saudi Arabia, the UAE, Kuwait and Iraq, the only countries in the group which were able to significantly raise production even before the conflict began.

Crude prices have surged to a four-year high, close to \$120 a barrel, translating into soaring prices for transport fuels, which are pressuring consumers and businesses across the globe, and triggering government action to conserve supplies. The OPEC+ quota increase of 206,000 bpd represents less than 2 per cent of the supply disrupted by the Hormuz closure, but it signals readiness to raise output once the waterway reopens, Opec+ sources have said. Consultancy Energy Aspects called the increase "academic" as long as disruptions in the strait persist.

"In reality it adds very few bar-

rels to the market," said Jorge Leon, a former OPEC official who now works as head of geopolitical analysis at Rystad Energy.

"When the Strait of Hormuz is closed additional barrels from Opec+ become largely irrelevant.

Eight members of Opec+ agreed to the increase in May quotas at a virtual meeting on Sunday, Opec+ said in a statement. Besides the disruptions affecting Gulf members, others such as Russia are unable to increase output — in Moscow's case due to Western sanctions and damage to infrastructure inflicted during the war with Ukraine.

REUTERS

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India OMCs to pay discounted rates to refiners

In a first since fuel price deregulation, Indian state-run oil marketing companies will pay refineries a discounted price for petrol, diesel, aviation turbine fuel (ATF) and kerosene to limit mounting losses from a self-imposed freeze on retail fuel prices, sources said.

The oil marketing companies (OMCs) on March 26 fixed rates for petroleum products that are at a discount of up to ₹60 per litre to their imported cost, two people

with direct knowledge of the matter said. The discounted rates, which are applicable with effect from March 16, will hit standalone refiners such as MRPL, CPCL and HMDL the most.

International oil prices have risen from about \$70 per barrel before the West Asia conflict to over \$100, but retail petrol and diesel prices in India have remained unchanged, forcing OMCs to absorb the impact.

With no immediate end to the

conflict in sight, OMCs have decided to fix a discount on the refinery transfer price (RTP) — the internal price at which refineries sell fuel to marketing arms — to effectively pay refineries less than the import-parity cost of the fuels like petrol and diesel.

For the second half of March, a discount of ₹22,342 per kilolitre (₹22.34 per litre) was fixed on diesel to bring down the RTP of ₹85,349 per kl to ₹63,007 per kl.

Another Indian LPG vessel crosses Hormuz

7 Indian-flagged ships have crossed the strait so far; number of stranded vessels down to 17 from 28 at start of war

SHUBHANGI MATHUR
New Delhi, 5 April

An Indian-flagged liquefied petroleum gas (LPG) vessel safely transited the Strait of Hormuz on Saturday, reducing the number of the country's ships stranded in the Persian Gulf to 17.

A very large gas carrier (VLGC), Green Sanvi, carrying 46,650 million tonnes (mt) of LPG with 25 seafarers on board was the latest vessel to transit the tense waters, according to the Centre.

So far, seven other Indian-flagged vessels carrying crude oil and LPG, namely, Jag Laadki, Shivalik, Nanda Devi, Jag Vasant, Pine Gas, BW TYR and BW ELM, have also crossed the strait and reached Indian ports.

An Indian vessel, Jag Prakash, carrying crude oil, has also crossed the narrow strait and headed to Tanzania.

India has been in continuous talks with Iran to secure safe passage for its tankers stranded in the Persian Gulf through the strait.

Since the US-Israeli strikes, Iran has effectively blocked traffic through the crucial maritime chokepoint while allowing passage only to select vessels from certain countries.

Meanwhile, the Centre confirmed that Indian refiners are purchasing crude oil and LPG from Iran, dismissing reports of



Last month, LPG tanker Shivalik docked at Mundra Port in Gujarat after safely transiting the Strait of Hormuz. The vessel carried around 46,000 tonnes of LPG

any payment-related issues in the transactions.

Business Standard had earlier reported that a state-run Indian refiner secured an LPG cargo from Iran after the US announced a 30-day waiver allowing countries to purchase petroleum products from Tehran.

"Amid Middle East supply disruptions, Indian refiners have secured their crude oil requirements, including from Iran; and there is no payment hurdle for Iranian crude imports, contrary to the rumours being circulated," said Ministry of Petroleum and Natural Gas (MoPNG)

in a social media post on X.

An LPG vessel, Sea Bird, carrying around 44,000 MT of Iranian LPG berthed at Mangaluru, on April 2 and is currently discharging, the government added.

India last purchased crude oil from Iran in 2019. Indian refiners have since halted energy purchases from Iran to avoid violating US sanctions. At its peak, Iranian crude accounted for 11.5 per cent of India's total crude oil imports, according to data from maritime intelligence firm Kpler.

India is facing challenges in securing energy supplies, particularly LPG, amid the ongoing conflict in West Asia.



CII asks FinMin for fiscal support

RUCHIKA CHITRAVANSHI
New Delhi, 5 April

A time-bound conflict-linked emergency credit line guarantee scheme, similar to the one during Covid, rationalisation of the tax and duty structure on energy inputs and extending delivery timelines for central and state public sector undertaking (PSU) contracts are some suggestions made to the finance ministry by the industry in light of the ongoing West Asia war.

The Confederation of Indian Industry (CII) has suggested a 20-point policy agenda to the government. The industry body called for a fiscal, financial and trade response to the current geopolitical situation as micro, small and medium enterprises (MSMEs), exporters and energy-intensive industries continue to bear the brunt of the crisis.

"India's experience during previous crises has shown that coordinated fiscal and monetary action can significantly strengthen resilience. The next phase of policy response may therefore need to focus on targeted liquidity support, credit facilitation, trade cost management and foreign exchange stability," said Chandrajit Banerjee, director general, CII.

The industry chamber has recom-

ILLUSTRATION: AJAYA MOHANTY



Demand list

- CII proposes 20-point agenda covering fiscal, trade and liquidity measures
- MSMEs, exporters and energy-intensive sectors face rising costs and disruptions
- Call for collateral-free working capital support backed by government guarantees
- RBI urged to allow temporary moratorium and restructuring for stressed firms
- Demand for tax, duty rationalisation on energy inputs, including LNG
- Faster GST refunds and expanded TReDS to ease liquidity pressures

mended that additional collateral-free working capital be extended to affected enterprises through government-backed guarantees, particularly targeting MSMEs, exporters and gas-dependent sectors.

The CII suggested that the Reserve Bank of India should consider a temporary and clearly defined three-month moratorium and restructuring window and a special refinance

window for MSMEs. This is essential especially for exporters and ancillary units linked to export supply chains in light of the current situation. It has also sought a temporary relief in electricity tariffs to help manage rising input costs during the disruption period and a temporary reduction or waiver of administrative banking charges, including loan processing fees, foreign exchange handling

charges and documentation costs.

CII said the finance ministry could also consider a time-bound rationalisation of the tax and duty structure on energy inputs to mitigate cascading cost impacts of the disruption, including a temporary waiver of the 2.5 per cent Customs duty on liquefied natural gas imports.

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

On April 2, 2026, the finance ministry announced a full Customs duty exemption on critical petrochemical products in response to the West Asia situation. The industry chamber suggested a special foreign exchange swap window for oil and gas public sector undertakings. This would enable them to meet their US dollar requirements in a manner that reduces volatility in the foreign exchange market and limits undue pressure on reserves.

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Date : 6 April 2026	Page : 4

Clean-energy jobs may grow over 3x to 5.1 mn in 4 years

NANDINI KESHARI
New Delhi, 5 April

India's clean energy and energy-efficiency sectors are poised for significant employment growth with total jobs in the sectors set to jump three times to 519,200 over the next four years, according to a study by Indian Council for Research on International Economic Relations.

Jobs in the clean-energy sector are projected to reach 905,000, while energy efficiency (EE)-related jobs are expected to surge to 428,700 by 2029-30. This marks a sharp rise from 2021-22, when the clean energy and other clean conventional energy sector employed 318,000 people, and EE-related employment stood at 126,900.

"Assuming that India is able to achieve its target of 500 Gw (Gigawatt) of non-fossil fuel installed capacity by 2030, the associated employment would increase by a factor of 2.8 from the level as of 2021-22," the report said.

Similarly, if the country realises its 2030 energy saving target of 150 million tonnes of oil equivalent, energy efficiency-relevant employment would increase by a factor of 3.8, it added. The analysis found the share of solar employment to be the highest in the period of 2022-30, highlighting how solar energy-based jobs have outperformed the other sources.

The study revealed that Gujarat and Rajasthan are expected to emerge as the highest overall employment creators between 2022-2030 with 79,000 and 77,000 additional jobs, respectively. Tamil Nadu and Gujarat stand out in terms of wind-based employment creation, while Andhra Pradesh is expected to constitute the highest share in large hydro-based employment. In the case of rooftop solar-based employment, Gujarat is expected to take the lead, with Rajasthan accounting for the maximum additional employment in ground-mounted solar.

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Dire straits

Prolonged war could alter the global security architecture

It is now increasingly evident that United States (US) President Donald Trump is struggling to find a face-saving exit from an ill-planned assault on Iran over a month ago. Both the supposed war objectives of regime change and nuclear deterrence appear to have been replaced by the extraordinary declaration in a distinctly underwhelming address to the nation last week. Instead of offering a path to de-escalation and peace, the President declared that the US would bomb Iran back "to the Stone Age". Bombing a sovereign nation to destruction cannot be considered an objective. It is unlikely to lead Iran, with a system designed for wartime attrition, to surrender, nor is it likely to guarantee lasting peace in West Asia. Despite incapacitating strikes, Iran retains a missile capability that has confounded its opponents. As Israel has learnt, the intensive bombardment of Gaza for more than two years, and Lebanon more recently, has not secured the country. Iran-sponsored Hamas still controls half the ruins of Gaza, endangering the ambitious realtor blueprint of the US-led Board of Peace, and Hezbollah continues to attack northern Israel with rockets and drones. The belated mobilisation of the Iran-sponsored Houthis along the Red Sea has underlined Iran's asymmetric warfare capabilities.

Inability to end a war that is putting increasing pressure on the global economy does not seem to have prompted introspection in Beltway. Instead, the US President is leveraging his nation's position as a net exporter of oil and gas — less dependent on West Asian supplies — to claim that the Strait of Hormuz is no longer a US problem. While it is true that US imports via the strait are negligible and have been falling over the past few years, the US President's statement reflects an extraordinary abdication of responsibility. Had the US and Israel not launched Operation Epic Fury and Operation Rising Lion, respectively, Iran would not have destroyed some of the oil and gas infrastructure of the US' Gulf allies, nor closed the Strait of Hormuz, which accounts for the shipment of a fifth of the global supplies of crude oil and gas.

The upshot is that the allies, most notably in Europe, and competitor China are swiftly looking to refashion the global security architecture to reduce reliance on an unpredictable superpower. Mr Trump's threat to exit the North Atlantic Treaty Organization (Nato) because key European nations denied the US military the rights to fly over them is encouraging alternative alliances already. The shift in trans-Atlantic ties was already underway last year, when Europe significantly stepped up its assistance to Ukraine, as the Trump administration scaled back large-scale financial aid to Kiev. The events of the past week have strengthened those impulses.

The United Kingdom's initiative to gather foreign ministers to discuss ways to reopen the strait is one example. At the same time, the petro-dollar system, which has underpinned oil trading in West Asia since 1974, is being challenged reportedly by a small but growing petro-yuan trade with the Iranian regime permitting countries it perceives as allies to buy oil using the Chinese yuan. These shifts and readjustments in the global world order may take time to pan out. But one thing is certain: Even if Mr Trump manages to end the war in "two or three weeks" without reopening the strait — as he now claims he can do — America's global standing has been irreparably weakened.

Iran war near end? Trump signals deal possible today

● US rescues pilot, prez vows "hell" if Strait stays shut

AGENCIES & NYT
Washington/Cairo, April 5

AS TENSIONS IN West Asia teeter on a knife's edge, US President Donald Trump has dangled the prospect of a last-minute deal with Iran even as he sharpens threats of a sweeping military strike that could engulf the region and disrupt global energy flows.

In remarks to *Fox News* on Sunday, Trump said there was a "good chance" of reaching an agreement with Tehran as early as Monday, signalling

that negotiations were ongoing behind the scenes.

But the diplomatic opening was paired with a stark warning: if Iran fails to act swiftly to reopen the Strait of Hormuz, the United States could unleash devastating attacks on its energy infrastructure.

Earlier in the day, Trump threatened to rain "hell" on Tehran if it did not reopen the Gulf for oil flows vital to the world economy.

Trump announced the rescue in the early hours of Sunday in a social media post that described the operation in a mountainous area as "one of the

most daring" such missions in US history.

The airman, the weapons officer of an F-15 jet shot down on Friday, was wounded but "will be just fine", Trump said in a message on X. The pilot was rescued on Friday.

"Tuesday will be Power Plant Day, and Bridge Day, all wrapped up in one,"

Trump wrote in an expletive-laced social media post, threatening to target facilities that power millions of civilians. The ultimatum marks a sharp escalation after earlier deadlines

were postponed, even as backchannel efforts — including mediation attempts via regional interlocutors — have yet to yield a breakthrough.

The high-stakes brinkmanship comes against the backdrop of an intensifying military confrontation. In a daring overnight mission inside Iranian territory, US forces rescued a wounded airman whose F-15 fighter jet had been shot down — the first confirmed downing of an American combat aircraft in the current conflict.

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Iran war near...

THE OPERATION, DESCRIBED by Trump as among the most audacious in US history, involved dozens of aircraft and faced heavy resistance, with Israel reportedly assisting.

While Washington said the mission succeeded without casualties among rescuers, Iran claimed it shot down multiple US aircraft, releasing visuals of charred wreckage from the area. The incident underscores Tehran's continued ability to retaliate despite sustained strikes on its military capabilities.

The conflict is already spilling across borders.

Iran has stepped up drone and missile attacks targeting Israel and US-aligned Gulf

states, with infrastructure damage reported in Kuwait, including power and desalination facilities critical to civilian life. Tehran has also warned of broader retaliation if US strikes hit its territory.

Beyond the battlefield, the crisis is rattling global markets. The Strait of Hormuz — a vital artery for the world's oil and gas shipments — remains at the centre of the standoff, with any prolonged disruption threatening to send energy prices soaring and deepen economic uncertainty worldwide.

For now, the world is watching a volatile mix of diplomacy and brinkmanship play out in real time — with a narrow window for de-escalation before threats give way to action.

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RBI's predicament

Raising interest rates at this point may send the economy into a painful slowdown

WHAT LOOKED LIKE an unusually benign alignment of high growth and low inflation for India is now being tested by forces far beyond its borders. For a brief period, policy-makers had the rare luxury of operating without the usual macroeconomic trade-offs. As Reserve Bank of India (RBI) Governor Sanjay Malhotra described it in December, growth at 8% alongside inflation at 2.2% marked a “rare goldilocks period”—an economy expanding strongly without stoking price pressures. That equilibrium is now under strain. The Iran war, the surge in oil prices, and disruptions to supply chains have begun to unsettle the macroeconomic environment. As risks to both inflation and growth rise simultaneously, the RBI once again faces the classic central banking dilemma it had briefly managed to avoid—whether to support growth or contain inflation.

The outbreak of war in West Asia has sharpened India's vulnerability to elevated crude prices and heavy gas imports. With the war showing no signs of an early end, the vulnerability has given way to despondency even though the government and the RBI have tried hard to cushion the impact. Rising import costs and emerging energy shortages are already weighing on businesses. Firms are likely to curb production as they grapple with costlier inputs—exacerbated by a rupee that has weakened past 95 to the dollar—and tighter access to raw materials. At the same time, consumption demand is expected to soften under the pressure of higher prices. Adding to the uncertainty, the El Niño effect could lead to a sub-normal monsoon, hurting farm output and rural incomes. The combination of production cuts and weakening demand points to a loss of economic momentum even as inflationary pressures build.

While higher oil prices will undoubtedly fuel inflation, their impact on growth is likely to be more severe. The challenge is not just costlier crude but also energy shortages disrupting downstream sectors. Gas rationing has already hit commercial establishments. There is a growing sense that the shock is being underestimated. If it persists, the damage to growth could exceed the RBI's earlier estimate that a 10% rise in oil prices reduces growth by 0.15 percentage points. Even so, the central bank may avoid sharp downward revisions to its FY27 growth projections, currently around 7% for the first half, to prevent signalling excessive pessimism. Inflation, though a concern, is for now partly cushioned by the government and oil marketing companies absorbing higher crude costs. Even if inflation overshoots the RBI's estimate—where a 10% rise in oil prices adds 0.3 percentage points—the pass-through is likely to be gradual. Supply-side pressures, such as lower food output due to fertiliser shortages, will emerge with a lag. In this environment, retail inflation of around 6%, or slightly higher, may have to be tolerated. The RBI had already nudged up its inflation forecast for the first half of FY27 from 4% to 4.1% in February; further upward revision is likely.

This makes the policy choice clearer than it first appears. The Monetary Policy Committee would be well advised to prioritise growth and hold rates steady. Defending the rupee through aggressive tightening risks inflicting greater damage if growth falters sharply. What is required now is caution, not hawkishness. While concerns over the balance of payments—negative for two consecutive years—are valid, the response should focus on improving capital inflows rather than suppressing domestic demand. Measures to attract foreign investment, ease regulatory frictions, and deepen bond market participation would be more effective than raising interest rates into a weakening economy.

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**Serbia finds
explosives at gas
pipe near Hungary**



SERBIAN POLICE
AND army
uncovered
explosives next to

a major gas pipeline that
supplies much of the
country and neighboring
Hungary, where pivotal
parliamentary elections are
scheduled in a week's time.

Reform of consequence in energy sector



DHANENDRA KUMAR

Chairman, Competition Advisory Services India LLP (COMPAD)

Govt push towards piped natural gas is a pragmatic step in India's energy transition; the ministry's order is more than a technical regulatory change

THE ORDER ISSUED by the ministry of petroleum and natural gas under the Essential Commodities Act, 1955, on March 24 may not grab headlines, but may be one of the most consequential reforms in India's energy sector.

At its core, the Natural Gas and Petroleum Products Distribution Order addresses a fundamental constraint that has long held back India's transition to a gas-based economy—the difficulty of building and expanding pipeline infrastructure. By tackling issues such as denial of land access, excessive right-of-way charges, and delays arising from fragmented approvals, the focus is being rightly shifted from policy ambition to execution.

This shift is both timely and necessary. India has, for years, articulated its intent to increase the share of natural gas in its energy mix—from around 6% to 15%. Yet, progress has been uneven. The constraint has not been supply alone, but connectivity. Without last-mile pipeline infrastructure, natural gas remains underutilised, particularly in households and small industries.

The order's emphasis on creating a uniform national framework is therefore significant. Pipeline developers today face a patchwork of regulatory requirements across states and local bodies. Municipal authorities, residential welfare associations, and other entities often deny access to land or premises. The resulting delays and cost escalations deter investment and slow project execution.

Standardisation can change this. A predictable and time-bound approval mech-

anism would reduce transaction costs, improve investor confidence, and accelerate the rollout of city gas distribution networks. For an infrastructure-intensive sector, such regulatory clarity is critical.

There is also a larger strategic context. India's energy security remains closely tied to global developments, particularly in the Gulf region. Disruptions in supply chains or geopolitical tensions—especially around critical chokepoints such as the Strait of Hormuz—can have immediate and significant implications for domestic energy availability and prices.

In this backdrop, reducing dependence on liquefied petroleum gas (LPG) imports becomes imperative. While LPG has played a transformative role in expanding clean cooking access, it also exposes India to external vulnerabilities. Piped natural gas (PNG), delivered through domestic infrastructure, offers a more stable and resilient alternative.

However, infrastructure expansion alone will not guarantee success. The order rightly acknowledges a less visible but equally important challenge: consumer behaviour. Even in areas where PNG networks are available, many households continue to rely on LPG. This preference is shaped by habit, perceived convenience, and sometimes pricing differentials.

Addressing this will require a coordinated approach. Pricing policies must make PNG an attractive option. Service reliabil-

ity—particularly uninterrupted supply and responsive maintenance—will be critical in building consumer trust. Awareness campaigns can also play a role in highlighting the long-term economic and environmental benefits of switching to gas.

From an industry perspective, the order has the potential to unlock significant investment. By reducing regulatory uncertainty and easing access constraints, it creates a more conducive environment for pipeline developers and city gas distribution companies.

Faster rollout of infrastructure can, in turn, stimulate demand across sectors, including transport, manufacturing, and urban households.

Yet, as with many reforms in India, the real test lies in implementation.

Coordination across multiple layers of government—central, state, and local—remains a persistent challenge. Ensuring that the spirit of the order is translated into consistent action on the ground will require robust monitoring and accountability mechanisms.

There is also a need to ensure infrastructure expansion does not lead to market distortions. Pipeline networks, by their nature, can exhibit characteristics of natural monopolies. Ensuring fair and non-discriminatory access, preventing abuse of dominance, and maintaining competitive neutrality will be essential as the sector grows.

From an environmental standpoint, the push toward natural gas is a pragmatic step in India's energy transition. While not a zero-carbon fuel, natural gas is significantly cleaner than coal and oil, particularly in urban applications. Expanding its use can contribute to improved air quality and reduced emissions, especially in densely populated cities.

At the same time, this should be seen as part of a broader transition strategy. Investments in gas infrastructure must complement and not substitute the growth of renewable energy, storage technologies, and emerging solutions such as green hydrogen. The objective should be to build a diversified and future-ready energy system.

Ultimately, the order represents a recognition that infrastructure is the binding constraint in India's energy transition. By addressing the practical challenges of pipeline development, the government is laying the groundwork for a more efficient and resilient energy ecosystem.

If implemented effectively, this reform could have far-reaching implications—not just for the energy sector, but also for the broader economy. Lower energy costs, improved supply stability, and cleaner fuel options can enhance competitiveness, support industrial growth, and improve quality of life.

This is, therefore, more than a technical regulatory change. It is a structural reform that goes to the heart of India's development trajectory. The opportunity is clear. The challenge now is to ensure that execution keeps pace with intent.

Coordination across govt layers—central, state, and local—remains a persistent challenge in terms of implementation

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DELHI BANS SALE OF LPG DIRECTLY FROM GODOWNS



THE DELHI GOVERNMENT on Sunday announced a strict ban on

the sale of LPG cylinders directly from godowns and warned of tough action against violations. In an official statement, Chief Minister Rekha Gupta said LPG supply is being closely monitored to prevent a crunch and ensure compliance with norms. OMCs have issued instructions to distributors, asserting that any direct sale from storage points is illegal.

After LPG, piped gas faces strain amid Qatar LNG disruptions

SAURAV ANAND
New Delhi, April 5

LONG QUEUES FOR LPG cylinders were the first visible sign of strain. Now, a subtler warning is emerging: occasional pressure fluctuations in kitchen pipelines. India's gas scenario, triggered by disruptions in West Asia, may be gradually moving from cylinders to piped natural gas (PNG), bringing the impact closer to households and industries.

The source of concern lies far beyond India's borders. Qatar's Ras Laffan—the world's largest LNG export hub—has faced operational disruptions, a development that hits India hard. Nearly 41–47% of India's LNG imports originate from Qatar, much of it routed through Ras Laffan. Additionally, over half of India's LNG shipments and nearly 90% of LPG imports traverse the Strait of Hormuz, a critical chokepoint currently under stress.

Simply put, any tightening at Hormuz can ripple through India's energy supply chain.

Until now, the strain has been most visible in LPG distribution. But the same dynamics could increasingly affect PNG. Both LPG and PNG share the same upstream source—

SUPPLY HIT

Qatar disruption hits imports: Operational issues at Ras Laffan, India's top LNG source

Hormuz chokepoint risk: Over 50% of LNG and 90% of LPG imports pass through the Strait of Hormuz

Shared upstream source: Both LPG and PNG rely on imported gas, exposing domestic pipelines to global supply shocks



PNG adoption surge: 360,000 new connections since March, with 10.3 million active users

LNG imports drop sharply: March LNG imports fell 12.5% MoM to 1.68 mt

Supply adjustments continue: New Delhi is diversifying sourcing amid tightened global flows

imported natural gas—making domestic pipelines potentially vulnerable. An industry expert, speaking on condition of anonymity, said that while the system has buffers, prolonged disruptions could have broader consequences. "City gas networks operate on tight supply-demand balancing. If LNG cargo flows from a major source like Ras Laffan remain disrupted for an extended period, the first impact is typically seen in industrial allocation. Over time, if the situation persists, some stress could also be felt in domestic

PNG supply," the expert said.

"Because of the ongoing govt push to adopt PNG connections, thousands of households have switched to PNG in the last 60 days. In many neighborhoods, the 'last-mile' pipes were not originally sized for this many active stoves at once," he added.

As of January 31, 2026, City Gas Distribution entities have reported about 16.5 million PNG connections, of which 10.3 million consumers are actively using the fuel. According to the ministry, since March 2026, about 360,000 PNG connec-

tions have been gasified. Further, more than 390,000 customers have been registered for new connections.

What has changed in recent weeks is the scale and speed of global developments.

Supply conditions have tightened following attacks on energy infrastructure in West Asia. Estimates suggest that a portion of Qatar's LNG capacity may be affected, leading to cargo adjustments and the diversion of some supplies. For India, this has coincided with tighter availability and the need to manage distribution more carefully across sectors.

India has already begun adjusting its sourcing strategy in response. LNG imports fell 12.5% month-on-month to 1.68 million tonne (mt) in March. Qatar's share—once as high as 40%—dropped sharply to 3.6%, reflecting a significant shift in sourcing patterns.

Imports had already declined from 2.57 mt in January to 1.92 mt in February, marking a cumulative fall of over 34% in two months amid rising global prices and supply uncertainties.

To manage the situation, the government and importers have moved to diversify supplies.

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Tanker with Iraqi crude passes Strait of Hormuz

AN OILTANKER loaded with Iraqi crude was seen passing through the Strait of Hormuz close to the Iranian coast a day after Iran said Iraq was exempt from any restrictions to transit the vital sea route, data from LSEG and Kpler showed.

The Ocean Thunder loaded about 1 million barrels of Basrah Heavy crude

on March 2 and is expected to discharge its cargo in Pengerang, Malaysia, in mid-April, Kpler data showed. Iran initially closed the Strait, a corridor that carries about a fifth of global oil and LNG flows, after US and Israeli airstrikes on Iran in late February triggered a widening conflict.

REUTERS

IRAN-ISRAEL WAR: MAY QUOTA RISE INSUFFICIENT TO OFFSET LOST 12-15 MILLION BPD

OPEC+ hikes oil production quotas, issues warning

REUTERS
Moscow/London, April 5

OPEC+ AGREED ON Sunday to raise its oil output quotas by 206,000 barrels per day for May, a modest rise that will largely exist on paper as its key members are unable to raise production due to the US-Israeli war with Iran.

The war has effectively shut the Strait of Hormuz - the world's most important oil route - since the end of February and cut exports from OPEC+ members Saudi Arabia, the UAE, Kuwait and Iraq, the only countries in the group which were able to significantly raise production even before the conflict began.

Crude prices have surged to a four-year high close to \$120 a barrel, translating into soaring prices for transport fuels which are pressuring consumers and businesses across the globe, and triggering government action to conserve supplies.

The OPEC+ quota increase of 206,000 bpd represents less than 2% of the supply disrupted by the Hormuz closure, but it signals readiness to raise output once the waterway reopens, OPEC+ sources have said. Consultancy Energy Aspects called the increase "academic" as long as disruptions in the strait persist.



People gather as rescuers work at the site of an Israeli strike in the Jnah area in Beirut, Lebanon, on Sunday
REUTERS

"In reality it adds very few barrels to the market," said Jorge Leon, a former OPEC official who now works as head of geopolitical analysis at Rystad Energy.

"When the Strait of Hormuz is closed additional barrels from OPEC+ become largely irrelevant."

Eight members of OPEC+ agreed to the increase in May quotas at a virtual meeting on Sunday, OPEC+ said in a statement.

Besides the disruptions affecting Gulf members, others such as Russia are unable to increase output - in Moscow's

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Autorickshaws standing in long queues for filling up LPG at a gas station in Chikkamagaluru, Karnataka, on Sunday PTI

Urea units to get more LNG

THE GOVERNMENT WILL increase the supply of liquefied natural gas (LNG) to urea plants to 90% of their average capacity from Monday, a move expected to enhance production, according to an official statement on Sunday. "Considering the available inventory and scheduled LNG cargo arrivals, overall gas supply available to fertiliser

plants will be increased to approximately 90% of their average consumption over the preceding six months, effective April 6, 2026," the statement said. Officials said higher LNG supplies are likely to bolster urea production ahead of the forthcoming kharif season, when farmers begin applying nutrients to soil after paddy sowing, by the end of June.

Govt steps up LPG supply, urges calm amid Hormuz concerns

OUR CORRESPONDENT

NEW DELHI: Amid rising tensions in West Asia and concerns over global energy routes, the government has stepped up measures to maintain uninterrupted fuel supplies, strengthen enforcement against irregularities and support Indian nationals in the region, even as authorities urged the public to avoid panic buying and rely on verified information.

In a coordinated response involving multiple ministries, officials said domestic energy supply chains remain stable despite uncertainties around key transit points such as the Strait of Hormuz. The Ministry of Petroleum and Natural Gas reported that petrol, diesel and LPG supplies continue without disruption, with refineries operating at high capacity and maintaining adequate crude inventories. Petrol pumps across the country remain fully stocked, and retail fuel prices have been kept unchanged, supported by a Rs 10 per litre cut in excise duty on petrol and diesel and export levies on diesel and aviation turbine fuel to ensure domestic availability.



KEY POINTS

- » 5 kg LPG cylinders widely available without address proof
- » 6.6 lakh small cylinders sold since March 23; 90,000 sold on April 4
- » Over 51 lakh domestic LPG cylinders delivered in a single day

- » Online bookings account for 95 per cent of LPG demand
- » LPG refill interval extended to 25 days urban, 45 days rural
- » Commercial LPG supply capped at 70 per cent of pre-crisis levels
- » Over 50,000 cylinders seized; 1,400 notices issued; 36 dealerships suspended

To manage demand for cooking gas, the government has expanded the availability of smaller 5 kg LPG cylinders, also known as free trade LPG (FTL) cylinders, which are sold at market rates and can be purchased over the counter without address proof. Since March 23, about 6.6 lakh of these cylinders have been sold, including more than 90,000

on April 4 alone. Officials said the move is aimed at easing pressure on regular domestic LPG supplies, especially in urban areas and among migrant populations.

Authorities reported that more than 51 lakh domestic LPG cylinders were delivered in a single day, with online bookings accounting for 95 percent

Continued on P4

Govt steps up LPG supply

of total demand. "There are no reports of shortages at LPG distributor points," the ministry said, adding that distribution systems have been strengthened with delivery authentication improving from 53 per cent in February to around 90 per cent now.

To further regulate consumption, LPG refill intervals have been extended to 25 days in urban areas and up to 45 days in rural regions. Domestic LPG and piped natural gas supplies have been prioritised for households and essential services such as hospitals and educational institutions. At the same time, commercial LPG allocations have been capped at 70 per cent of pre-crisis levels, with 78,833 metric tonnes supplied since mid-March.

Enforcement agencies have intensified action against hoarding and black marketing. Since March, more than 50,000 LPG cylinders have been seized during joint inspections, while over 1,400 show-cause notices have been issued to distributors. So far, 36 LPG dealerships have been suspended for irregularities.

To reduce dependence on LPG, alternative fuels such as kerosene and coal are being deployed. The government has allocated an additional 48,000 kilolitres of kerosene to states and union territories, along with revised guidelines allowing limited storage at designated fuel stations. Efforts are also underway to expand the use of cleaner fuels through city gas distribution networks. Since March, about 3.6 lakh piped natural gas connections have been activated, with another 3.9 lakh registrations in progress.

On the natural gas front, authorities said full supplies are being maintained for households and transport, including 100 per cent allocation for PNG and CNG segments. Supply to fertiliser plants is expected to increase to around 90 per cent of recent average consumption from April 6, supported by incoming liquefied natural gas cargoes, while industrial and commercial allocations are set to rise by about 10 per cent.

Beyond domestic energy management, the government is also monitoring maritime operations and the safety of Indian nationals in the region. The Ministry of Ports, Shipping and Waterways said shipping activity remains normal, with no incidents reported involving Indian-flagged vessels in the past 24 hours. Seventeen Indian vessels carrying 460 seafarers are currently operating in the western Persian Gulf, under close observation. A control room set up by the Directorate General of Shipping has handled more than 5,000 calls and over 10,500 emails since it became operational. Authorities have repatriated 1,479 Indian seafarers so far, including 159 in the last 24 hours.

Efforts to assist Indian citizens abroad are also ongoing. The Ministry of External Affairs confirmed that 345 Indian fishermen stranded in Iran have returned home via Arme-

nia. Indian missions across the region are maintaining contact with local communities, providing consular assistance, travel support and safety advisories. Air connectivity to India is gradually stabilising, with around 7.02 lakh passengers having returned since February 28. While flights continue to operate from countries such as Saudi Arabia and Oman, routes from Iran, Israel and Iraq are being managed through alternative transit points.

Officials said a central control room continues to coordinate with state governments and overseas missions to ensure timely responses to emerging issues. Reiterating its advisory, the government called on citizens to conserve energy and avoid unnecessary consumption, stating that cooperation from the public remains critical to maintaining stability during the ongoing situation.

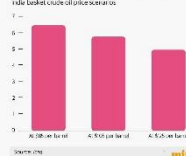
HOW IRAN WAR WILL HIT GROWTH, TRADE

BY HOWINDIALIVES.COM

A mid daily price surges include oil prices, based on what the US or Iran say on a given day, global growth prospects for 2026 appear grim. Even if the war ends within days, rebuilding energy infrastructure in West Asia, battered by bombings and drone attacks, will take months if not years. Economies will find alternatives, but it won't be cheap. Meanwhile, elevated fuel prices will affect demand, and therefore demand for many goods. Beyond essentials, demand for discretionary items—spending that households can cut back on in difficult times—could take a hit, directly affecting trade across the globe. A look at how the current crisis could impact shipments and growth, and where some silver linings exist.

Oil above \$100 per barrel will severely impact India's GDP growth for 2026-27

Projected GDP growth for 2026-27 (in %) under different oil price levels (USD per barrel)



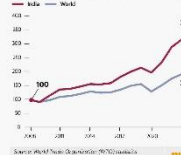
ALL AT SEA

IT'S NOT JUST India. The world economy and global trade will suffer. An analysis released by the World Trade Organization (WTO) after the war started, said 2023 saw higher growth in global goods trade, despite the imposition of additional tariffs by US President Donald Trump. This was because the actual tariff impact was muted due to the delay in imposing tariffs and exemptions. Further, the surge in demand for so-called 'essential' goods—such as ships, semiconductors, and data equipment, which accounted for 8% of global trade growth in 2023—offset the impact of tariff on other sectors.

According to WTO calculations, if crude oil and LNG prices remain high through 2026, it could shave 0.3 percentage points off the 2026 global GDP growth forecast of 2.8%, and 0.5 percentage points off global trade growth. This would mean that global goods trade (average of imports and exports) would grow around 1.1% in 2026, a sharp drop from 4.6% in 2025.

India's growth in services exports since 2008 has outpaced global growth

India's growth in services exports (Indexed 2008 = 100)



GOING DIGITAL

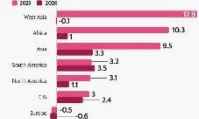
GLOBAL EXPORTS of digitally delivered services grew an estimated 7% in 2025. Unlike most other sectors, it's expected to see strong 6-7% growth in 2026 even if energy prices remain high.

According to the WTO, digitally delivered services are those delivered remotely, through cross-border computer networks. These include financial services, computer services, and professional services.

"Among services sectors, transport and travel are the most sensitive to global business cycles, while other commercial services, among them digitally delivered services, are less so," said the WTO report. The US is the largest exporter of such services. In 2025, it recorded exports of \$85 billion, with a share of 15.2%. India ranks fourth, with exports of \$28 billion and a share of 6.2%. A positive scenario for Indian IT and the beginning of slowing growth and layoffs, but the possibility of a rise in such services going forward. The major uncertainty is how AI uptake will impact delivery of such services.

Most geographies in the world are expected to see lower export growth in 2026

Year-over growth (in %) in exports



US Commerce Department (China, excluding Hong Kong, Macao, and Taiwan) is expected to see a decline in exports of 2.4% in 2026, a sharp drop from 3.5% in 2025.

Source: WTO, India's exports and imports, 2025-26, India's exports and imports, 2025-26, India's exports and imports, 2025-26.

GLOOMY FORECAST

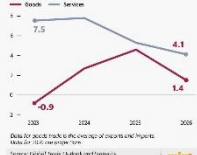
AT THE start of the year, a range of observers and analysts, including the International Energy Agency (IEA), had predicted a global glut of crude oil in 2026. Expectations were that the supply of crude would far exceed demand, and prices would stagnate through the year. That's all part of the gloom.

According to IEA's latest, agency's base, with a base-line forecast of crude at \$80 per barrel (the specific variant of crude that India's demand is projected to use) global growth is expected to drop from 7.5% in 2025-26 to 6.5% in 2026-27.

However, the ongoing conflict in West Asia has led to a surge in energy prices and impacted availability, which would hurt corporate profitability and could lead to higher inflation, impacting consumer demand, said the agency. Accordingly, the higher crude prices are, the more muted growth is likely to be. At an average price of \$100 per barrel, IEA projects growth at 3.8%. At \$120, around 2%.

Global trade is expected to fall in 2026, more so in goods than in services

Year-over growth (in %) in trade



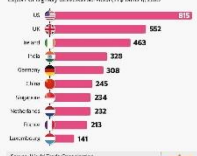
ON THE BRIGHT SIDE

THOUGH IS silver lining for India, though small, trade in services. The WTO projects a drop in the growth of global exports of so-called commercial services, from 6.3% in 2025 to 4.1% in 2026. Yet, based on past trends, India's share of such services could remain strong. If not increase. In global exports, over the last couple of decades, India's share has stagnated in goods, but increased in services.

Since 2008, when global exports of services expanded about two times, India's services exports increased 3.5 times, having outpaced past growth. But the major wildcard is around AI adoption. If it grows dramatically in business and the global, or expected, Indian IT firms are headed for a major phase of uncertainty. While reviving business and marketing strategies, possibly, AI-related services could offset business losses in more traditional IT services. If anyone's worried that the biggest will be on employment rates and new hiring rates in the industry.

India is the world's fourth-largest exporter of digitally delivered services

Export of digitally delivered services (in \$ billion), 2025



OIL GAINS

ACCORDING TO the WTO, most regions are looking at lower export growth in 2026. The biggest beneficiary of the war in the Middle East, which has effectively been 'de-sanctioned' by the West and allowed to sell its oil, that too at elevated prices. Demand patterns are shifting towards oil-exporting countries and away from nations dependent on oil. Regions where petroleum represents a large fraction of exports the Middle East, the CIS region, Africa would see rising import volume growth consistent with increasing export revenues, while net oil importing regions (Asia, Europe) would see import growth slowing, it said. When the war ends, damage to energy and other infrastructure in West Asia could lead to rise in demand from those countries for equipment and manpower as they look to rebuild. Remittances to countries like India could improve. However, much depends on how the war plays out. Source: Howindialives.com is a database and search engine for public data.



Opec+ increases oil output quotas, warns of volatility

The bloc maintains damage to infrastructure could hit global oil supplies well into the future.

AFP
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VIENNA

The Opec+ oil cartel agreed on Sunday to again increase oil production quotas, while warning that repairing energy facilities, such as those damaged in the West Asia war, is "costly and takes a long time".

For the second month in a row, Opec+ countries, which include key oil producers Russia and Saudi Arabia, as well as several Gulf countries that have been targets of Iranian airstrikes, agreed to raise quotas by 206,000 barrels per day (bpd) from May.

But Opec+ warned that damage to energy infrastructure increases oil market volatility, potentially hitting global supplies well into the future. Its statement also stressed "the critical importance of safeguarding international maritime routes to ensure the uninterrupted flow of energy".

The text did not mention the Iran war directly, but the conflict—which has roiled global energy markets and caused prices to surge—clearly weighed on the decision.

The US and Israel began striking Iran on 28 February, and Tehran has retaliated by

striking targets across the region.

In addition to hitting key energy facilities in a number of neighbouring countries, Iran has virtually halted ship traffic through the vital Strait of Hormuz by threatening to attack tankers passing without permission. That has badly restricted exports from the Gulf region, and raised questions about whether oil can reach global markets even if Opec+ members in the region manage to ramp up production.

Before the war, about a fifth of global oil and liquefied natural gas (LNG) passed through the Strait.

Ukraine has also been striking Russian oil industry facilities as it seeks to fight back against Moscow's ongoing invasion.

Last month, the eight-strong V8 (Voluntary Eight) group in the Opec+ cartel also raised production quotas by 206,000 bpd.

On Sunday, the V8—Saudi Arabia, Russia, Iraq, the United Arab Emirates, Kuwait, Kazakhstan, Algeria and Oman—said in a statement that "any actions undermining energy supply security, whether through attacks on infrastructure or disruption of international maritime routes, increase market volatility" and make it more difficult for Opec+ to manage global prices.

Publication : Mint	Editions : Ahmedabad
Date : 6 April 2026	Page : 8

Iran attacks energy infrastructure across Gulf states

AFP
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DUBAI

Critical infrastructure across the Gulf came under attack from Iran on Sunday, with damage reported at civilian facilities in the United Arab Emirates (UAE), Bahrain and Kuwait.

Gulf countries have faced repeated drone and missile salvos from Iran in response to US and Israeli strikes on the Islamic republic that began at

the end of February.

Iran has targeted energy and other industrial infrastructure in the oil-rich Gulf nations, accusing its neighbours of allowing US forces to carry out attacks from their territory.

The Gulf states have vehemently denied the accusations.

Attacks by Iranian drones on Sunday resulted in "severe" damage to Kuwaiti oil and petrochemical facilities, the state petroleum company said.

The Kuwait Petroleum Corporation said a number of facil-

ities of its subsidiary Petrochemical Industries Company were targeted in the attack

which "resulted in the outbreak of fires at several of these facilities and caused severe material damage."

Earlier, Kuwait's electricity and water ministry said two power and water desalination plants were damaged by a

drone attack from Iran, causing "significant material damage and the shutdown of two electricity generating units."

Attacks by Iranian drones on Sunday resulted in 'severe' damage to Kuwaiti oil and petrochemical facilities

In Kuwait City, the finance ministry said an Iranian drone attack caused "extensive" damage to a government building, but "no human casualties were recorded."

The war has spread across

the Middle East, and Iran's attacks on Gulf energy infrastructure as well as its effective closure of the Strait of Hormuz, a critical global shipping lane, have convulsed the global economy.

Earlier, authorities in Abu Dhabi said they were battling fires at a petrochemical plant in Ruwais Industrial City on the UAE's north-west coast.

"Authorities are responding to multiple fires in Borouge petrochemicals plant, caused by falling debris following suc-

cessful interceptions by air defence systems," the Gulf emirate's media office said.

"Operations at the facility have been immediately suspended while damage is assessed. No injuries have been reported," it added after the UAE's defence ministry earlier said it was responding to missile and drone attacks.

Iran has repeatedly threatened civilian infrastructure in the Gulf countries as US-Israeli attacks on Iran have also hit targets that are key to its economy.

OPEC+ Moves to Raise Output as Iran War Chokes Oil Flows

Moscow | London: OPEC+ agreed on Sunday to raise oil output quotas by 206,000 barrels per day for May, though the increase is largely symbolic as key producers remain constrained by the US-Israeli war with Iran. The conflict has effectively shut the Strait of Hormuz — the world's most critical oil route — since late February, curbing exports from major Gulf producers including Saudi Arabia, the UAE, Kuwait and Iraq.

Crude prices have surged to near four-year highs of around \$120 a barrel, driving up fuel costs globally and prompting governments to act to conserve supplies.

The planned increase accounts for less than 2% of disrupted supply and signals readiness to boost output once the strait re-

pens, OPEC+ sources said. Analysts, however, called the move largely "academic" while disruptions persist.

"In reality it adds very few barrels to the market," said Jorge Leon of Rystad Energy. "With Hormuz shut, additional OPEC+ supply is largely irrelevant."

Eight OPEC+ members agreed to the higher quotas at a virtual meeting, the group said. Russia, meanwhile, remains unable to raise output due to sanctions and war-related damage. Within the Gulf, infrastructure damage from missile and drone attacks has further limited production capacity, with officials warning it could take months to restore normal operations even if the conflict ends. **Reuters**



COSTLY DEPENDENCE & PRICED UNCERTAINTY | Rising fuel costs expose India's vulnerability as war, oil power, and disruption reshape economic stability and survival

Oil built power, future demands change

Palazhi Ashok Kumar
MUMBAI

Fuel costs are no longer an abstract economic variable—they are a daily test of endurance for millions. Across India, at fuel stations and kitchen tables alike, the rising price of energy is quietly rewriting the arithmetic of life.

For now, state-owned oil companies have held prices steady despite the intensifying West Asia conflict, offering brief relief. Yet private retailers have already begun edging prices upwards—a signal of what may follow.

Every increase travels swiftly: into food, transport, and the fragile balance of household budgets. Crude has moved; the burden is only delayed. Oil has always been more than fuel—it is power, history, and control. From Edwin Drake's first well in

From Edwin Drake's 1859 strike to Iran and Arab Gulf oil wealth, history fuels power—now war disrupts supply, shaking economies worldwide

1859 to the rise of Baku, Southeast Asia, and later the North Sea, oil shaped modern economies. After the Second World War, its pricing aligned with the US dollar, forming the petrodollar system—binding energy trade to American financial dominance and compelling nations like India to maintain vast dollar reserves.

India's own journey has been marked by promise, but not sufficiency. From Digboi to Bombay High, domestic production never matched demand. Today, over 80% of



crude is imported, leaving the economy exposed to distant conflicts and decisions beyond its control. Nowhere has oil's power been more visible than in the Middle East.

Discoveries across Iran, Iraq, Kuwait, and Saudi Arabia transformed deserts into financial

centres. Wealth surged, infrastructure rose, and influence deepened. Yet prosperity came with concentration—of power, of control, and of vulnerability. For India, dependence took a dual form: energy imports and labour exports. Millions of Indian workers sustain Gulf

economies, even as India relies on their remittances and the oil those regions supply. Oil and conflict have always travelled together. From the Iran-Iraq War to Iraq's invasion of Kuwait, history shows oil is not merely fuel—it is motive. Prices reflect this volatility.

From below \$10 per barrel in the 1980s, crude surged to a record \$147 in 2008, before settling into cycles. Today, the pattern sharpens. The 2026 Iran war, now past its fifth week, has choked the Strait of Hormuz—artery to nearly a fifth of global supply—pushing crude beyond \$100 and towards a perilous \$150-\$190 range. Even as Iranian oil reaches India and select sea lanes hold, risks to shipping remain acute. Oil is no longer merely priced—it is risked, and with every unresolved hour, markets add a fresh premium to the barrel. For con-

sumers, the consequences are immediate. Inflation rises, purchasing power shrinks, and financial pressure deepens—quietly but relentlessly. Yet beneath this strain, a shift is underway.

Global reserves may last only a few decades at current consumption. Renewable energy, electrification, and technological change are steadily eroding oil's dominance. Ironically, the very conflicts that elevate oil prices are accelerating the transition away from it.

A defining question now emerges: can oil-dependent economies secure stability without reducing reliance?

Oil powered civilisation—but exposed its limits. It created wealth, fuelled inequality, and provoked conflict. Above all, it revealed a truth: when wealth outruns wisdom, it binds more than it liberates.

Publication : The Hans India	Editions : Hyderabad
Date :6 April 2026	Page : 1



'NO GAS, NO WORK'

LPG crisis forces migrant workers to leave Metros

NEW DELHI: Five years after Covid-19 forced millions of migrant workers to leave cities and return to their villages, a fresh crisis is bringing back similar scenes. This time, it is the LPG shortage linked to the ongoing conflict in West Asia that is pushing workers out of metro cities. As cooking gas becomes scarce and expensive, and jobs linked to it begin to shrink, many migrants are once again packing their bags and heading home, echoing the disruption seen during the pandemic. Several migrant workers from Bihar return to their hometowns as restaurants reduce operations due to irregular gas supply leaving thousands in hotels and eateries jobless and forcing them to leave for their villages.

'Explosives found in Serbia near gas pipeline'

Reuters

BUDAPEST/BELGRADE

Explosives of "devastating power" were found near the Turkstream pipeline in Serbia that carries Russian natural gas to Hungary and beyond, leaders from the two countries said on Sunday.

Hungarian Prime Minister Viktor Orban said Serbian President Aleksandar

Vucic told him that explosives had been found near the pipeline, which transports Russian gas through the Balkans to Central and Eastern Europe.

The incident comes a week before pivotal elections on April 12 in Hungary where nationalist Orban fights to hold onto his more than 16-year grip on power, with his party trailing the Opposition in polls.

OPEC+ agrees on symbolic oil quota hike

Bloomberg

OPEC+ members agreed to raise their oil production quotas for May, a symbolic move as the West Asia conflict constraints output and shipments from several of the alliance's largest members.

Key producers, led by Saudi Arabia and Russia, agreed to increase targets by about 2,06,000 barrels a day on Sunday, according to delegates who asked not to be identified.

With oil flows from the Persian Gulf throttled by the Iran war and top producers like Saudi Arabia, the UAE, Iraq and Kuwait forced to curtail supplies, such a move by the group is theoretical. Still, it may symbolise their intention to revive output as soon as hostilities ease.

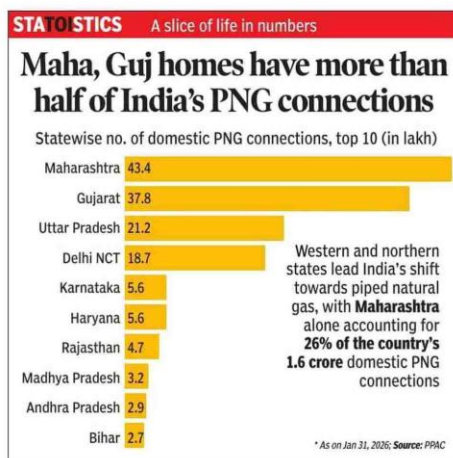
Oil prices have been roiled by five weeks of conflict, climbing to almost \$120 a barrel last month, and soaring costs for products, such as jet fuel and diesel, are threatening a renewed wave of inflation. Brent futures settled near \$109 on Friday after US President Donald Trump vowed an escalation, which could prolong disruptions to energy flows through the Strait of Hormuz.

Publication : The Times of India

Editions : New Delhi

Date : 6 April 2026

Page : 5



Publication : Western Times	Editions : Ahmedabad
Date : 6 April 2026	Page : 6

Crude oil drops over 4% to INR 8,340/barrel in futures trade

(Agency) New Delhi:

Crude oil prices declined more than 4 per cent to INR 8,340 per barrel in futures trade on Wednesday tracking weak global trends amid reports of possible negotiations between the US and Iran to end the war. On the Multi Commodity Exchange (MCX), crude oil for April delivery depreciated by INR 396, or 4.5 per cent, to INR 8,340 per barrel. The May contract also fell by INR 305, or 3.58 per cent, to INR 8,209 per barrel. Analysts said crude prices came under pressure as a bearish sentiment gripped global energy markets following shifting geopolitical developments in West Asia. Crude oil prices took a hit opening with a gap down as bearish sentiment takes

hold, Aamir Makda, Commodity & Currency Analyst at Choice Broking, said. He added that much of this cooling is driven by a shift in the geopolitical landscape.

Globally, West Texas Intermediate (WTI) crude futures for the May contract slipped \$3.21, or 3.48 per cent, to \$89.14 per barrel on the NYMEX, while Brent Oil for June delivery decreased \$4.65, or 4.64 per cent, to \$95.58 per barrel in New York. Makda said that there were reports that the US may lift trade sanctions on Iran in exchange for a nuclearly eased global supply concerns and war-related uncertainty. A slight dip in the dollar index to 98.79 also added downward pressure on oil prices, he added.

Online

Headline	Oil India ramps up crude production from Rajasthan's Thar desert		
Publication	Adani News	Edition	Online Coverage
Published Date	5 Apr 2026		

Oil India ramps up crude production from Rajasthan's Thar desert

<https://adani.news/oil-india-ramps-up-crude-production-from-rajasthans-thar-desert/>

Amid heightened geopolitical tensions and uncertainty in global oil markets, Oil India Ltd has significantly ramped up crude production from Rajasthan's Thar desert, achieving a record output of 1,202 barrels per day from the Jodhpur sandstone formation, officials said.

The state-run company has increased production by around 70 per cent compared to last year's 705 barrels per day, marking a major milestone in efforts to boost domestic output and strengthen energy security.

Officials said the crude oil produced in the Baghewala field in Jaisalmer is transported by tankers to Oil and Natural Gas Corporation (ONGC) facilities in Mehsana, Gujarat, from where it is sent via pipeline to the Koyali refinery operated by Indian Oil Corporation Ltd (IOCL).

In the financial year 2025-26, Oil India's Rajasthan field recorded an annual production of 43,773 metric tonnes of crude oil, up from 32,787 metric tonnes in the previous year, reflecting strong growth driven by technological advancements and efficient operations.

Company officials said the success is largely attributed to the deployment of advanced recovery techniques, including Cyclic Steam Stimulation (CSS), a thermal enhanced oil recovery method used for extracting high-viscosity crude.

This is a significant achievement, especially considering the challenging geological conditions of the Thar region. It underlines the potential of unconventional resources in contributing to India's energy needs, an official said.

The Baghewala oil field, located in the Bikaner-Nagaur sub-basin of the Rajasthan basin, is among the few onshore heavy oil fields in India. Oil India has completed CSS operations in 19 wells, around 72 per cent higher than last year, and drilled 13 new wells during the year, up from nine earlier.

The company has also deployed advanced drilling and production technologies such as fishbone drilling and barefoot completion, being used for the first time in India's heavy oil reserves, along with electric downhole heaters, hydraulic sucker rod pumps, and high-temperature thermal wellheads to enhance production efficiency.

Officials said that due to the high viscosity of crude in the region, conventional extraction methods were not viable, prompting the adoption of innovative approaches such as diluent injection and artificial lift systems.

Oil India has been producing heavy crude from the Baghewala field since 2017. The field, discovered in 1991 and spread over 200.26 square kilometres, currently has 52 wells, of which 33 are operational.

The successful implementation of CSS technology, first piloted in 2018, has been a game-changer, enabling large-scale extraction and setting new benchmarks in thermal enhanced oil recovery in India.

Officials said the achievement will play a key role in reducing India's dependence on imported crude and enhancing long-term energy resilience.

Headline	Oil India Sets Record Crude Output in Rajasthan Desert		
Publication	Bharat Horizon	Edition	Online Coverage
Published Date	5 Apr 2026		

Oil India Sets Record Crude Output in Rajasthan Desert

<https://bharathorizon.com/business/industry/oil-india-sets-record-crude-output-in-rajasthan-desert.html>

Oil India Achieves Record Crude Production in Rajasthan's Thar Desert

Amid ongoing global oil market uncertainty and geopolitical tensions in West Asia, Oil India Ltd has recorded a significant production milestone in the challenging terrain of Rajasthan's Thar desert. The state-owned company has successfully boosted output from the region's Jodhpur sandstone formation to unprecedented levels.

Production Figures Show Dramatic Growth

The Baghewala field in Jaisalmer district has achieved a remarkable production rate of 1,202 barrels per day, representing a substantial increase of nearly 70% compared to last year's output of 705 barrels per day. This dramatic growth demonstrates the successful implementation of advanced extraction techniques in one of India's most arid regions.

Annual Production Statistics

For the financial year 2025-26, the Rajasthan field produced an impressive 43,773 metric tonnes of crude oil, showing significant improvement from the previous year's output of 32,787 metric tonnes. This consistent upward trend in production highlights the field's growing importance to India's domestic energy supply chain.

Transportation and Processing Infrastructure

The crude extracted from the Baghewala field follows a carefully coordinated transportation route. Initially moved by tankers to ONGC facilities located in Mehsana, Gujarat, the oil is then piped to the Koyali refinery operated by Indian Oil Corporation Limited (IOCL). This integrated supply chain ensures efficient processing and distribution of the desert crude.

Advanced Extraction Techniques

Company officials have attributed this production success to the implementation of sophisticated extraction methods, particularly Cyclic Steam Stimulation technology. This enhanced oil recovery technique has proven particularly effective in the challenging geological conditions of the Thar desert, enabling access to previously difficult-to-recover reserves.

Strategic Importance for Energy Security

The achievement underscores the significant potential of unconventional resources to strengthen India's energy security framework. As domestic demand continues to grow and global oil markets remain volatile, developing indigenous production capabilities becomes increasingly crucial for maintaining stable energy supplies.

This production milestone represents a strategic advancement in India's efforts to reduce dependency on imported crude while simultaneously developing the nation's domestic energy resources. The successful operation in Rajasthan's challenging desert environment demonstrates both technical capability and strategic foresight in energy resource management.

Headline	OIL ramps up crude production from Rajasthan's Thar amid energy crisis		
Publication	Business Standard	Edition	Online Coverage
Published Date	5 Apr 2026		

OIL ramps up crude production from Rajasthan's Thar amid energy crisis

https://www.business-standard.com/companies/news/oil-ramps-up-crude-production-from-rajasthan-s-thar-amid-energy-crisis-126040500173_1.html

Amid heightened geopolitical tensions and uncertainty in global oil markets, Oil India Ltd has significantly ramped up crude production from

Rajasthan's Thar desert, achieving a record output of 1,202 barrels per day from the Jodhpur sandstone formation, officials said.

The state-run company has increased production by around 70 per cent compared to last year's 705 barrels per day, marking a major milestone in efforts to boost domestic output and strengthen energy security.

Officials said the crude oil produced in the Baghewala field in Jaisalmer is transported by tankers to Oil and Natural Gas Corporation (ONGC) facilities in Mehsana, Gujarat, from where it is sent via pipeline to the Koyali refinery operated by Indian Oil Corporation Ltd (IOCL). In the financial year 2025-26, Oil India's Rajasthan field recorded an annual production of 43,773 metric tonnes of crude oil, up from 32,787 metric tonnes in the previous year, reflecting strong growth driven by technological advancements and efficient operations.

Company officials said the success is largely attributed to the deployment of advanced recovery techniques, including Cyclic Steam Stimulation (CSS), a thermal enhanced oil recovery method used for extracting high-viscosity crude.

"This is a significant achievement, especially considering the challenging geological conditions of the Thar region. It underlines the potential of unconventional resources in contributing to India's energy needs," an official said.

The Baghewala oil field, located in the Bikaner-Nagaur sub-basin of the Rajasthan basin, is among the few onshore heavy oil fields in India. Oil India has completed CSS operations in 19 wells, around 72 per cent higher than last year, and drilled 13 new wells during the year, up from nine earlier.

The company has also deployed advanced drilling and production technologies such as fishbone drilling and barefoot completion, being used for the first time in India's heavy oil reserves, along with electric downhole heaters, hydraulic sucker rod pumps, and high-temperature thermal wellheads to enhance production efficiency.

Officials said that due to the high viscosity of crude in the region, conventional extraction methods were not viable, prompting the adoption of innovative approaches such as diluent injection and artificial lift systems.

Oil India has been producing heavy crude from the Baghewala field since 2017. The field, discovered in 1991 and spread over 200.26 square kilometres, currently has 52 wells, of which 33 are operational.

The successful implementation of CSS technology, first piloted in 2018, has been a game-changer, enabling large-scale extraction and setting new benchmarks in thermal enhanced oil recovery in India.

Officials said the achievement will play a key role in reducing India's dependence on imported crude and enhancing long-term energy resilience.

Headline	Hormuz blocked, India turns to Thar desert: Oil India ramps up crude output from Rajasthan field		
Publication	Business Today	Edition	Online Coverage
Published Date	5 Apr 2026		

Hormuz blocked, India turns to Thar desert: Oil India ramps up crude output from Rajasthan field

<https://www.businesstoday.in/india/story/hormuz-blocked-india-turns-to-thar-desert-oil-india-ramps-up-crude-output-from-rajasthan-field-524088-2026-04-05>

As disruptions in the Strait of Hormuz affect global oil flows, Oil India Ltd has increased crude production from Rajasthan's Thar desert, reaching

a record 1,202 barrels per day from the Jodhpur sandstone formation, news agency PTI reported on Sunday.

The output marks a rise of around 70 per cent from last year's 705 barrels per day, as the state-run company steps up domestic production amid supply uncertainty due to tensions in West Asia.

Oil India transports crude from the Baghewala field in Jaisalmer by tanker to Oil and Natural Gas Corporation facilities in Mehsana, Gujarat. From there, it sends the crude through a pipeline to the Koyali refinery operated by Indian Oil Corporation.

In the financial year 2025-26, Oil India produced 43,773 metric tonnes of crude from its Rajasthan field, up from 32,787 metric tonnes the previous year. Officials said the company achieved this increase by deploying enhanced recovery techniques such as Cyclic Steam Stimulation (CSS), a thermal method used to extract high-viscosity crude.

"This is a significant achievement, especially considering the challenging geological conditions of the Thar region. It underlines the potential of unconventional resources in contributing to India's energy needs," an official told the news agency.

The Baghewala field, located in the Bikaner-Nagaur sub-basin, is one of India's few onshore heavy oil fields. Oil India completed CSS operations in 19 wells, around 72 per cent more than last year, and drilled 13 new wells, up from nine earlier.

The company also introduced technologies such as fishbone drilling and barefoot completion for the first time in India's heavy oil reserves. It used electric downhole heaters, hydraulic sucker rod pumps and high-temperature thermal wellheads to improve production efficiency.

Because the crude in the region has high viscosity, conventional extraction methods did not work. Oil India adopted techniques such as diluent injection and artificial lift systems to maintain output. The company has produced heavy crude from the Baghewala field since 2017.

The field, discovered in 1991 and spread across 200.26 square kilometres, has 52 wells, of which 33 are operational. Oil India first piloted CSS technology in 2018, enabling large-scale extraction from the field.

The production increase comes as Iran blocks the Strait of Hormuz, disrupting oil supply to key Asian markets, including India.

The Ministry of Petroleum and Natural Gas said the government is taking steps to maintain supply. It said refineries are operating at high capacity, crude inventories remain adequate, and petrol pumps across the country are fully stocked.

Headline	Oil India ramps up crude production from Rajasthan's Thar desert		
Publication	Daily Excelsior	Edition	Online Coverage
Published Date	5 Apr 2026		

Oil India ramps up crude production from Rajasthan's Thar desert

<https://www.dailyexcelsior.com/oil-india-ramps-up-crude-production-from-rajasthans-thar-desert/>

Amid heightened geopolitical tensions and uncertainty in global oil markets, Oil India Ltd has significantly ramped up crude production from Rajasthan's Thar desert, achieving a record output of 1,202 barrels per day from the Jodhpur sandstone formation, officials said.

The state-run company has increased production by around 70 per cent compared to last year's 705 barrels per day, marking a major milestone in efforts to boost domestic output and strengthen energy security.

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The successful implementation of CSS technology, first piloted in 2018, has been a game-changer, enabling large-scale extraction and setting new benchmarks in thermal enhanced oil recovery in India.

Officials said the achievement will play a key role in reducing India's dependence on imported crude and enhancing long-term energy resilience.

Headline	Oil India ramps up crude production from Rajasthan's Thar desert		
Publication	Daily Hunt (Mobile)	Edition	Online Coverage
Published Date	5 Apr 2026		

Oil India ramps up crude production from Rajasthan's Thar desert

<http://m.dailyhunt.in/news/india/english/pti+english-epaper-ptien/oil+india+ramps+up+crude+production+from+rajasthans+thar+desert-newsid-n707285045>

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Headline	Oil India boosts crude production from Rajasthan's Thar desert by 70%, strengthens India's energy push		
Publication	Daily Hunt (Mobile)	Edition	Online Coverage
Published Date	5 Apr 2026		

Oil India boosts crude production from Rajasthan's Thar desert by 70%, strengthens India's energy push

<http://m.dailyhunt.in/news/india/english/the+telegraph-epaper-thtIgrph/oil+india+boosts+crude+production+from+rajasthans+thar+desert+by+70+strengthens+indias+energy+push-newsid-n707298244>

A mid rising geopolitical tensions and volatile global oil markets, Oil India Ltd has ramped up crude production in Rajasthan's Thar desert, reaching

a record 1,202 barrels per day compared to last year's 705 barrels per day, a 70 per cent boost, from the Jodhpur sandstone formation, officials said.

Officials said the crude oil produced in the Baghewala field in Jaisalmer is transported by tankers to Oil and Natural Gas Corporation (ONGC) facilities in Mehsana, Gujarat, from where it is sent via pipeline to the Koyali refinery operated by Indian Oil Corporation Ltd (IOCL).

In the financial year 2025-26, Oil India's Rajasthan field recorded an annual production of 43,773 metric tonnes of crude oil, up from 32,787 metric tonnes in the previous year, reflecting strong growth driven by technological advancements and efficient operations.

Company officials said the success is largely attributed to the deployment of advanced recovery techniques, including Cyclic Steam Stimulation (CSS), a thermal enhanced oil recovery method used for extracting high-viscosity crude.

"This is a significant achievement, especially considering the challenging geological conditions of the Thar region. It underlines the potential of unconventional resources in contributing to India's energy needs," an official said.

The Baghewala oil field, located in the Bikaner-Nagaur sub-basin of the Rajasthan basin, is among the few onshore heavy oil fields in India. Oil India has completed CSS operations in 19 wells, around 72 per cent higher than last year, and drilled 13 new wells during the year, up from nine earlier.

The company has also deployed advanced drilling and production technologies such as fishbone drilling and barefoot completion, being used for the first time in India's heavy oil reserves, along with electric downhole heaters, hydraulic sucker rod pumps, and high-temperature thermal wellheads to enhance production efficiency.

Officials said that due to the high viscosity of crude in the region, conventional extraction methods were not viable, prompting the adoption of innovative approaches such as diluent injection and artificial lift systems.

Oil India has been producing heavy crude from the Baghewala field since 2017. The field, discovered in 1991 and spread over 200.26 square kilometres, currently has 52 wells, of which 33 are operational.

The successful implementation of CSS technology, first piloted in 2018, has been a game-changer, enabling large-scale extraction and setting new benchmarks in thermal enhanced oil recovery in India.

This is being marked as a key step towards reducing India's dependence on imported crude oil.

Headline	Oil India Boosts Crude Oil Output In Rajasthan's Thar With Advanced Recovery Methods Amid Crisis		
Publication	Dainik News Live	Edition	Online Coverage
Published Date	5 Apr 2026		

Oil India Boosts Crude Oil Output In Rajasthan's Thar With Advanced Recovery Methods Amid Crisis

<https://dainiknewslive.in/oil-india-boosts-crude-oil-output-in-rajasthans-thar-with-advanced-recovery-methods-amid-crisis/>

The Baghewala field lies in the Bikaner-Nagaur sub-basin and is one of the few onshore heavy oil fields in India.

Image used for representation

As the West Asia conflict continues to have an impact on the energy supply across the globe, Oil India Ltd has increased the crude oil production from Rajasthan's Thar Desert, marking a record output of 1,202 barrels per day from the Jodhpur sandstone formation.

The Baghewala field, located in the Jaisalmer district, has seen steady growth due to improved operational efficiency and the use of modern extraction techniques.

According to the officials cited by PTI, crude extracted from the site is transported by tankers to facilities operated by Oil and Natural Gas Corporation in Mehsana, Gujarat. From there, it is sent through pipelines to the Koyali refinery run by Indian Oil Corporation Ltd.

During the financial year 202526, Oil India's Rajasthan operations produced 43,773 metric tonnes of crude oil, up from 32,787 metric tonnes in the previous year. The increase reflects better performance supported by technological upgrades and improved field management.

The company officials mentioned that the growth has largely been driven by the use of Cyclic Steam Stimulation (CSS), a thermal recovery process that helps extract thick, high-viscosity crude. They noted that working in the harsh geological conditions of the Thar desert remains challenging, but the results highlight the untapped potential of such reserves.

The Baghewala field lies in the Bikaner-Nagaur sub-basin and is one of the few onshore heavy oil fields in India. Oil India has completed CSS operations in 19 wells so far, around 72 per cent more than the previous year. It has also increased drilling activity, adding 13 new wells this year compared to nine earlier.

The company has introduced several advanced technologies, including fishbone drilling and barefoot completion, being used for the first time in India's heavy oil sector. Other methods such as electric downhole heaters, hydraulic sucker rod pumps, and high-temperature thermal wellheads have also been deployed to improve production.

Officials explained that the thick nature of crude in the region makes traditional extraction methods ineffective. As a result, the company has adopted alternatives like diluent injection and artificial lift systems to maintain output.

Oil India has been producing from the Baghewala field since 2017. The field was first discovered in 1991 and spans over 200.26 square kilometres. At present, it has 52 wells, of which 33 are operational.

The CSS technology, first tested in 2018, has played a crucial role in scaling up production. Officials said the progress at Baghewala is expected to support India's efforts to reduce dependence on imported crude and strengthen long-term energy security.

Oil India Boosts Crude Oil Output In Rajasthan's Thar With Advanced Recovery Methods Amid Crisis

Headline	OIL ramps up crude production from Rajasthan's Thar amid energy crisis		
Publication	DataStreet	Edition	Online Coverage
Published Date	5 Apr 2026		

OIL ramps up crude production from Rajasthan's Thar amid energy crisis

<https://datastreet.in/oil-ramps-up-crude-production-from-rajasthans-thar-amid-energy-crisis/>

Amid heightened geopolitical tensions and uncertainty in global oil markets, Oil India Ltd has significantly ramped up crude production from Rajasthan's Thar desert, achieving a record output of 1,202 barrels per day from the Jodhpur sandstone formation, officials said.

The state-run company has increased production by around 70 per cent compared to last year's 705 barrels per day, marking a major milestone in efforts to boost domestic output and strengthen energy security.

Officials said the crude oil produced in the Baghewala field in Jaisalmer is transported by tankers to Oil and Natural Gas Corporation (ONGC) facilities in Mehsana, Gujarat, from where it is sent via pipeline to the Koyali refinery operated by Indian Oil Corporation Ltd (IOCL).

In the financial year 2025-26, Oil India's Rajasthan field recorded an annual production of 43,773 metric tonnes of crude oil, up from 32,787 metric tonnes in the previous year, reflecting strong growth driven by technological advancements

Headline	Oil India Boosts Thar Output to Record High, Strengthening Energy Security		
Publication	Deccan Chronicle	Edition	Online Coverage
Published Date	5 Apr 2026		

Oil India Boosts Thar Output to Record High, Strengthening Energy Security

<https://www.deccanchronicle.com/nation/current-affairs/oil-india-boosts-thar-output-to-record-high-strengthening-energy-security-1948630>

In the financial year 2025-26, Oil India's Rajasthan field recorded an annual production of 43,773 metric tonnes of crude oil, up from 32,787 metric tonnes in the previous year

Jaipur: Amid heightened geopolitical tensions and uncertainty in global oil markets, Oil India Ltd has significantly ramped up crude production from Rajasthan's Thar desert, achieving a record output of 1,202 barrels per day from the Jodhpur sandstone formation, officials said. The state-run company has increased production by around 70 per cent compared to last year's 705 barrels per day, marking a major milestone in efforts to boost domestic output and strengthen energy security.

Officials said the crude oil produced in the Baghewala field in Jaisalmer is transported by tankers to Oil and Natural Gas Corporation (ONGC) facilities in Mehsana, Gujarat, from where it is sent via pipeline to the Koyali refinery operated by Indian Oil Corporation Ltd (IOCL).

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Company officials said the success is largely attributed to the deployment of advanced recovery techniques, including Cyclic Steam Stimulation (CSS), a thermal enhanced oil recovery method used for extracting high-viscosity crude.

"This is a significant achievement, especially considering the challenging geological conditions of the Thar region. It underlines the potential of unconventional resources in contributing to India's energy needs," an official said.

The Baghewala oil field, located in the Bikaner-Nagaur sub-basin of the Rajasthan basin, is among the few onshore heavy oil fields in India. Oil India has completed CSS operations in 19 wells, around 72 per cent higher than last year, and drilled 13 new wells during the year, up from nine earlier.

The company has also deployed advanced drilling and production technologies such as fishbone drilling and barefoot completion, being used for the first time in India's heavy oil reserves, along with electric downhole heaters, hydraulic sucker rod pumps, and high-temperature thermal wellheads to enhance production efficiency.

Officials said that due to the high viscosity of crude in the region, conventional extraction methods were not viable, prompting the adoption of innovative approaches such as diluent injection and artificial lift systems.

Oil India has been producing heavy crude from the Baghewala field since 2017. The field, discovered in 1991 and spread over 200.26 square kilometres, currently has 52 wells, of which 33 are operational.

The successful implementation of CSS technology, first piloted in 2018, has been a game-changer, enabling large-scale extraction and setting new benchmarks in thermal enhanced oil recovery in India.

Officials said the achievement will play a key role in reducing India's dependence on imported crude and enhancing long-term energy resilience.

Headline	Oil India Boosts Thar Desert Crude Output to Record Levels		
Publication	Dekoder Home	Edition	Online Coverage
Published Date	5 Apr 2026		

Oil India Boosts Thar Desert Crude Output to Record Levels

<https://latest.dekoder.com/Oil-India-Boosts-Thar-Desert-Crude-Output-to-Recor-225ac0843f324c09a1560e5ce6f68f61>

Oil India Ltd achieves 70% production increase in Rajasthan's Thar desert, reaching 1,202 barrels/day, strengthening domestic energy security.

Lead (Intro) Amid heightened geopolitical tensions and uncertainty in global oil markets, Oil India Ltd has significantly ramped up crude production from Rajasthan's Thar desert, achieving a record output of 1,202 barrels per day from the Jodhpur sandstone formation. The state-run company has increased production by around 70% compared to last year's 705 barrels per day, marking a major milestone in efforts to boost domestic output and strengthen energy security.

The Big Picture

This significant rise in production comes at a critical time as India strives to enhance its energy independence amidst volatile oil prices stemming from global geopolitical issues. It shows the country's commitment to securing its energy needs domestically, particularly concerning the growing reliance on imports.

Top 5 Things to Know

Oil India reached a production milestone of 1,202 barrels per day in Rajasthan's Thar desert as of April 2026.

This represents a 70% increase from the previous year's production of 705 barrels per day.

The increase was achieved primarily in the Baghwala field located in Jaisalmer.

The produced crude oil is transported to ONGC facilities in Mehsana, Gujarat, for further processing.

Oil India's total annual production from its Rajasthan field for the financial year 2025-26 was recorded at 43,773 metric tonnes.

Why this matters

The surge in production reflects India's strategic initiatives to reduce its dependence on imported oil and to advance its exploration and production capabilities. This is vital for stabilizing domestic fuel prices and enhancing energy security, especially as significant rises in global oil prices pose risks of inflation and economic instability.

In The Past

Oil India's continuous investments in technology and efficient operations have driven sustainable growth in its output. The previous year's yield of 32,787 metric tonnes shows an upward growth trajectory, aligning with national objectives aimed at achieving energy self-reliance.

Headline	Oil India ramps up crude production from Rajasthan's Thar desert		
Publication	ET Auto	Edition	Online Coverage
Published Date	5 Apr 2026		

Oil India ramps up crude production from Rajasthan's Thar desert

<https://auto.economictimes.indiatimes.com/news/oil-and-lubes/oil-india-sets-record-crude-production-in-thar-desert-amid-global-tensions/130035209>

This 70% surge, driven by advanced techniques like Cyclic Steam Stimulation, significantly enhances domestic output and energy security.

The company's innovative methods are unlocking the potential of heavy oil reserves, reducing India's import reliance.

Oil India has dramatically boosted crude production in Rajasthan's Thar desert, reaching a record 1,202 barrels daily. Amid heightened geopolitical tensions and uncertainty in global oil markets, Oil India Ltd has significantly ramped up crude production from Rajasthan's Thar desert, achieving a record output of 1,202 barrels per day from the Jodhpur sandstone formation, officials said.

The state-run company has increased production by around 70 per cent compared to last year's 705 barrels per day, marking a major milestone in efforts to boost domestic output and strengthen energy security.

Officials said the crude oil produced in the Baghewala field in Jaisalmer is transported by tankers to Oil and Natural Gas Corporation (ONGC) facilities in Mehsana, Gujarat, from where it is sent via pipeline to the Koyali refinery operated by Indian Oil Corporation Ltd (IOCL).

Advt In the financial year 2025-26, Oil India's Rajasthan field recorded an annual production of 43,773 metric tonnes of crude oil, up from 32,787 metric tonnes in the previous year, reflecting strong growth driven by technological advancements and efficient operations.

Company officials said the success is largely attributed to the deployment of advanced recovery techniques, including Cyclic Steam Stimulation (CSS) , a thermal enhanced oil recovery method used for extracting high-viscosity crude.

"This is a significant achievement, especially considering the challenging geological conditions of the Thar region. It underlines the potential of unconventional resources in contributing to India's energy needs," an official said.

The Baghewala oil field , located in the Bikaner-Nagaur sub-basin of the Rajasthan basin, is among the few onshore heavy oil fields in India. Oil India has completed CSS operations in 19 wells, around 72 per cent higher than last year, and drilled 13 new wells during the year, up from nine earlier.

The company has also deployed advanced drilling and production technologies such as fishbone drilling and barefoot completion, being used for the first time in India's heavy oil reserves, along with electric downhole heaters, hydraulic sucker rod pumps, and high-temperature thermal wellheads to enhance production efficiency.

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The successful implementation of CSS technology, first piloted in 2018, has been a game-changer, enabling large-scale extraction and setting new benchmarks in thermal enhanced oil recovery in India.

Officials said the achievement will play a key role in reducing India's dependence on imported crude and enhancing long-term energy resilience.

Headline	Oil India ramps up crude production from Rajasthan's Thar desert		
Publication	ET Energyworld	Edition	Online Coverage
Published Date	5 Apr 2026		

Oil India ramps up crude production from Rajasthan's Thar desert

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/oil-india-sets-record-crude-production-in-thar-desert-amid-global-tensions/130034990>

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Headline	Oil India ramps up crude oil production from Rajasthan's Thar Desert region		
Publication	Earth News	Edition	Online Coverage
Published Date	5 Apr 2026		

Oil India ramps up crude oil production from Rajasthan's Thar Desert region

<https://earthnews.in/oil-india-ramps-up-crude-oil-production-from-rajasthans-thar-desert-region/>

Amid heightened geopolitical tensions and uncertainty in global oil markets, Oil India Ltd has significantly ramped up crude production from Rajasthan's Thar desert, achieving a record output of 1,202 barrels per day from the Jodhpur sandstone formation, officials said.

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Headline	Oil India ramps up crude production from Rajasthan's Thar desert		
Publication	Hindustan Times	Edition	Online Coverage
Published Date	5 Apr 2026		

Oil India ramps up crude production from Rajasthan's Thar desert

<https://www.hindustantimes.com/india-news/oil-india-ramps-up-crude-production-from-rajasthans-thar-desert-101775370388410-amp.html>

The state-run company has increased production by around 70 per cent compared to last year's 705 barrels per day.

Amid heightened geopolitical tensions and uncertainty in global oil markets, Oil India Ltd has significantly ramped up crude production from Rajasthan's Thar desert, achieving a record output of 1,202 barrels per day from the Jodhpur sandstone formation, officials said.

Officials said crude oil produced in Jaisalmer is transported by tankers to ONGC facilities in Mehsana, Gujarat.(Reuters/Representational)

The state-run company has increased production by around 70 per cent compared to last year's 705 barrels per day, marking a major milestone in efforts to boost domestic output and strengthen energy security.

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The successful implementation of CSS technology, first piloted in 2018, has been a game-changer, enabling large-scale extraction and setting new benchmarks in thermal enhanced oil recovery in India.

Officials said the achievement will play a key role in reducing India's dependence on imported crude and enhancing long-term energy resilience.

Headline	India Defies US Pause, Locks In Sanctioned Iranian Oil Supplies		
Publication	India Defence News	Edition	Online Coverage
Published Date	5 Apr 2026		

India Defies US Pause, Locks In Sanctioned Iranian Oil Supplies

<https://www.indiandefensenews.in/2026/04/india-defies-us-pause-locks-in.html>

India has confirmed the purchase of Iranian crude oil following a temporary pause in United States sanctions, marking a significant development in global energy trade dynamics.

This confirmation comes just hours after reports emerged that Washington had allowed stranded Iranian oil cargoes on tankers at sea to proceed, easing immediate restrictions.

India's Ministry of External Affairs stated unequivocally: Indian refiners have secured their crude oil requirements, including from Iran; and there is no payment hurdle for Iranian crude imports.

The move underscores New Delhi's pragmatic approach to energy security, as the country remains one of the world's largest importers of crude oil, relying on diverse sources to fuel its refineries.

Iran has long been a key supplier to India, particularly for state-owned refiners like Mangalore Refinery and Petrochemicals Ltd (MRPL) and Chennai Petroleum Corporation Ltd (CPCL), which process heavy Iranian grades suited to their infrastructure.

US sanctions, reimposed in 2018 under the Trump administration and maintained thereafter, had previously curtailed these flows, forcing Indian buyers to pivot towards alternatives from Russia, Saudi Arabia, and the UAE.

The recent sanctions pause appears targeted at humanitarian and logistical concerns, preventing oil from remaining stranded amid volatile Red Sea shipping routes disrupted by Houthi attacks.

This development arrives amid heightened geopolitical tensions, including the ongoing Israel-Iran shadow war and US efforts to enforce a 'maximum pressure' campaign on Tehran over its nuclear programme.

For India, securing Iranian oil helps stabilise domestic refining margins, as Iranian crudes are often discounted due to sanctions, offering cost advantages over pricier benchmarks like Brent.

Payment mechanisms have historically posed challenges, with India employing rupees via UCO Bank or alternative barter systems to circumvent dollar-denominated restrictions.

The foreign ministry's assurance of "no payment hurdle" suggests interim arrangements, possibly leveraging India's rupee trade initiatives or third-country facilitators.

Analysts view this as a tactical win for New Delhi, balancing its strategic autonomy in energy procurement with close ties to the US under the Quad framework.

However, the pause is not a full sanctions waiver; Indian refiners must navigate compliance risks, including potential secondary sanctions if volumes exceed de minimis thresholds.

Data from Vortexa indicates that Indian imports of Iranian oil had dwindled to near zero in recent quarters, but tanker tracking now shows at least two Very Large Crude Carriers (VLCCs) heading towards Indian waters with sanctioned cargoes.

One such vessel, the Pacific Bravo, is en route to MRPL's Mangalore facility, carrying approximately 2 million barrels of Iranian heavy crude.

This influx could alleviate pressure on India's strategic petroleum reserves, which have been replenished amid Brent prices hovering around \$85 per barrel.

From a broader perspective, the episode highlights fractures in US sanctions enforcement, as allies like India and China continue to engage Iran quietly.

China, the largest buyer of Iranian oil, has maintained robust imports via 'dark fleet' tankers, often relabelled as Malaysian or other origins.

India's confirmation may embolden other Asian buyers, such as South Korea and Japan, though Tokyo and Seoul have largely complied with US diktats.

Economically, Indian refiners stand to save up to \$5-7 per barrel on Iranian grades compared to Middle Eastern peers, translating to hundreds of millions in annual savings if flows resume steadily.

Yet, risks persist: the US Treasury's Office of Foreign Assets Control (OFAC) could reinstate hurdles, prompting swift diversions.

India's oil minister has remained tight-lipped, focusing instead on domestic production ramps via ONGC and Reliance's Jamnagar complex.

This manoeuvre aligns with Prime Minister Narendra Modi's multi-alignment doctrine, fostering Chabahar port investments in Iran while deepening energy pacts with Russia post-Ukraine invasion.

The deal also sidesteps immediate fallout from US-India iCET talks on semiconductors and defence, where energy issues rarely intrude.

Critics in Washington may decry it as undermining sanctions efficacy, but Biden administration officials have signalled flexibility for 'national interest' waivers. Long-term, India eyes diversification through green energy transitions and Arctic LNG from Russia, reducing over-reliance on sanctioned suppliers.

For now, this confirmation signals resilience in India's energy diplomacy, ensuring refineries hum without interruption.

Headline	ONGC stabilises fire incident at Mumbai High SHP platform; operations normalised		
Publication	Indian Oil and Gas	Edition	Online Coverage
Published Date	6 Apr 2026		

ONGC stabilises fire incident at Mumbai High SHP platform; operations normalised

<http://www.indianoilandgas.com/viewnews.php?id=64208>

Oil and Natural Gas Corporation Ltd's (ONGC) reporated a fire incident at its SHP Platform under the Mumbai High Asset on Friday.

According to an official statement, the incident was reported at around 5:45 PM on April 3, 2026. The situation was swiftly brought under control and the fire was extinguished through prompt response measures.

Headline	India Boosts Oil Production in Desert		
Publication	Live India	Edition	Online Coverage
Published Date	5 Apr 2026		

India Boosts Oil Production in Desert

<https://liveindia.tv/nation/india-boosts-oil-production-in-desert/>

April 5, 2026: Amid rising geopolitical tensions and uncertainty in global oil markets, Oil India Ltd has significantly increased crude production from Rajasthan's Thar desert, achieving a record output of 1,202 barrels per day from the Jodhpur sandstone formation. This marks a nearly 70% jump from last year's 705 barrels per day, highlighting a major milestone in boosting domestic oil production. The crude extracted from the Baghewala field in Jaisalmer is transported to Oil and Natural Gas Corporation facilities in Mehsana and further sent via pipeline to the Koyali refinery operated by Indian Oil Corporation.

The company's Rajasthan operations recorded an annual production of 43,773 metric tonnes in FY 202526, up from 32,787 metric tonnes the previous year, driven by improved efficiency and advanced technologies. A key contributor has been the use of Cyclic Steam Stimulation (CSS), a thermal enhanced recovery method suited for extracting high-viscosity crude. Officials noted that the challenging geology of the Thar region required innovative solutions, including fishbone drilling, barefoot completion, and the use of electric downhole heaters and artificial lift systems to improve extraction.

The Baghewala oil field, located in the Bikaner-Nagaur basin, remains one of India's few onshore heavy oil reserves, with 52 wells, of which 33 are operational. Since beginning production in 2017, Oil India has expanded operations through increased drilling and enhanced recovery techniques, including CSS across multiple wells. Officials said the continued success of these methods not only boosts output but also plays a crucial role in reducing India's reliance on imported crude and strengthening long-term energy resilience.

Headline	Oil India ramps up crude production from Rajasthan's Thar desert		
Publication	MSN India	Edition	Online Coverage
Published Date	6 Apr 2026		

Oil India ramps up crude production from Rajasthan's Thar desert

<https://www.msn.com/en-in/news/india/oil-india-ramps-up-crude-production-from-rajasthan-s-thar-desert/ar-AA20aXan>

Jaipur: Amid heightened geopolitical tensions and uncertainty in global oil markets, Oil India Ltd has significantly ramped up crude production from Rajasthan's Thar desert, achieving a record output of 1,202 barrels per day from the Jodhpur sandstone formation, officials said. The state-run company has increased production by around 70 per cent compared to last year's 705 barrels per day, marking a major milestone in efforts to boost domestic output and strengthen energy security. Officials said the crude oil produced in the Baghewala field in Jaisalmer is transported by tankers to Oil and Natural Gas Corporation (ONGC) facilities in Mehsana, Gujarat, from where it is sent via pipeline to the Koyali refinery operated by Indian Oil Corporation Ltd (IOCL). In the financial year 2025-26, Oil India's Rajasthan field recorded an annual production of 43,773 metric tonnes of crude oil, up from 32,787 metric tonnes in the previous year, reflecting strong growth driven by technological advancements and efficient operations. Company officials said the success is largely attributed to the deployment of advanced recovery techniques, including Cyclic Steam Stimulation (CSS), a thermal enhanced oil recovery method used for extracting high-viscosity crude. "This is a significant achievement, especially considering the challenging geological conditions of the Thar region. It underlines the potential of unconventional resources in contributing to India's energy needs," an official said. The Baghewala oil field, located in the Bikaner-Nagaur sub-basin of the Rajasthan basin, is among the few onshore heavy oil fields in India. Oil India has completed CSS operations in 19 wells, around 72 per cent higher than last year, and drilled 13 new wells during the year, up from nine earlier. The company has also deployed advanced drilling and production technologies such as fishbone drilling and barefoot completion, being used for the first time in India's heavy oil reserves, along with electric downhole heaters, hydraulic sucker rod pumps, and high-temperature thermal wellheads to enhance production efficiency. Officials said that due to the high viscosity of crude in the region, conventional extraction methods were not viable, prompting the adoption of innovative approaches such as diluent injection and artificial lift systems. Oil India has been producing heavy crude from the Baghewala field since 2017. The field, discovered in 1991 and spread over 200.26 square kilometres, currently has 52 wells, of which 33 are operational. The successful implementation of CSS technology, first piloted in 2018, has been a game-changer, enabling large-scale extraction and setting new benchmarks in thermal enhanced oil recovery in India. Officials said the achievement will play a key role in reducing India's dependence on imported crude and enhancing long-term energy resilience.

Headline	Oil India Ltd boosts crude production amid global uncertainties		
Publication	MSN India	Edition	Online Coverage
Published Date	6 Apr 2026		

Oil India Ltd boosts crude production amid global uncertainties

<https://www.msn.com/en-in/money/topstories/oil-india-ltd-boosts-crude-production-amid-global-uncertainties/ar-AA20aViT>

Significant Increase in Oil Production Oil India Ltd, a state-owned enterprise, has made notable strides in crude oil production from the Thar desert in Rajasthan, amidst escalating global tensions linked to the US-Israel-Iran conflict and fluctuating oil prices. The company has achieved its highest output from the Jodhpur sandstone formation, reflecting India's commitment to enhancing its domestic energy resources. The production has surged to 1,202 barrels per day, a remarkable increase from last year's 705 barrels per day, marking an impressive rise of nearly 70%. Crude oil extracted from the Baghewala field in Jaisalmer is transported via tankers to facilities operated by Oil and Natural Gas Corporation (ONGC) in Mehsana, Gujarat, and subsequently delivered through pipelines to the Koyali refinery managed by Indian Oil Corporation Ltd (IOCL), ensuring an efficient supply chain. The annual production statistics further illustrate this growth trend. In the financial year 2025-26, the output reached 43,773 metric tonnes, up from 32,787 metric tonnes the previous year, indicating consistent progress. Technological Advancements Fueling Growth Advanced Technology Driving Growth A significant contributor to this success is the implementation of modern extraction methods. Oil India has effectively utilized Cyclic Steam Stimulation (CSS), a thermal enhanced oil recovery technique particularly suited for the high-viscosity crude prevalent in the area. An official remarked, "This is a remarkable achievement, especially given the challenging geological conditions of the Thar region. It highlights the potential of unconventional resources in meeting India's energy demands." The company has conducted CSS operations in 19 wells, which is a 72% increase compared to the previous year, and has drilled 13 new wells, up from nine earlier. These initiatives have been crucial in achieving higher production levels. Innovative Techniques for Challenging Reserves Innovation Unlocks Difficult Reserves The Baghewala oil field, situated in the Bikaner-Nagaur sub-basin, is among India's few onshore heavy oil reserves. Extracting crude from this area is particularly challenging due to its high viscosity, rendering conventional methods ineffective. To address these issues, Oil India has adopted advanced technologies such as fishbone drilling, barefoot completion, electric downhole heaters, and hydraulic sucker rod pumps. Furthermore, techniques like diluent injection and artificial lift systems have been introduced to enhance extraction efficiency. Since the commencement of production in 2017, the field, which was discovered in 1991 and spans 200.26 square kilometers, has seen steady growth. Currently, 33 out of 52 wells are operational, contributing to the increasing output. The successful application of CSS technology, first trialed in 2018, has marked a pivotal moment, enabling large-scale extraction from previously challenging reserves and establishing new benchmarks for thermal enhanced oil recovery in India. This progress is anticipated to significantly reduce India's dependence on imported crude oil while bolstering long-term energy security.

Headline	Hormuz blocked, India turns to Thar desert: Oil India ramps up crude output from Rajasthan field		
Publication	MSN India	Edition	Online Coverage
Published Date	6 Apr 2026		

Hormuz blocked, India turns to Thar desert: Oil India ramps up crude output from Rajasthan field

<https://www.msn.com/en-in/money/topstories/hormuz-blocked-india-turns-to-thar-desert-oil-india-ramps-up-crude-output-from-rajasthan-field/ar-AA20bw5r>

As disruptions in the Strait of Hormuz affect global oil flows, Oil India Ltd has increased crude production from Rajasthan's Thar desert, reaching a record 1,202 barrels per day from the Jodhpur sandstone formation, news agency PTI reported on Sunday. The output marks a rise of around 70 per cent from last year's 705 barrels per day, as the state-run company steps up domestic production amid supply uncertainty due to tensions in West Asia. Oil India transports crude from the Baghewala field in Jaisalmer by tanker to Oil and Natural Gas Corporation facilities in Mehsana, Gujarat. From there, it sends the crude through a pipeline to the Koyali refinery operated by Indian Oil Corporation. In the financial year 2025-26, Oil India produced 43,773 metric tonnes of crude from its Rajasthan field, up from 32,787 metric tonnes the previous year. Officials said the company achieved this increase by deploying enhanced recovery techniques such as Cyclic Steam Stimulation (CSS), a thermal method used to extract high-viscosity crude. "This is a significant achievement, especially considering the challenging geological conditions of the Thar region. It underlines the potential of unconventional resources in contributing to India's energy needs," an official told the news agency. The Baghewala field, located in the Bikaner-Nagaur sub-basin, is one of India's few onshore heavy oil fields. Oil India completed CSS operations in 19 wells, around 72 per cent more than last year, and drilled 13 new wells, up from nine earlier. The company also introduced technologies such as fishbone drilling and barefoot completion for the first time in India's heavy oil reserves. It used electric downhole heaters, hydraulic sucker rod pumps and high-temperature thermal wellheads to improve production efficiency. Because the crude in the region has high viscosity, conventional extraction methods did not work. Oil India adopted techniques such as diluent injection and artificial lift systems to maintain output. The company has produced heavy crude from the Baghewala field since 2017. The field, discovered in 1991 and spread across 200.26 square kilometres, has 52 wells, of which 33 are operational. Oil India first piloted CSS technology in 2018, enabling large-scale extraction from the field. The production increase comes as Iran blocks the Strait of Hormuz, disrupting oil supply to key Asian markets, including India. The Ministry of Petroleum and Natural Gas said the government is taking steps to maintain supply. It said refineries are operating at high capacity, crude inventories remain adequate, and petrol pumps across the country are fully stocked.

Headline	Oil India boosts crude oil output in Rajasthan's Thar with advanced recovery methods amid crisis		
Publication	MSN India	Edition	Online Coverage
Published Date	6 Apr 2026		

Oil India boosts crude oil output in Rajasthan's Thar with advanced recovery methods amid crisis

<https://www.msn.com/en-in/news/india/oil-india-boosts-crude-oil-output-in-rajasthan-s-thar-with-advanced-recovery-methods-amid-crisis/ar-AA20bet7>

As the West Asia conflict continues to have an impact on the energy supply across the globe, Oil India Ltd has increased the crude oil production from Rajasthan's Thar Desert, marking a record output of 1,202 barrels per day from the Jodhpur sandstone formation. The Baghewala field, located in the Jaisalmer district, has seen steady growth due to improved operational efficiency and the use of modern extraction techniques. According to the officials cited by PTI, crude extracted from the site is transported by tankers to facilities operated by Oil and Natural Gas Corporation in Mehsana, Gujarat. From there, it is sent through pipelines to the Koyali refinery run by Indian Oil Corporation Ltd. During the financial year 202526, Oil India's Rajasthan operations produced 43,773 metric tonnes of crude oil, up from 32,787 metric tonnes in the previous year. The increase reflects better performance supported by technological upgrades and improved field management. The company officials mentioned that the growth has largely been driven by the use of Cyclic Steam Stimulation (CSS), a thermal recovery process that helps extract thick, high-viscosity crude. They noted that working in the harsh geological conditions of the Thar desert remains challenging, but the results highlight the untapped potential of such reserves. The Baghewala field lies in the Bikaner-Nagaur sub-basin and is one of the few onshore heavy oil fields in India. Oil India has completed CSS operations in 19 wells so far, around 72 per cent more than the previous year. It has also increased drilling activity, adding 13 new wells this year compared to nine earlier. The company has introduced several advanced technologies, including fishbone drilling and barefoot completion, being used for the first time in India's heavy oil sector. Other methods such as electric downhole heaters, hydraulic sucker rod pumps, and high-temperature thermal wellheads have also been deployed to improve production. Officials explained that the thick nature of crude in the region makes traditional extraction methods ineffective. As a result, the company has adopted alternatives like diluent injection and artificial lift systems to maintain output. Oil India has been producing from the Baghewala field since 2017. The field was first discovered in 1991 and spans over 200.26 square kilometres. At present, it has 52 wells, of which 33 are operational. The CSS technology, first tested in 2018, has played a crucial role in scaling up production. Officials said the progress at Baghewala is expected to support India's efforts to reduce dependence on imported crude and strengthen long-term energy security.

Headline	OIL turns to Rajasthan's Thar desert to ride out oil market turmoil		
Publication	Moneycontrol	Edition	Online Coverage
Published Date	5 Apr 2026		

OIL turns to Rajasthan's Thar desert to ride out oil market turmoil

<https://www.moneycontrol.com/news/business/companies/oil-turns-to-rajasthan-s-thar-desert-to-ride-out-oil-market-turmoil-13880465.html>

Amid heightened geopolitical tensions and uncertainty in global oil markets, Oil India Ltd has significantly ramped up crude production from Rajasthan's Thar desert, achieving a record output of 1,202 barrels per day from the Jodhpur sandstone formation, officials said to news agency PTI.

The state-run company has increased production by around 70 per cent compared to last year's 705 barrels per day, marking a major milestone in efforts to boost domestic output and strengthen energy security.

Officials said the crude oil produced in the Baghewala field in Jaisalmer is transported by tankers to Oil and Natural Gas Corporation (ONGC) facilities in Mehsana, Gujarat, from where it is sent via pipeline to the Koyali refinery operated by Indian Oil Corporation Ltd (IOCL).

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The successful implementation of CSS technology, first piloted in 2018, has been a game-changer, enabling large-scale extraction and setting new benchmarks in thermal enhanced oil recovery in India.

Officials said the achievement will play a key role in reducing India's dependence on imported crude and enhancing long-term energy resilience.

Headline	Oil India Ramps Up Crude Production From Rajasthan's Thar Desert		
Publication	NDTV Profit	Edition	Online Coverage
Published Date	5 Apr 2026		

Oil India Ramps Up Crude Production From Rajasthan's Thar Desert

<https://www.ndtvprofit.com/business/oil-india-ramps-up-crude-production-from-rajasthan-thar-desert-11313318>

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Amid heightened geopolitical tensions and uncertainty in global oil markets, Oil India Ltd has significantly ramped up crude production from Rajasthan's Thar desert, achieving a record output of 1,202 barrels per day from the Jodhpur sandstone formation, officials said.

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Publication	NEWS DRUM	Edition	Online Coverage
Published Date	5 Apr 2026		

Oil India ramps up crude production from Rajasthan's Thar desert

<https://www.newsdrum.in/business/oil-india-ramps-up-crude-production-from-rajasthans-thar-desert-11454785>

Amid heightened geopolitical tensions and uncertainty in global oil markets, Oil India Ltd has significantly ramped up crude production from Rajasthan's Thar desert, achieving a record output of 1,202 barrels per day from the Jodhpur sandstone formation, officials said.

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Officials said the achievement will play a key role in reducing India's dependence on imported crude and enhancing long-term energy resilience.

Headline	Oil India ramps up crude production from Rajasthan's Thar desert		
Publication	News 18	Edition	Online Coverage
Published Date	5 Apr 2026		

Oil India ramps up crude production from Rajasthan's Thar desert

<https://www.news18.com/agency-feeds/oil-india-ramps-up-crude-production-from-rajasthans-thar-desert-10015154.html>

Amid heightened geopolitical tensions and uncertainty in global oil markets, Oil India Ltd has significantly ramped up crude production from Rajasthan's Thar desert, achieving a record output of 1,202 barrels per day from the Jodhpur sandstone formation, officials said.

The state-run company has increased production by around 70 per cent compared to last year's 705 barrels per day, marking a major milestone in efforts to boost domestic output and strengthen energy security.

Officials said the crude oil produced in the Baghewala field in Jaisalmer is transported by tankers to Oil and Natural Gas Corporation (ONGC) facilities in Mehsana, Gujarat, from where it is sent via pipeline to the Koyali refinery operated by Indian Oil Corporation Ltd (IOCL).

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Officials said the achievement will play a key role in reducing India's dependence on imported crude and enhancing long-term energy resilience.

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Publication	News 18	Edition	Online Coverage
Published Date	5 Apr 2026		

Oil India Boosts Crude Oil Output In Rajasthan's Thar With Advanced Recovery Methods Amid Crisis

<https://www.news18.com/india/oil-india-boosts-crude-oil-output-in-rajasthans-thar-with-advanced-recovery-methods-amid-crisis-ws-l-10015206.html>

As the West Asia conflict continues to have an impact on the energy supply across the globe, Oil India Ltd has increased the crude oil production

from Rajasthan's Thar Desert, marking a record output of 1,202 barrels per day from the Jodhpur sandstone formation.

The Baghewala field, located in the Jaisalmer district, has seen steady growth due to improved operational efficiency and the use of modern extraction techniques.

According to the officials cited by PTI, crude extracted from the site is transported by tankers to facilities operated by Oil and Natural Gas Corporation in Mehsana, Gujarat. From there, it is sent through pipelines to the Koyali refinery run by Indian Oil Corporation Ltd.

During the financial year 202526, Oil India's Rajasthan operations produced 43,773 metric tonnes of crude oil, up from 32,787 metric tonnes in the previous year. The increase reflects better performance supported by technological upgrades and improved field management.

The company officials mentioned that the growth has largely been driven by the use of Cyclic Steam Stimulation (CSS), a thermal recovery process that helps extract thick, high-viscosity crude. They noted that working in the harsh geological conditions of the Thar desert remains challenging, but the results highlight the untapped potential of such reserves.

The Baghewala field lies in the Bikaner-Nagaur sub-basin and is one of the few onshore heavy oil fields in India. Oil India has completed CSS operations in 19 wells so far, around 72 per cent more than the previous year. It has also increased drilling activity, adding 13 new wells this year compared to nine earlier.

The company has introduced several advanced technologies, including fishbone drilling and barefoot completion, being used for the first time in India's heavy oil sector. Other methods such as electric downhole heaters, hydraulic sucker rod pumps, and high-temperature thermal wellheads have also been deployed to improve production.

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The CSS technology, first tested in 2018, has played a crucial role in scaling up production. Officials said the progress at Baghewala is expected to support India's efforts to reduce dependence on imported crude and strengthen long-term energy security.

Headline	Oil India ramps up crude production		
Publication	News Arena India	Edition	Online Coverage
Published Date	5 Apr 2026		

Oil India ramps up crude production

<https://newsarenaindia.com/nation/oil-india-ramps-up-crude-production/73954>

Oil India Ltd ramped up its crude production from Rajasthan's Thar desert amid the rising geopolitical tensions and uncertainty in global oil markets.

The state-run company has increased production by around 70 per cent compared to last year's 705 barrels per day, marking a major milestone in efforts to boost domestic output and strengthen energy security. It has achieved a record output of 1,202 barrels per day from the Jodhpur sandstone formation.

Officials said the crude oil produced in the Baghewala field in Jaisalmer is transported by tankers to Oil and Natural Gas Corporation (ONGC) facilities in Mehsana, Gujarat, from where it is sent via pipeline to the Koyali refinery operated by Indian Oil Corporation Ltd (IOCL).

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Headline	Oil India ramps up crude production from Rajasthan's Thar desert		
Publication	Niftygpt	Edition	Online Coverage
Published Date	5 Apr 2026		

Oil India ramps up crude production from Rajasthan's Thar desert

<https://niftygpt.in/business/ongc-oil-india-ramps-up-crude-production-from-rajasthan>

Record Production Rise Oil India has boosted crude output from the Thar desert to 1,202 barrels per day, a 70% jump over last year's 705bpd.

The Baghewala field in Jaisalmer now delivers 43,773metric tonnes annually, up from 32,787tonnes, underscoring a significant uptick in domestic supply.

Technological Breakthroughs

The surge is driven by advanced recovery methods such as Cyclic Steam Stimulation (CSS), applied in 19 wells72% more than the previous yearand 13 new wells drilled. Firsttime use of fishbone drilling, barefoot completion, electric downhole heaters, and hightemperature thermal wellheads has maximized extraction from the field's highviscosity crude.

Strategic Impact

By channeling oil via tankers to ONGC's Mehsana hub and piping it to IOCL's Koyali refinery, Oil India strengthens India's energy security amid geopolitical tensions. The achievement signals the untapped potential of unconventional onshore resources and reduces reliance on imported crude, bolstering longterm resilience.

Headline	Indian Shares Face Heat from RBI Policy and Surging Crude Oil Prices		
Publication	REPORT WIRE	Edition	Online Coverage
Published Date	5 Apr 2026		

Indian Shares Face Heat from RBI Policy and Surging Crude Oil Prices

<https://reportwire.in/news/indian-shares-face-heat-from-rbi-policy-and-surging-crude-oil-prices/>

Geopolitical tensions between the US and Iran are colliding with India's monetary policy calendar, setting the stage for a turbulent ride in stock markets. Crude oil's sharp rebound is the wildcard that could overshadow even the RBI's key decisions.

Scheduled for review, the RBI's policy committee faces a delicate balancing act. Core inflation has softened, but vegetable prices and global commodity spikes pose upside risks. A pause on rate hikes might lift sentiments across banking, NBFCs, and realty sectors.

The Middle East flare-up has already lifted oil benchmarks by over 5%, with implications rippling through India's economy. Higher fuel costs threaten to erode corporate profitability, particularly in aviation, logistics, and paints, while benefiting upstream players like Reliance and ONGC.

Benchmark indices hovered near key supports last Friday, with Nifty Bank underperforming due to rising bond yields. DII buying has stemmed the slide so far, but sustained FII outflows could accelerate downside.

On the brighter side, digital economy tailwinds and capex revival in infra are supportive. Monsoon revival in central India might aid agri-linked stocks if rains pick up pace.

Portfolio managers urge focus on cash reserves and gold as hedges. Ultimately, the market's fate hinges on RBI's forward guidance and whether oil's geopolitical premium persists.

Headline	Oil India Boosts Crude Production in Rajasthan		
Publication	Rediff	Edition	Online Coverage
Published Date	5 Apr 2026		

Oil India Boosts Crude Production in Rajasthan

<https://money.rediff.com/news/market/oil-india-boosts-crude-production-in-rajasthan/44776220260405>

Oil India ramps up crude production from Rajasthan's Thar desert, achieving record output. Boosting domestic energy security.

Jaipur, Apr 5 (PTI) Amid heightened geopolitical tensions and uncertainty in global oil markets, Oil India Ltd has significantly ramped up crude production from Rajasthan's Thar desert, achieving a record output of 1,202 barrels per day from the Jodhpur sandstone formation, officials said.

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"This is a significant achievement, especially considering the challenging geological conditions of the Thar region. It underlines the potential of unconventional resources in contributing to India's energy needs," an official said.

The Baghewala oil field, located in the Bikaner-Nagaur sub-basin of the Rajasthan basin, is among the few onshore heavy oil fields in India. Oil India has completed CSS operations in 19 wells, around 72 per cent higher than last year, and drilled 13 new wells during the year, up from nine earlier.

The company has also deployed advanced drilling and production technologies such as fishbone drilling and barefoot completion, being used for the first time in India's heavy oil reserves, along with electric downhole heaters, hydraulic sucker rod pumps, and high-temperature thermal wellheads to enhance production efficiency.

Officials said that due to the high viscosity of crude in the region, conventional extraction methods were not viable, prompting the adoption of innovative approaches such as diluent injection and artificial lift systems.

Oil India has been producing heavy crude from the Baghewala field since 2017. The field, discovered in 1991 and spread over 200.26 square kilometres, currently has 52 wells, of which 33 are operational.

The successful implementation of CSS technology, first piloted in 2018, has been a game-changer, enabling large-scale extraction and setting new benchmarks in thermal enhanced oil recovery in India.

Officials said the achievement will play a key role in reducing India's dependence on imported crude and enhancing long-term energy resilience.

Headline	Oil India ramps up crude production from Rajasthan's Thar desert		
Publication	Telangana Today	Edition	Online Coverage
Published Date	5 Apr 2026		

Oil India ramps up crude production from Rajasthan's Thar desert

<https://telanganatoday.com/oil-india-ramps-up-crude-production-from-rajasthans-thar-desert>

Oil India Limited boosted crude output in Rajasthan's Thar desert to a record 1,202 barrels per day, driven by advanced recovery techniques, strengthening India's energy security amid global market uncertainty and rising geopolitical tensions

Jaipur: Amid heightened geopolitical tensions and uncertainty in global oil markets, Oil India Ltd has significantly ramped up crude production from Rajasthan's Thar desert, achieving a record output of 1,202 barrels per day from the Jodhpur sandstone formation, officials said.

The state-run company has increased production by around 70 per cent compared to last year's 705 barrels per day, marking a major milestone in efforts to boost domestic output and strengthen energy security.

Officials said the crude oil produced in the Baghewala field in Jaisalmer is transported by tankers to Oil and Natural Gas Corporation (ONGC) facilities in Mehsana, Gujarat, from where it is sent via pipeline to the Koyali refinery operated by Indian Oil Corporation Ltd (IOCL).

In the financial year 2025-26, Oil India's Rajasthan field recorded an annual production of 43,773 metric tonnes of crude oil, up from 32,787 metric tonnes in the previous year, reflecting strong growth driven by technological advancements and efficient operations.

Company officials said the success is largely attributed to the deployment of advanced recovery techniques, including Cyclic Steam Stimulation (CSS), a thermal enhanced oil recovery method used for extracting high-viscosity crude.

This is a significant achievement, especially considering the challenging geological conditions of the Thar region. It underlines the potential of unconventional resources in contributing to India's energy needs, an official said.

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Officials said the achievement will play a key role in reducing India's dependence on imported crude and enhancing long-term energy resilience.

Headline	Oil India ramps up crude production from Rajasthan's Thar desert		
Publication	The Economic Times	Edition	Online Coverage
Published Date	5 Apr 2026		

Oil India ramps up crude production from Rajasthan's Thar desert

<https://economictimes.indiatimes.com/industry/energy/oil-gas/oil-india-ramps-up-crude-production-from-rajasthans-thar-desert/articleshow/130034667.cms>

The state-run company has increased production by around 70 per cent compared to last year's 705 barrels per day, marking a major milestone in efforts to boost domestic output and strengthen energy security.

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The successful implementation of CSS technology, first piloted in 2018, has been a game-changer, enabling large-scale extraction and setting new benchmarks in thermal enhanced oil recovery in India.

Officials said the achievement will play a key role in reducing India's dependence on imported crude and enhancing long-term energy resilience.

Headline	Iran war: Natural gas pool set to release 7 mmscmd to priority sectors amid supply crunch		
Publication	The Economic Times	Edition	Online Coverage
Published Date	6 Apr 2026		

Iran war: Natural gas pool set to release 7 mmscmd to priority sectors amid supply crunch

<https://economictimes.indiatimes.com/industry/energy/oil-gas/iran-war-natural-gas-pool-set-to-release-7-mmscmd-to-priority-sectors-amid-supply-crunch/articleshow/130045947.cms>

Facing a supply crunch due to the Iran war, India will pool 7 mmscmd of natural gas for city distributors, fertiliser makers, and industries at \$11.60/mmbtu.

This move follows a 60% import drop, with state-run Gail managing the diversion. The pooled gas comprises imports and domestic output, aiming to ease sector-specific shortages.

New Delhi: Amid a supply crunch triggered by the Iran war, the government plans to make about 7 million metric standard cubic meters per day (mmscmd) of natural gas available to city gas distributors, fertiliser makers and other users through a pooling mechanism. The supplies will be at around \$11.60 per metric million British thermal unit (mmbtu), people familiar with the matter said.

Last month, after the Iranian attack on Qatar's LNG facility and the effective closure of the Strait of Hormuz slashed India's natural gas imports by about 60%, the government issued an extraordinary order to regulate supplies. It drew up a priority ladder of gas-consuming sectors and tasked state-run Gail with overseeing the diversion of gas from non-priority to priority users. All diverted volumes were to be pooled and priced uniformly by the oil ministry.

After consultations with producers and consumers, and an assessment of available supplies and costs, a pool of about 7 mmscmd has been formed, people said. Imports account for roughly half the volumes, with the rest largely sourced from Vedanta and deep-water output by Reliance Industries and Oil & Natural Gas Corporation, they said. A large share of domestically produced gas is already being supplied to priority consumers under government allocation and is not included in the pool.

Gail, which will administer the supplies, is also expected to levy a charge of \$0.20 per mmbtu on top of the gas price a move consumers are pushing back against as it would further raise costs.

Some stakeholders argue the charge is unjustified, noting that Gail is acting under government mandate, bears little risk in the process, and is not undertaking significant market-making efforts since both suppliers and eligible consumers are already identified and supplies are tight. About 2.5 mmscmd of the pooled volume is likely to go to city gas distributors, with the remainder allocated to fertiliser makers and industry, people said. Last month's order gave top priority to piped natural gas for households and CNG for transport and LPG production.

It drew up a priority ladder of gas-consuming sectors and tasked state-run Gail with overseeing the diversion of gas from non-priority to priority users. All diverted volumes were to be pooled and priced uniformly by the oil ministry.

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About 2.5 mmscmd of the pooled volume is likely to go to city gas distributors, with the remainder allocated to fertiliser makers and industry, people said.

Last month's order gave top priority to piped natural gas for households and CNG for transport and LPG production, with directions to meet up to 100% of their consumption based on the average over the previous six months. Supplies to fertiliser plants were capped at 70%, with 80% allocation for various other industries.

On Sunday, the oil ministry said supplies to fertiliser plants and other industries would be raised from April 6.

Considering the available inventory and scheduled LNG cargo arrivals, overall gas supply available to fertiliser plants will be increased to approximately 90% of their average consumption over the preceding six months, effective 06.04.2026, the ministry said in a statement.

Headline	Oil India boosts crude production from Rajasthan's Thar desert by 70%, strengthens India's energy push		
Publication	The Telegraph	Edition	Online Coverage
Published Date	5 Apr 2026		

Oil India boosts crude production from Rajasthan's Thar desert by 70%, strengthens India's energy push

<https://www.telegraphindia.com/business/oil-india-boosts-crude-production-from-rajasthans-thar-desert-by-70-percent/cid/2154705>

In the financial year 2025-26, Oil India's Rajasthan field recorded an annual production of 43,773 metric tonnes of crude oil, up from 32,787 metric tonnes in the previous year

Amid rising geopolitical tensions and volatile global oil markets, Oil India Ltd has ramped up crude production in Rajasthan's Thar desert, reaching a record 1,202 barrels per day compared to last year's 705 barrels per day, a 70 per cent boost, from the Jodhpur sandstone formation, officials said.

Officials said the crude oil produced in the Baghewala field in Jaisalmer is transported by tankers to Oil and Natural Gas Corporation (ONGC) facilities in Mehsana, Gujarat, from where it is sent via pipeline to the Koyali refinery operated by Indian Oil Corporation Ltd (IOCL).

In the financial year 2025-26, Oil India's Rajasthan field recorded an annual production of 43,773 metric tonnes of crude oil, up from 32,787 metric tonnes in the previous year, reflecting strong growth driven by technological advancements and efficient operations.

Company officials said the success is largely attributed to the deployment of advanced recovery techniques, including Cyclic Steam Stimulation (CSS), a thermal enhanced oil recovery method used for extracting high-viscosity crude.

"This is a significant achievement, especially considering the challenging geological conditions of the Thar region. It underlines the potential of unconventional resources in contributing to India's energy needs," an official said.

The Baghewala oil field, located in the Bikaner-Nagaur sub-basin of the Rajasthan basin, is among the few onshore heavy oil fields in India. Oil India has completed CSS operations in 19 wells, around 72 per cent higher than last year, and drilled 13 new wells during the year, up from nine earlier.

The company has also deployed advanced drilling and production technologies such as fishbone drilling and barefoot completion, being used for the first time in India's heavy oil reserves, along with electric downhole heaters, hydraulic sucker rod pumps, and high-temperature thermal wellheads to enhance production efficiency.

Officials said that due to the high viscosity of crude in the region, conventional extraction methods were not viable, prompting the adoption of innovative approaches such as diluent injection and artificial lift systems.

Oil India has been producing heavy crude from the Baghewala field since 2017. The field, discovered in 1991 and spread over 200.26 square kilometres, currently has 52 wells, of which 33 are operational.

The successful implementation of CSS technology, first piloted in 2018, has been a game-changer, enabling large-scale extraction and setting new benchmarks in thermal enhanced oil recovery in India.

This is being marked as a key step towards reducing India's dependence on imported crude oil.

Headline	Oil India Posts Record Crude Output From Rajasthan's Thar Desert Amid West Asia Crisis		
Publication	The Times of India	Edition	Online Coverage
Published Date	5 Apr 2026		

Oil India Posts Record Crude Output From Rajasthan's Thar Desert Amid West Asia Crisis

<https://timesofindia.indiatimes.com/videos/news/oil-india-posts-record-crude-output-from-rajasthans-thar-desert-amid-west-asia-crisis/videoshow/130036911.cms>

Amid global oil market uncertainty, Oil India Ltd has recorded a major production milestone in Rajasthan's Thar desert. The Jodhpur sandstone formation achieved a record output of 1,202 barrels per day, a nearly 70% increase from last year's 705 barrels per day. The crude from the Baghewala field in Jaisalmer is transported by tankers to ONGC facilities in Mehsana, Gujarat, and then piped to the Koyali refinery operated by IOCL. In the financial year 2025-26, the Rajasthan field produced 43,773 metric tonnes of crude, up from 32,787 metric tonnes the previous year. Officials credited the growth to advanced techniques like Cyclic Steam Stimulation, noting that the achievement underscores the potential of unconventional resources to enhance India's energy security and meet growing domestic demand.

Headline	Oil India ramps up crude production from Rajasthan's Thar desert		
Publication	The Week	Edition	Online Coverage
Published Date	5 Apr 2026		

Oil India ramps up crude production from Rajasthan's Thar desert

<https://www.theweek.in/wire-updates/business/2026/04/05/oil-india-ramps-up-crude-production-from-rajasthans-thar-desert.html>

Amid heightened geopolitical tensions and uncertainty in global oil markets, Oil India Ltd has significantly ramped up crude production from Rajasthan's Thar desert, achieving a record output of 1,202 barrels per day from the Jodhpur sandstone formation, officials said.

The state-run company has increased production by around 70 per cent compared to last year's 705 barrels per day, marking a major milestone in efforts to boost domestic output and strengthen energy security.

Officials said the crude oil produced in the Baghewala field in Jaisalmer is transported by tankers to Oil and Natural Gas Corporation (ONGC) facilities in Mehsana, Gujarat, from where it is sent via pipeline to the Koyali refinery operated by Indian Oil Corporation Ltd (IOCL).

In the financial year 2025-26, Oil India's Rajasthan field recorded an annual production of 43,773 metric tonnes of crude oil, up from 32,787 metric tonnes in the previous year, reflecting strong growth driven by technological advancements and efficient operations.

Company officials said the success is largely attributed to the deployment of advanced recovery techniques, including Cyclic Steam Stimulation (CSS), a thermal enhanced oil recovery method used for extracting high-viscosity crude.

"This is a significant achievement, especially considering the challenging geological conditions of the Thar region. It underlines the potential of unconventional resources in contributing to India's energy needs," an official said.

The Baghewala oil field, located in the Bikaner-Nagaur sub-basin of the Rajasthan basin, is among the few onshore heavy oil fields in India. Oil India has completed CSS operations in 19 wells, around 72 per cent higher than last year, and drilled 13 new wells during the year, up from nine earlier.

The company has also deployed advanced drilling and production technologies such as fishbone drilling and barefoot completion, being used for the first time in India's heavy oil reserves, along with electric downhole heaters, hydraulic sucker rod pumps, and high-temperature thermal wellheads to enhance production efficiency.

Officials said that due to the high viscosity of crude in the region, conventional extraction methods were not viable, prompting the adoption of innovative approaches such as diluent injection and artificial lift systems.

Oil India has been producing heavy crude from the Baghewala field since 2017. The field, discovered in 1991 and spread over 200.26 square kilometres, currently has 52 wells, of which 33 are operational.

The successful implementation of CSS technology, first piloted in 2018, has been a game-changer, enabling large-scale extraction and setting new benchmarks in thermal enhanced oil recovery in India.

Officials said the achievement will play a key role in reducing India's dependence on imported crude and enhancing long-term energy resilience.

Headline	Oil India ramps up crude manufacturing from Rajasthan's Thar desert		
Publication	UR All News	Edition	Online Coverage
Published Date	5 Apr 2026		

Oil India ramps up crude manufacturing from Rajasthan's Thar desert

<https://urallnews.com/oil-india-ramps-up-crude-production-from-rajasthans-thar-desert/>

Amid heightened geopolitical tensions and uncertainty in international oil markets, Oil India Ltd has considerably ramped up crude manufacturing from Rajasthan's Thar desert, attaining a document output of 1,202 barrels per day from the Jodhpur sandstone formation, officers mentioned. The state-run firm has elevated manufacturing by round 70 per cent in comparison with final 12 months's 705 barrels per day, marking a significant milestone in efforts to spice up home output and strengthen power safety.

Officers mentioned the crude oil produced within the Baghewala area in Jaisalmer is transported by tankers to Oil and Pure Fuel Company (ONGC) services in Mehsana, Gujarat, from the place it's despatched through pipeline to the Koyali refinery operated by Indian Oil Company Ltd (IOCL).

Additionally learn | Power commerce with Iran progressing easily', says OilMin

Within the monetary 12 months 2025-26, Oil India's Rajasthan area recorded an annual manufacturing of 43,773 metric tonnes of crude oil, up from 32,787 metric tonnes within the earlier 12 months, reflecting sturdy progress pushed by technological developments and environment friendly operations.

Firm officers mentioned the success is basically attributed to the deployment of superior restoration strategies, together with Cyclic Steam Stimulation (CSS), a thermal enhanced oil restoration technique used for extracting high-viscosity crude.

This can be a vital achievement, particularly contemplating the difficult geological situations of the Thar area. It underlines the potential of unconventional assets in contributing to India's power wants, an official mentioned. The Baghewala oil area, situated within the Bikaner-Nagaur sub-basin of the Rajasthan basin, is among the many few onshore heavy oil fields in India. Oil India has accomplished CSS operations in 19 wells, round 72 per cent greater than final 12 months, and drilled 13 new wells through the 12 months, up from 9 earlier.

Additionally learn | CNG costs hiked by non-public companies after fuel price rise

The corporate has additionally deployed superior drilling and manufacturing applied sciences similar to fishbone drilling and barefoot completion, getting used for the primary time in India's heavy oil reserves, together with electrical downhole heaters, hydraulic sucker rod pumps, and high-temperature thermal wellheads to reinforce manufacturing effectivity.

Officers mentioned that because of the excessive viscosity of crude within the area, standard extraction strategies weren't viable, prompting the adoption of progressive approaches similar to diluent injection and synthetic raise programs.

Oil India has been producing heavy crude from the Baghewala area since 2017. The sphere, found in 1991 and unfold over 200.26 sq. kilometres, at present has 52 wells, of which 33 are operational.

The profitable implementation of CSS know-how, first piloted in 2018, has been a game-changer, enabling large-scale extraction and setting new benchmarks in thermal enhanced oil restoration in India.

Officers mentioned the achievement will play a key position in decreasing India's dependence on imported crude and enhancing long-term power resilience.

Headline	Oil India Hits Record Rajasthan Oil Output, Boosts Energy Security		
Publication	Whalesbook	Edition	Online Coverage
Published Date	5 Apr 2026		

Oil India Hits Record Rajasthan Oil Output, Boosts Energy Security

<https://www.whalesbook.com/news/English/energy/Oil-India-Hits-Record-Rajasthan-Oil-Output-Boosts-Energy-Security/69d207c569ec081354e8b3b0>

Oil India Ltd achieved a record crude output of 1,202 barrels per day from Rajasthan's Thar desert.

This 70% year-on-year increase enhances domestic production and strengthens India's energy security amid global market volatility, driven by advanced recovery techniques.

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Record Output Achieved in Rajasthan Field

Oil India Ltd (OIL) has boosted crude production from its Rajasthan operations to a record 1,202 barrels per day from the Jodhpur sandstone. This marks a nearly 70% increase from the 705 barrels per day produced last year. The achievement is a key step in enhancing India's domestic energy supply and strengthening national energy security amidst global market uncertainties.

Innovative Technology Extracts Difficult Oil

This success relies heavily on advanced recovery techniques. Cyclic Steam Stimulation (CSS), a method using heat to extract thick crude oil, was employed. OIL also introduced fishbone drilling and barefoot completion technologies for the first time in India for heavy oil extraction. Electric downhole heaters and advanced pumping systems were also implemented. These innovations were essential because the crude oil in the Baghewala field is very thick and difficult to extract.

Logistics and Contribution to Energy Independence

The crude oil produced in Jaisalmer is transported by tankers to Oil and Natural Gas Corporation (ONGC) facilities in Gujarat. From there, it is piped to Indian Oil Corporation Ltd (IOCL)'s Koyali refinery. For the financial year 2025-26, the Rajasthan field produced 43,773 metric tonnes, a significant rise from 32,787 metric tonnes the previous year. Officials highlighted that this output boost will help reduce India's reliance on imported crude oil and strengthen its long-term energy resilience.

Headline	Oil India Boosts Crude Oil Output In Rajasthan's Thar With Advanced Recovery Methods Amid Crisis		
Publication	Yournews.co.in	Edition	Online Coverage
Published Date	5 Apr 2026		

Oil India Boosts Crude Oil Output In Rajasthan's Thar With Advanced Recovery Methods Amid Crisis

<https://yournews.co.in/oil-india-boosts-crude-oil-output-in-rajasthan-s-thar-with-advanced-recovery-methods-amid-crisis-287011.html>

The Baghewala field lies in the Bikaner-Nagaur sub-basin and is one of the few onshore heavy oil fields in India.

As the West Asia conflict continues to have an impact on the energy supply across the globe, Oil India Ltd has increased the crude oil production from Rajasthan's Thar Desert, marking a record output of 1,202 barrels per day from the Jodhpur sandstone formation.

The Baghewala field, located in the Jaisalmer district, has seen steady growth due to improved operational efficiency and the use of modern extraction techniques.

According to the officials cited by PTI, crude extracted from the site is transported by tankers to facilities operated by Oil and Natural Gas Corporation in Mehsana, Gujarat. From there, it is sent through pipelines to the Koyali refinery run by Indian Oil Corporation Ltd.

During the financial year 202526, Oil India's Rajasthan operations produced 43,773 metric tonnes of crude oil, up from 32,787 metric tonnes in the previous year. The increase reflects better performance supported by technological upgrades and improved field management.

The company officials mentioned that the growth has largely been driven by the use of Cyclic Steam Stimulation (CSS), a thermal recovery process that helps extract thick, high-viscosity crude. They noted that working in the harsh geological conditions of the Thar desert remains challenging, but the results highlight the untapped potential of such reserves.

The Baghewala field lies in the Bikaner-Nagaur sub-basin and is one of the few onshore heavy oil fields in India. Oil India has completed CSS operations in 19 wells so far, around 72 per cent more than the previous year. It has also increased drilling activity, adding 13 new wells this year compared to nine earlier.

The company has introduced several advanced technologies, including fishbone drilling and barefoot completion, being used for the first time in India's heavy oil sector. Other methods such as electric downhole heaters, hydraulic sucker rod pumps, and high-temperature thermal wellheads have also been deployed to improve production.

Officials explained that the thick nature of crude in the region makes traditional extraction methods ineffective. As a result, the company has adopted alternatives like diluent injection and artificial lift systems to maintain output.

Oil India has been producing from the Baghewala field since 2017. The field was first discovered in 1991 and spans over 200.26 square kilometres. At present, it has 52 wells, of which 33 are operational.

The CSS technology, first tested in 2018, has played a crucial role in scaling up production. Officials said the progress at Baghewala is expected to support India's efforts to reduce dependence on imported crude and strengthen long-term energy security.

Headline	War Impact On Crude Oil Raises GST Question. Why It's Easier Said Than Done		
Publication	Dainik News Live	Edition	Online Coverage
Published Date	5 Apr 2026		

War Impact On Crude Oil Raises GST Question. Why It's Easier Said Than Done

<https://dainiknewslive.in/war-impact-on-crude-oil-raises-gst-question-why-its-easier-said-than-done/>

New Delhi: The war in the Middle East and Iran's blockade of the Strait of Hormuz have sent global oil prices soaring.

While the Centre has reduced its excise duty on petrol and diesel, state governments have not slashed their VAT/sales tax share. This has prompted a question: should fuel be brought under the GST regime for uniform taxation? This is a question loaded with federalism concerns, and any such move will trigger a face-off between the Centre and states.

The Cost Of War

According to data from the Petroleum Planning and Analysis Cell under the Union Ministry of Petroleum and Natural Gas, the cost per barrel of Crude Oil (Indian Basket) is now \$120.84. This is 75 per cent more than the cost per barrel in February.

India imports more than 85 per cent of its crude oil requirements, and the massive hike in crude oil prices has significantly raised the government's import bills.

To reduce the pressure on state-run fuel companies, the Centre reduced the excise duty on petrol and diesel last week.

The Modi Government had two choices- either increase prices drastically for citizens of Bharat as all other nations have done or bear the brunt on its finances so that Indian citizen is insulated from international volatility.

Hon'ble Prime Minister @narendramodi Ji, in keeping with his Government's commitment of last 4 years since the conflict in Russia-Ukraine started, decided to take a hit on its own finances again to safeguard the Indian citizen, Petroleum Minister Hardeep Singh Puri said in a post on X.

While the Centre reduced excise duty on petrol and diesel, states did not reduce their VAT/Sales tax on petroleum products. Union Civil Aviation Minister Ram Mohan Naidu appealed to states to reduce VAT on aviation turbine fuel, but no state has made such a move yet.

The VAT/sales tax on petroleum products is a massive source of revenue for states and Union Territories. In the 2024-25 financial year, states collected a total of over Rs 3 lakh crore in VAT/sales tax on petroleum products.

This revenue is critical to states' economies and for their investment in public welfare activities, explaining why none of them has followed the Centre into slashing the VAT/sales tax on petroleum products.

For example, the petrol price in Delhi, as on April 1, is Rs 94.77 per litre. Out of this, the state government collects Rs 15.40 as VAT 16 per cent of the price per litre.

As for diesel, the rate in Delhi is Rs 87.67 per litre. The state government collected Rs 12.83 per litre in VAT 14 per cent of the price per litre.

The GST Question, And The Roadblocks

A big question is whether petrol/diesel prices must be brought under the GST regime to ensure uniform taxation. But this is easier said than done and is bound to draw stiff resistance from state governments.

Constitutionally, Article 279A(5) allows GST on petroleum products, but states that this will apply only on the recommendation of the GST council, comprising the Centre and the states.

Bringing fuel under the GST will have a huge impact on states' finances and draw opposition from states, especially those ruled by opposition parties, who would project this as an attack on federalism. It would also be a step towards centralisation and reduce the flexibility states currently exercise to boost revenues during unforeseen emergencies such as the Covid-19 pandemic.

Among the positives is the argument that bringing fuel under the GST would prevent the state-wise distortion in fuel prices, which now vary across cities.

Kirit Parikh, who played a key role in the deregulation of fuel prices, told NDTV, Bringing petrol and diesel prices under GST is a better option and must be considered. If fuel prices are brought under GST, it will help reduce the rising economic burden on petroleum companies due to the war in the Middle East.

Headline	FTL LPG Important Update: Modi government takes big step amid the gas shortage, makes only an ID card mandatory for 'Chhotu' cylinders		
Publication	India.com	Edition	Online Coverage
Published Date	5 Apr 2026		

FTL LPG Important Update: Modi government takes big step amid the gas shortage, makes only an ID card mandatory for 'Chhotu' cylinders

<https://www.india.com/business/ftl-lpg-cylinders-modi-government-petroleum-natural-gas-hardeep-singh-puri-cng-middle-east-crisis-iran-israel-united-states-strait-of-hormuz-narendra-modi-8368704/>

According to the Ministry of Petroleum and Natural Gas, more than 71,000 5-kg FTL cylinders were sold on Friday alone. Since March 23, around 5.7 lakh such cylinders have been sold.

New Delhi: In a significant development, the Modi government has issued an important update regarding 5-kg FTL LPG cylinders. The Centre has said that these small cylinders are available at nearby LPG distributorships upon showing any valid ID proof, and no address proof is required. It is important to note that the authorities are making all the required efforts to ensure fuel availability amid the evolving situation in West Asia.

According to the Ministry of Petroleum and Natural Gas, more than 71,000 5-kg FTL cylinders were sold on Friday alone. Since March 23, around 5.7 lakh such cylinders have been sold.

As per the Hardeep Singh Puri-led Ministry of Petroleum and Natural Gas, this decision is part of the broader effort to ensure uninterrupted availability of petroleum products and LPG across the country. The government has also asked citizens not to panic buy or make unnecessary LPG bookings, advising people to rely only on official sources for information.

The Modi government has also clarified that there have been no reports of stock depletion at LPG distributorships. On Friday, around 5.1 million domestic LPG cylinders were delivered. Nearly 95% of total bookings across the industry were made online.

The authorities have also tightened the vigilance across all states and union territories to curb misuse, hoarding, and black marketing of cylinders. Raids were conducted at more than 3,700 locations on Friday. So far, around 1,000 show-cause notices have been issued to LPG distributorships, and 27 have been suspended.

The ministry also said that, in coordination with oil marketing companies, targeted distribution of 5-kg FTL cylinders can be considered based on local requirements.

Due to the slew of key decisions, the fuel supply situation in India remains under control despite global disruptions. The government is ensuring adequate availability of LPG, petrol, and diesel, while also strengthening distribution and monitoring systems.

Headline	Today's News » Government clarifies that India is importing crude oil from 40 countries including Iran, refutes reports of payment-related disruptions		
Publication	Indian Oil and Gas	Edition	Online Coverage
Published Date	6 Apr 2026		

Today's News » Government clarifies that India is importing crude oil from 40 countries including Iran, refutes reports of payment-related disruptions

<http://www.indianoilandgas.com/viewnews.php?id=64214>

April 6, 2026: Hardeep Singh Puri has said that India is importing crude oil from more than 40 countries, including Iran, and there are no payment issues in procuring Iranian crude.

In a social media post, Mr Puri dismissed reports and social media claims suggesting that an Iranian crude cargo was diverted to China from Vadinar in India due to payment problems. He termed such reports as factually incorrect.

The Minister said, amid supply disruptions in West Asia, Indian refiners have successfully secured their crude oil requirements from multiple sources, including Iran. Mr Puri said Bills of Lading often mention tentative destinations, and cargo shipments may change course during transit due to operational or commercial reasons.

Headline	When the Strait Bleeds: How the US-Israel War on Iran Is Shaking India's Economy		
Publication	Indias World	Edition	Online Coverage
Published Date	6 Apr 2026		

When the Strait Bleeds: How the US-Israel War on Iran Is Shaking India's Economy

<https://indiasworld.in/when-the-strait-bleeds-how-the-us-israel-war-on-iran-is-shaking-indias-economy/>

Chokepoint of Power | U.S. Navy vessels from the Eisenhower Carrier Strike Group transit the Strait of Hormuz, a critical artery for global oil flows, December 2023. | Image Courtesy: U.S. Navy

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On 28 February 2026, a USIsraeli airstrike killed Iran's Supreme Leader Ayatollah Khamenei and senior IRGC commanders in Tehran. Iran retaliated with missile and drone strikes, effectively closing the Strait of Hormuz, the conduit for roughly 20 million barrels of oil a day, nearly a fifth of global consumption. For most of the world, it was a geopolitical shock. For India, an economic emergency.

Nearly one crore Indians live and work in the Gulf, the Ministry of External Affairs warned on 3 March. Our trade and energy supply chains also traverse this geography, adding that disruption would have serious consequences for the Indian economy.

To understand why India is so exposed, one must start with a structural fact: India imports approximately 90% of its crude oil and nearly half its natural gas. Before the conflict, roughly 55% of its oil came from Middle Eastern producers, and approximately 40% of total crude imports, along with the overwhelming bulk of LPG and LNG, transited the Strait of Hormuz.

The US Energy Information Administration had long flagged the strait as the world's most critical energy chokepoint, noting that very few alternative options exist if it closes. India's strategic petroleum reserves cover only 4050 days of consumption, a thin buffer for 1.4 billion people. When fighting erupted, Brent crude spiked approximately 25%, breaching \$100 per barrel. The International Energy Agency confirmed that Hormuz export volumes had fallen to less than 10% of pre-conflict levels.

Even at maximum domestic production, India cannot replace Middle Eastern LPG imports at crisis speed

Qatar halted LNG exports, forcing India's state-run GAIL and IOCL to cut industrial gas deliveries by 3040%. Fertiliser plants, which depend on natural gas, found themselves under direct threat due to the upcoming planting season. The government, however, has invoked the Essential Commodities Act to issue the Natural Gas (Supply Regulation) Order, 2026a legally binding instrument that established priority tiers: domestic piped gas and CNG for vehicles at fertiliser plants at and industrial consumers at India's total natural gas consumption runs at approximately 189 million standard cubic metres per day; roughly 47 MMSCMD of that was affected by supplier force majeure declarations linked to the Hormuz disruption.

Oil Minister Hardeep Singh Puri told Parliament that 70% of India's crude was now flowing via non-Hormuz routes, up from 55% before the conflict, achieved through frantic rerouting around Africa and emergency purchases from the United States, Australia, and Russia. Refineries were running at or above 100% capacity. The logistical adjustment was significant. The underlying vulnerability, however, remained.

The LPG Panic: 333 Million Households Under Pressure

Of all the energy pressures the conflict has generated, the most politically combustible has been LPG. India imports about 60% of its cooking gas, and before the war, approximately 90% of those imports came through the Strait of Hormuz. Daily LPG booking requests surged from roughly 5.5 million on 1 March to nearly 7.6 million by 13 March, a 38% spike driven by fear of shortages among the country's 333 million cylinder-using households.

India's total natural gas consumption runs at approximately 189 million standard cubic metres per day

The government extended the minimum gap between LPG bookings from 21 to 25 days and ramped up domestic LPG production by approximately 2530%. A Shipping Ministry official, Rajesh Kumar Sinha, announced prioritised berthing for

LPG carriers. But the structural vulnerability is difficult to mitigate: even at maximum domestic production, India cannot replace Middle Eastern imports at crisis speed.

Shipping Paralysis: When Every Extra Day Costs Millions

The energy shock is only one of two maritime blows India has absorbed. India's exports to West Asia totalled approximately \$59 billion in FY202425. The Red Sea and Hormuz are the arteries through which that trade flows.

S.C. Ralhan, president of the Federation of Indian Export Organisations, described the bind facing exporters : If diversions become prolonged, shipments may have to detour via Cape of Good Hope, adding 1520 days, and risk premium surcharges will surge. Perishable goods, garments, and just-in-time manufacturing supply chains are likely to be hit the hardest.

India's Commerce Ministry responded with the RELIEF scheme a 497 crore (\$60 million) intervention through export credit agency ECGC. The scheme offers up to 100% risk coverage on disrupted consignments, 95% forward coverage through June, and a 50% reimbursement mechanism for MSME exporters without prior insurance cover, capped at 50 lakh per exporter.

The Rupee in Freefall: Market Price in the War Risk

Currency markets have delivered perhaps the starkest verdict on India's vulnerability. On 20 March, the rupee touched a record low of 93.28 per US dollar. The Reserve Bank of India, operating across spot, forwards, futures, and non-deliverable forward markets, is estimated to have spent approximately \$12 billion in a single week defending the currency.

With oil up 25%, the government is absorbing much of the cost through subsidised prices, suppressing inflation now while accumulating fiscal liability for later

India's forex reserves fell \$11.68 billion in the week ending 6 March, the sharpest weekly drop in over a year, to \$716.81 billion. Analysts estimate the decline comprised roughly \$6.1 billion in actual dollar sales and \$5.4 billion in valuation losses. The benchmark 10-year government bond yield ticked up to around 6.7% , even as the RBI purchased approximately 1 trillion in bonds to anchor the market. Foreign portfolio investors have been withdrawing from both equity and debt throughout March, and the one-month NDF market implies further rupee weakening ahead.

Inflation Arithmetic: From Benign Baseline to Danger Zone

India's CPI inflation stood at 2.75% in January 2026, near the lower bound of the RBI's tolerance band.

The RBI's modelling estimates that a 10% rise in crude prices translates to approximately 20 basis points of inflation, assuming full pass-through. With oil up 25%, the government is absorbing much of the cost through subsidised prices, suppressing inflation now while accumulating fiscal liability for later. SBI Research modelling suggests a sharp deterioration: sustained oil at \$100 could push inflation to 4.1% and slow GDP growth to 6.6%; at \$120, growth falls to 6.2% and inflation to 4.8%.

At that extreme, CEA modelling suggests the fiscal deficit could breach 5.6% of GDP, well above the 4.4% target, and the current account deficit could widen to approximately 3.2% of GDP. ICRA estimates that sustained \$100 oil for 12 months could push the CAD to 1.92.2% of GDP, against a pre-war projection of just 0.70.8%.

Finance Minister Nirmala Sitharaman announced a proposed 573 billion Economic Stabilisation Fund as a buffer to respond to unanticipated supply chain disruptions and unexpected shocks. An additional 192 billion in fertiliser subsidies was committed to protect the planting season.

The Invisible Income: Gulf Remittances Under Threat

Behind all the visible indicators lies a quieter but structurally significant risk: India's Gulf remittances. In FY202425, India received a record \$135.4 billion in remittances, roughly 33.5% of GDP. Approximately 38%, or around \$51 billion , came from the six GCC countries. This money flows disproportionately to Kerala, UP, Bihar, and Tamil Nadu, where it finances homes, education, and daily consumption for millions of families. Gulf remittances effectively finance nearly half of India's merchandise trade deficit.

External Affairs Minister S. Jaishankar, in his 9 March Lok Sabha statement , put the bilateral stakes in stark relief: The Gulf is also a major trade partner, accounting for \$200 billion almost annually. With some 10 million Indians working across the UAE, Saudi Arabia, Kuwait, Qatar, Oman, and Bahrain, the risks of a prolonged conflict are deeply personal. By early March, over 52,000 Indians had already been evacuated or returned home, with India operating over 50 special flights in a single week.

Kotak Analytics estimates that a \$1015 billion drop in Gulf remittances would show up subtly in aggregate GDP figures, but devastatingly in remittance-dependent household consumption.

India's Structural Vulnerabilities

All four Gulf-linked vulnerabilities struck simultaneously a historically unusual combination.

New Delhi has moved at a pace rare for peacetime, building crisis policy across four fronts: energy triage (gas allocation, LPG curbs, refinery ramp-ups, crude diversification); data centralisation (mandatory reporting to PPAC, overriding commercial confidentiality); fiscal buffering (stabilisation funds, fertiliser support, exporter relief); and diplomacy (consular operations, diaspora protection, multilateral coordination on oil and shipping).

India has also joined the IEA's coordinated release of 400 million barrels, signalling multilateral engagement while maintaining a careful diplomatic balance and avoiding explicit alignment with either side.

India has weathered oil shocks before 1973, 1979, 1990, 2008, 2022 but the 2026 Iran war is different in one critical way: it has hit all four Gulf-linked vulnerabilities at once. Energy supply, shipping lanes, diaspora welfare, and financial markets are under simultaneous strain, precisely when India's growth ambitions depend on stability in these corridors. The government's response has been swift and unusually transparent: statutory gas orders, emergency freight measures, large-scale FX intervention, and real-time parliamentary disclosure. Whether that proves enough hinges on a single external factor how long the war lasts, and how intense it becomes.

Headline	Should Petrol/Diesel Be Under GST? War Impact On Crude Raises Big Question		
Publication	NDTV	Edition	Online Coverage
Published Date	5 Apr 2026		

Should Petrol/Diesel Be Under GST? War Impact On Crude Raises Big Question

<https://www.ndtv.com/india-news/iran-war-crude-oil-prices-middle-east-war-petrol-diesel-should-petrol-diesel-be-under-gst-war-impact-on-crude-raises-big-question-11314057>

While the Centre has reduced excise duty on petrol and diesel, states did not reduce their VAT/Sales tax on petroleum products.

The Middle East war and Iran's blockade have pushed crude oil prices to \$120.84 per barrel

The Centre cut excise duty on fuel, but states have kept VAT/sales tax rates unchanged

States rely on fuel VAT, collecting over Rs 3 lakh crore in 2024-25 for their budgets

The war in the Middle East and Iran's blockade of the Strait of Hormuz have sent global oil prices soaring. While the Centre has reduced its excise duty on petrol and diesel, state governments have not slashed their VAT/sales tax share. This has prompted a question: should fuel be brought under the GST regime for uniform taxation? This is a question loaded with federalism concerns, and any such move will trigger a face-off between the Centre and states. The Cost Of War

According to data from the Petroleum Planning and Analysis Cell under the Union Ministry of Petroleum and Natural Gas, the cost per barrel of Crude Oil (Indian Basket) is now \$120.84. This is 75 per cent more than the cost per barrel in February.

India imports more than 85 per cent of its crude oil requirements, and the massive hike in crude oil prices has significantly raised the government's import bills.

To reduce the pressure on state-run fuel companies, the Centre reduced the excise duty on petrol and diesel last week.

"The Modi Government had two choices- either increase prices drastically for citizens of Bharat as all other nations have done or bear the brunt on its finances so that Indian citizen is insulated from international volatility.

Hon'ble Prime Minister @narendramodi Ji, in keeping with his Government's commitment of last 4 years since the conflict in Russia-Ukraine started, decided to take a hit on its own finances again to safeguard the Indian citizen," Petroleum Minister Hardeep Singh Puri said in a post on X.

Source: Petroleum Planning and Analysis Cell, Ministry of Petroleum and Natural Gas

How States Responded

While the Centre reduced excise duty on petrol and diesel, states did not reduce their VAT/Sales tax on petroleum products. Union Civil Aviation Minister Ram Mohan Naidu appealed to states to reduce VAT on aviation turbine fuel, but no state has made such a move yet.

The VAT/sales tax on petroleum products is a massive source of revenue for states and Union Territories. In the 2024-25 financial year, states collected a total of over Rs 3 lakh crore in VAT/sales tax on petroleum products.

This revenue is critical to states' economies and for their investment in public welfare activities, explaining why none of them has followed the Centre into slashing the VAT/sales tax on petroleum products.

For example, the petrol price in Delhi, as on April 1, is Rs 94.77 per litre. Out of this, the state government collects Rs 15.40 as VAT -- 16 per cent of the price per litre.

As for diesel, the rate in Delhi is Rs 87.67 per litre. The state government collected Rs 12.83 per litre in VAT -- 14 per cent of the price per litre.

The GST Question, And The Roadblocks

A big question is whether petrol/diesel prices must be brought under the GST regime to ensure uniform taxation. But this is easier said than done and is bound to draw stiff resistance from state governments.

Constitutionally, Article 279A(5) allows GST on petroleum products, but states that this will apply only on the recommendation of the GST council, comprising the Centre and the states.

Bringing fuel under the GST will have a huge impact on states' finances and draw opposition from states, especially those ruled by opposition parties, who would project this as an attack on federalism. It would also be a step towards centralisation and reduce the flexibility states currently exercise to boost revenues during unforeseen emergencies such as the Covid-19 pandemic.

Among the positives is the argument that bringing fuel under the GST would prevent the state-wise distortion in fuel prices, which now vary across cities.

Kirit Parikh, who played a key role in the deregulation of fuel prices, told NDTV, "Bringing petrol and diesel prices under GST is a better option and must be considered. If fuel prices are brought under GST, it will help reduce the rising economic burden on petroleum companies due to the war in the Middle East."

Headline	Petrol, Diesel Under GST? Oil Economist Kirit Parekh Says Middle East War Makes Shift Imperative		
Publication	NDTV Profit	Edition	Online Coverage
Published Date	5 Apr 2026		

Petrol, Diesel Under GST? Oil Economist Kirit Parekh Says Middle East War Makes Shift Imperative

<https://www.ndtvprofit.com/economy/should-petrol-diesel-be-brought-under-gst-kirit-parekh-calls-for-urgent-review-amid-oil-price-surge-11314328>

Parekh, a former member of the Planning Commission, told NDTV the ongoing geopolitical crisis makes it imperative for policymakers to revisit fuel taxation. He urged the Finance Minister to convene a meeting of the GST Council to deliberate on including petrol, diesel and other petroleum products within GST.

The war in the Middle East has made it necessary to consider bringing petrol and diesel under GST, Parekh told NDTV, adding that most states may not face significant revenue loss. For those that do, he suggested the Centre could design a compensation mechanism to offset losses over one to three years.

Rising Oil Prices Add Urgency

The renewed push for GST inclusion comes as crude prices have surged sharply. According to data from the Petroleum Planning and Analysis Cell under the Union Ministry of Petroleum and Natural Gas, the Indian crude basket has climbed to \$120.84 per barrel, nearly 75% higher than levels seen in February.

With India importing over 85% of its crude oil requirements, the spike has significantly increased the country's import bill and raised concerns about inflation.

The situation has been further aggravated by disruptions in key global supply routes, including tensions around the Strait of Hormuz, a critical artery for global oil trade.

Centre Cuts Excise, States Hold VAT

In response to rising prices, the Centre recently reduced excise duty on petrol and diesel to ease the burden on consumers and oil marketing companies. Petroleum Minister Hardeep Singh Puri said the government chose to absorb financial pressure rather than pass on the full impact to citizens.

However, state governments have not followed suit. Value-added tax (VAT) on fuel remains unchanged across most states, continuing to be a major revenue source.

In fiscal 2025, states collectively earned over Rs 3 lakh crore from VAT and sales tax on petroleum products, a critical component of their finances and welfare spending.

For instance, in Delhi, VAT accounts for around Rs 15.40 per litre of petrol (about 16% of the retail price) and Rs 12.83 per litre of diesel (around 14%).

Bringing petrol and diesel under GST could lead to uniform taxation across states, reducing price disparities and potentially lowering the overall tax burden on consumers. It could also ease pressure on oil marketing companies during periods of high global prices.

Inflation And Consumer Impact

Parekh warned that any increase in fuel prices by oil marketing companies could have a direct inflationary impact, increasing costs across sectors and putting additional pressure on household budgets.

He emphasised that bringing fuel under GST could help moderate price volatility and reduce the burden on consumers during periods of global uncertainty.

Headline	Rising Oil Prices Fuel GST Debate in India		
Publication	Newsmobile	Edition	Online Coverage
Published Date	5 Apr 2026		

Rising Oil Prices Fuel GST Debate in India

<https://www.newsmobile.in/nation/rising-oil-prices-fuel-gst-debate-in-india/>

New Delhi: Rising crude oil prices, fueled by the Middle East conflict and Iran's blockade of the Strait of Hormuz, have intensified discussions on whether petrol and diesel should come under the GST regime.

While the Centre has cut excise duty to ease costs for consumers, state governments have not reduced their VAT or sales tax on petroleum products, which remain a major revenue source.

According to the Petroleum Planning and Analysis Cell, the cost of crude oil (Indian Basket) has surged to \$120.84 per barrel, up 75% since February. India imports over 85% of its crude, and the price spike has inflated the country's import bills.

Regional News Focus

To shield citizens, the Centre lowered excise duties on petrol and diesel, a move described by Petroleum Minister Hardeep Singh Puri as a financial burden the government chose to bear to protect consumers.

State-level VAT on fuel is substantial: Delhi collects Rs 15.40 per litre on petrol and Rs 12.83 on diesel. Union ministers have appealed for reductions, but states remain reluctant, citing revenue needs for public welfare and investment.

Experts say bringing fuel under GST could ensure uniform pricing nationwide and reduce economic strain on petroleum companies. However, constitutional constraints and federalism concerns make such a shift politically sensitive, as states could resist losing control over a significant revenue source.

Kirit Parikh, a key figure in fuel deregulation, emphasized that GST on fuel must be considered to mitigate price distortions and rising costs amid global volatility.

Headline	Philippines 63%, Malaysia 49%, Australia 40% Hike		
Publication	Tezzbuzz	Edition	Online Coverage
Published Date	5 Apr 2026		

Philippines 63%, Malaysia 49%, Australia 40% Hike

<https://tezzbuzz.com/philippines-63-malaysia-49-australia-40-hike/>

A Morgan Stanley research chart circulating among analysts and investors on Wednesday tells a story about India's fuel price management during the Iran war that is more striking in visual form than any single statistic can capture. Every major Asia-Pacific economy in the table has seen significant increases in petrol and diesel prices since the conflict began on February 28, 2026. Some have seen increases of 20 to 30 percent. Some have seen increases of 40 to 60 percent. The Philippines has seen diesel prices more than double. Malaysia's petrol has gone up 49 percent.

India's petrol price change since the start of the war: 0 percent. India's diesel price change since the start of the war: 0 percent.

That zero is not a rounding error. It is a policy choice, and it is costing the Indian government thousands of crores of rupees every single day.

The Country-by-Country Picture

The Morgan Stanley data, sourced from MC, JEPX, KPX, IEX, IEMOP, Taipower, EPPO, ERC, EVN, Single Buyer Malaysia, ST Malaysia, PLN, company data, CEIC, Caltex, Esso, Pertamina, and Morgan Stanley Research, shows pre-conflict and latest fuel prices across major Asia-Pacific economies.

Japan has seen petrol rise 2 percent and diesel rise 4 percent from pre-conflict levels, modest increases reflecting both government intervention and Japan's energy hedging mechanisms. Power prices in Japan have risen 17 percent.

Korea has seen petrol rise 10 percent and diesel rise 16 percent. Power prices up 5 percent.

China has seen petrol rise 23 percent and diesel rise 25 percent, significant increases that reflect Beijing's decision to allow most of the global oil price shock to pass through to its domestic market rather than absorb it on government balance sheets. Power prices up just 5 percent.

Taiwan has seen petrol rise 17 percent and diesel rise 15 percent. Power prices unchanged at 0 percent.

Australia has seen petrol rise 40 percent from \$1.24 per litre to \$1.74 per litre and diesel rise an extraordinary 71 percent from \$1.24 to \$2.12 per litre. As a large energy-exporting economy that allows fuel prices to track global markets, Australia has passed the full impact of the Iran war's oil price shock directly to consumers. Power prices are down 5 percent, reflecting Australia's domestic renewable and gas generation mix.

Singapore has seen petrol rise 21 percent and diesel rise 27 percent. Power prices up 44 percent, the highest power price increase in the table, reflecting Singapore's deep dependence on imported energy for electricity generation.

The Philippines presents the most dramatic numbers in the table. Petrol is up 63 percent from \$0.98 to \$1.60 per litre. Diesel has risen 107 percent from \$0.96 to \$1.99 per litre, more than doubling in five weeks. Power prices are up 49 percent. As a heavily import-dependent archipelago economy with limited ability to absorb global energy shocks through fiscal intervention, the Philippines has been among the hardest hit countries in Asia by the Iran war's commodity price impact.

Thailand has seen petrol rise 34 percent and diesel rise 30 percent. Power up 2 percent.

Vietnam has seen petrol rise 24 percent and diesel rise 87 percent. Power up 5 percent.

Malaysia has seen petrol rise 49 percent from \$0.65 to \$0.97 per litre and diesel rise 82 percent from \$0.76 to \$1.38 per litre. Malaysia, which has historically subsidised fuel heavily, has been forced to allow significant price increases despite its domestic oil production through Petronas. Power prices up 12 percent.

Indonesia has seen petrol rise just 4 percent and diesel rise 7 percent. Power prices unchanged. As a major oil and gas producer through Pertamina, Indonesia has more fiscal capacity to absorb global price shocks than most of its neighbours.

And India: 0 percent on petrol. 0 percent on diesel. Power up 17 percent.

What India Is Doing to Hold That Zero

The zero percent change in Indian petrol and diesel prices since the conflict began is not an accident of market forces. It is the result of a series of deliberate and expensive government interventions disclosed in detail by Union Finance Minister Nirmala Sitharaman and Union Petroleum Minister Hardeep Singh Puri earlier today.

Excise duties on petrol and diesel have been significantly reduced, with petrol excise brought down to Rs 3 per litre and diesel excise reduced to nil. Export duties of Rs 21.5 per litre on diesel have been imposed to ensure domestically refined diesel stays in India rather than being exported at a profit while domestic consumers face a shortage. Oil Marketing Companies are absorbing losses of approximately Rs 24 per litre on petrol and Rs 30 per litre on diesel at current crude oil prices above \$100 per barrel, losses that the government is helping offset through direct fiscal support.

Puri explicitly contextualised India's position in global terms earlier today, noting that fuel prices have increased by approximately 30 to 50 percent in Southeast Asian countries, 30 percent in North American countries, 20 percent in Europe, and 50 percent in African countries. The Morgan Stanley chart now puts precise numbers on the Southeast Asian comparisons that Puri referenced.

The Price India Is Paying to Hold the Zero

The zero in the India column of the Morgan Stanley table is perhaps the most expensive zero in the country's economic history. Every day that crude oil trades above the pre-conflict level of approximately \$70 per barrel at its current level of approximately \$100 to \$115 per barrel, the gap between what fuel costs to produce and refine and what Indian consumers pay at the pump widens further. That gap is being filled by OMC balance sheets and government fiscal support.

The cumulative OMC losses on domestic LPG alone are projected at Rs 40,484 crore by end of May. The petrol and diesel losses add tens of thousands of crores more. The ATF domestic price cap adds further OMC losses. The government has made a clear and explicit choice to absorb the Iran war's energy cost impact across every fuel category rather than passing it to Indian consumers.

The Philippines consumer paying 107 percent more for diesel than five weeks ago is experiencing the alternative. Malaysia's consumer paying 82 percent more for diesel is experiencing the alternative. Australia's consumer paying 71 percent more for diesel is experiencing the alternative.

India's consumer is experiencing the government's balance sheet absorbing the difference. That choice has a fiscal cost that will need to be reckoned with when the conflict ends and the full accounting of subsidies, excise foregone, and OMC losses is compiled. For now, the pump price at every petrol station in India remains where it was on February 27, the day before the war began.

The zero in the table is holding. At extraordinary cost. By deliberate design.

Data sourced from Morgan Stanley Research chart citing MC, JEPX, KPX, IEX, IEMOP, Taipower, EPPO, ERC, EVN, Single Buyer Malaysia, ST Malaysia, PLN, company data, CEIC, Caltex, Esso, Pertamina, and Morgan Stanley Research. Ministerial statements sourced from official Government of India communications dated April 1, 2026. This article is for informational purposes only and does not constitute financial or investment advice.

Headline	Nirmala Sitharaman Hardeep Puri Dismiss Rumors		
Publication	Tezzbuzz	Edition	Online Coverage
Published Date	5 Apr 2026		

Nirmala Sitharaman Hardeep Puri Dismiss Rumors

<https://tezzbuzz.com/nirmala-sitharaman-hardeep-puri-dismiss-rumors/>

Union Finance Minister Nirmala Sitharaman and Union Minister of Petroleum and Natural Gas Hardeep Singh Puri jointly addressed the nation on Friday to dismiss lockdown rumours circulating across social media and WhatsApp and to explain the full scope of the government's fiscal intervention to protect Indian consumers from the worst fuel price shock in a generation.

The joint statement from two of the government's most senior economic ministers is the most authoritative and comprehensive official response yet to both the misinformation crisis and the genuine economic challenge that the West Asia conflict has created for India's energy security and household finances.

No Lockdown. Full Stop.

Sitharaman was unambiguous. There shall not be any lockdown. I want to reassure people that there will be no such lockdown as we saw during COVID, she said, describing rumours of a lockdown as baseless and expressing concern over misinformation circulating in political discourse.

Puri was equally direct, going further by posting formally on X: Rumours of a lockdown in India are completely false. There is no such proposal under consideration by the Government of India. He termed the rumours irresponsible and harmful and urged the public to remain calm and not fall prey to panic-driven narratives.

The joint intervention by the Finance Minister and Petroleum Minister simultaneously signals how seriously the government is taking the spread of these rumours. When two cabinet ministers hold a joint briefing specifically to address a piece of misinformation, it reflects both the scale of public anxiety the rumours have generated and the political urgency of containing that anxiety before it translates into panic buying, supply disruption, or unnecessary economic damage.

What the Government Is Actually Doing The Full Fiscal Picture

The more substantive part of the joint statement is the detailed disclosure of exactly how much the Indian government is absorbing on behalf of its citizens to prevent the global fuel price shock from reaching Indian petrol pumps and kitchen cylinders.

Sitharaman announced that excise duties on petrol and diesel have been significantly reduced, bringing them down to Rs 3 per litre for petrol and nil for diesel. This is a dramatic reduction in the excise component that represents one of the largest single excise duty cuts on petroleum products in recent years. Additionally, the government has imposed export duties on fuel including Rs 21.5 per litre on diesel exports to ensure that domestically refined diesel is not exported at a profit while Indian consumers face a shortage. The combination of excise cuts and export duties is designed to keep domestic fuel prices stable and domestic fuel supply abundant simultaneously.

The OMC Loss Picture

Puri disclosed the specific loss figures that OMCs are absorbing per litre of fuel sold in India. Oil companies are facing losses of approximately Rs 24 per litre for petrol and Rs 30 per litre for diesel. These losses exist because the global crude oil price surge, from approximately \$70 per barrel before the Iran war to over \$120 per barrel at current levels, has raised the input cost of refining fuel significantly above the controlled retail price at which it is sold to Indian consumers.

The government is helping offset these losses through the excise duty reduction, export duty revenues, and direct fiscal support to OMCs, ensuring that the companies can continue operating without being driven into financial distress by the gap between their input costs and their controlled selling prices.

The government will bear the burden so that the public does not face any difficulty or shortage of petrol, diesel, and LPG, Sitharaman said, in the clearest single statement of the government's policy priority during the current crisis.

India vs the World The Price Comparison That Explains the Policy

Puri provided the global context that makes the scale of India's consumer protection policy immediately apparent. Global crude prices have surged from around \$70 per barrel to over \$120 per barrel in the past month. That increase has fed through to retail fuel prices across the world with no government absorbing the full shock on behalf of consumers. Fuel prices have increased by approximately 30 to 50 percent in Southeast Asian countries, 30 percent in North American countries, 20 percent in Europe, and 50 percent in African countries.

India's retail petrol and diesel prices have not moved by anything approaching these percentages. The gap between what global markets have done to fuel prices and what Indian consumers are paying at the pump is the direct financial cost of the government's chosen policy approach, a cost being absorbed across excise revenue foregone, export duty mechanisms, and OMC balance sheet support.

The government chose to take a hit on its own finances rather than increase prices drastically for citizens, Puri said.

No Shortage of Fuel or Essential Supplies

Both ministers were equally emphatic on supply security. India has adequate fuel reserves, monitoring of global supply chains is happening in real time, and the export duty and OMC support mechanisms are specifically designed to ensure continuous fuel imports and stable domestic supply. There will be no shortage of petrol, diesel, or LPG regardless of how the West Asia situation develops in the near term, they said.

The government's preparedness statement addresses the second most significant anxiety driving the lockdown rumours, which is not just the price shock but the fear that India could face a genuine supply disruption if the Strait of Hormuz closure continues. PM Modi had addressed Parliament to note that India has 60 days of oil cover and 30 days of LPG reserves, and the Sitharaman-Puri statement reinforces that supply security message with the additional context of the specific policy tools being used to maintain it.

The Warning on Misinformation

Both ministers closed with a strong warning against the spread of rumours during sensitive geopolitical situations. Sitharaman described the lockdown claims as baseless and expressed concern over misinformation in political discourse, a pointed observation that suggests the rumours are being amplified deliberately in some quarters for political purposes rather than spreading purely organically.

Puri's characterisation of the rumours as irresponsible and harmful reflects the government's assessment that false emergency information during a genuine crisis has real economic consequences. Panic buying triggered by a fake lockdown notice can cause the very supply disruptions that the government's policies are designed to prevent.

The message from Friday's joint briefing is comprehensive and clear. There is no lockdown. Fuel prices are being held below market levels at significant fiscal cost to the government. Supply is secure. And the people spreading lockdown rumours are doing so without basis and with harmful effect.

This article is based on statements made by Union Finance Minister Nirmala Sitharaman and Union Minister of Petroleum and Natural Gas Hardeep Singh Puri on April 1, 2026. All financial figures are sourced from official ministerial statements. This article is for informational purposes only and does not constitute financial or investment advice.