



**ONGC News as on 07 April 2026 (Print & Online)**

# Ceasefire buzz aids mkts to gain 1% after early fall

Over ₹5.13 L-cr adds to investors' wealth, bank stocks rally on Q4 show

RAVI RANJAN PRASAD  
MUMBAI, APRIL 6

Ceasefire buzz and possibilities between United States and Iran boosted market sentiments in the second half of Monday's trading session resulting in more than one per cent gain.

Markets witnessed early weakness on US threats and crude oil futures at \$110 per barrel saw markets decline after a gap-up opening on Asian markets. Both equities and bonds closed higher.

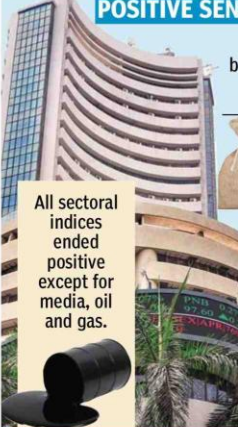
The Sensex gained 787 points or 1.07 per cent to close at 74,106.85 while Nifty-50 gained 1.12 per cent or 255.15 points to close at 22,968.25. The 10-year benchmark government bond yield declined to 7.05 per cent after climbing to 7.12 per cent last Friday.

Market gain on Monday added over ₹5.13 lakh cr to investors' market wealth.

Bank stocks rallied on positive fourth quarter business updates by several banks. Nifty Bank index rose 2.06 per cent.

Broader markets outperformed with BSE Mid-cap index rising 1.38 per cent and BSE Small-cap index rising 1.24 per cent.

Foreign portfolio investors (FPIs) net sold equities



**POSITIVE SENTIMENT**

- Equities, bonds close higher.
- FPIs sell equities worth ₹29,307 cr in April so far.
- FII sell equities worth ₹8,167.17 cr while DII buy equities worth ₹8,088.70 cr.
- Bank stocks rally on positive 4th quarter business updates by several banks.

The market rebounded sharply from early losses amid improving sentiment driven by optimism over a potential Iran-US ceasefire. Market breadth remained strong, with broad-based participation across sectors.

— BAJAJ BROKING

All sectoral indices ended positive except for media, oil and gas.

ties worth ₹8,167.17 cr while domestic institutions (DIIs) net bought equities worth ₹8,088.7 cr on Monday.

FPIs have sold equities worth ₹29,307 crore in April so far, according to NSDL data.

"The market rebounded sharply from early losses amid improving sentiment driven by optimism over a potential Iran-US ceasefire. Market breadth remained strong, with broad-based participation across sectors. The Indian

rupee also appreciated for the second straight session, closing at around 93.06 against the American dollar," said Bajaj Broking.

"Nifty and Sensex climbed more than one per cent each, marking their third consecutive session of gains. The market staged a sharp reversal, Nifty-50 surging more than 450 points from the day's low to settle near the high. Nifty-50 has never risen for more than three trading sessions since the

US-Iran War started in late February. This streak will come to an end if Nifty extends the pullback for one more session," said Vinay Rajani, technical analyst, HDFC Securities.

In the Nifty pack, Trent, SBI Life, and Titan led gains, while Reliance, ONGC, and Max Health saw the heaviest selling. Except for oil and gas and media, all sectoral indices ended positive, led by consumer durables, public sector banks, and realty.

# Ceasefire buzz aids mkts to gain 1% after early fall

Over ₹5.13 L-cr adds to investors' wealth, bank stocks rally on Q4 show

**RAVI RANJAN PRASAD**  
MUMBAI, APRIL 6

Ceasefire buzz and possibilities between United States and Iran boosted market sentiments in the second half of Monday's trading session resulting in more than one per cent gain.

Markets witnessed early weakness on US threats and crude oil futures at \$110 per barrel saw markets decline after a gap-up opening on Asian markets. Both equities and bonds closed higher.

The Sensex gained 787 points or 1.07 per cent to close at 74,106.85 while Nifty-50 gained 1.12 per cent or 255.15 points to close at 22,968.25. The 10-year benchmark government bond yield declined to 7.05 per cent after climbing to 7.12 per cent last Friday.

Market gain on Monday added over ₹5.13 lakh cr to investors' market wealth.

Bank stocks rallied on positive fourth quarter business updates by several banks. Nifty Bank index rose 2.06 per cent.

Broader markets outperformed with BSE Mid-cap index rising 1.38 per cent and BSE Small-cap index rising 1.24 per cent.

Foreign portfolio investors (FPIs) net sold equi-



**POSITIVE SENTIMENT**

- Equities, bonds close higher.
- FPIs sell equities worth ₹29,307 cr in April so far.
- All sectoral indices ended positive except for media, oil and gas.
- Bank stocks rally on positive 4th quarter business updates by several banks.
- FPIs sell equities worth ₹8,167.17 cr while DIIs buy equities worth ₹8,088.70 cr.
- The market rebounded sharply from early losses amid improving sentiment driven by optimism over a potential Iran-US ceasefire. Market breadth remained strong, with broad-based participation across sectors.

**— BAJAJ BROKING**

- Sensex gains 787 points or 1.07% to close at 74,106.85 while Nifty-50 gains 1.12% or 255.15 points to close at 22,968.25.

ties worth ₹8,167.17 cr while domestic institutions (DIIs) net bought equities worth ₹8,088.7 cr on Monday.

FPIs have sold equities worth ₹29,307 crore in April so far, according to NSDL data.

"The market rebounded sharply from early losses amid improving sentiment driven by optimism over a potential Iran-US ceasefire. Market breadth remained strong, with broad-based participation across sectors. The Indian

rupee also appreciated for the second straight session, closing at around 93.06 against the American dollar," said Bajaj Broking.

"Nifty and Sensex climbed more than one per cent each, marking their third consecutive session of gains. The market staged a sharp reversal, Nifty-50 surging more than 450 points from the day's low to settle near the high. Nifty-50 has never risen for more than three trading sessions since the

US-Iran War started in late February. This streak will come to an end if Nifty extends the pullback for one more session," said Vinay Rajani, technical analyst, HDFC Securities.

In the Nifty pack, Trent, SBI Life, and Titan led gains, while Reliance, ONGC, and Max Health saw the heaviest selling. Except for oil and gas and media, all sectoral indices ended positive, led by consumer durables, public sector banks, and realty.

## ONGC 'New Well Gas' may Face Price Caps

58% rise sparks pushback from city gas distributors

Sanjeev Choudhary

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

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

The recent surge in crude has pushed the notional domestic gas price to \$10.76 per mmbtu, though the effective price remains capped at \$7 for April. In contrast, the

absence of a cap has allowed new well gas prices to climb to \$12.91 per mmbtu.

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



|                                  |                      |
|----------------------------------|----------------------|
| Publication : The Economic Times | Editions : New Delhi |
| Date : 7 April 2026              | Page : 4             |

## GeM Transactions Fall 7.4% in FY26

**New Delhi:** Gross merchandise value (GMV) or transactions on the public procurement platform Government e-Marketplace (GeM) fell 7.4% on-year to ₹5.03 lakh crore in FY26, as against ₹5.43 lakh crore in 2024-25.

The platform has also enabled global tender participation and multi-currency bidding, marking a shift from a purely domestic, rupee-based system to a more open procurement marketplace.

GeM CEO Mihir Kumar said the decline in growth can be attributed to a reduced contribution from the coal ministry, whose share in total sales fell to 20% in FY26 at ₹1.02 lakh crore.

Ministries of coal, defence, petroleum and natural gas, power, finance, and steel were among the major procurers from GeM in FY26. The major CPSE buyers included Coal India, NTPC, NLC India, IOC Ltd, SAIL and ONGC.

The GeM has also upgraded its Global Tender Enquiry which allows international sellers to bid for government contracts, to support multi-currency bidding and participation from international sellers.

—Our Bureau

# GeM upgrades portal to support multi-currency bidding, foreign sellers

**FIXING ISSUES.** Removes about 6,700 abnormal offer prices; GMV in FY26 dips 7.4% to ₹ 5.03 lakh crore

**Amiti Sen**  
New Delhi

Public procurement platform Government e-Marketplace (GeM) has upgraded its portal to allow global bidding in multiple currencies and participation from foreign sellers, a strategic move that could help businesses of Free Trade Agreement (FTA) partner countries to seamlessly participate in government procurement.

In an interaction with the media on Monday, GeM CEO Mihir Kumar said while gross merchandise value (GMV) for FY26 saw a 7.4 per cent dip to ₹5.03 lakh crore, the portal had intensified its "price sanity" drive, identifying and removing 6,700 "abnormal" offer prices following a review of over 11,200 cases.

The multi-currency up-



**ATTRACTING OTHERS.** Multi-currency upgrade is expected to attract partners like the UK, once the FTA is implemented, allowing other countries to join the platform BLOOMBERG

grade is expected to be a significant draw for countries like the UK, once the FTA is implemented, allowing international entities to join the platform subject to agreed FTA conditions.

"The platform has now been upgraded to support multi-currency bidding and participation from international sellers," Kumar said.

He added that this would help entities from FTA partner countries, beginning with the UK, to participate in the procurement process on the basis of conditions agreed to in the trade deals.

## WRONG PRICING

By comparing GeM listings with offline and other marketplaces, the recent crack-

**CEO Mihir Kumar said the decline in GMV in FY26 was due to a reduced contribution from the Coal Ministry, whose share in total sales fell from 34 to 20% in FY26**

down on wrong pricing further signals a push for greater fiscal discipline and transparency on the State-run platform.

Using AI/ML tools, GeM was also able to stop about 10.5 lakh wrong offer prices, the CEO added.

There will be periodic review of the category-wise allowed minimum and maximum price range, he said.

Kumar said the decline in growth of GMV in FY26 was mostly due to a reduced contribution from the Coal Ministry, whose share in total sales fell from 34 per cent to 20 per cent in financial year 2025-26 to ₹ 1,02,219 crore.

Coal India Ltd bought goods and services worth ₹82,285 crore through the platform in FY26.

"The GeM achieved a cumulative GMV of ₹ 18.4 lakh crore, including crossing ₹5 lakh crore GMV in 2025-26," Kumar said.

Ministry-wise top procurers from GeM in FY26 were coal, defence, petroleum and natural gas, power, finance, steel, railways and heavy industries.

The major CPSE buyers included Coal India, NTPC, NLC India, IOC Ltd, SAIL, BHEL, ONGC, BPCL, HPCL and RINL.

|                                   |                      |
|-----------------------------------|----------------------|
| Publication : The Pioneer (Hindi) | Editions : New Delhi |
| Date : 7 April 2026               | Page : 9             |

**Headline: Transactions worth ₹5.03 lakh crore were conducted through the GDA in 2025–26**

## जीईएम के जरिये 2025-26 में हुए 5.03 लाख करोड़ के लेनदेन

एजेंसी। नई दिल्ली

सार्वजनिक खरीद मंच 'गवर्नमेंट ई-मार्केटप्लेस' (जीईएम) के माध्यम से वित्त वर्ष 2025-26 में 5.03 लाख करोड़ रुपये के लेनदेन हुए जो 2024-25 की तुलना में 7.4 प्रतिशत कम हैं। एक वरिष्ठ अधिकारी ने सोमवार को यह जानकारी दी।

वित्त वर्ष 2024-25 में जीईएम के जरिये 5.43 लाख करोड़ रुपये के लेनदेन हुए थे। जीईएम के मुख्य कार्यपालक अधिकारी (सीईओ) मिहिर कुमार ने कहा कि वृद्धि में गिरावट का कारण कोयला मंत्रालय के योगदान में कमी है जिसकी कुल बिक्री में हिस्सेदारी 34 प्रतिशत से घटकर 2025-26 में 20 प्रतिशत (1,02,219 करोड़ रुपये) रह गई।

कोल इंडिया लिमिटेड ने 2025-26 में इस मंच के माध्यम से 82,285 करोड़ रुपये के सामान एवं सेवाओं की खरीद की। कुमार ने संवाददाताओं से कहा, "जीईएम ने कुल मिलाकर 18.4 लाख करोड़ रुपये का सकल व्यापार मूल्य (जीएमवी) हासिल किया है जिसमें 2025-26 में पांच लाख करोड़ रुपये से अधिक का जीएमवी पार करना भी

शामिल है।" उन्होंने बताया कि मंच की कार्यक्षमता बढ़ाने के लिए इसमें 'रेट कॉन्ट्रैक्ट' (अनुबंध दर) और वैश्विक निविदा पृष्ठताछ (जीटीई) जैसी कई नई सुविधाएं जोड़ी गई हैं।

कुमार ने कहा, "मंच को अब इस तरह उन्नत किया गया है कि यह बहु-मुद्रा में खोली लगाने और अंतरराष्ट्रीय विक्रेताओं की भागीदारी का समर्थन करता है।" जीटीई सुविधा से भारत के मुक्त व्यापार समझौता (एफटीए) साझेदार देशों जैसे संयुक्त अरब अमीरात और ब्रिटेन की कंपनियों को लाभ मिलेगा। इन समझौतों के तहत भारत ने शर्तों के साथ सरकारी खरीद के क्षेत्र को खोला है। इन देशों की कंपनियां भारत सरकार के विभागों और संस्थाओं की वैश्विक निविदाओं में भाग ले सकती हैं। वित्त वर्ष 2025-26 में जीईएम से खरीद करने वाले प्रमुख मंत्रालयों में कोयला, रक्षा, पेट्रोलियम एवं प्राकृतिक गैस, बिजली, वित्त और इस्पात शामिल रहे। प्रमुख केंद्रीय सार्वजनिक क्षेत्र उपक्रम (सीपीएसई) खरीदारों में कोल इंडिया, एनटीपीसी, एनएलसी इंडिया, इंडियन ऑयल कॉर्पोरेशन (आईओसी), स्टील अथॉरिटी ऑफ इंडिया (सेल) और ओएनजीसी शामिल हैं।

# Only 2 Indian-flagged LPG vessels in Hormuz

OMCs defer maintenance shutdowns to ensure LPG production

**SHUBHANGI MATHUR  
& AKSHARA SRIVASTAVA**  
New Delhi, 6 April

Another Indian-flagged liquefied petroleum gas (LPG) tanker has transited the Strait of Hormuz, leaving just two LPG vessels stranded in the Persian Gulf, the government said on Monday.

Green Asha, the latest vessel to cross the Strait of Hormuz, is carrying about 15,405 million tonnes (mt) of LPG with 26 seafarers onboard and is expected to reach Indian shores by April 9, said Mukesh Mangal, additional secretary at the Ministry of Ports, Shipping & Waterways.

Over the past two days, two Indian-flagged LPG vessels, Green Sanvi and Green Asha, have safely transited the Strait of Hormuz, leaving only two such vessels in the Persian Gulf, one of which is empty.

Of the Indian vessels stranded in Hormuz, the government is prioritising safe passage of LPG tankers amid an acute shortage of cooking fuel in the country. So far, six other Indian-flagged LPG carriers have crossed the region and reached Indian ports. Despite the safe passage of several LPG tankers, India continues to face a cooking gas shortage amid the ongoing conflict in West Asia.

Sixteen vessels remain in the Persian Gulf, including one liquefied natural gas (LNG) carrier, six crude oil tankers, and two LPG vessels, with the rest comprising container, chemical, and bulk carriers.

Meanwhile, some state-run oil-marketing companies (OMCs), including Indian Oil, have decided to postpone maintenance shutdown of their refineries to ensure LPG availability in the country. Refineries have maximised LPG production to more than 46,000 tonnes, said Sujata Sharma, joint secretary at the Ministry of Petroleum and Natural Gas.

Private player Nayara Energy, however, will begin maintenance shutdown from April 9, which is likely to impact domestic LPG production, Sharma added.

State-run OMCs have issued over 1,500 show-cause notices, imposing penalties on 118 LPG distributors and suspending 41, the government said. BPCL suspended four LPG distributors for alleged malpractices and initiated disciplinary proceedings against several others.

Meanwhile, the Ministry of Consumer Affairs, Food, and Public Distribution is closely monitoring the prices of essential commodities in light of the West Asia conflict. "Prices are monitored daily, and we have not seen any unusual volatility in these so far. On the supply side, too, production of pulses has been higher this year than the previous year," Anupam Mishra, additional secretary, Department of Consumer Affairs, told mediapersons on Monday.

Speaking of horticulture crops, which include onion, potato, and tomato, Mishra said: "There are no supply-side constraints. We have also

started procurement of onion for the buffer stock, which would take care of unusual volatility that we have in onion." The government claimed it has adequate stocks of wheat and rice to meet the requirements of the public distribution system.



## — TENDER CARE —

— Advertorial —

### MR. V. C. ASOKAN TAKES OVER AS EXECUTIVE DIRECTOR, SOUTHERN REGION & STATE HEAD – INDIANOIL (TAMIL NADU & PUDUCHERRY)

Mr. V. C. Asokan has assumed charge as Executive Director, Southern Region and State Head – IndianOil (Tamil Nadu & Puducherry) on April 1, 2026. He would also serve as the State Level Coordinator (SLC) for the Oil Industry in Tamil Nadu and Puducherry. Mr. Asokan holds a Master's Degree in Business Management from Regional Engineering College (REC), Tiruchirappalli, and has consistently demonstrated excellence in leadership roles across the country. He brings with him extensive pan-India marketing experience, having successfully led key assignments across Kerala, Karnataka, Tamil Nadu, Uttar Pradesh and Gujarat, heading various divisions and state-level functions. Prior to his current role, Mr. Asokan served as the All India Head of Retail Sales at Indian Oil Corporation Limited's Head office at Mumbai, where he played a pivotal role in shaping and implementing several path-breaking retail strategies. He also brings valuable international exposure, having served as Vice President (Sales) at Lanka IOC PLC, a subsidiary of IndianOil in Sri Lanka, where he was instrumental in expanding fuel marketing operations and strengthening market presence. In addition to his executive responsibilities, Mr. Asokan serves on the Board of Sun Mobility Pte Ltd, Singapore, contributing to advancements in sustainable mobility solutions.



### TRIAL RUN ON NEWLY ELECTRIFIED DFC SECTION BETWEEN JNPT AND VAITARNA CONDUCTED UNDER LEADERSHIP OF MD, DFCCIL

In a significant step towards operationalising high-capacity freight infrastructure, Dedicated Freight Corridor Corporation of India Limited has conducted a trial run on the newly electrified double-line section between Jawaharlal Nehru Port Terminal (JNPT) and Vaitarna. The trial has been undertaken under the leadership and guidance of the Managing Director, DFCCIL.

The occasion was graced by Sh. Shobhit Bhatnagar, Director/OP&BD; Sh. Anurag Sharma, Director/Infrastructure; Sh. M. K. Awasthy, ED/Infrastructure; Sh. Sandesh Srivastava, ED/Projects; Sh. Vikas Srivastava, GGM/S&T; Sh. Ran Vijay Singh, GGM/Electrical; Sh. Amit Saurastri, GM/CC; and Sh. H. G. Tiwari, CGM/Mumbai, along with other senior officers and the dedicated DFCCIL team.



The successful trial run of freight trains marks the completion of the entire Western Dedicated Freight Corridor (WDFC) on 31st March 2026, with operations carried out on the JNPT–New Saphale (Vaitarna) section. A container train in the down direction (JNPT – New Saphale) departed at 11:50 hrs, hauled by an electric locomotive, while in the up direction (New Saphale – a JNPT), a container train also departed at 11:50 hrs, powered by a diesel locomotive. The trial run focused on evaluating key technical and operational parameters, including track stability, behaviour of long welded rails under load, efficiency of overhead electrification systems, locomotive performance, signalling coordination, and safe movement of rolling stock.

### STRENGTHENING MARITIME PROWESS: INS TARAGIRI COMMISSIONED INTO THE INDIAN NAVY

In a landmark moment for India's maritime security, INS Taragiri, the indigenously built stealth frigate by Mazagon Dock Shipbuilders Ltd (MDL), was formally commissioned into the Indian Navy at Visakhapatnam on Friday, April 3, 2026 by the hands of Hon'ble Raksha Mantri, Shri Rajnath Singh.



Built by Mazagon Dock Shipbuilders Limited (MDL), Mumbai, INS Taragiri is the third in the series of Project 17A, indicating another leap in India's indigenous warship design and construction. The basic design of the ship is carried out by the Indian Navy's in-house design organization viz. Warship Design Bureau. MDL has undertaken the detailed design & construction of the ship and Warship Overseeing Team (Mumbai) has overseen the construction.

The ship, 149.02 M long, 17.8 M wide and drawing a displacement of 6400 Tons, is propelled by a combination of two (02) Gas Turbines and two (02) Main Diesel En-gines (CODAG) which enables the ship to achieve a speed of over 28 knots at design displacement. INS Taragiri is equipped with State-of-the-art stealth features, advanced weapon systems, cutting-edge sensors and high-tech automation systems for stream-lined operational efficiency. As part of the Project 17A class, the entry of INS Taragiri into the fleet will substantially enhance India's surveillance, operational reach, and maritime security across the Indian Ocean Region.

### PNB MARATHON THEME SOLDIERATHON 2026 UNITES MORE THAN 27000 RUNNERS UNDER FIT INDIA MOVEMENT, A TRIBUTE TO INDIAN ARMED FORCES

Punjab National Bank (PNB) witnessed an overwhelming nationwide response to PNB Soldierathon 2026, drawing participation from diverse running communities, Army groups, and fitness enthusiasts. Emerging as one of India's largest running events, the marathon reflects the country's growing culture of fitness and national unity. Organised in association with the Indian Armed Forces under the theme "Run with Soldiers – Run for Soldiers," the event brought together over 27,000 participants including soldiers, athletes, fitness enthusiasts, PNB employees, and citizens from all walks of life along with the active involvement of 1500+ volunteers, uniting India's pride and passion on a single platform. The marathon was ceremonially flagged off at Jawaharlal Nehru Stadium, New Delhi, by Chief Guests Hon'ble Governor of Mizoram General Vijay Kumar Singh PVSM, AVSM, YSM, ADC; Admiral Dinesh Kumar Tripathi, PVSM, AVSM, NM, Chief of the Naval Staff; Sh. M. Nagaraju, IAS, Secretary, DFS; Sh. Ashok Chandra (PNB MD & CEO), and senior management of PNB. Shri Ashok Chandra, MD & CEO, PNB, said: "Founded by freedom fighter Lala Lajpat Rai, PNB remains dedicated to service and nation-building. The PNB Soldierathon reflects this commitment, bringing our community together to pay tribute to the courage and selflessness of our Armed Forces."



## MOVE COMES AS INDIA GRAPPLES WITH SUPPLY DISRUPTIONS

# Refiners halt maintenance to meet local fuel demand

SAURAV ANAND  
New Delhi, April 6

**ALL MAJOR INDIAN** refiners, except Nayara Energy, have postponed their refinery maintenance schedules in response to the escalating war in West Asia and resulting supply constraints. The move aims to safeguard domestic fuel supplies amid growing regional uncertainties.

Speaking to reporters, Sujata Sharma, joint secretary in the Ministry of Petroleum and Natural Gas, said the decision was taken after the government's consultations with all refiners, signalling a coordinated response to the emerging supply crunch.

Indian Oil Corporation and Bharat Petroleum Corporation, among others, had planned routine shutdowns at select units but have deferred them to maintain output and meet local fuel demand.

The move comes as India grapples with supply disruptions following the effective closure of the Strait of Hormuz, a critical transit route for crude oil, liquefied petroleum gas (LPG) and natural gas. The government has invoked

### SUPPLY SQUEEZE

■ All major players except Nayara Energy postpone shutdowns amid West Asia war

■ Govt consults refiners to ensure a unified response to looming supply crunch

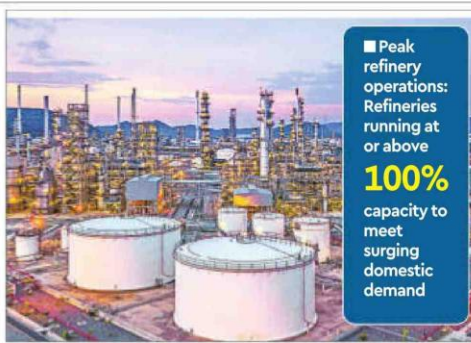
■ IOC, BPCL push output: Planned routine shutdowns deferred to sustain supply

■ Strait of Hormuz disruption: Closure of critical transit route heightens oil supply risks

emergency measures, directing refiners to maximise LPG output to safeguard cooking fuel supplies for households.

"All refineries are operating at peak capacity, with some exceeding 100% utilisation," Sharma said at a briefing, highlighting the strain on the system as refiners push operations to maintain supply.

India depends heavily on West Asia energy flows, with about half of its crude oil and more than 90% of LPG imports sourced from the region, much of it routed through Hormuz. While the US waivers on Russian



crude purchases have eased pressure on oil supplies, securing alternatives for LPG remains a challenge. However, Nayara Energy will proceed with its planned shutdown. Sharma said the company's Vadinar refinery will undergo a 35-day maintenance from April 9 due to unavoidable circumstances and safety issues. The 400,000 barrels-per-day refinery outage is expected to tighten LPG availability, although the government plans to offset the shortfall through imports. Nayara had earlier deferred the maintenance scheduled last year due to

difficulties in procuring key equipment following European Union sanctions.

Delaying refinery maintenance has become critical as India needs regular domestic LPG supply, which is already in short supply, even as demand for petrol and diesel continues to grow at a record pace.

India is the fourth-largest refiner globally, with an annual crude processing capacity of 258 million tonne. On March 4, the Centre invoked the Essential Commodities Act (ECA), 1955, directing oil refiners to prioritise the production of LPG.

# Fuel pumps feel the heat as OMCs seek advance

SAURAV ANAND  
New Delhi, April 6

**A STRESS IS** beginning to surface at India's fuel pumps as state-run oil marketing companies (OMCs) increasingly insist on advance payments for fuel supplies to retail stations, limiting credit in most cases to barely a day.

Petrol pump dealers said that OMCs have yet to extend longer credit despite the Centre's assurance of a wider window, pointing to a gap between policy intent and ground-level execution at a critical juncture for the energy supply chain. Tightening liquidity across the retail network has raised concerns over supply continuity amid the West Asia conflict, they said.

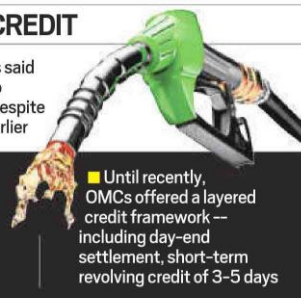
On March 26, the petroleum and natural gas ministry said that efforts were underway to expand the credit window for dealers from one day to up to

## NO SALE ON CREDIT

■ Petrol pump dealers said that OMCs have yet to extend longer credit despite Centre's assurance earlier

■ Dealers are now compelled to make advance payments before supplies are released, they said

■ Until recently, OMCs offered a layered credit framework — including day-end settlement, short-term revolving credit of 3-5 days



three days to ease working capital pressures and prevent disruptions. However, dealers say advance payments continue to dominate fuel procurement.

"In most cases, advance payment continues to be the norm on the ground. While the gov-

ernment's indication of a three-day credit facility is a positive step, it has not yet translated into actual implementation, and there has been no formal communication from OMCs regarding the resumption of credit for retailers," said Marri Amarendra Reddy, general secretary of the United Petroleum Dealers Association (UPDA).

Continued on Page 7

## Fuel pumps feel the heat as OMCs seek advances

IN A REPRESENTATION to the government, dealer bodies warned that the rollback of earlier credit systems is beginning to affect supply dynamics. They said recent changes have "adversely affected the supply chain and are likely to cause product shortages at retail outlets."

The communication highlighted the importance of earlier systems in sustaining daily operations. "This facility enabled dealers to deposit cash collected during the day into their bank accounts and then remit the payment to the OMCs," it said, referring to the day-end credit system that had long underpinned fuel distribution.

The withdrawal of such mechanisms has altered the operating cycle. "Dealers are now compelled to make advance payments before supplies are released, which has severely disrupted the supply chain and pushed the entire dealer network to the brink of low stocks," the letter noted.

Until recently, OMCs

offered a layered credit framework -- including day-end settlement, short-term revolving credit of three to five days and bank-backed dealer financing -- that helped dealers maintain inventory buffers and extend limited credit to customers.

"The recent shift by all three state-run OMCs to seek advance payments has created significant pressure on dealers' working capital. Until recently, we operated with short-term credit lines stretching a few days, which helped maintain smooth operations and stock levels," said Uday Lodh, president of the Consortium of Indian Petroleum Dealers (CIPD), which represents about 30,000 outlets.

"The sudden withdrawal of these facilities is disrupting cash flows on the ground, especially for smaller dealers and could impact fuel availability if not addressed urgently," he added.

Dealers say even the limited flexibility that remains is proving inadequate. "Dealers are currently being extended only



end-of-day credit by companies like HPCL and BPCL, requiring full payment settlement within the same day. On bank holidays, dealers have to send the payment on the next bank working day," said K P Murali, president of the Tamil Nadu Petroleum Dealers Association.

The stress is particularly

acute in rural and semi-urban markets. "The advance payment requirement is particularly challenging for smaller pumps... where issues such as server downtime and limited banking infrastructure make timely transactions difficult,"

Reddy said.

He added that operational disruptions are already visible. "During recent holidays like Good Friday, when banks were closed, this system disrupted operations and, in some cases, even led to stock-outs at fuel stations."

Dealer groups also flagged that outlets which had built their business models around extending limited credit to customers are now facing "serious difficulties in recovering their dues, leading to an acute cash crunch."

The timing of the squeeze is critical. The ongoing West Asia conflict has tightened global supply conditions and increased volatility in oil markets, amplifying pressure across the downstream ecosystem.

Queries sent to the petroleum ministry and OMCs, including IOC, BPCL and HPCL, remained unanswered till the time of going to press.

The government, however, has maintained that supply conditions remain stable. "All refineries are operating at high capacity, with adequate crude inventories in place. The country is also maintaining sufficient stocks of petrol and diesel. All retail outlets are operating normally across the country," the ministry of petroleum and natural gas said.

It also noted that instances of panic buying have been observed in certain areas but reiterated that adequate stocks are available nationwide.

At the same time, financial pressure on OMCs remains elevated. According to the government, companies are incurring under-recoveries of ₹24.40 per litre on petrol and about ₹104.99 per litre on diesel, reflecting the gap between global prices and retail rates. The Centre has reduced excise duty by ₹10 on both fuels to ease pressure and avoid price hikes.

Publication : Hindustan Times

Editions : New Delhi

Date : 7 April 2026

Page : 14



Bharat Petroleum Corporation Ltd (BPCL) took stringent action against irregularities in its LPG distribution network, suspending four LPG distributors for alleged malpractices and initiating disciplinary proceedings against several others.



India is the fourth-largest refiner in the world. REUTERS

## Refineries to put maintenance on hold amid Iran war

Rounq Barugh  
Rounq,barugh@mint.com  
NEW DELHI

State-run refineries will delay their maintenance schedules due to the ongoing war in West Asia and the resulting supply constraints, an official said on Monday.

To ensure a stable and continued supply of fuels, refineries of state-run Indian Oil Corp. Ltd (IOC) and Bharat Petroleum Corp. Ltd (BPCL) have postponed routine maintenance shutdowns at some of their refineries, Sujata Sharma, joint secretary at the ministry of petroleum and natural gas, told reporters on Monday.

Delaying refinery maintenance becomes critical as India needs a regular domestic supply of liquefied petroleum gas (LPG), which is in short supply amid the war. Demand for petrol and diesel is also increasing at a record growth pace every year. India is the fourth-largest refiner in the world, with an annual crude processing capacity of 238 million tonnes.

However, the Vadinar refinery of Nayara Energy will move ahead with its 35-day maintenance starting this month, citing unavoidable circumstances and safety issues.

All refineries are operating at high capacity with adequate crude inventories, while sufficient stocks of petrol and diesel are being maintained, and the domestic LPG production from refineries has been increased to support domestic consumption, said Sharma.

LPG supply has been affected by the prevailing geopolitical situation, but no dry-outs have been reported at LPG distributorships, she said. "Domestic LPG cylinder deliveries remain normal, with over 18 crore cylinders delivered to households since 1 March 2026."

She added that India's daily domestic LPG production declined to roughly 46,000-47,000 tonnes at present from around 50,000 tonnes in the last week of March 2026. "The decline is due to a change in refinery configuration due to a slight change in crude oil mix," she said, adding that there is a "sufficient" quantity to meet the demand.

## Strait disruptions shift India's LPG dependence to US

SHIKHA SALARIA  
NEW DELHI

An LPG tanker carrying tonnes of cooking gas has arrived in India from the US.

The vessel Cristobal, which loaded LPG from the US Port of Freeport, has brought supplies for Indian Oil Corporation Limited (IOCL) and Hindustan Petroleum Corporation Limited (HPCL).

The vessel first arrived at Visakhapatnam port on April 4, where it discharged LPG meant for IOCL, and is currently heading to Paradip port, where it is set to



Representative image.

deliver the remaining supplies to HPCL.

"Cristobal, which loaded LPG at the Port of Freeport in Texas, is expected to arrive at Paradip port on Tuesday, where it will discharge the LPG meant for HPCL," a highly placed source told TDG.

India has received mul-

tiple LPG cargoes from the US, which emerged as the largest supplier of the cooking gas to India in March 2026, dethroning the Gulf nations.

This marks the first time that US LPG imports to India have exceeded volumes from the Gulf, as the Strait of

P5

## Strait disruptions shift India's LPG dependence to US

CONTINUED FROM P1

Hormuz continues to witness staggered movement of fuel tankers, according to S&P Global Commodities data.

The Panama-flagged Cristobal successfully crossed the Strait of Hormuz and reached Visakhapatnam port.

Earlier, Singapore-flagged tanker Pyxis Pioneer, loaded with 16,714 tonnes of LPG, had docked at Mangalore port from Texas.

Another LPG tanker from the US reportedly arrived at New Mangalore Port on March 29 with 30,000 tonnes of LPG meant for HPCL.

Last year, Indian oil marketing companies sealed a one-year deal

to import about 2.2 million metric tonnes of LPG from the US in 2026, marking the first structured contract for US LPG in the Indian market, in what was seen as a move to diversify India's energy imports.

Petroleum Minister Hardeep Singh Puri had then said that, in India's effort to ensure secure and affordable LPG supplies, "we have been diversifying our LPG sourcing".

He had also said that the purchase was based on the Mount Belvieu benchmark after officials from IOCL, HPCL and Bharat Petroleum Corporation Limited engaged with major US producers over several months. LPG imports from the US surged

more than fourfold, with the country accounting for approximately 35 per cent of India's LPG imports in March 2026, up from nearly 16 per cent in February and 12 per cent in January.

More LPG supplies are set to arrive, with at least four other vessels expected amid a severe fuel crisis triggered by a slump in imports from the Gulf due to disruptions in the Strait of Hormuz and damage to energy facilities in parts of the region.

Two Indian-flagged LPG vessels, Green Sanvi and Green Asha, have safely crossed the Strait of Hormuz.

"Green Sanvi is carrying about 46,650 MT of LPG with 25 seafarers onboard, while Green Asha is

carrying about 15,405 MT with 26 seafarers onboard. The former is set to arrive on April 7, while the latter is expected on April 9," Mukesh Mangal, Additional Secretary, Ministry of Ports, Shipping and Waterways, said.

A senior government official said that the India-flagged Jag Vikram is also awaiting further instructions from the Indian Navy for transit.

He added that two more foreign-flagged vessels are on their way to India, carrying 45,500 tonnes and 20,000 tonnes of LPG, respectively.

Moreover, another tanker carrying LNG is currently in the Strait of Hormuz with supplies bound for India.

|                              |                      |
|------------------------------|----------------------|
| Publication : The Hans India | Editions : Hyderabad |
| Date : 7 April 2026          | Page : 1             |

### Centre to build LPG reserves as Nayara shuts down refinery

NEW DELHI: The Union government is considering building liquefied petroleum gas (LPG) reserves as a buffer against potential supply disruptions, a government official said on Monday. The move comes as Nayara Energy is set to shut its Vadinar refinery from April 9-10, a development that is expected to impact LPG supplies in the country, the official added.

With the temporary shut-down likely to tighten availability, the government is evaluating options to ensure supply stability, including the creation of LPG reserves. Additionally, addressing the overall Middle East situation with regards to ships passing through Strait of Hormuz, the officials said they were not aware of any payment being charged, amid concerns over global energy supply routes.

While addressing questions around Middle East situation and India's position, the govt official also stated that Indian refiners have postponed planned maintenance shut-downs of their units to meet local fuel demand. Indian Oil Corporation and Bharat Petroleum Corporation were among the companies that had scheduled routine maintenance at some of their refineries, Sujata Sharma, joint secretary in the Oil ministry, said.

Publication : The Hindu

Editions : New Delhi

Date : 7 April 2026

Page : 15



## Indian refiners postpone maintenance shutdowns

Indian refiners have postponed maintenance shutdowns of their units to meet local fuel demand, a government official said on Monday. Indian Oil Corporation and Bharat Petroleum Corporation were among the companies that had planned to shut units at some of their refineries for routine maintenance, Sujata Sharma, joint secretary in the federal oil ministry said. However, Nayara Energy will shut its 4,00,000 barrels per day Vadinar refinery for maintenance from April 9, she said. Nayara was originally scheduled to shut the refinery for a month-long maintenance last year. REUTERS

# Oil shocks and the rupee: The tricky 100s

**CRISIS CONTROL.** The markets seem to be overreacting. Oil prices are unlikely to remain elevated for long, thanks to alternate sources and substitution possibilities



GETTY IMAGES



ASHIMA GOYAL

**T**he Middle-East war is causing widespread disruption. But for a number of reasons risk may not be as high as Indian markets seem to be pricing in. There tends to be a knee jerk over-reaction to the impact of global risk-off combined with oil import dependence. This backward looking view neglects many changes.

First, international oil prices crossing \$100 serves as a red flag. But in real terms the shock is not as large as past recent shocks. Brent at \$112 deflated by headline CPI is 57; in June 2022 the deflated value peaked at 71 and stayed high that year, in March 2012 the peak was 130.

Second, there is an above 50 per cent fall in energy intensity since the 1990s with non-fossil fuel sources accounting for 49 per cent of total installed capacity and several green initiatives in place. The power of oil monopolies has fallen. Oil prices are unlikely to stay high because of alternate sources and substitution possibilities. The impact of oil shocks has reduced worldwide because of these reasons.

Third, the starting point is more benign for macro parameters. Some fall in growth and rise in inflation will still be very far from stagflation.

Fourth, it is not clear yet how persistent the shock will be but even if it is, as a scorched earth policy destroys oil infrastructure, we have dealt well with larger past shocks. When the Ukraine conflict started, oil prices stayed high for a year but next year inflation was in the target band, while high growth continued. Indian resilience was due to growing economic diversity and appropriate policy.

Our FTAs can be used more intensively for trade diversification including in oil sourcing. Supply chains are affected, but we have had practice in finding alternatives. The Indian oil basket will change. We may start refining and exporting Iranian and Russian oil to others, reducing shortages.

## POLYCRISES PLAYBOOK

If supply disruption persists there is a clear pandemic-Ukraine-playbook to be followed: Counter external shocks as much as possible; keep a moderate liquidity surplus and target support to vulnerable categories but with an automatic sunset clause to prevent perpetual dependence. There were problems in reversing pandemic-time excess liquidity, and with inflation possibly around the corner liquidity infusions have to be measured.

But well-designed support, not tightening, is required in tough times and this worked well in handling recent shocks. We have experience and now just need to apply that consistently.

The government is absorbing much of the current shock, since it may be transient. Counter-cyclical excise cuts limit the pass through to domestic inflation. There is space since the benefit of earlier soft oil prices was not fully passed on to consumers.

While pass through must rise if shocks persist, longer term reforms can moderate it if they act to reduce vulnerabilities. The frontier on substitution and diversification can be pushed. We are surplus in ethanol

**If supply disruption persists there is a pandemic-Ukraine-playbook to follow: Counter external shocks as much as possible; keep a moderate liquidity surplus and target support to vulnerable categories**

production and already blending has been mandated; distribution of piped natural gas is being enabled. Power distribution reforms will allow green power generation to be fully utilised. Inefficiencies in our fertilizer policy can be reduced and natural farming promoted. When crises force through otherwise intractable reforms future outcomes improve.

The equilibrium real repo rate will stay positive to anchor inflation expectations but will fall below unity as growth slows. Since currently inflation is low, there is space in this policy for the MPC to pause and watch outcomes. A neutral stance will allow data-based response as required.

## RUPEE: THE OTHER 100s

But especially when markets are nervous, appropriate communication and guidance is essential. In the February policy there was no clear communication on buying support for G-secs, even though the intent was there. Ten-year G-sec yields rose, disrupting the transmission of rate cuts. Market concern was since durable liquidity was high, open market operations would not occur. Reassurance was required about specific types of liquidity not just aggregate liquidity.

Currently the rupee is under stress. Further implications of the 'market determined but act to prevent excess volatility' position need to be drawn out. Unabated excess volatility leads to persistent misalignment, such as a real effective exchange rate (REER) that is almost 10 per cent depreciated over its equilibrium level. Research indicates a REER of 100 remains the equilibrium value. A regime that acts against excess volatility also has to counter this. Rupee depreciation exceeded that of other emerging market (EM) currencies in 2025, but it is continuing to depreciate resulting in severe over-shooting, further raising the cost of oil imports. During global risk-offs EM currencies

are subject to sentiment, overreaction and self-fulfilling panics.

Over-depreciation, instead of acting as a shock-absorber, only leads to bets placed to profit from more depreciation. 100 can become a focus for a nominal exchange rate that is nearing it.

Balance is very important. While in 2024 intervention in foreign exchange (FX) markets was too much, in 2025 it was too little. RBI cannot absorb all market-risk but neither can it leave markets to themselves.

In 2013 a hands-off led to a steep depreciation that reversed after a series of intervention, although macro inflation, the current account and fiscal deficit were much worse. Among the most successful measures were a special FX window for oil imports, increasing overseas borrowing limits for banks and a calming speech by the new governor who proceeded to do much more FX intervention. Closing net open positions worked only temporarily and raising interest rates did not work.

During volatile times, especially, the RBI can buy and sell FX to smooth small daily mismatches using their data and knowledge of market microstructure. The reserves are more than adequate for that, dips have always been made up in time. EMs accumulate reserves precisely to have alternatives for a costly interest rate defence. Moreover, such a defence is not compatible with inflation targeting.

It would help to point out that since the 1990s, after large deviations, there always were reversals to a REER of 100. Working with markets does better than forcing them. Both time-dependent assurance as well as hawkish or laissez faire guidance are dangerous in volatile times. But since markets tend to over-react they can be guided broadly towards the equilibrium real rates that affect activity, preventing persistent misalignment. FPI is waiting to be confident of reversal before coming back.

The writer Professor Emeritus, IGIDR



# India's outreach to Angola will contain energy risk

Angola emerges as an important alternative to West Asia in gas supplies. India can rebalance its energy imports

Ganesh Valiachi  
Nagarajan M

**T**he disruption of the Strait of Hormuz has exposed a critical fragility in India's energy architecture, its excessive geographic concentration of imports. With nearly 90 per cent of LPG supply routes affected and about 50 per cent of LNG demand dependent on imports, India's outreach to Angola is not merely an emergency procurement decision; it is a forced recalibration of trade strategy.

The ongoing negotiations led by Indian Oil Corporation, Bharat Petroleum Corporation, Hindustan Petroleum Corporation, and GAIL Ltd with Sonangol, covering short-term LPG contracts and long-term LNG deals of up to 10 years, signal a shift from opportunistic sourcing to structured engagement. The immediate trigger may be supply disruption from Qatar and the United Arab Emirates, but the implications go far beyond crisis management. What makes Angola significant is not just its 4.6 trillion cubic feet of gas reserves, but its existing position in India's trade matrix. In FY25, Angola was already India's fifth-largest

LNG supplier, exporting gas worth \$924 million, trailing only Oman at \$1.04 billion among comparable partners.

This is not a new relationship being built from scratch; it is an underleveraged corridor now being scaled. If the proposed long-term LNG contracts materialise, even a conservative doubling of imports would push Angola into the top tier of India's gas suppliers, potentially crossing \$2-3 billion annually in trade value.

In parallel, logistical advantages, particularly 10-15 days shorter transit compared to North American shipments, reduce supply lag and inventory costs, which is crucial when domestic sectors like fertilizers and steel are already under strain.

## RESHAPING INDO-AFRICAN TRADE

India-Africa trade, currently in the range of \$90-100 billion, has long lacked depth despite its scale, remaining concentrated in crude imports and low-value exports. The Angola pivot has the potential to alter this composition in measurable ways. First, it can incrementally shift Africa's share in India's energy basket: even a 5-10 per cent substitution of LPG and LNG imports toward African suppliers would



**LNG.** Diversifying supply sources GETTY IMAGES

reduce dependence on West Asia.

Second, long-term LNG contracts create predictable, high-value trade flows, unlike spot cargoes, embedding Angola more firmly into India's import structure. A decade-long contract cycle alone could lock in tens of billions of dollars in bilateral trade, creating stability that extends beyond energy into shipping, port infrastructure, and engineering services. Third, such engagement opens the door for Indian firms to move upstream, investing alongside Sonangol, thereby partially offsetting import costs through asset participation. This would mark a shift from a buyer-seller dynamic to an investment-linked trade relationship, something India has historically

pursued in other geographies but only selectively in Africa.

This pivot, however, is not without trade-offs. African gas is unlikely to consistently match the price competitiveness of traditional suppliers like Qatar or the United Arab Emirates, implying a higher landed cost structure for India in the short term. Yet, the Hormuz disruption has made one reality clear: cost efficiency without supply security is economically untenable. The Angola engagement reflects a deliberate shift toward risk-adjusted trade, where diversification carries a premium but reduces exposure to geopolitical chokepoints.

More importantly, it sets a precedent. If scaled beyond Angola to other African producers, India could gradually rebalance its energy imports, reducing regional concentration and embedding Africa more centrally in its trade geography. Angola may not replace West Asia, but it can ensure that India is never again critically dependent on a single corridor.

Valliachi is Assistant Professor at Symbiosis Institute of International Business (SIIB), Pune; Nagarajan is a faculty member of Management Studies at SRM Institute of Science and Technology, Tiruchirappalli

|                                       |                      |
|---------------------------------------|----------------------|
| Publication : The Hindu Business Line | Editions : New Delhi |
| Date : 7 April 2026                   | Page : 1             |

## To keep up fuel supply, no refinery maintenance shutdown for now

**Rishi Ranjan Kala**  
New Delhi

India, which has more than 258 million tonnes per annum (mtpa) of domestic refining capacity, will keep its refineries running, postponing any maintenance shutdowns in a bid to maintain stable supplies of diesel, petrol and jet fuel.

However, Nayara Energy will go for a refinery maintenance shutdown from April 9-10 for around 35 days.

Rosneft-backed Nayara owns and operates the 20 mtpa Vadinar refinery in Gujarat. The maintenance operation could not be postponed as the exercise was already delayed.

Sujata Sharma, Joint Secretary in the Oil Ministry, said some units of the Indian Oil Corporation and Bharat Petroleum Corporation had postponed their maintenance shutdowns.

However, she did not specify which refineries of the two PSU oil marketing companies had postponed their maintenance.

IOC operates around 70.3 mtpa capacity, the highest in the country, while BPCL has 35.3 mtpa capacity.

## IOC, BPCL defer maintenance at few units to ensure fuel supply

Sukalp Sharma  
New Delhi, April 6

IN A bid to ensure stable and adequate fuel supplies, public sector refiners Indian Oil Corporation (IOC) and Bharat Petroleum Corporation Ltd (BPCL) have postponed routine maintenance shutdowns — or turnarounds — at some of their refineries, a senior government official said on Monday.

India is the world's third-largest consumer of crude oil and the fourth-largest refiner, with a bulk of the petroleum fuels — such as petrol and diesel — and petroleum products consumed within the country, and some volumes exported.

The country has a refining capacity of roughly 260 million tonnes per annum (mtpa).

IOC is India's largest refiner with 70.25 mtpa of refining capacity spread over nine refineries. BPCL has three refineries with a cumulative crude processing capacity of 35.3 mtpa.

Refineries take periodic planned maintenance shutdowns, or turnarounds, to ensure operational safety, comply with regulations, and replace equipment that needs to be changed. These scheduled refinery outages help with inspection, cleaning, repairs, and upgrades to maintain and even improve operational efficiency.

All Indian refineries are op-

### • IN SHORT SUPPLY

**DEFERRED MAINTENANCE** by IOC and BPCL is expected to ensure stable fuel supplies, while higher LPG imports may be needed to offset tighter domestic output amid ongoing disruptions

**WITH NAYARA** Energy proceeding with its unavoidable turnaround, domestic LPG availability could remain under pressure, prompting refiners to meet supply by increasing imports

erating at peak capacity utilisation rates with some even operating at over 100% of their nameplate capacity, with adequate crude oil inventories, Petroleum Ministry Joint Secretary Sujata Sharma said. Sufficient petrol and diesel stocks are being maintained in the country, and there is no shortage of the two critical fuels, she added.

Sharma also said that some of the IOC and BPCL units that were scheduled to go under maintenance in the coming days will continue operating at optimum capacity, and the maintenance shutdowns have been deferred for the time being.

She did not provide details on these units and their planned maintenance shutdown plans.

The move comes at a time when Indian refiners have stepped up domestic produc-

tion of liquefied petroleum gas (LPG) to partly cover the shortfall in LPG imports, which have been hit hard due to the effective closure of the Strait of Hormuz amid the West Asia war.

While the effective halt in vessel movements through the maritime movement have impacted India's crude oil and liquefied natural gas imports, the hit has been the hardest for LPG. Around 40% of India's oil imports and over 55-60% of LNG imports come from West Asia through the Strait; as for LPG, a whopping 90% of the country's imports depend on the narrow waterway between Iran and Oman.

Moreover, private sector refiner Nayara Energy is proceeding with a month-long turnaround at its 20-mtpa refinery in Gujarat from April 9-10. Nayara had already been deferring its planned shutdown for several months.

It was scheduled for last year, but had to be deferred after Nayara was slapped with EU sanctions due to its links with Russian oil major Rosneft, which is a major shareholder in Nayara. Nayara's refinery turnaround, which cannot be deferred further, is expected to tighten domestic LPG production to some extent, and the shortfall is likely to be covered by increasing LPG imports.

FULL REPORT ON  
[WWW.INDIANEXPRESS.COM](http://WWW.INDIANEXPRESS.COM)

## Fuel crisis: Refiners delay maintenance works

RAKESH KUMAR @ New Delhi

AMID energy supply constraints due to the ongoing West Asia conflict, domestic oil refiners are planning to postpone annual maintenance shutdowns of their units to avoid hampering domestic production of LPG, petrol, and diesel.

As per Sujata Sharma, joint secretary, petroleum ministry, some refineries of Indian Oil Corporation and Bharat Petroleum Corporation have planned shutdowns at certain units for routine maintenance. However, private refiner Nayara Energy will shut its 400,000 barrels per day Vadinar refinery for maintenance from April 9.

Mukesh Mangal, additional secretary, Ministry of Ports, Shipping & Waterways, said two Indian-flagged LPG carriers — Green Sanvi and Green Asha — have crossed the Strait of Hormuz. As per him, Green Sanvi is carrying about 46,650 MT of LPG with 25 seafarers onboard, while Green Asha is carrying



**2 Indian-flagged LPG carriers cross Strait of Hormuz**

Mukesh Mangal, additional secretary, Ministry of Ports, Shipping & Waterways, said two Indian-flagged LPG carriers — Green Sanvi and Green Asha — have crossed the Strait of Hormuz. Green Sanvi is carrying about 46,650 MT of LPG while Green Asha is carrying about 15,405 MT of LPG.

about 15,405 MT of LPG with 26 seafarers onboard and will reach Indian ports on April 7 and April 9, respectively. Currently, there are 16 Indian-flagged vessels with 433 seafarers in the region. The fleet includes two LPG vessels (one full, one empty), one LNG carrier, six crude carriers

(5 full, 1 empty), four container ships, two bulk carriers, and one dredger.

“Green Sanghvi and Green Asha, carrying LPG, have safely crossed the Strait of Hormuz. Green Sanghvi is carrying around 46,500 tonne of LPG with 25 Indian seafarers, while

Green Asha has 15,500 tonne of LPG with 26 seafarers. Currently, there are 16 Indian-flagged vessels in the western Persian Gulf region, carrying 433 Indian seafarers,” said Mangal.

Meanwhile, the government has increased natural gas supply to fertiliser plants to about 90% of their average consumption over the past six months, effective April 6, 2026. It will increase LNG supply to urea plants to 90% of their average capacity from Monday, boosting output prospects, according to an official statement on Sunday. As per the government, domestic LPG cylinder deliveries remain normal, with over 18 crore cylinders delivered to households since March 1, 2026. Sharma also mentioned that since March 23, 2026, about 6.75 lakh 5-kg Free Trade LPG cylinders have been sold. Since March 2026, about 3.67 lakh PNG connections have been gasified, and about 4 lakh additional customers have registered for new connections.

# Both sides reject Pak proposal on truce, Israel hits South Pars again

Ceasefire plan not enough to end war, says Trump; admits bid to arm Iranian protesters

DAY 38 | WAR WATCH

AGENCIES @ Dubai

IRAN and the United States received a draft proposal late Sunday calling for a 45-day ceasefire and the reopening of the Strait of Hormuz.

The proposal, tentatively dubbed the 'Islamabad Accord', came from Egyptian, Pakistani and Turkish mediators, hoping the 45-day window would provide enough time for talks to reach a permanent ceasefire. It was sent to Iranian Foreign Minister Abbas Araghchi and US Mideast envoy Steve Witkoff.

Iran on Monday rejected the proposal. News agency IRNA said, "Iran... has rejected a ceasefire and insists on the need for a definitive end to the conflict." Iran's refusal for truce came after the head of intelligence for Iran's Revolutionary Guard, Maj Gen Majid Khademi, was killed in an attack targeting him in Tehran.



File photo of the South Pars gas field in the southern Iranian port town of Assaluyeh, which was hit by an Israeli missile strike on Monday | AFP

## Oil refiners to postpone maintenance shutdown

Indian oil refiners are planning to postpone maintenance shutdowns of their units to meet domestic production of LPG, petrol, and diesel. According to a top official, some refineries of Indian Oil Corporation and BPCL have already planned shutdowns.

The Revolutionary Guards said they will avenge Khademi's killing.

For his part, US President Donald Trump said the truce

## Two more LPG tankers sail through Hormuz

Two more Indian-flagged LPG tankers have crossed the Strait of Hormuz and are headed for Indian ports even as 16 other vessels remain stranded. Green Sanvi carrying 46,650 tonnes of LPG will reach India on April 7 while Green Asha with 15,500 tonnes will reach on April 9.

proposal was a "very significant step," but not enough yet to end the conflict. Word of Iran's rejection came while Trump addressed a White

House event. Asked if Tuesday at 8 pm Washington time was his final deadline for Iran, Trump replied, "Yeah."

Trump also revealed the US attempted to arm Iranian protesters but the weapons were diverted and never passed to the right people. "We sent guns, a lot of guns... The people that they sent them to kept those guns." Besides, he threatened a media outlet with jail time if it does not reveal the person who leaked information about a US airman who was missing in Iran.

Israel's defence minister Israel Katz said they struck a petrochemical facility in Iran. "The IDF has now strongly attacked the largest petrochemical facility in Iran located in [Assaluyeh]," he said, adding the facility in the Pars region services Iran's South Pars natural gas field, and produced half of its petrochemicals. This was the second hit on South Pars in weeks.

Strikes on cities across Iran killed more people, while in Israel's Haifa, four persons were found dead in a rubble.

# Auto drivers say petrol conversion unviable



Autorickshaws queue outside a refuel station in Kengeri Satellite Town |SHASHIDHAR BYRAPPA

INDRA S @ Bengaluru

AUTORICKSHAW drivers in the city have expressed concerns over suggestions to switch from LPG to petrol, stating that the conversion is economically unfeasible and could severely impact their livelihoods.

The concerns follow a recent advisory from Indian Oil Corporation Ltd, which noted that nearly 70% of autorickshaws are equipped with dual-fuel capability and suggested a temporary switch to petrol amid ongoing LPG supply constraints.

Drivers estimate that converting LPG-run autos to petrol would cost between Rs 10,000 and Rs 15,000, involving engine modifications and installation of a petrol tank. Despite this investment, they say the mileage drops sharply to less than 10 km per litre compared to 20-25 km per litre on LPG, significantly reducing daily earnings.

Chandre Gowda, an auto driver, said the falling mileage combined with prices of petrol and LPG almost on par would lead to heavy losses. "We will not be able to sustain operations at current fares," he said, adding that recent increases in fitness certificate (FC) charges have already strained their finances. He noted that support from the state government could ease the burden.

Another driver, Vasudeven, echoed similar concerns, stating that most drivers rely on daily earnings and lack the financial capacity to invest in costly modifications, noting that the initial reason to adapt to LPG was the cost advantage.

Rudramurthy, general secretary of the Autorickshaw Drivers Union (ARDU), said the shift is impractical. "Petrol-run autos deliver significantly lower mileage, making operations economically unviable despite the required investment," he said, also highlighting the impact of petrol usage on environment.

However, drivers maintain that without financial assistance or policy support, such a transition remains largely impractical.

## Minister to meet drivers on April 10

The Adarsha Auto Union, along with other auto associations, gathered near the residence of Food and Civil Supplies Minister KH Muniyappa on Monday, protesting against the state government's "inaction" during a crisis affecting the livelihoods of auto drivers. The minister met union representatives and assured them that a meeting would be convened on April 10 to discuss the issue, including the alleged increase in gas prices at private LPG stations.

## Fuel crisis: Refiners delay maintenance works

RAKESH KUMAR @ New Delhi

AMID energy supply constraints due to the ongoing West Asia conflict, domestic oil refiners are planning to postpone annual maintenance shutdowns of their units to avoid hampering domestic production of LPG, petrol, and diesel.

As per Sujata Sharma, joint secretary, petroleum ministry, some refineries of Indian Oil Corporation and Bharat Petroleum Corporation have planned shutdowns at certain units for routine maintenance. However, private refiner Nayara Energy will shut its 400,000 barrels per day Vadinar refinery for maintenance from April 9.

Mukesh Mangal, additional secretary, Ministry of Ports, Shipping & Waterways, said two Indian-flagged LPG carriers — Green Sanvi and Green Asha — have crossed the Strait of Hormuz. As per him, Green Sanvi is carrying about 46,650 MT of LPG with 25 seafarers onboard, while Green Asha is carrying



### 2 Indian-flagged LPG carriers cross Strait of Hormuz

Mukesh Mangal, additional secretary, Ministry of Ports, Shipping & Waterways, said two Indian-flagged LPG carriers — Green Sanvi and Green Asha — have crossed the Strait of Hormuz. Green Sanvi is carrying about 46,650 MT of LPG while Green Asha is carrying about 15,405 MT of LPG.

about 15,405 MT of LPG with 26 seafarers onboard and will reach Indian ports on April 7 and April 9, respectively. Currently, there are 16 Indian-flagged vessels with 433 seafarers in the region. The fleet includes two LPG vessels (one full, one empty), one LNG carrier, six crude carriers

(5 full, 1 empty), four container ships, two bulk carriers, and one dredger.

“Green Sanghvi and Green Asha, carrying LPG, have safely crossed the Strait of Hormuz. Green Sanghvi is carrying around 46,500 tonne of LPG with 25 Indian seafarers, while

Green Asha has 15,500 tonne of LPG with 26 seafarers. Currently, there are 16 Indian-flagged vessels in the western Persian Gulf region, carrying 433 Indian seafarers,” said Mangal.

Meanwhile, the government has increased natural gas supply to fertiliser plants to about 90% of their average consumption over the past six months, effective April 6, 2026. It will increase LNG supply to urea plants to 90% of their average capacity from Monday, boosting output prospects, according to an official statement on Sunday. As per the government, domestic LPG cylinder deliveries remain normal, with over 18 crore cylinders delivered to households since March 1, 2026. Sharma also mentioned that since March 23, 2026, about 6.75 lakh 5-kg Free Trade LPG cylinders have been sold. Since March 2026, about 3.67 lakh PNG connections have been gasified, and about 4 lakh additional customers have registered for new connections.

|                                      |                      |
|--------------------------------------|----------------------|
| Publication : The New Indian Express | Editions : Hyderabad |
| Date : 7 April 2026                  | Page : 1, 5          |

## GOVT ADVISORY

### Book LPG cylinder through official channels

ENS @ Hyderabad

THE Consumer Affairs, Food and Civil Supplies Department has issued a public advisory urging citizens to use only official channels for LPG cylinder bookings amid rising concerns over fraud and misinformation.

The department highlighted verified booking numbers and platforms for major oil marketing companies, including Bharat Petroleum Corporation Limited (Bharatgas), Indian Oil Corporation (Indane) and Hindustan Petroleum Corporation Limited (HP Gas).

Officials warned consumers against believing rumours or using unverified phone numbers circulating on social media, which could lead to scams or financial loss. The advisory promotes safe options such as WhatsApp booking, missed-call services, IVRS numbers, official mobile apps like Hello BPCL, IndianOil ONE and HP Pay, as well as company websites.

The department stated that "consumer safety is our responsibility" and encouraged people to report suspicious activity through the helpline 1967. **P5**

|                                      |                      |
|--------------------------------------|----------------------|
| Publication : The New Indian Express | Editions : Hyderabad |
| Date : 7 April 2026                  | Page : 1, 5          |

#### DIAL SAFELY

Hyderabad: The Telangana Consumer Affairs department has advised citizens to book LPG cylinders only through official channels – including mobile apps, WhatsApp, missed calls and IVRS – amid rising fraud concerns. Verified platforms for Bharatgas, Indane and HP Gas have been listed, while unverified numbers circulating on social media should be avoided.

| Bharat Petroleum Corporation Limited (Bharatgas) |             |            |
|--------------------------------------------------|-------------|------------|
| WhatsApp                                         | Missed Call | IVRS       |
| 1800 22 4344                                     | 7710955555  | 7715012345 |
| Indian Oil Corporation (Indane)                  |             |            |
| 7588888824                                       | 8454955555  | 7718955555 |
| Hindustan Petroleum Corporation Limited (HP Gas) |             |            |
| 9222201122                                       | 9493602222  | 8888823456 |





|                             |                    |
|-----------------------------|--------------------|
| Publication : The Telegraph | Editions : Kolkata |
| Date : 7 April 2026         | Page : 12          |

#### Oil refineries

■ **BENGALURU:** Indian refiners have postponed maintenance shutdowns of their units to meet local fuel demand, a government official said on Monday. IOC and BPCL were among the companies that had planned to shut units, Reuters

#### AHEAD OF KHARIF SEASON

## Centre restores 90% gas supplies to fertiliser units

**SANJEEB MUKHERJEE**

New Delhi, 6 April

The Centre has stepped up efforts to augment fertiliser supplies ahead of the critical kharif planting season, stating that units are now getting about 90 per cent of their required natural gas supplies, up from 70-80 per cent earlier. State-run Indian Potash Ltd, meanwhile, has also started scouting for imports of 2.5 million tonnes (mt) of urea from global markets.

With the war in West Asia disrupting energy flows from the Gulf region, the Centre had initially restricted gas supply to fertiliser (urea) plants to about 60 per cent of the require-

ment. This was increased to 75-80 per cent through alternative arrangements.

Gas supply has been raised to 90 per cent of their six-month average consumption from April 6 using spot procurement, Sujata Sharma, joint secretary in the Ministry of Petroleum and Natural Gas, (MoPNG) said on Monday.

While LNG supplies from Qatar remain suspended, Indian firms are buying from alternate suppliers in the US, Australia and Russia.

These additional supplies have led to an increase in the quota for different sectors, Sharma said. Gas supplies to other industrial and commercial sectors, including city gas distribution (CGD) networks, will be increased by an additional 10 per cent from Monday, she added.

Priority sectors continue to receive protected supplies, including 100 per cent supply to domestic piped cooking gas and compressed natural gas (CNG) for transport.

Liquefied petroleum gas (LPG) supplies from Gulf countries remain impacted, but supplies to domestic households for cooking are being fully met, said the MoPNG secretary. About 79,909 mt of commercial LPG (equivalent to over 42 lakh 19-kg cylinders) has been sold since March 14.

In a related development, state-run Indian Potash Ltd on Saturday issued a tender to import 1.5 mt of urea through the West Coast. The remaining 1 mt will arrive via the East coast, according to a document posted on the company's website.

Shipments are expected to leave the load port by June 14, according to the document. Bids for the tender must be submitted by April 15, it added.

India routinely relies on global tenders to secure urea for domestic consumption. The imports are critical for planting of rice, corn, and soybean is scheduled to begin in June with the arrival of the monsoon.

A Mumbai-based industry official said local urea production dipped by about 600,000-700,000 tonnes per month, with imports expected to help offset some of the decline, *Reuters* reported earlier. "But global surplus is limited due to supply disruptions in the Middle East. It will be interesting to see who participates in the tender, as that will determine pricing," the official added.



### Rerouting supply

- While LNG supplies from Qatar remain suspended, Indian firms are buying from alternate suppliers in the US, Australia and Russia
- These additional supplies have led to an increase in the quota for different sectors

# West Asia war has evolved into 'systemic tremor': FM

Says current year even 'more challenging' but India has enough fiscal space

**RUCHIKA CHITRAVANSHI**

New Delhi, 6 April

The ongoing conflict in West Asia has evolved from a regional security concern into a "systemic tremor", threatening the vital arteries of global energy and hardening the lines of a new, multipolar world order,

said Union Finance Minister Nirmala Sitharaman on Monday.



"This current year is even more challenging as we move from a landscape of 'shocks' to one of 'permanent volatility'," she said, while speaking at

the golden jubilee function of the National Institute of Public Finance and Policy.

The finance minister pointed to the post-Cold War acronym VUCA, now newly resonant. "It is what it is: A world of Volatility, Uncertainty, Complexity, and Ambiguity, all at once."



Responding to a question from Sabyasachi Kar, director of the Institute of Economic Growth, on budgeting in

an era of perpetual shocks, Sitharaman said the government had created adequate fertiliser stocks for the Kharif season. But, she added, while tendering for the Rabi crop should begin now, the challenge lay in pricing: "At what price".

Turn to Page 7 ►

**“INDIA HAS FISCAL SPACE — ROOM TO MAINTAIN OUR CAPEX PROGRAMME, ROOM FOR RBI TO CUT RATES, AND ROOM TO OFFER TARGETED SUPPORT TO AFFECTED SECTORS”**

Nirmala Sitharaman, Union Finance Minister

## West Asia war has evolved into 'systemic tremor': FM

"It is not the quantity which is worrying me, because there's also a lot of excess buying. People are hoarding. The supplier is unclear, even if you found one. Many of the insurance companies have now refused to insure those shipping lines which come through some parts," she said, citing the diversion of an India-bound Iranian crude oil ship to China. "The gas-carrying huge tankers like ships are destined to one port of call, but they are diverted at the last minute. These are not things which you anticipate."

Budget-making, she said, can no longer be confined to the third and fourth quarters, but must respond continuously to shifting conditions, looking at what's happening today.

On public finance and debt management, Sitharaman argued that prudence is not simply austerity but the efficient, transparent use of resources. In an era of trade fragmentation and strained supply chains, fiscal discipline assumes greater importance than previously understood.

At a time when many economies face high levels of debt and deficits, she said: "India has fiscal space — room to maintain our capex programme, room for the RBI (Reserve Bank of India) to cut rates and room to offer targeted support to affected sec-

tors. This is the dividend of a decade of fiscal prudence and discipline."

She also underlined the effort required to broaden the tax base, noting that TDS (tax deducted at source) functions as a tracking mechanism. "I'm not really waiting for the revenue which comes out of TDS. I'm waiting for them to say, look, I paid a TDS, but here's my tax assessment...I'm more looking at it giving relief for people who are repeatedly in the low end of the tax paying structure."

Sitharaman asked states to raise revenues in ways that are fair, growth-compatible, macroeconomically sound and enforceable. She said they should view the Niti Aayog's Fiscal Health Index not as an external imposition, but as a mirror — a transparent, evidence-based reflection of fiscal health. Highlighting the Centre's just-in-time release of funds, she said the timing of public expenditure is itself a macroeconomic instrument.

"Under Prime Minister (Narendra) Modi, we have credibly changed the course of the fiscal policy from consumption-led deficits, which was marked during the era before 2014 to productive investment-led consolidation. It's a distinct change in the character of how public finance is managed," she added.

## Hormuz traffic rises to highest in weeks

**BLOOMBERG**

6 April

Traffic through the Strait of Hormuz has climbed to its highest levels since the early days of the war, as more countries secure apparent safe-passage agreements with Iran.

The waterway saw 21 ships transit over the weekend as more energy-starved nations negotiate to extract vessels, cargoes and crews from the Persian Gulf, strengthening Tehran's grip on the waterway. That's the highest two day total since the first days of March, when traffic was winding down.

Of those vessels, 13 headed out into the Arabian Sea. Iranian vessels continue to dominate traffic, but on Sunday a tanker carrying Iraqi crude made its way through the strait, after Iran said it would grant an exemption to "brotherly Iraq".

India — which has negotiated the exit of some ships, and even taken Iranian liquefied petroleum gas (LPG) for the first time in years — has now seen eight of its LPG tankers come through.

Though the number of vessels is still a fraction of what it was before the war, when about 135 vessels were passing regularly each day, more countries are securing transits. Last week, two China-linked container ships made the crossing on a second attempt. Two Japan-linked vessels have also passed.

"Iran is responding to requests from its partners while reinforcing its grip on Hormuz," said Muyu Xu, a senior crude oil analyst at Kpler in Singapore.

|                                |                      |
|--------------------------------|----------------------|
| Publication : Deccan Chronicle | Editions : Hyderabad |
| Date : 7 April 2026            | Page : 12            |

## GAS SUPPLIES TO FERTILISER UNITS RISE TO 90%

FC CORRESPONDENT  
NEW DELHI, APRIL 6

The government on Monday said that natural gas supplies to fertiliser plants have been raised to about 90 per cent of their requirement after oil companies procured liquefied natural gas (LNG) from spot market to manage fuel availability amid supply disruptions.

The government initially restricted gas supply to fertiliser (urea) plants to about 60 per cent of requirement. It was scaled up to the 75-80 per cent through alternative arrangements.

"Gas supply has been raised to 90 per cent of their six-month average consumption from April 6 using spot procurement, Sujata Sharma, petroleum joint secretary, said.

|                                |                    |
|--------------------------------|--------------------|
| Publication : Deccan Chronicle | Editions : Chennai |
| Date : 7 April 2026            | Page : 8           |

## LPG strain needs structural fix

Amid reported strain in the cooking gas supply, the government's decision to boost the distribution of small 5-kg LPG cylinders could provide short-term relief to the consumer market and prevent panic buying of LPG in the country.

Oil marketing companies are also contemplating reducing the quantity of cooking gas in the standard 14.2 kg cylinder to 10 kg, which will again increase their ability to serve more customers with limited LPG supplies.

Managing LPG supplies is critical as nearly 98 per cent of Indian households use LPG for cooking. Any shortage would throw life out of gear for over 140 crore people in the country. However, only 40 per cent of its demand is from local sources. While these measures could manage the supply disruptions in the short-term, they cannot address the core issues such as the lack of alternatives to cooking gas derived from imported crude oil.

Though the government is trying to prod people to switch to PNG (piped natural gas), where the distribution network exists, it is a slow process and cannot provide relief to people immediately. Electric induction tops — whose production was ordered to increase — too offer a great alternative to LPG. However, people who have been using cooking gas, could face initial adjustment problems. The government should scale up its research on a domestic alternative like Dimethyl Ether (DME), which could be transported to users in pressurised cylinders.

The fear of LPG shortage has triggered a reverse migration of informal sector workers from Indian cities to villages. Rising cooking gas prices are compelling migrant workers to return to their villages, where they hope cheaper cooking alternatives like biomass will be available. Any such migration, however, could prove to be detrimental to society as it will rob the economy of its affordable source of workers.

## LNG disruption prompts 2.5 MT urea import plan

SANDIP DAS  
New Delhi, April 6

**TO ENSURE ADEQUATE** availability of fertiliser for the upcoming kharif season, Indian Potash Ltd has floated a tender to import 2.5 million tonnes (MT) of urea.

According to the tender document, 1.5 MT of urea will be imported through ports on the west coast, while the remaining volume will be shipped through ports on the east coast.

The move comes after domestic urea production was disrupted last month, as LNG supply—the key feedstock for fertiliser production—was affected due to the closure of the Strait of Hormuz.

LNG imports from Qatar and the United Arab Emirates (UAE) are routed through the strait, which has been blocked amid the ongoing West Asia conflict.

The urea shipments are scheduled to leave ports by June 14, Indian Potash, which imports urea on behalf of the government, said.

The government on Saturday also extended the state trading enterprise (STE) status for Indian Potash for importing urea on government account until March 31, 2027.

The bid for imports will be opened on April 15 and remain valid until April 23, the company said.

Current fertiliser stocks stand at about 18 MT, including 6.19 MT of urea. The present urea stock is higher by around 1 MT compared to the previous year.

Urea consumption during the kharif season is projected at around 17 MT. Farmers typically begin applying urea for vegetative growth of paddy and other crops after sowing, by the end of June.

Meanwhile, the government has increased LNG supply to urea plants to 90% of their average capacity from Monday, boosting output prospects. LNG supply had been curtailed last

### RESCUE PLAN



### 1.5 MT

of urea will be imported through ports in west coast

■ Rest volume of soil nutrients would be shipped through ports in east

■ Urea shipments scheduled to leave ports by June 14

■ Move comes after domestic urea production was hit in March, as LNG supply, was hit due to closure of Strait of Hormuz

month as urea plants underwent annual shutdowns.

Last month, the government invoked the Essential Commodities Act for the first time to ensure the supply of natural gas to fertiliser plants.

About 80% of urea production in the country uses LNG, while the rest relies on domestic gas. At present, 30 out of 32 urea units use natural gas as feedstock.

Out of the total fertiliser consumption of around 65–70 MT in FY26, urea accounted for nearly 40 MT.

In the first ten months of the current fiscal, urea imports surged 83% to over 8.9 MT, while overall imports of fertilisers are estimated at around 10 MT for the last fiscal. To boost urea supplies for the forthcoming kharif season, the government has started buying LNG from spot markets.

Publication : Financial Express

Editions : New Delhi

Date : 7 April 2026

Page : 2



Workers stand after offloading LPG cylinders from a carrier truck in Mumbai on Monday

PTI

## April LPG output declines

INDIA'S DOMESTIC LIQUEFIED petroleum gas (LPG) production has declined in April even as supply remains adequate, with incoming shipments from West Asia providing relief amid disruptions in the Strait of Hormuz. Domestic LPG production has dropped to around 46,000–47,000

tonne from about 50,000 tonne in the last week of March 2026. "The decline is due to a change in refinery configuration due to a slight change in crude oil mix," said Sujata Sharma, joint secretary in the oil ministry, adding that there is "sufficient" quantity of the cooking fuel available. —FE BUREAU

|                                 |                      |
|---------------------------------|----------------------|
| Publication : Financial Express | Editions : New Delhi |
| Date : 7 April 2026             | Page : 2             |



### Two more LPG tankers sail through Strait of Hormuz

TWO MORE INDIAN-FLAGGED liquefied petroleum gas tankers, Green Asha and Green Sanvi, have exited the Gulf carrying the fuel, according to ship tracking data on LSEG and Kpler. A third vessel, Jag Vikram, is still in the west of the Strait of Hormuz, the data showed. The US-Israeli war against Iran has all but halted shipping through the strait, but Iran says "non-hostile vessels" may transit the waterway if they coordinate with Iranian authorities.

Green Asha and Green Sanvi have crossed the Gulf area and are in the eastern Strait of Hormuz, the data showed, taking the total number of Indian-flagged LPG carriers that have traversed the Strait to eight. India is gradually moving its stranded LPG cargoes out from the strait, with Shivalik, Nanda Devi, Pine Gas, Jag Vasant, BW Elm and BW Tyr already reaching India.

—REUTERS



Publication : Financial Express

Editions : New Delhi

Date : 7 April 2026

Page : 9

### Oil tops \$108 in choppy trade

OIL PRICES RETREATED in choppy trade on Monday, as investors awaited clarity on the status of indirect talks between the US and Iran, wary about sustained supply losses due to shipping disruptions. Brent crude futures were down 0.22% to \$108.79 a barrel. **REUTERS**



|                                 |                      |
|---------------------------------|----------------------|
| Publication : Financial Express | Editions : New Delhi |
| Date : 7 April 2026             | Page : 9             |

### **Qatar ships makes U-turn**

TWO LIQUEFIED  
NATURAL gas tankers  
from Qatar in the  
Persian Gulf have  
switched to Pakistan as  
their next destinations  
after appearing to  
abort an earlier attempt  
to leave via the Strait of  
Hormuz. The Al Daayen  
and Rasheeda had u-  
turned away from the  
strait. **BLOOMBERG**

Publication : Financial Express

Editions : New Delhi

Date : 7 April 2026

Page : 8

## LETTERS TO THE EDITOR

### Precarious period

Apropos of "RBI's predicament" (*FE*, April 6), the Reserve Bank of India (RBI) faces a difficult trade-off between controlling inflation and sustaining growth. The concern is that an aggressive rate hike at this stage could deepen the slowdown, especially when inflation is being driven largely by external shocks like oil prices. A measured approach would serve better. The RBI should hold rates steady

while closely tracking core inflation and liquidity conditions. Targeted fiscal steps—such as rationalising fuel taxes and improving supply chains—can ease price pressures without hurting demand. At the same time, efforts to attract stable capital inflows and strengthen export competitiveness would support the rupee more sustainably than sharp tightening. Clear communication from the central bank will also be crucial in anchoring expectations. Caution, not haste, is

the need of the hour.

—A Myilsami, Coimbatore

### Need to de-escalate war

Apropos of "A war redefining global order" (*FE*, April 6), although Donald Trump issues frequent statements on ending the war, the continues military strikes. At the same, he also requires the assistance of the North Atlantic Treaty Association to take control of the Strait of Hormuz. No light seems to be appearing at the end of the

tunnel when it comes to diplomatic talks. Even if the war ceases, Iran will monopolise the Hormuz route in future and dictate terms for passing vessels. Nothing could reduce its vigour to fight for the route's control for transporting oil. Finding alternative routes and de-escalating the war is essential at this critical juncture.

—NR Nagarajan, Sivakasi

●Write to us at [feletters@expressindia.com](mailto:feletters@expressindia.com)



|                               |                   |
|-------------------------------|-------------------|
| Publication : Hindustan Times | Editions : Mumbai |
| Date : 7 April 2026           | Page : 1          |

#### **GAS ALLOCATION HIKED FOR FERTILISER SECTOR**

The Centre raised the allocation of gas for the fertiliser sector from about 70% to 90% from Monday. It will be supplied to them from domestically produced natural gas, the officials said. Meanwhile, India is scheduled to get two cargos of over 62,000 tonnes of LPG this week as oil companies continue to meet fuel demand of over 332 million households despite a supply crunch in West Asia, officials said.

HTC

## Four dozen of Qatar's LNG tankers idle across Asia as plant stays shut

**Bloomberg**

letters@hindustantimes.com

**DOHA:** More than four-dozen empty Qatari liquefied natural gas tankers are idling across Asia, as the nation's export plant remains shut and the Strait of Hormuz largely closed because of the war in the Middle East.

The tankers are gathered in several locations, including western India, off the coast of Sri Lanka, the northern entrance to the Strait of Malacca, and the waters east of Singapore, according to an analysis of tracking data from Bloomberg and Kpler. None of the tankers is carrying LNG, the data shows.

Qatar was forced to shut production at the world's largest LNG export plant following an Iranian drone attack in early March, upending the global market and leaving its vast fleet of tankers without orders. Parts of the facility at Ras Laffan were damaged following another attack later in March.



**QatarEnergy's LNG facilities, in Ras Laffan, Doha.** REUTERS

The idled ships illustrate the scale of the disruption, which has sent shockwaves through the LNG industry and forced some nations to cut consumption. LNG traffic through the Strait of Hormuz — the waterway that links the Persian Gulf with global markets — has been brought to a near-standstill by Tehran since the US and Israel began strikes on Iran in late February.

At present, there are more than 800 LNG tankers in operation worldwide, according to the International Group of Liquefied Natural Gas Importers.



Publication : Hindustan Times

Editions : New Delhi

Date : 7 April 2026

Page : 14

### **Domestic LPG sales remain normal in India**

India's LPG supply remains stable, adequate, and under close monitoring, despite ongoing geopolitical developments impacting global energy markets. IndianOil has maintained uninterrupted LPG supply to households and is currently delivering around 28 lakh LPG cylinders daily, which is consistent with normal delivery levels prior to the onset of current geopolitical tensions. Customers are encouraged to use digital modes such as SMS and IVRS for booking LPG refills.

AS TRUMP'S DEADLINE APPROACHES

# Iranian petrochemical plant hit by Israeli airstrike in South Pars

**TEHRAN:** Israel struck a key petrochemical plant at Iran's massive South Pars natural gas field and killed two paramilitary Revolutionary Guard commanders on Monday, potentially challenging a new 45-day ceasefire proposal for Tehran and the United States as President Donald Trump's ultimatum looms within hours.

The gas field attack was aimed at eliminating a major source of revenue for Iran, Israel said. The field is critical to Iran's electricity production, but the strike appeared to be separate from Trump's threats to target power plants and bridges if Tehran doesn't reopen the Strait of Hormuz to all shipping traffic.

Iran's grip on the strait has caused oil prices to surge and shaken the world economy.

Israel's Defence Minister Israel Katz described "a powerful strike on the largest petrochemical facility in Iran." The gas field shared with Qatar is the world's largest and sits under the Persian Gulf. Iranian state media confirmed the attack and blamed the US and Israel.

The White House did not



REPRESENTATIONAL IMAGE OF THE PETROCHEMICAL PLANT

immediately comment, though Trump was set to speak to journalists Monday afternoon, his first public appearance since Wednesday.

He had been relatively quiet during the rescue of downed US aviators in Iran.

After Israel's attack on the field in March, Trump said

Israel would not attack it again but warned that if Iran continued striking Qatar's energy infrastructure, the United States would "massively blow up" the field.

Trump's deadline for Tehran to reopen the Strait of Hormuz is set for Monday night Washington time.

Egyptian, Pakistani and Turkish mediators have sent Iranian Foreign Minister Abbas Araghchi and US Mideast envoy Steve Witkoff a proposal calling for a 45-day ceasefire and the reopening of the strait, two Mideast officials told The Associated Press.

The officials spoke on con-

## Highlights

- » The gas field attack was reportedly aimed at eliminating a major source of revenue for Iran
- » Iran's grip on the strait has caused oil prices to surge and shaken the world economy
- » Israel's Defence Minister Israel Katz described "a powerful strike on the largest petrochemical facility in Iran"

**IRANIAN STATE MEDIA CONFIRMED THE ATTACK AND BLAMED THE US AND ISRAEL**

dition of anonymity to discuss the private negotiations.

Iran's foreign ministry spokesman Esmail Baghaei told journalists in Tehran that messages are being exchanged with mediators but "negotiations are entirely incompatible with ultimatums, crimes, and threats of war crimes."

AGENCIES

|                     |                      |
|---------------------|----------------------|
| Publication : Mint  | Editions : New Delhi |
| Date : 7 April 2026 | Page : 1, 6          |

**mint primer**

## Why output hike by Opec+ won't cool oil prices

BY RITURAJ BARUAH

Oil prices have been surging since the Iran war broke out on 28 February. In a bid to ease supply concerns and prices, currently over \$100 a barrel, the Organization of Petroleum Exporting Countries (Opec) and its allies including Russia, together known as Opec+ will hike output in May. *Mint* explores how it might impact global prices.

### Crude woes

Opec+ has agreed to increase production in May to ease oil prices, which have surged to over \$100 per barrel since the Iran war began.

**Brent crude oil (\$/bbl)**

| Date        | Brent crude oil (\$/bbl) |
|-------------|--------------------------|
| 25 Feb 2026 | 71.6                     |
| 06 Apr 2026 | 105.5                    |

Source: Bloomberg

**1 What is the global crude oil supply situation as of now, considering the strait's blockade?**

With the Strait of Hormuz blocked, about 20% of energy supply from the Gulf nations has been nearly cut off for over a month. Supplies from Russia and Iran are flowing due to temporary waivers on the US sanctions. Global demand from these two sources, as well as alternative markets in Africa and South America, have surged. In a 12 March report, the International Energy Agency (IEA) said that with supplies down from about 20 million barrels before the war to a trickle now and storage filling up, the Gulf countries have cut their oil output by at least 10 million barrels per day (bpd). It said global oil supply is seen plunging by 8 million bpd in March.

TURN TO PAGE 06

|                     |                      |
|---------------------|----------------------|
| Publication : Mint  | Editions : New Delhi |
| Date : 7 April 2026 | Page : 1, 6          |

## Why output hike by Opec+ won't cool oil prices

FROM FRONT FLAP

### 2 So, what did the Opec+ countries agree upon at their latest meeting?

The eight Opec+ countries—Saudi Arabia, Russia, Iraq, UAE, Kuwait, Kazakhstan, Algeria and Oman—on Sunday committed to back oil market stability and decided on a “production adjustment” of 206,000 bpd in May from the 1.65 million barrels of additional voluntary adjustment announced in April 2023. The grouping’s joint ministerial monitoring committee also highlighted the importance of safeguarding international maritime routes to ensure uninterrupted flow of energy. It expressed concern regarding the recent attacks on energy infrastructure, and said that restoring damaged energy assets to full capacity was both costly and time-intensive, thereby affecting global supply of the crucial fuels.

AFP



### 3 Any other global steps to ease supply woes?

Last month, the IEA unanimously agreed to make 400 million barrels of oil from their emergency reserves available to the market to address the supply disruptions. This is the largest ever release from reserves. This is the sixth time that the agency’s members have taken emergency action to support oil markets in the history of the IEA, which was created in 1974. Previous collective actions were taken in 1991, 2005, 2011, and twice in 2022.

### 4 Will the latest move calm the oil market?

Unlikely. At the time of writing this piece, the Brent June contract on ICE traded at \$108.60 a barrel, up 0.3% from its previous close. Experts say the output hike may not ease prices due to prospects of a prolonged war and the Strait of Hormuz blockade. Alternative fuel sources also won’t be able to offset the 20% cut in supply from West Asia. Major consuming nations’ panic has also made suppliers such as Russia and Iran sell their oil at a premium or lower discounts. And, *Reuters* said that Ukraine’s attacks have hurt about 40% of Russia’s oil export capacity, which may tighten global supplies even more.

### 5 How has India taken the oil price spurt?

The war-led market volatility has significantly hit India. Though crude oil, petrol and diesel supplies have been comfortable so far, retail prices of premium petrol and diesel and of industrial diesel have been hiked by state-run oil marketing firms. Private players Nayara and Shell have raised normal petrol and diesel price too. Government says the country has secured crude supply for two months’ need. In a bid to avert price hikes in regular auto fuels, the Centre has slashed excise duty on them by ₹10 per litre, resulting in a gross fortnightly loss of about ₹7,000 crore to the exchequer.

|                     |                      |
|---------------------|----------------------|
| Publication : Mint  | Editions : New Delhi |
| Date : 7 April 2026 | Page : 9             |



Godrej Consumer expects to offset the impact of cost increases through price hikes. MINT

## GCPL sees hit if oil prices remain high

**G**odrej Consumer Products Ltd (GCPL) said on Monday it expects costs to rise 6% to 9% if Brent crude holds at \$100 to \$110 a barrel and palm oil prices hover between 4,500 and 4,800 Malaysian ringgit a metric tonne. Recent gains in both commodities have been driven by the ongoing West Asia war. Palm oil derivatives, a key input for soaps and personal care products, along with crude-linked packaging and freight costs, are key expenses for Indian consumer companies, which were only beginning to see a recovery in demand following tax relief measures introduced late last year.

Brent crude futures rose to \$109.13 on Monday while Malaysian palm oil futures were at \$1,195.53 (4,812.01 ringgit). The maker of Cinthol soaps and Goodknight mosquito repellent said it expects to offset the impact of cost increases through price hikes and other savings measures. REUTERS

Publication : Mint

Editions : New Delhi

Date : 7 April 2026

Page : 1, 7



# LPG crisis triggers labour crunch; hiring cost up 15%

Workers retreat as the ongoing war triggers LPG supply crunch, spiking the cost of living

Sowmya Ramasubramanian,  
Madhurima Nandy & Devina Sengupta

BENGALURU/MUMBAI

**S**taffing firms have reported a 10-15% rise in hiring costs over a month, while hiring agents closely track labour demand trends in the consumer, banking, and construction industries.

"We do blue-collar hiring, mainly in the manufacturing and supply chain sectors, and there, the costs of getting workforce in the metros has gone up by about 15-20% in a month," said Neeti Sharma, chief executive officer of TeamLease Digital, part of the staffing firm TeamLease Group.

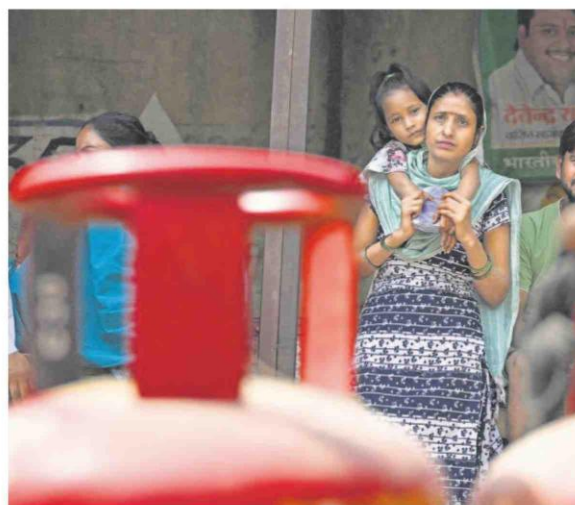
Scarcity of liquefied petroleum gas (LPG) has forced blue-collar workers—scaffolders, plumbers, welders, etc.—engaged by the construction and manufacturing sectors back to their home towns and villages.

Radheshyam and four others together iron clothes in south Mumbai. These migrant workers from Rae Bareilly, Uttar Pradesh, together typically use one LPG cylinder for a little over a month. "A cylinder costs us ₹1,000, but yesterday I bought it for ₹5,000," he said. "Many of my neighbours, who work as labourers, have returned to their villages. We have managed to get the cylinder this time. But going ahead, we don't know..."

Upcoming assembly polls in four states—Assam, Kerala, West Bengal, Tamil Nadu—is yet another push factor for many from these states to be home, hiring firms said.

Ironically, this tightness in labour supply comes even as many blue-collar workers' plans to work in West Asia—the Gulf Cooperation Council, UAE, Bahrain, Kuwait, Oman, Qatar and Saudi Arabia—are disrupted by the war.

Sachin Chhabra, founder and chief executive at Nia.one, a platform that



Scarcity of cooking gas has forced blue-collar workers engaged by construction and manufacturing sectors back to their home towns and villages. AFP

provides living facilities, food and other essential support services for migrant workers, said they are indeed returning to their home towns.

"Workers have been complaining and struggling to meet food costs. We have

manufacturing hubs of Pune in Maharashtra, Sriperumbudur and Hosur in Tamil Nadu, and Farrukhnagar near Gurugram in Haryana.

Mint had Monday reported developers in Mumbai, Delhi-NCR and Pune

inflation—it is cost-of-survival inflation. When everyday essentials become expensive, labour does not negotiate; it reprices," said Ashwinder R. Singh, chairman of the Confederation of Indian Industry Real Estate Committee. "Labour costs have already risen 5-15% due to the demand-supply mismatch, developers estimated, with the long-term impact likely to be more severe".

Staffing firm Adecco is taking fortnightly reviews, instead of the usual monthly ones, to understand changes in demand. "After the war started, there is a tightness in demand in medium and small-scale enterprises, FMCG and the textile industry," said Sunil C, country manager for Adecco India. Manufacturing and banking, financial services and insurance are still hiring "as of now".

For temporary and blue collared hiring, April-November is crucial as sales shoot up during the summer, holiday and festive seasons.

"We're looking at a muted hiring period if the war continues for a few more weeks, and there will be concerns from the demand side," noted Sunil C.

Some attribute the issue to seasonal factors too. A big part of the migrant workforce went home for Holi and did not return, leading to a 20% drop in headcount at its peak, said Ajay Rao, founder and CEO of logistics firm Emiza. "This was compounded by issues such as LPG cylinder shortages that impacted plans to return."

Some firms are taking a calibrated view to manage costs and double down on retention. Angad Singh, founding team member at quick commerce enablement platform Zippee, indicated firms are investing more in staff welfare and efficiency, while also raising incentives. This includes hikes in performance and tenure-linked payouts.

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

## HOMeward BOUND

**UPCOMING** polls in Assam, Kerala, West Bengal, Tamil Nadu was another push factor for workers

**THE** labour supply crunch comes even as West Asia war disrupts workers' emigration plans

**FMCG** and textile markets may see muted hiring as the war in West Asia rages on

**SOME** industry players are attributing the workforce crunch to seasonal factors

workers who have started availing the food service we offer, instead of cooking themselves or arranging it from elsewhere, because of the LPG shortage and costs," Chhabra said. Nia.one, which offers a meal for ₹49, has around 8,000 workers enlisted and it operates in the

said the gas price spike had led to a dip in labour supply in key markets.

"There is a visible but controlled increase in labour costs, typically in the range of 5-10% across certain categories and geographies. But the more important point is why. This is not just wage

# Iran rejects ceasefire as Trump amps up threats

Iran's rejection came after Israel hit a key petchem plant, killed two paramilitary commanders

AP  
feedback@livemint.com  
TEHRAN, IRAN

Iran on Monday rejected a 45-day ceasefire proposal and said it wants a permanent end to the war, even as Israel attacked a major gas field and US President Donald Trump's Tuesday ultimatum to open the Strait of Hormuz loomed.

"We only accept an end of the war with guarantees that we won't be attacked again," Mojtaba Ferdousi Pour, head of Iran's diplomatic mission in Cairo, told *The Associated Press*. He said Iran no longer trusts the Trump administration after the US bombed the Islamic Republic twice during previous rounds of talks.

Iran's state-run IRNA news agency said Tehran conveyed its response through Pakistan, a key mediator.

And yet a regional official involved in talks said efforts had not collapsed. "We are still talking to both sides," he said, speaking on condition of anonymity to discuss closed-door diplomacy.

Trump later stepped up his threats against Iran, telling a press conference: "The entire country can be taken out in one night, and that night might be tomorrow night."

Iranian and Omani officials were working on a mechanism for administering the strait, through which a fifth of the world's oil is shipped in peacetime. Iran's grip on it has shaken the world economy. Tehran has refused to let US and Israeli vessels through after they started the war on 28 February.

Iran's rejection came after Israel struck a key petrochemical plant in the South Pars natural gas field and killed two paramilitary Revolutionary Guard commanders.

The gas field attack aimed at eliminating a major source of revenue for Iran, Israel said. The field, the world's largest, is shared with Qatar. It is critical to electricity production, but the strike appeared to be separate from Trump's threats.

An earlier Israeli attack on the field in March prompted Iran to target energy infrastructure in other Middle East countries, a major escalation.

Trump has warned Iran that the US could set the country "back to the stone ages."

Word of Iran's rejection came while Trump addressed an Easter event on the White House lawn, and it was not clear whether he was aware.

He threatened to go further on Iran. "If I had my choice, what would I like to do? Take the oil," he said, suggesting it could be done easily, but "unfortunately the American people would like to see us come home."

Asked if Tuesday at 8pm Washing-



Trump stepped up his threats against Iran, telling a press conference: "The entire country can be taken out in one night..."

ton time was his final deadline, Trump replied simply, "Yeah."

Egyptian, Pakistani and Turkish mediators had sent Iranian foreign minister Abbas Araghchi and US Mid-east envoy Steve Witkoff a proposal calling for a 45-day ceasefire and the strait's reopening, two Middle-east officials told the AP. The officials spoke on condition of anonymity to discuss the private negotiations.

Iran's foreign ministry spokesman Esmail Baghaei earlier told journalists that "negotiations are entirely incompatible with ultimatums, crimes and threats of war crimes."

Former Iranian foreign minister Ali Akbar Velayati urged Arab countries to discourage Trump from striking power plants, warning the entire region would go "dark" if that happens.

Brent crude oil, the international standard, rose to \$109 in early Monday spot trading, about 50% higher than when the war started, then wavered. US stocks mostly held steady.

Explosions boomed in Tehran, and low-flying jets could be heard for hours.

The head of intelligence for Iran's paramilitary Revolutionary Guard, Maj. Gen. Majid Khademi, was killed, according to Iranian state media and Israel's defence minister. Israel said it also killed the leader of the Revolution-

ary Guard's undercover unit in its expeditionary Quds Force, Asghar Bakhti.

"We will continue to hunt them down one by one," Israeli defence minister Israel Katz said of top officials. Israel's military later said it struck three Tehran airports overnight—Bahr-ram, Mehrabad and Azmayesh—hitting dozens of helicopters and aircraft it said belonged to the Iranian Air Force.

A Tehran resident said "constantly there is the sound of bombs, air defences, drones," speaking on condition of

anonymity for her safety. Another resident said he takes sleeping pills to get through nightly bombardments, and said people worry about power, gas and water cuts. "Stop this war," he said.

Separately, Kuwait, the United Arab Emirates and Saudi Arabia activated air defences to intercept Iranian missiles and drones. Tehran has kept up pressure on Gulf neighbours, including strikes against infrastructure like oil fields.

In Israel, Iranian missiles hit the northern city of Haifa, where four people from one family were found dead in the rubble of a residential building.

Smoke rose near Tehran's Azadi Square after an airstrike hit the grounds of the Sharif University of Technology. Multiple countries have sanctioned the university for its work with the military, particularly on Iran's ballistic missile program.

Iranian media reported damage to buildings and a nearby natural gas distribution site. The university is empty as the war forced schools into online classes.

A strike near Esfahan, south-west of Tehran, killed at least 15 people, authorities said. Five were killed in a residential area in Qom, and six were killed in strikes on other cities, the state-run IRNA daily newspaper reported. Three people were killed at a home in Tehran, state television reported.

In Lebanon, where Israel has launched air attacks and a ground invasion that it says target the Iran-linked Hezbollah militia, an airstrike hit an apartment in Ain Saadeh, a predominantly Christian town east of Beirut. It killed an official in the Lebanese Forces, a Christian political party strongly opposed to Hezbollah, his wife and another woman.

"We had always felt safe here," family friend Nadine Naamel said. More than 1,900 people have been killed in Iran since the war began, but the government has not updated the toll for days.

More than 1,400 people have been killed in Lebanon and more than 1 million people have been displaced. Eleven Israeli soldiers have died there.

In Gulf Arab states and the occupied West Bank, more than two dozen people have died, while 23 have been reported dead in Israel and 13 US service members have been killed.

Publication : Mint

Editions : New Delhi

Date : 7 April 2026

Page : 9

## Indices rebound as crude oil softens

**B**enchmark indices Sensex and Nifty staged a sharp rebound on Monday after falling in early trade following a correction in crude oil prices amid reports of ceasefire efforts in the West Asia war.

Intense buying in banking and IT stocks, and a strengthening rupee, supported investor sentiment, traders said.

In a volatile session, the 30-share BSE Sensex jumped 787.30 points, or 1.07%, to settle at 74,106.85. During the day, it surged 887.91 points, or 1.21%, to 74,207.46.

A total of 3,207 stocks advanced, while 1,147 declined and 190 remained unchanged on the BSE. The 50-share NSE Nifty edged higher by 255.15 points, or 1.12%, to end at 22,968.25. **PTI**

|                                  |                      |
|----------------------------------|----------------------|
| Publication : The Economic Times | Editions : New Delhi |
| Date : 7 April 2026              | Page : 13            |

## US Stocks, Oil Prices Flip Flop

**NEW YORK** The US stock market made only hesitant moves Monday, while oil prices flip-flopped ahead of a deadline that President Donald Trump has set to bomb Iranian power plants.

The S&P 500 edged up by 0.2% in afternoon trading, coming off its first winning week in the last six. The Dow Jones Industrial Average was up 33 points, or 0.1%, as of 11.23 pm IST and the Nasdaq Composite was 0.3% higher.

On Wall Street, a split performance for the Big Tech stocks that are the US market's most influential kept things in check. Apple rose 1%, and Amazon added 1.1%, but Microsoft fell 0.4%. Bank stocks were some of the market's strongest, including a 1.3% rise for JPMorgan Chase. — **AP**

## Climate change as a public health emergency

**W**hen we talk about climate change, the conversation almost always veers toward rising sea levels or extreme weather events. Some may even talk about the economic disruption that these natural disasters can and do cause. However, few, if any, touch upon another dimension of climate change: the broad-spectrum medical crisis that changing planetary patterns can trigger, as climate change intensifies every disease we already know and opens the door to those we have yet to face.

Nowhere is this more visible than in India. Increasingly frequent and severe waterlogging due to excess rain in cities such as Mumbai is creating ideal conditions for waterborne infections including cholera, typhoid, hepatitis A and leptospirosis. Recurrent waterlogging overwhelms sanitation infrastructure, contaminates clean water supplies, and leaves urban populations exposed to serious illnesses.

Conversely, drought-prone regions are facing worsening water scarcity, forcing communities to rely on unsafe water sources, thereby increasing the burden of diarrhoeal diseases as well as chronic dehydration.

### Expanding disease risk

Meanwhile, shifting seasonal patterns are driving a rise in infections, allergies and vector-borne diseases, as changing temperatures and rainfall cycles disrupt established trends and prolong pollen seasons. Disease windows are expanding, and their geographic reach is steadily widening, quietly accelerating climate-driven spread. Communities with no prior exposure lack immunity, while health-care systems in these regions remain underprepared to respond at scale. One major example of this is the exponential growth of mosquito-borne diseases, as rising temperatures have made previously inhospitable regions suitable for this insect. The impact on dengue patterns is already measurable in Delhi-NCR. The number of cases traditionally peaked in September but now peaks in



**Dr. Naresh Trehan**

Chairman and Managing Director, Medanta

India faces growing health crises from climate change impacts

November, as warmer and rainier conditions sustain mosquito populations for longer periods.

Malaria, once largely confined to endemic pockets of the Gangetic Plains and the warm, humid regions of central India, is now being reported in cooler areas such as Himachal Pradesh, where it historically had minimal presence.

### Climate change threats

Climate change also triggers rising air pollution. As summers become increasingly hotter, greater reliance on air conditioning drives higher energy use and greenhouse gas emissions. These emissions contain elevated levels of PM<sub>2.5</sub> – microscopic pollutants that penetrate deep into the lungs and bloodstream – exerting widespread effects across multiple organs in the body, particularly the lungs, heart and kidneys.

Fine particulate matter penetrates deep into the lungs, causing inflammation, reduced lung function, and exacerbating respiratory conditions such as asthma and chronic obstructive pulmonary disease.

These particulates can also damage blood vessels, accelerate atherosclerosis, and increase the risk of hypertension, heart attack and stroke. The kidneys are equally vulnerable, and chronic exposure can impair kidney function, reduce filtration efficiency, and contribute to the progression of chronic kidney disease.

Greenhouse gases also trap more heat in the atmosphere, creating a feedback loop that amplifies the very crisis we are trying to manage through air conditioners and other cooling appliances. This heat stress forces the heart to work harder to regulate the body's temperature, increasing strain on the cardiovascular system. This can trigger complications such as hypertension, heart attack, and stroke. These conditions disproportionately affect people

without adequate shelter, such as manual labourers who spend long hours working outdoors in extreme conditions.

Parts of the country, such as Odisha, Telangana, and Vidarbha, are reporting a rising number of heat-stroke-related deaths. In addition, rising night-time temperatures in urban pockets such as Delhi-NCR and Mumbai are eliminating the critical recovery window that the human body relies on to cool down after prolonged daytime heat exposure.

Infant health outcomes are also increasingly at risk – exposure to extreme heat and air pollution has been linked to preterm births and low birth weight among newborns.

### Impact on food security

The health consequences of climate change also extend into food systems and nutrition. Extreme weather events and unseasonal rain disrupt crop cycles and reduce agricultural productivity, contributing to food shortages. The declining nutritional quality of food crops, combined with rising prices, further compounds the crisis, creating a hidden burden of micronutrient deficiencies and chronic malnutrition, especially among children.

Rising temperatures can also cause a decline in milk production, as cattle affected by heat stress compromise infant and child nutrition. These cascading effects on food security translate directly into weakened immunity and greater vulnerability to disease particularly among children and the elderly.

The warnings have existed for decades, but were largely overlooked. Climate change is no longer a distant threat – for public health in India, it is already a present reality. It is a multifaceted challenge. Treating it as purely environmental overlooks its profound human cost. Recognising it as a medical emergency is the first step toward responding with urgency.



## How India's LPG carriers negotiated Hormuz Strait last month

Aneesh Phadnis  
Mumbai

For the captain and the 26-member crew of the *Shivalik*, it was an uncharted route. Sailing close to the Iranian coast, the LPG carrier made its way out of the Strait of Hormuz making it the first Indian vessel to return home from the Persian Gulf on March 16.

Captain BK Tyagi, Chairman and Managing Director, Shipping Corporation of India (SCI), recounted on Sunday that the transit was made possible due to excellent coordination between the Indian Navy, the Directorate General of Shipping and the Ministries of Ex-



**STRAITENED CIRCUMSTANCE.** LPG carrier *Shivalik* arriving at Mundra port. It was asked to navigate close to Iran's coast, and channel width in some areas was just one mile. REUTERS

ternal Affairs and Shipping.

"I clearly remember the night of March 13 when we were planning the passage of our LPG carriers *Shivalik* and *Nanda Devi*. The Strait of Hormuz was closed and we were not sure what would be the next course for the vessel. We were given instructions after about 5-6 hours of waiting and were told about

the route to follow," Tyagi said at the National Maritime Day event in Mumbai.

### ROUTE UNCERTAINTY

"Normally, the master (captain) of a merchant vessel decides the route himself and then executes the passage. But this was an extraordinary situation where the master was given the route coordin-

ates. This was not a normal route that any master would take in the region. Our agencies coordinated so well that the master and we as ship owners had no doubt at all," Tyagi said.

*Shivalik* was asked to navigate close to Iran's coast and the channel width in some areas was just 1 mile. "Once we were given the clearance, no one bothered us. The operation went on the entire night of March 13, first with the passage of *Shivalik* and then *Nanda Devi*," he said.

After these, six other Indian-flagged LPG vessels transited the Strait of Hormuz. The latest to exit the region on Sunday was a tanker named *Green Asha*, which is estimated to carry 20,000

tonnes of LPG. Still 17 Indian flagged vessels with around 460 seafarers remain in the Persian Gulf.

"The situation in the Persian Gulf region is critical. There is a lot of uncertainty.

All the shipowners and ship managers are doing a good job but it will not be complete until all seafarers come out, and the Strait of Hormuz is open for normal navigation," Tyagi said.

## Natural gas: Go long at ₹268, stop-loss at ₹248

**Akhil Nallamuthu**  
bl. research bureau

Natural gas futures, which lost nearly 9 per cent last week, have begun the current one on a muted note. The April contract is now trading at ₹268 (per mmBtu).

### COMMODITY

#### CALL.

Although the contract dropped last week, it is sustaining above the support at ₹255. Immediate support below ₹255 is at ₹250. Therefore, the price band of ₹250-₹255 is a support band. Notably, the price of the futures has not decisively slipped below this level in seven months.

A rebound on the back of this, which is likely to occur, could lift the futures to the resistance region between ₹300 and ₹310. A breakout of the latter could take the con-



tract further higher to ₹325.

On the other hand, if the contract breaches the support at ₹250, it could quickly fall to ₹235. A breakdown below ₹235 could turn the medium-term outlook bearish, potentially dragging the contract to ₹200 or lower. That said, as the support at ₹250 remains valid at the moment, the chances for a recovery are high.

#### TRADE STRATEGY

Buy April futures at ₹268. Target and stop-loss can be ₹300 and ₹248, respectively. After initiating the trade, if the contract rises to ₹290, revise the stop-loss to ₹285.

# India's average daily LPG output declines to 46,000-47,000 tonnes

**SUPPLY BOOST.** Vessels carrying more than 62,000 tonnes are expected to reach this week: govt

**Rishi Ranjan Kala**  
New Delhi

The average daily production of liquefied petroleum gas (LPG) in India has declined to 46,000-47,000 tonnes in the current week compared to the production rate of 50,000 tonnes achieved in the last week of March.

At the daily inter-ministerial briefing on West Asia on Monday, Sujata Sharma, Joint Secretary in the Ministry of Petroleum & Natural Gas (MoPNG), said: "As far as LPG production is concerned, there may be a slight fluctuation in quantity produced because it does depend on the crude mix. So, we are still producing more than 46,000-47,000 tonnes per day domestically."

The production of LPG is also linked to the type of crude oil one is processing in the refinery. It is not big, but a slight variation. It is not a huge reduction (in LPG production), she explained later



**EASING THE BURDEN.** Workers offloading LPG cylinders from a truck for distribution in Mumbai

on reasons behind the decline. The production of LPG may decline, albeit marginally, going ahead as Nayara Energy is going for a maintenance shutdown of the 400,000 barrels per day Vadinar refinery from April 9-10 for 35 days. This may have a marginal downward impact on output of the key cooking fuel.

On March 26, the government said, "Following the LPG control order issued by this Ministry, domestic refinery production has been ramped up by 40 per cent,

bringing daily LPG output to 50,000 tonnes (more than 60 per cent of our requirement) against a total daily requirement of around 80,000 tonnes."

The government also said that 8 lakh tonnes of assured inbound LPG cargoes had already been secured and are en-route from the US, Russia, Australia and other countries.

Sharma emphasised that even as LPG supply continues to be affected by the prevailing geopolitical situation, no dry-outs have been repor-

ted at LPG distributorships.

The government has already implemented several rationalisation measures on both the supply and demand side, including enhancing refinery production.

Sharma informed that around 6.75 lakh 5-kg free trade LPG (FTL) cylinders had been sold in the country since March 23. Besides, about 79,909 tonnes of commercial LPG had also been sold since March 14, which is equivalent to over 42 lakh 19-kg cylinders.

In the last five weeks, the government has sold around 18 crore 14.2 kg LPG cylinders to domestic households.

## PITCHING FOR PNGs

The Oil Ministry official pointed out that the government is also aggressively encouraging consumers to opt for piped natural gas (PNG). Since March 2026, about 3.67 lakh PNG connections had been gasified and another 4 lakh customers had

registered for new connections. All refineries are operating at high capacity with adequate crude inventories, while sufficient stocks of petrol and diesel are being maintained, Sharma assured.

On LPG imports, Mukesh Mangal, Additional Secretary in the Ministry of Ports, Shipping and Waterways, said two Indian-flagged vessels, carrying more than 62,000 tonnes of LPG, had transited the Strait of Hormuz and are expected to reach India in the current week.

Green Sadhvi carrying 46,650 tonnes LPG and Green Asha with 15,405 tonnes LPG are scheduled to arrive on April 7 and April 9, respectively. At present, 16 Indian-flagged vessels with 433 Indian seafarers remain in the western Persian Gulf region. These include two LPG tankers (one filled, one empty), 6 crude carriers (5 filled, 1 empty), and 1 fully loaded liquefied natural gas (LNG) tanker.

|                                    |                      |
|------------------------------------|----------------------|
| Publication : The Morning Standard | Editions : New Delhi |
| Date : 7 April 2026                | Page : 9             |

**Taiwan reroutes oil imports to avoid Hormuz disruption**

TAIPEI: Taiwan will reroute crude shipments via Saudi Red Sea ports to avoid disruptions in the Strait of Hormuz, the government said Monday, as West Asia tensions push up oil prices sharply. The island relied on the region for nearly 70% of imports in 2025. Officials said 46% of disrupted supplies are being redirected, with the rest met through spot purchases, keeping reserves above 140 days. Authorities are also securing LNG supplies and shielding consumers from price shocks through subsidies and controls, while monitoring global markets closely for further volatility.

Publication : The New Indian Express

Editions : Bangalore

Date : 7 April 2026

Page : 5

### *Muniyappa blames Centre for fuel shortage, seeks urgent intervention*

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



A woman carries a 15kg cylinder to her home in Bengaluru on Monday | VINOD KUMAR T

Publication : The Statesman

Editions : New Delhi

Date : 7 April 2026

Page : 9

## Israel hits Iranian petrochemical plant in massive gas field as Trump deadline approaches



### AGENCIES

Tehran, 6 April

Israel struck a key petrochemical plant at Iran's massive South Pars natural gas field and killed two paramilitary Revolutionary Guard commanders on Monday, potentially challenging a new 45-day ceasefire proposal for Tehran and the United States as President Donald Trump's ultimatum looms within hours.

The gas field attack was aimed at eliminating a major source of revenue for Iran, Israel said. The field is critical to Iran's electricity production, but the strike appeared to be separate from Trump's threats to target power plants and bridges if Tehran doesn't reopen the Strait of Hormuz to all shipping traffic.

Iran's grip on the strait has caused oil prices to surge and shaken the world economy.

Israel's Defence Minister Israel Katz described "a powerful strike on the largest petrochemical facility in Iran."

The gas field shared with Qatar is the world's largest

and sits under the Persian Gulf. Iran's semi-official *Fars* news agency and the judiciary's Mizan news agency reported the attack and blamed the US and Israel.

The White House did not immediately comment, though Trump was set to speak to journalists at the White House Monday afternoon. After Israel's attack on the field in March, Trump said Israel would not attack it again but warned that if Iran continued striking Qatar's energy infrastructure, the United States would "massively blow up" the field.

Trump's deadline for Tehran to reopen the Strait of Hormuz is set for Monday night Washington time.

Egyptian, Pakistani and Turkish mediators have sent Iranian Foreign Minister Abbas Araghchi and US Mideast envoy Steve Witkoff a proposal calling for a 45-day ceasefire and the reopening of the strait, two West Asia officials told *The Associated Press*. The officials spoke on condition of anonymity to discuss the private negotiations.

**Online**

|                |                                                                 |         |                 |
|----------------|-----------------------------------------------------------------|---------|-----------------|
| Headline       | Deep Industries secures contract worth Rs 59 cr from ONGC Corpn |         |                 |
| Publication    | Business Standard                                               | Edition | Online Coverage |
| Published Date | 6 Apr 2026                                                      |         |                 |

## Deep Industries secures contract worth Rs 59 cr from ONGC Corpn

[https://www.business-standard.com/markets/capital-market-news/deep-industries-secures-contract-worth-rs-59-cr-from-ongc-corp-126040601121\\_1.html](https://www.business-standard.com/markets/capital-market-news/deep-industries-secures-contract-worth-rs-59-cr-from-ongc-corp-126040601121_1.html)

Deep Industries has received a letter of award from Oil & Natural Gas Corpn for hiring of services of natural gas compressor, gas dehydration & HC

dew point depression for Malleswaram of ONGC, Rajamundry asset for a period of three years. The total estimated value of the said award is approximately Rs 59 crore.

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

## Deep Industries secures Rs 59-cr order from ONGC

[https://www.business-standard.com/markets/capital-market-news/deep-industries-secures-rs-59-cr-order-from-ongc-126040700093\\_1.html](https://www.business-standard.com/markets/capital-market-news/deep-industries-secures-rs-59-cr-order-from-ongc-126040700093_1.html)

Deep Industries announced that it has secured an order worth Rs 59 crore from Oil and Natural Gas (ONGC) Corporation for hiring services of Natural

Gas Compressor, Gas Dehydration & HC Dew Point Depression at Malleswaram, ONGC Rajahmundry Asset. The project is to be executed over a period of three years. Deep Industries is in the business of oil and gas field services. The company specializes in providing air & gas compression services, drilling and workover services, gas dehydration services, etc. The company also provides integrated project management services.

The company has reported a 49.8% rise in consolidated net profit to Rs 71.34 crore on a 43.1% increase in revenue from operations to Rs 221.49 crore in Q3 FY26 as compared with Q3 FY25. Shares of Deep Industries rose 1.57% to close at Rs 445.90 on the BSE.

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

## Deep Industries secures Rs 59-cr order from ONGC

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

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

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

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

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

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

## Government may cap ONGC new well gas amid distributor concerns

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

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

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

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

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

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

|                |                                                                                               |         |                 |
|----------------|-----------------------------------------------------------------------------------------------|---------|-----------------|
| Headline       | ONGC Invites Bids for BESS Deployment at Ahmedabad Asset to Enhance Oil Production Efficiency |         |                 |
| Publication    | EnergyStorage Pro                                                                             | Edition | Online Coverage |
| Published Date | 6 Apr 2026                                                                                    |         |                 |

## ONGC Invites Bids for BESS Deployment at Ahmedabad Asset to Enhance Oil Production Efficiency

<https://energystoragepro.com/2026/04/06/ongc-invites-bids-for-bess-deployment-at-ahmedabad-asset-to-enhance-oil-production-efficiency/>

Oil and Natural Gas Corporation Limited (ONGC) has invited bids for the deployment of battery energy storage systems (BESS) at its Ahmedabad Asset, aimed at improving operational efficiency in oil production systems.

The project involves the design, engineering, supply, installation, testing, and commissioning of two BESS units for Sucker Rod Pump (SRP) wells. The selected contractor will also be responsible for providing operation and maintenance (O&M) services for a period of five years.

The tender, identified as D16DC26008, is being processed through the GePNIC Central Public Procurement Portal under a two-bid system. It has been categorized as an open tender under local competitive bidding for a works contract, with certain provisions such as benefits for Micro and Small Enterprises (MSEs) and the Public Procurement (Preference to Make in India) policy not applicable.

According to the tender schedule, the bidding process commenced on April 1, 2026. Interested bidders can submit queries until April 11, 2026, while the deadline for submission of bids and supporting documents is set for April 22, 2026. The opening of techno-commercial bids is scheduled for April 23, 2026.

Bidders are required to submit an Earnest Money Deposit (EMD) of Rs. 77,000 through electronic payment modes or via an electronic bank guarantee or insurance surety bond. The selected contractor will also be required to furnish a Performance Bank Guarantee, including 10% of the SITC contract value and an additional 3% of the O&M contract value, within 30 days of contract award.

The project is expected to be completed within 120 days, with bidders required to submit price bids in the prescribed format, inclusive of all applicable taxes and duties.

The initiative reflects ONGC's efforts to integrate advanced energy storage solutions into conventional oil production systems, enhancing operational reliability and efficiency.

|                |                                                                                                                 |         |                 |
|----------------|-----------------------------------------------------------------------------------------------------------------|---------|-----------------|
| Headline       | Up 1180% in 5 years! Multibagger Deep Industries stock to be in focus on Tuesday after securing order from ONGC |         |                 |
| Publication    | HT Syndication                                                                                                  | Edition | Online Coverage |
| Published Date | 7 Apr 2026                                                                                                      |         |                 |

## Up 1180% in 5 years! Multibagger Deep Industries stock to be in focus on Tuesday after securing order from ONGC

<https://htsyndication.com/mint/article/up-1180percent-in-5-years--multibagger-deep-industries-stock-to-be-in-focus-on-tuesday-after-securing-order-from-ongc/99160061>

Deep Industries shares are likely to attract investor interest in Tuesday's trade (7 April) after the company secured a fresh order.

In a regulatory filing on Monday, the company said it had received a Letter of Award from Oil and Natural Gas Corporation (ONGC).

The order is for the hiring of services for natural gas compressors, gas dehydration, and HC dew-point depression at ONGC's Malleswaram field under the Rajahmundry Asset for a period of three years. The contract is valued at Rs.59 crore.

The company also stated that neither the promoter nor any of the promoter group companies has any interest in the entity that awarded the order. It further clarified that the order does not constitute a related-party transa...

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

## Deep Industries secures Rs 59-cr order from ONGC

<https://htsyndication.com/capital-market/article/deep-industries-secures-rs-59-cr-order-from-ongc/99163427>

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

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

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

|                |                                                                                            |         |                 |
|----------------|--------------------------------------------------------------------------------------------|---------|-----------------|
| Headline       | Deep Industries Stock Sees 1180% Surge in 5 Years, to Remain in Focus Following ONGC Order |         |                 |
| Publication    | IPO Scanner                                                                                | Edition | Online Coverage |
| Published Date | 7 Apr 2026                                                                                 |         |                 |

## Deep Industries Stock Sees 1180% Surge in 5 Years, to Remain in Focus Following ONGC Order

<https://www.iposcanner.ai/news/deep-industries-stock-sees-1180-surge-in-5-years-to-remain-in-focus-following-ongc-order>

Investors should keep an eye on Deep Industries following the recent order win from ONGC.

Deep Industries Secures 59 Crore Order from ONGC, Shares Expected to Attract Investor Interest

Deep Industries, a prominent player in the oil and gas sector, is poised to attract significant investor attention in Tuesday's trade following the receipt of a fresh order from Oil and Natural Gas Corporation (ONGC). In a regulatory filing on Monday, the company announced that it had secured a Letter of Award from ONGC for the hiring of services for natural gas compressors, gas dehydration, and HC dew-point depression at ONGC's Malleswaram field under the Rajahmundry Asset for a period of three years. The contract is valued at 59 crore.

Notably, the company has assured investors that neither the promoter nor any of the promoter group companies have any interest in the entity that awarded the order, thereby ruling out any potential related-party transactions. This latest order win marks Deep Industries' second major contract, following a 148 crore deal secured from Oil India in February for the hiring of a 1,000 HP mobile drilling rig package in Assam and Arunachal Pradesh.

In a separate development, Deep Industries entered into a Memorandum of Understanding (MoU) with Advait Greenergy Private Limited in mid-March to establish a framework for collaboration between the two companies. The MoU aims to facilitate joint participation in green hydrogen tenders floated by NTPC, SECI, IOC, HPCL, BPCL, GAIL, and other PSUs, as well as the execution of green hydrogen projects.

Read also: Trade Setup for April 7: Key Market Indicators Amid Iran-US Ceasefire Developments

### Financial Performance

Deep Industries reported a robust financial performance in the December-ended quarter (Q3FY26), with a 49.8% rise in net profit to 71.3 crore. The company's revenue during the quarter grew 43.1% to 221.5 crore, while EBITDA rose 46.3% year-on-year to 110.1 crore.

### Share Price Performance

Read also: Citadel Capital Fund Reduces Stake in CKK Retail Mart to 98.18%

Deep Industries shares have witnessed a remarkable surge in recent years, delivering substantial returns to investors. The stock began its strong upward trajectory in April 2021, surging from 21.85 apiece to 562, translating into a massive gain of 2,472%. The stock reached a fresh all-time high of 624.50 per share during this period. In terms of yearly performance, the stock delivered four consecutive years of positive returns from 2021 to 2024, with 2021 as the strongest, posting a gain of 123%. Despite recent pressure, the stock still trades 211% higher over the last two years and 1,180% over five years.

|                |                                                                               |         |                 |
|----------------|-------------------------------------------------------------------------------|---------|-----------------|
| Headline       | Deep Industries Shares in Focus After Securing Rs 59 Crore Contract from ONGC |         |                 |
| Publication    | IPO Scanner                                                                   | Edition | Online Coverage |
| Published Date | 7 Apr 2026                                                                    |         |                 |

## Deep Industries Shares in Focus After Securing Rs 59 Crore Contract from ONGC

<https://www.iposcanner.ai/news/deep-industries-shares-in-focus-after-securing-rs-59-crore-contract-from-ongc>

Investors should monitor Deep Industries' share price for potential gains following the Rs 59 crore contract from ONGC.

Deep Industries Share Price in Focus Following Letter of Award from ONGC

Deep Industries is set to remain in the spotlight on April 7, following the company's receipt of a Letter of Award from Oil and Natural Gas Corporation (ONGC) for Rs 59 crore. The Letter of Award is for the hiring of services of Natural Gas Compressor, Gas Dehydration & HC Dew Point Depression for Malleswaram of ONGC, Rajamundry Asset, and is set to last for a period of three years.

This development comes on the heels of a Memorandum of Understanding (MOU) entered into by the company with Advait Greenergy (AGPL) in the month of March. The MOU is aimed at executing various Green Hydrogen project tenders and contracts issued by government bodies, PSUs, private entities, or any other organizations in India and abroad.

In the previous trading session, Deep Industries' share closed at Rs 445.90, marking a gain of Rs 6.90 or 1.57 percent. The company's share has experienced significant fluctuations in the past year, touching a 52-week high of Rs 578.00 on September 3, 2025, and a 52-week low of Rs 326.85 on March 16, 2026.

Read also: Value Stocks Regain Selectivity Following Market Corrections Amid Ongoing Earnings Concerns

Currently, the stock is trading 22.85 percent below its 52-week high and 36.42 percent above its 52-week low. The market capitalisation of the company stands at Rs 2,853.76 crore.

|                |                                                                                  |         |                 |
|----------------|----------------------------------------------------------------------------------|---------|-----------------|
| 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) reported 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       | Oil India posts record crude output from Rajasthan's Thar Desert amid West Asia crisis |         |                 |
| Publication    | MSN India                                                                              | Edition | Online Coverage |
| Published Date | 6 Apr 2026                                                                             |         |                 |

## Oil India posts record crude output from Rajasthan's Thar Desert amid West Asia crisis

<https://www.msn.com/en-in/news/india/oil-india-posts-record-crude-output-from-rajasthan-s-thar-desert-amid-west-asia-crisis/vi-AA20b0oQ>

Amid rising West Asia tensions and uncertainty in global oil markets, Oil India Limited has significantly increased crude production from

Rajasthan Thar Desert, achieving a record output of 1202 barrels per day from the Jodhpur Sandstone formation. The state run company reported that production has risen by around 70% compared to last years 705 barrels per day, marking a key milestone in boosting domestic output and strengthening energy security. Officials noted that crude from the Bhagywala field in Jaisalmer is transported by tankers to ONGC facilities in Mehsana, Gujarat and then sent via pipeline to the Koyali refinery operated by IOCL. In the financial year 2025, 26, the Rajasthan field recorded annual production of 43,773 metric tons, up from 32,787 metric tons the previous year, reflecting strong growth attributed to technological advancements and efficient operations, company representatives said. The success largely stems from advanced recovery techniques including cyclic steam stimulation, CSSA, thermal enhanced oil recovery method used for extracting high viscosity crude. Officials described the achievement as significant, given the challenging geological conditions of the Thar region, and noted that it demonstrates the potential of unconventional resources to contribute to India's energy needs. The Bhaghewala oil field, located in the Bikaner Nagaur sub basin of the Rajasthan basin, is one of the few onshore heavy oil fields in India. Officials added that CSS operations were completed in 19 wells, around 72% higher than last year, and 13 new wells were drilled, up from 9 previously. They also highlighted the deployment of advanced drilling and production technologies such as fish bone drilling and barefoot completion used for the first time in India's heavy oil reserves, along with electric down hole heaters, hydraulic sucker rod pumps and high temperature thermal wellheads to improve production efficiency. Due to the high viscosity of crude in the region, officials said conventional extraction methods were not viable, prompting the use of innovative approaches including diluent injection and artificial lift systems. Oil India has been producing heavy crude from the Bhagyawala field since 2017. The field, discovered in 1991 and covering 200.26 square kilometres, currently has 52 wells, of which 33 are operational. Officials emphasised that the successful implementation of CS technology, first piloted Kin 2018 has been a game changer, enabling large scale extraction and setting new benchmarks in thermal enhanced oil recovery in India. They added that the achievement will play an important role in reducing Indias dependence on imported crude and enhancing long term energy resilience. The production increase is particularly significant as it comes amid Iran's partial blockade of the Strait of Hormuz, disrupting oil supply to key Asian markets, including India. The Ministry of Petroleum and Natural Gas had earlier assured 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    | 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       | 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 India ramps up crude output from Rajasthan's Thar desert |         |                 |
| Publication    | Millennium Post                                              | Edition | Online Coverage |
| Published Date | 6 Apr 2026                                                   |         |                 |

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

<https://www.millenniumpost.in/business/oil-india-ramps-up-crude-output-from-rajasthans-thar-desert-654776>

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 (bpd) 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       | Government may cap ONGC new well gas amid distributor concerns |         |                 |
| Publication    | News Point                                                     | Edition | Online Coverage |
| Published Date | 7 Apr 2026                                                     |         |                 |

## Government may cap ONGC new well gas amid distributor concerns

<https://www.newspointapp.com/english/trending/government-may-cap-ongc-new-well-gas-amid-distributor-concerns-et/articleshow/14504820a8d42ec8dd086ec4b55bcc2237d3622d>

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

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

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

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

|                |                                                                             |         |                 |
|----------------|-----------------------------------------------------------------------------|---------|-----------------|
| Headline       | ONGC Invites Bids For BESS Deployment At Ahmedabad Asset To Power SRP Wells |         |                 |
| Publication    | Solar Quarter                                                               | Edition | Online Coverage |
| Published Date | 6 Apr 2026                                                                  |         |                 |

## ONGC Invites Bids For BESS Deployment At Ahmedabad Asset To Power SRP Wells

<https://solarquarter.com/2026/04/06/ongc-invites-bids-for-bess-deployment-at-ahmedabad-asset-to-power-srp-wells/>

Oil and Natural Gas Corporation Limited (ONGC) has invited bids for a specialized project at its Ahmedabad Asset, focusing on improving operational efficiency in its oil production systems.

The project involves the design, engineering, supply, installation, testing, and commissioning of two Battery Energy Storage Systems (BESS) for Sucker Rod Pump (SRP) wells. Along with the installation work, the selected contractor will also be responsible for five years of operation and maintenance (O&M) services.

The tender, identified as D16DC26008, is being processed through the GePNIC Central Public Procurement Portal under a two-bid system. It is categorized as an open tender under local competitive bidding for a works contract. Due to this classification, certain policies, such as benefits for Micro and Small Enterprises (MSEs) and the Public Procurement (Preference to Make in India) policy, will not be applicable.

ONGC has outlined a clear schedule for the bidding process. The registration for the tender began on April 1, 2026, at 18:30 hrs IST. Interested bidders can submit their technical or procedural queries via email until April 11, 2026, by 18:00 hrs IST. The final deadline for submission of both online bids and physical documents is April 22, 2026, at 15:00 hrs IST. The opening of un-priced techno-commercial bids, along with physical document verification, is scheduled for April 23, 2026, at 15:30 hrs IST.

To participate in the tender, bidders are required to submit an Earnest Money Deposit (EMD) of Rs. 77,000. This can be paid through electronic modes such as NEFT or RTGS to ONGC's designated State Bank of India account at the Chandkheda branch. Alternatively, bidders can provide an irrevocable Electronic Bank Guarantee or an Insurance Surety Bond.

The contractor selected for the project will also need to submit a Performance Bank Guarantee (PBG). This includes a security deposit of 10% of the SITC contract value, valid for 19 months, and an additional 3% of the O&M contract value, valid for 63 months. This guarantee must be submitted within 30 days from the date of contract award.

The total duration for completing the primary project is 120 days. Bidders must submit their price bids in the prescribed Excel format, ensuring that all costs, including taxes and GST, are included. For any assistance, ONGC has provided contact details of designated officials to support bidders during the process.

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

## Government may cap ONGC new well gas amid distributor concerns

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

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

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

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

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

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

The Economic Times

Undo

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

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

|                |                                                           |         |                 |
|----------------|-----------------------------------------------------------|---------|-----------------|
| Headline       | Oil India Boosts Rajasthan Crude Production by 70 Percent |         |                 |
| Publication    | The Industry Outlook                                      | Edition | Online Coverage |
| Published Date | 6 Apr 2026                                                |         |                 |

## Oil India Boosts Rajasthan Crude Production by 70 Percent

<https://www.theindustryoutlook.com/services-and-consulting/news/oil-india-boosts-rajasthan-crude-production-by-70-percent-nwid-16939.html>

Industry Outlook Team | Monday, 06 April 2026 Oil India Ltd has sharply increased production from its Rajasthan fields, with Rajasthan crude production emerging as a key milestone in India's push for energy security.

The state-run firm reported a record 1,202 barrels per day from the Jodhpur sandstone formation in the Thar desert, up nearly 70 percent from last year's 705 barrels per day.

This surge highlights how Oil India boosts Rajasthan crude production through and improved field operations.

The crude produced at the Baghewala field in Jaisalmer is transported by tankers to Oil and Natural Gas Corporation facilities in Mehsana, Gujarat, and then sent via pipeline to the Koyali refinery operated by Indian Oil Corporation.

In FY 2025-26, Oil India's Rajasthan operations delivered 43,773 metric tonnes of crude oil, up from 32,787 metric tonnes the previous year. Officials credit the growth to advanced recovery techniques , especially Cyclic Steam Stimulation (CSS), which is 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 said.

The Baghewala field, spread over 200.26 sq km, has 52 wells, with 33 currently operational. Oil India completed CSS operations in 19 wells and drilled 13 new wells this year. It also deployed new technologies like fishbone drilling, barefoot completion, and electric downhole heaters to improve efficiency.

since 2017, Oil India's continued innovation in Rajasthan is expected to reduce import dependence and strengthen India's long-term energy resilience

|                |                                                         |         |                 |
|----------------|---------------------------------------------------------|---------|-----------------|
| Headline       | India Eyes ONGC Gas Price Cap Amid Distributor Pressure |         |                 |
| Publication    | Whalesbook                                              | Edition | Online Coverage |
| Published Date | 7 Apr 2026                                              |         |                 |

## India Eyes ONGC Gas Price Cap Amid Distributor Pressure

<https://www.whalesbook.com/news/English/energy/India-Eyes-ONGC-Gas-Price-Cap-Amid-Distributor-Pressure/69d407ab31d4f2ab48100628>

The Indian government is reportedly considering a price cap on Oil and Natural Gas Corporation's (ONGC) 'new well gas,' which has surged 58% to \$12.91 per mmbtu.

This move stems from pressure by city gas distributors seeking a lower rate, as the uncapped 'new well gas' price significantly outpaces regulated domestic gas. The potential intervention highlights a conflict between incentivizing domestic production growth through premium pricing and ensuring affordable energy for consumers amidst volatile global markets.

The sharp rise in 'new well gas' prices, linked to higher crude oil benchmarks, has put India's energy sector at a key regulatory decision point. While this premium pricing is meant to encourage more domestic gas production, the higher costs for city gas distributors (CGDs) and consumers are leading to calls for government action. This highlights the challenge of balancing energy security goals with current economic pressures.

### The Distributor's Plea for Lower Prices

Oil and Natural Gas Corporation (ONGC) is under scrutiny for its 'new well gas' pricing. This category, introduced in 2023, allows a 20% premium over the standard domestic price (APM rate), tied to 12% of the Indian crude oil basket. As of April 1, 2026, with the Indian crude basket at about \$120.84 per barrel, the 'new well gas' price reached \$12.91 per mmbtu. This is significantly higher than the April domestic gas price cap of around \$7 per mmbtu.

City gas distributors want this price capped at \$8.4 per mmbtu. Such a cap could significantly reduce ONGC's earnings from these higher-cost wells designed to incentivize production. Market concerns were reflected in ONGC's stock, which dipped 1.87% to about 282 on April 6, 2026, with over 24 million shares traded.

### India's Gas Pricing Policy and ONGC's Position

This pricing issue is part of India's wider energy strategy. The 'new well gas' premium was created to encourage ONGC and Oil India Ltd. to develop marginal or difficult fields. The goal is to increase domestic production and cut down on expensive LNG imports, which have surged to over \$15/MMBtu (JKM) due to Middle East conflicts.

India has changed its gas pricing before. It moved from six-month global benchmark reviews to a monthly link with the Indian crude basket for APM gas. This system has a floor of \$4/mmbtu and a ceiling usually between \$6.50 and \$7/mmbtu for older fields. ONGC, valued at 3.54 lakh crore with a P/E ratio around 9.3x, is seen as a value stock. However, its structure faces risks from regulatory pricing decisions.

Competitors like Reliance Industries use different pricing for their high-pressure, high-temperature (HPHT) fields. GAIL transports ONGC's gas to distributors such as IGL and MGL, who are very sensitive to the cost of raw materials. High crude oil prices and supply chain risks from Middle East conflicts increase India's reliance on imports, making domestic production incentives more critical.

### Concerns Over Investment and Energy Security

Imposing a price cap on 'new well gas' could pose significant risks to future energy security and investment. While a cap would offer immediate relief to consumers, it could weaken the incentives designed to encourage ONGC to invest heavily in new exploration and development. This could slow domestic production growth, forcing India to rely more on unpredictable global LNG markets. Geopolitical risks, including potential disruptions in the Strait of Hormuz, make this reliance a strategic vulnerability.

Also, government intervention might signal a move away from market-based pricing, potentially discouraging future upstream investments. Although ONGC's P/E ratio indicates it's attractively valued, its profits are closely tied to government pricing policies, creating ongoing uncertainty. Unlike many global companies, ONGC's pricing is heavily

influenced by government-set mechanisms, limiting its ability to benefit fully from high commodity prices. The company's stock has fallen before when crude prices rose, showing sensitivity to factors beyond its operational efficiency.

#### Outlook Amid Regulatory Uncertainty

Analysts generally have a positive view of ONGC, with a consensus 'Buy' rating and a target price of 330, suggesting potential gains. However, the immediate future depends on the government's decision about the 'new well gas' price cap. The Kirit Parikh committee's recommendations guided the pricing formula to balance producer incentives and consumer costs, a balance now being tested.

Future goals, like increasing natural gas's share in India's energy mix to 15% by 2030, depend on steady investment. This investment could be threatened by strict price controls on new production.

|                |                                                                                             |         |                 |
|----------------|---------------------------------------------------------------------------------------------|---------|-----------------|
| Headline       | Minister Takes Exception To Auto LPG Dispensing Stations Charging Higher Fares In Karnataka |         |                 |
| Publication    | Deccan Chronicle                                                                            | Edition | Online Coverage |
| Published Date | 6 Apr 2026                                                                                  |         |                 |

## Minister Takes Exception To Auto LPG Dispensing Stations Charging Higher Fares In Karnataka

<https://www.deccanchronicle.com/southern-states/karnataka/minister-takes-exception-to-auto-lpg-dispensing-stations-charging-higher-fares-in-karnataka-1948942>

A large number of LPG auto drivers are traditionally dependent on private Auto LPG Dispensing Stations for their fuel requirements: Minister of Food and Civil Supplies K.H. Muniyappa

BENGALURU: Taking note of the inconvenience faced by auto drivers owing to exorbitant charges depending on private Auto LPG Dispensing Stations in Karnataka leading to auto drivers income affecting their livelihood, Minister of Food and Civil Supplies K.H. Muniyappa sought intervention of Union Minister of Petroleum and Natural Gas Hardeep Singh Puri to initiate steps to ensure even Auto LPG Dispensing Stations fares are on par with prices fixed by Government Oil Manufacturing Companies (OMC).

Muniyappa took exception to private Auto LPG Dispensing Stations taking advantage of the situation and charging hefty prices at bunks which led to severe impact on livelihood of auto drivers across the State and affected general public commuting. But, Muniyappa did not specify the fares charged by private Auto LPG Dispensing Station in comparison to Government regulated OMCs.

A letter to the Union Minister by Muniyappa a week back and released to media persons in Bengaluru on Monday stated that Government Oil Manufacturing Companies are maintaining regulated prices and said We have made efforts to accommodate the requirements of LPG autos within the commercial allocations of Government OMCs.

But, Muniyappa stated A large number of LPG auto drivers are traditionally dependent on private Auto LPG Dispensing Stations for their fuel requirements.

The scene across Karnataka on Monday was several Auto LPG Dispensing Stations shut or either partially closed owing to disruption in supply of LPG for autos. Wherever auto drivers find stock, auto drivers wait for long hours and in queues stretching of about a km to refill their autos.

|                |                                                                                      |         |                 |
|----------------|--------------------------------------------------------------------------------------|---------|-----------------|
| Headline       | Maruti, Tata caught between war, EV delays, and emission rules, find an unlikely fix |         |                 |
| Publication    | The Ken                                                                              | Edition | Online Coverage |
| Published Date | 6 Apr 2026                                                                           |         |                 |

## Maruti, Tata caught between war, EV delays, and emission rules, find an unlikely fix

<https://the-ken.com/story/maruti-tata-caught-between-war-ev-delays-and-emission-rules-find-an-unlikely-fix/>

It started with a war.

Of the 22 Indian vessels stuck near the Strait of Hormuz a few weeks ago, six carried liquified petroleum gas, four were crude oil tankers, and one had natural gas.

Coincidentally or not, this spotlights the countrys import priorities as the world, at large, grapples with prolific fuel shortages. To tide over, South Korea and Japan are increasing their reliance on coal, and Thailand and Vietnam have pushed for remote work. Closer home, Pakistan has hiked petrol prices by over 40%.

India, meanwhile, turned to Russia for crude oil, and ringfenced the supply of compressed natural gas (CNG) for its priority sectors, including household and transport.

This comes as critical support for Indian carmakers.

In less than a year, stricter Cafe-3 emission norms are expected to force automobile manufacturers to cut their carbon-dioxide (CO) output. The current average CO-emission target of nearly 113 g/km is already difficult to meet because the market is still heavily reliant on conventional fuels like petrol and diesel.

Miss the target, and the penalty runs into hundreds of millions of dollars.

Electric vehicles were meant to ease much of this compliance burden, but their adoption has been slower than expected.

This is where CNG is becoming an unlikely saviourfor both the government and carmakers.

While India spent nearly \$137 billion importing over 240 million tonnes of crude oil in FY25, its natural-gas imports were estimated to cost only about \$1520 billion. If the war drags on, a marginal increase in oil prices would add over \$60 billion to the import bill. But a rise in LNG prices would add only a tiny fraction of that.

And for automakers, a vehicle running on CNG emits nearly 19% less CO than a petrol variant, helping them comply with the emission norms.

For years, CNG cars were sidelined because buyers wanted more boot space and power. Slowly but surely, thats starting to change.

In 2024, a year after Tata Motors debuted twin-cylinder CNG variants, it extended the offering to its best-selling SUV, Nexon. At over 6,000 units, the variant makes up about 30% of Nexons overall sales. Market leader Maruti Suzuki, meanwhile, quadrupled its CNG sales between FY21 and FY25. Nearly one in every five passenger cars sold in India now runs on CNG.

Indias priority-allocation move ensures 100% supply to the 8,600+ CNG stations in the country. But such a policy-protected supply may not last long. The country is import-dependent, especially on West Asia, for at least half of its natural-gas demand. For crude oil, the dependency is higher at about 88%.

CNG may be a quick fix, but its hardly a sustainable one.

EVs couldnt fix the gap

The new emission targets appear unrealistic to OEMs, given the slow adoption of EVs in the country, Anish Shah, chief executive of the Mahindra Group, wrote to the government in March.

A June 2024 draft of Cafe-3 norms, set to be implemented in April 2027, proposed a uniform emission cap of 91.7 g/km. Now, a revised draft suggests replacing that fixed benchmark with a weight-linked annual fuel-consumption formula. Its also seeking to provide automakers with some relief by allowing them to join hands with more manufacturers and combine their fleet fuel-efficiency numbers.

The Ken has learnt that Siam, a national representative body for automakers, is currently trying to negotiate with the government over the proposals.

While Cafe-1, introduced in 2017, was relatively gentle, setting an average CO emission target of 130g/km for carmakers, Cafe-2, which came five years later, was stricter. And some of this did help. Maruti discontinued its diesel models in 2020, and Honda followed suit three years later.

This time, the very prospect of even tighter norms is forcing most original equipment manufacturers (OEMs) to rethink their portfolios. Understandable for an industry that sells millions of petrol SUVs whose average emissions hover around 115 g/km.

In fact, several large carmakers, including Maruti, Hyundai, Mahindra, and Toyota, with their current mix of models, won't be aligned with the proposed limits, shows data sourced from auto-insights platform Jato Dynamics.

This is where CNG will act as the transitional fuel for the next two to four years, said Gaurav Joshi, former deputy secretary at India's heavy-industries ministry. At least until EVs become mainstream with adequate infrastructure necessary.

Indian companies [including the likes of Reliance, JSW, Exide, and Amara Raja] have announced over Rs 1 lakh crore worth of investments to produce lithium-ion cells in the country, said an auto consultant who's previously worked with both Suzuki and MG Motor. But the technology is not mature yet.

Meanwhile, [Chinese battery maker CATL just unveiled production-ready sodium-ion cells for passenger cars. [European EV-bike manufacturer Verge Motorcycles also launched a model with solid-state batteries, offering a range of over 650km, the analyst said.

Until India cracks the battery technology and charging infrastructure, and produces the energy required for it, EV adoption shouldn't be forced, he added.

CNG, on the other hand, has seen its prices go up 2.5X to nearly Rs 90 per kilogram in the last 10 years. While it's still a tad cheaper than petrol, a factory-fitted CNG car costs Rs 60,000-1 lakh more.

But it makes up for that by lowering the running cost for a customer. Lower fuel prices and a higher fuel economy (mileage) translate into cheaper per-kilometre cost.

It also helps that the CNG infrastructure in India has grown over 10X in over a decade. The plan is to have 18,336 [stations by 2030, petroleum minister Hardeep Singh Puri recently wrote on social media.

But none of this seemed likely a couple of years ago.

The school of thought [within the government] was to stop CNG retrofitting in cabs, especially commercial ones that are over 10 years old. But it was allowed to continue temporarily to avoid legal complications, as an immediate ban would directly impact people's livelihoods. The idea was to jump directly to EVs, said an official in the know, not wanting to be named.

No one planned for it

For years, buyers stayed away from CNG cars, mostly because companies restricted them to base variants with fewer features, poor boot space, and lower power. Long queues at CNG stations only exacerbated the public perception that these cars were impractical for daily use.

That started changing when Tata Motors launched the CNG variant of its hatchback model, Tiago, in 2022. A year later, the car came with a twin-cylinder engine and offered better boot space, albeit lower than its petrol variant. It took the bet further with Nexon by adding turbo engines.

Other companies followed. Maruti, in September 2025, came up with a solution for the lost boot space by fitting the CNG tank under the body in its mid-size SUV, Victoris. The company, which holds 70% of the CNG market, sold 526,000 units in the nine months ended December 2025. That's about two in every five cars it sold during the period.

Hyundai, having slipped from its #2 carmaker position to #4, is leaning on CNG cars to claw back its position. Currently, these make up 13% of the company's overall sales. It wants to raise that to 20% by 2030.

Tata, Maruti, and Hyundai didn't respond to The Ken's questions.

Mahindra remains the only outlier. In an earlier interview with The Ken, Rajesh Jejurikar, the company head, had said the brand didnt stand for fuel efficiency today.

We'll continue to evaluate, Nalinikanth Gollagunta, CEO of its auto division, told The Ken in an email response. If we feel that we can get a product out there which matches our customers power expectation, we'll definitely consider CNG at that point.

But heres the problem: despite existing for over two decades, the CNG infrastructure in the country isnt streamlined.

While some of the northeastern states dont host even one CNG station, there are around 14 of them in a state like Chhattisgarh in central India. Further, prices vary a lot. For instance, in January, CNG prices hit a high of Rs 122 in Himachal Pradesh.

The Ken also previously reported on how Reliance Industries underdelivery from the KG-D6 block had forced the country to become more dependent on imports.

The governments answer is another alternative: compressed biogas.

Just like the flex fuel, it has mandated a phased blending of the fuel with CNG, with a target of 3% for the current financial year, 4% for FY28, and 5% from FY29.

Currently, there are over 130 biogas-producing plants in the country, and the government is keen on scaling it up sharply, to over 5,000 by 2030. Automakers are also plugging into it. For instance, Suzuki joined hands with Banas Dairy, one of the largest milk-producer cooperatives, and the National Dairy Development Board in 2023. In December 2025, it opened its first biogas facility in Gujarat.

But all this will take time to make an impact.

CNG, meanwhile, remains a stopgap. It cant solve carmakers emission troubles for long, nor can it shift consumer behaviour.

The industry has seen many such disruptions before. When Maruti stopped selling diesel cars, a strong anti-diesel narrative emerged, and sentiment suggested that diesel cars were finished. But that didnt happen, said Vinkesh Gulati, former president of FADA, an automobile industry body. CNG cars may continue to grow as a category, but can they truly replace petrol? I dont think so.

For now, though, theres enough gas in the system for OEMs and customers to keep pressing their foot on the CNG pedal.

|                |                                                                      |         |                 |
|----------------|----------------------------------------------------------------------|---------|-----------------|
| Headline       | Muniyappa blames Centre for fuel shortage, seeks urgent intervention |         |                 |
| Publication    | The New Indian Express                                               | Edition | Online Coverage |
| Published Date | 7 Apr 2026                                                           |         |                 |

## Muniyappa blames Centre for fuel shortage, seeks urgent intervention

<https://www.newindianexpress.com/cities/bengaluru/2026/Apr/07/muniyappa-blames-centre-for-fuel-shortage-seeks-urgent-intervention-2>

BENGALURU: Food, Civil Supplies and Consumer Affairs Minister KH Muniyappa on Monday pointed fingers at the Centre for the ongoing fuel and gas supply crisis in the state, accusing it of failing to take timely measures amid global disruptions.

In a statement, he said supply of LPG, commercial cylinders, CNG, petrol and diesel is entirely under the Union government's jurisdiction through the Ministry of Petroleum and Natural Gas, and the state has no direct role in regulating it. Muniyappa said the supply disruptions caused by the conflict in West Asia has impacted Karnataka severely.

Auto drivers are facing shortages, hotels and food businesses are struggling due to lack of commercial gas, and households are finding it difficult to access cooking fuel. He alleged lack of coordination in fuel management at the Centre and raised concerns over unequal distribution among states, suggesting that Karnataka was not receiving its fair share. Urging immediate action, he called on the Centre to enhance supplies and ensure equitable allocation.

Chief Minister Siddaramaiah has also written to the Union petroleum minister seeking intervention, he added.

Amid the LPG supply crisis affecting autorickshaws, the minister has written to Union Minister of Petroleum and Natural Gas Hardeep Singh Puri seeking intervention to ensure that private auto LPG stations supply fuel at regulated prices, safeguarding drivers' livelihoods and easing commuter hardship across the state.

|                |                                                                                           |         |                 |
|----------------|-------------------------------------------------------------------------------------------|---------|-----------------|
| Headline       | Dhaka seeks reset in ties as Bangladesh Finance Minister Khalilur Rahman visits New Delhi |         |                 |
| Publication    | The Pioneer                                                                               | Edition | Online Coverage |
| Published Date | 7 Apr 2026                                                                                |         |                 |

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

<https://dailypioneer.com/news/dhaka-seeks-reset-in-ties-as-bangladesh-finance-minister-khalilur-rahman-visits-new-delhi>

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

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

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

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

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

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

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

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

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

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

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

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

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

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

|                |                                                                                           |         |                 |
|----------------|-------------------------------------------------------------------------------------------|---------|-----------------|
| Headline       | Indian envoy meets Bangladesh PM, signals strategic reset, eyes stronger development ties |         |                 |
| Publication    | The Telegraph                                                                             | Edition | Online Coverage |
| Published Date | 6 Apr 2026                                                                                |         |                 |

## Indian envoy meets Bangladesh PM, signals strategic reset, eyes stronger development ties

<https://www.telegraphindia.com/world/indian-envoy-meets-bangladesh-pm-signals-strategic-reset-eyes-stronger-development-ties/cid/2154868>

The ties between the two nations came under severe strain during the past tenure of Bangladesh's interim government headed by Muhammad Yunus

India is willing to rebuild ties with Bangladesh with a forward-looking approach, Indian high commissioner Pranay Verma conveyed to Prime Minister Tarique Rahman on Monday.

The state-run BSS news agency, quoting a premier's office spokesman, said Verma paid a courtesy call on Rahman at his Cabinet division office in Bangladesh Secretariat here.

### ADVERTISEMENT

During the meeting, Verma and Rahman "discussed bilateral engagement with a focus on people-centric cooperation in multiple domains aligned with the national development priorities of the two countries," the Indian High Commission said in an X post.

Earlier, Rahman has emphasised Dhaka's intent to strengthen ties with New Delhi, stating Bangladesh accords "high importance" to its relationship with India.

The high commissioner also conveyed "India's intent to work together with the Government and people of Bangladesh by adopting a positive, constructive and forward-looking approach and based on mutual interest and mutual benefit."

Officials familiar with the meeting said the envoy told Rahman that India and Bangladesh should transform their geographical proximity into new opportunities through strengthened economy, connectivity and enhanced cultural and people-to-people exchanges.

Bangladesh's foreign minister Khalilur Rahman, the premier's foreign affairs adviser Humayun Kabir, and Indian deputy high commissioner to Bangladesh Pawan Badhe were among those present at the meeting.

The high commissioner's call came a day ahead of Kahlilur Rahman's planned New Delhi visit, when he is likely to meet his Indian counterpart S. Jaishankar, national security adviser Ajit Doval, commerce minister Piyush Goyal and petroleum and natural gas minister Hardeep Singh Puri.

India has shown its willingness to rebuild ties with Dhaka since the February 12 elections brought Rahman's BNP to power.

On April 2, Bangladesh's high commissioner to India, Riaz Hamidullah, met Army Chief General Upendra Dwivedi in New Delhi and discussed enhancing defence cooperation between New Delhi and Dhaka.

"Pleased to meet General Upendra Dwivedi, Chief of Army Staff (Indian Army), at South Block and reflected on Bangladesh-India ties, including defence collaboration," Hmidullah wrote on X.

New Delhi-Dhaka relations had come under strain during the tenure of the interim government in Dhaka led by Muhammad Yunus.

But ties have shown signs of improvement following the election of Bangladesh Nationalist Party leader Tarique Rahman as prime minister, with both sides making efforts to reset engagement.

During Yunus's government, a rise in anti-India rhetoric and strained diplomatic interactions were visible. The Yunus government repeatedly summoned the Indian high commissioner indicating diplomatic strains.

Yunus targeted India for hosting former prime minister and Awami League leader Sheikh Hasina, demanding her extradition and insisting she keep quiet while in India and to avoid instigating instability in Bangladesh.

Under the previous government, the Pakistan Army had tried to gain a foothold in Bangladesh, with several top officials from Islamabad visiting Dhaka.

Yunus projected attacks on Hindu minorities as clashes based on personal or political rivalries. Under his administration, reports of atrocities against Hindus and other minorities increased, which Yunus initially dismissed as exaggerated or politically motivated.

PM Modi had raised strong concerns regarding the safety of minorities and advised Yunus to avoid shrill rhetoric that was vitiating the environment.

External affairs minister Jaishankar countered Yunus's landlocked comments by highlighting India's own vast coastline and the Northeast's role as a connectivity hub.

India ended the transshipment of Bangladeshi exports through Indian territory and temporarily closed visa application centres in several cities due to security concerns.

Under Rahman, who has a Bangladesh First policy, New Delhi and Dhaka have restarted working together, as the two countries share common security goals, especially when it comes to the BBIN (Bangladesh, Bhutan, India, Nepal) region and the Indian Ocean.

India and Bangladesh have also been looking at common maritime and energy security goals, with Dhaka participating in the ongoing IOS SAGAR exercise that was flagged off from the Naval Dockyard in Mumbai on April 2.

Earlier, on February 18, Lok Sabha Speaker Om Birla had attended the swearing-in ceremony of Bangladesh's new Prime Minister Tarique Rahman in Dhaka and conveyed a personal invitation from Prime Minister Narendra Modi to visit India at the earliest convenience.

Birla extended warm congratulations to Tarique Rahman and reiterated that India stands ready to support Bangladesh's efforts to build a democratic, progressive, and inclusive nation. He also reaffirmed India's commitment to strengthening the enduring partnership between the two neighbouring countries.