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India set to get 1st Iranian oil cargo in 7 yrs

India is set to receive its first oil from Iran in seven years after the US temporarily removed sanctions on Iranian oil and refined products to ease supply shortages, ship tracking data from LSEG and Kpler showed on Wednesday.

State-run Indian Oil Corp purchased the cargo, currently on the Curacao-flagged very large crude carrier Jaya, which is heading to India's east coast and is set to arrive later this week, the data showed.

Indian Oil, the country's top refiner, did not immediately respond to a *Reuters* email seeking comment. The Jaya initially went to Southeast Asian waters for discharge in China before heading to India, LSEG ship tracking shows. LSEG data shows another carrier Jordan is signalling India as its discharge location.

India, the world's third-biggest oil importer and consumer, has not received a cargo from Tehran since May 2019, following US pressure not to buy Iranian crude, but supply disruptions from the US-Israel war have hit the South Asian nation hard.

REUTERS



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**Indian refiners begin
talks on cargo via
Strait of Hormuz**

As the US and Iran agreed to a ceasefire, Indian refiners have initiated talks with suppliers from West Asia. Shipping firms, however, showed some hesitation in resuming cargo transport through the passage, sources said.

Indian refiners begin talks for cargo via Hormuz, await shipping cos' nod

SHUBHANGI MATHUR
New Delhi, 8 April

As the US and Iran agree to a two-week ceasefire assuring the reopening of the Strait of Hormuz, Indian refiners have initiated talks with suppliers from West Asia. Shipping companies, however, showed some hesitation in resuming cargo transport through the conflict-stricken passage, said people aware of the discussions.

Just hours before US President Donald Trump's deadline threatening to wipe out the Iranian civilisation, Tehran agreed to allow for the safe passage of ships through the Hormuz strait provided that Washington ceased its attacks on Iran. Indian refiners, highly reliant on energy supplies from West Asia, had immediately contacted suppliers including Saudi Arabia's Aramco, UAE's Adnoc and Kuwaiti com-

panies to resume supplies via the strait of Hormuz.

Queries sent to major Indian refiners including Indian Oil Corp Ltd (IOCL), Bharat Petroleum Corp Ltd (BPCL), Hindustan Petroleum Corp Ltd (HPCL) and Reliance Industries Ltd (RIL) remain unanswered at the time of publishing.

"We have reached out to shipping companies and await their feedback. They are assessing the ground-level situation following comments from Trump and Iran," a refinery executive said on condition of anonymity.

India remains highly dependent on West Asia for energy supplies as the country receives around 40 per cent of crude oil, 50 per cent of liquefied natural gas (LNG) and 90 per cent of liquefied petroleum gas (LPG) imports through routes linked to the Strait of Hormuz. Amid acute cooking gas shortage, India's oil companies are expected to prioritise LPG

supplies from the region.

"We are prioritising critical (energy) supplies like LPG. The buyer and seller are ready but the resumption of supplies now depends on vessel owners," said another refinery executive.

Experts believe flows through

the Strait of Hormuz would take months to normalise given the uncertainty in the region.

"Presuming traffic begins to flow through Hormuz, trade flow normalisation will take months, not weeks. Demand destruction — already underway — will

likely continue despite the ceasefire. The bigger concern is what happens after reopening. It is likely that Hormuz will face persistent threats for the foreseeable future," said Zhuwei Wang, director of research & analysis at S&P Global Energy.

Indian oil companies are likely to face reduced pressure on marketing margins as energy prices ease in the coming days with the reopening of the critical waterway.

"While crude and product flows may take months to normalise, some supplies would start for crude oil and petroleum products like naphtha, LPG, thereby alleviating the immediate shortage. Additionally, with the prospect of supplies recommencing from the Strait of Hormuz, crude oil and LPG prices have eased thereby reducing the pressure on marketing margins and LPG under recoveries of oil marketing companies," said Prashant Vasisht, senior vice president and co-group head of corporate ratings at Icria Ltd.



Publication : Deccan Herald

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**Govt claims no
shortage of auto
LPG, urges public
not to panic**

BENGALURU, DHNS: The state government on Wednesday dismissed reports of shortage of auto LPG across Karnataka, terming them 'false and misleading', and urged the public and the auto drivers not to panic.

A press note, issued by the Food, Civil Supplies and Consumer Disputes Department, stated that some media outlets had reported long queues at auto gas stations based on rumours of supply constraints. "There is no shortage of auto gas at government-run outlets," the statement clarified, while accepting that some private auto LPG suppliers were facing supply issues.

The government noted that public sector oil marketing companies such as Indian Oil Corporation, Bharat Petroleum Corporation Limited, and Hindustan Petroleum Corporation Limited have adequate supplies.

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India buys first Iran oil cargo since 2019 as war curbs supply

State-owned refiner Indian Oil Corp. has purchased a cargo of Iranian oil which would be the country's first such



PTI

delivery since 2019, said people familiar with the matter, as weeks of West Asia war upends energy trade. India's largest refiner is expected to take delivery of the Middle Eastern volumes this week, they said, without giving any details of the vessel.

BLOOMBERG

IOC purchases cargo of Iranian oil

New Delhi, April 8: State-owned refiner Indian Oil Corporation (IOC) has purchased a cargo of Iranian oil which would be the country's first such delivery since 2019, according to people familiar with the matter, as weeks of war in the Persian Gulf upend the energy trade.

India's largest refiner is expected to take delivery of the Middle Eastern

volumes this week, the people said, without providing details of the vessel or the payment mechanism.

India hasn't purchased Iranian crude since May 2019 due to US sanctions, and refiners have typically been cautious. Earlier, however, Indian government said it would buy cargoes from Iran among other countries in order to



navigate the current energy crisis, and denied any vessel had been diverted because of payment troubles.

Curacao-flagged crude tanker Jaya, laden with Iranian oil, recently indicated it is heading for India, according to ship-tracking data. The carrier last signaled its position heading from the Malacca Strait into Andaman

Sea over the weekend, after routing away from Malaysian waters.

The IOC's latest purchase follows a US treasury general license issued last month that waived restrictions on previously sanctioned Iranian oil already on the water.

Facing an acute cooking-gas shortage, India has already taken liquefied petroleum gas cargoes from Iran. —Bloomberg

Fuel cost surge tests India's OMC strategy

India's oil marketing companies (OMCs) are navigating a complex phase where rising global crude prices are colliding with domestic price stability goals. With crude oil surging from around \$70 to above \$100 per barrel amid geopolitical tensions, particularly in the Middle East, OMCs have adopted unconventional mechanisms to shield consumers while maintaining operational viability.



RTP adjustments

A key strategy has been the introduction of discounts on Refinery Transfer Price (RTP), effectively lowering the cost at which refiners supply fuel to OMCs. This move, initiated in March 2026, represents a significant deviation within India's deregulated pricing framework. By setting RTP below import parity levels, OMCs are distributing the burden of elevated crude costs across the refining ecosystem. The scale of these adjustments is substantial. Diesel RTP discounts rose sharply from ₹22,342 per kilolitre in mid-March to ₹60,239 per kilolitre in early April. Similar interventions were seen in aviation turbine fuel and kerosene. Despite these measures, under-recoveries remain steep at ₹24.40 per litre for petrol and ₹104.99 per litre for diesel, indicating sustained financial strain.

OMCs vs standalone refiners

Integrated OMCs such as Indian Oil Corporation, Bharat Petroleum, and

Hindustan Petroleum are better equipped to absorb these pressures. Their combined refining and retail operations allow internal

balancing of margins, enabling them to offset marketing losses with refining gains. However, standalone refiners like MRPL, CPCL, and HMEL face disproportionate challenges. With limited retail presence, they rely heavily on RTP-linked revenues and are unable to pass on higher crude costs effectively. This has led to margin compression and potential distortions in market pricing signals. Even private players such as Reliance Industries and Nayara Energy could feel the impact if such pricing pressures extend across the sector. From an investor perspective, this evolving dynamic highlights a clear divergence in resilience.

Companies with integrated models and strong retail networks are better positioned to withstand volatility, while standalone refiners may experience prolonged profitability pressures. Looking ahead, government interventions—such as the ₹10 per litre cut in Special Additional Excise Duty—offer some relief to OMCs but are not being passed on to consumers. While this supports short-term price stability and inflation control, it raises questions about long-term sustainability. The current strategy underscores a delicate balancing act between consumer protection and sector profitability, with investment implications hinging on structural strength and margin adaptability.

Teji Mandi (TM Investment Technologies Pvt Ltd) is a SEBI registered Research Analyst. The above report is for educational and informational purposes only and does not constitute investment advice or a recommendation to buy or sell any securities. Investments in the securities market are subject to market risks. Read all related documents carefully before investing.

No shortage of auto LPG, says govt. amid reports of long queues at bunks

The Hindu Bureau
BENGALURU

Amid growing concerns among autorickshaw drivers over long queues at LPG bunks, the Karnataka government has claimed that there is no shortage of supply and urged the public not to fall prey to rumours.

In a statement, the Food, Civil Supplies and Consumer Affairs Department said reports claiming long queues of autorickshaws outside fuel stations are misleading and largely driven by misinformation. The department advised auto owners and drivers not to panic and to ignore unverified claims regarding fuel availability.

Govt. acknowledges

The government acknowledged that there has been a disruption in supply from private auto LPG companies. However, it said public sector oil marketing

companies- Indian Oil Corporation (IOC), Bharat Petroleum Corporation Limited (BPCL), and Hindustan Petroleum Corporation Limited (HPCL)- have stepped in to bridge the gap.

According to official data, these three companies initially supplied 56.67 tonnes of auto LPG and are currently supplying 83.58 tonnes daily to retail outlets across the State. Over the past five days, supply has remained consistent, with 87.78 tonnes on April 2, 86.05 tonnes on April 3, 84.80 tonnes on April 4, 94.11 tonnes on April 5, and 83.58 tonnes on April 6.

Several areas hit

Despite these assurances, parts of Bengaluru have witnessed disruptions in auto services, with drivers reporting long waiting times at LPG stations. In several areas, autos are not running properly while queues of autorickshaws

continue to be seen stretching for kilometres especially at night, as drivers wait for hours amid uncertainty over fuel availability.

Drivers said the situation has affected their daily earnings, as many depend on LPG as a cost-effective alternative to petrol and diesel. The ongoing conflict in West Asia, which has impacted global fuel logistics, is believed to have contributed to the disruption in supply chains.

"For many autorickshaw drivers, the situation is worsening with each passing day. Our workday now begins well before sunrise, but instead of picking up passengers, we are forced to spend hours going from one fuel station to another in search of LPG. This is severely affecting our daily earnings and livelihoods," said Devraj K., a auto driver from Banashankari.

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Oil tanker with Iranian crude heading towards India's east coast

Sukalp Sharma
New Delhi, April 8

AN OIL tanker carrying Iranian crude is signalling India as its destination and is expected to discharge the oil for public sector refiner Indian Oil Corporation (IOC) later this week, trade sources and ship tracking data indicated. Jaya, a Curacao-flagged very large crude carrier (VLCC) carrying Iranian oil, moved from the Strait of Malacca into the Andaman sea close to the Andaman and Nicobar Islands over the weekend, ship tracking data shows. It has now crossed the Indian islands and is sailing in the Bay of Bengal, it is learnt.

Trade sources indicated that the vessel is likely headed to a port on India's east coast; Paradip in Odisha could be its destination, they said.

Malaysian waters around the Strait of Malacca have been a known holding area for crude oil tankers carrying Iranian oil. For nearly seven years now, India has not imported Iranian oil, and this could be the first delivery.

IOC did not immediately respond to a request for comment.

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Govt rules out auto LPG shortage

EXPRESS NEWS SERVICE
@ Bengaluru

THE state government on Wednesday urged the public not to pay heed to rumours about auto LPG shortage, clarifying that sufficient supplies are being maintained across the state through public sector oil companies.

The food, civil supplies and consumer affairs department on Wednesday issued a statement, saying that some reports

about auto drivers queuing up at fuel stations due to a shortage are "false and misleading."

It highlighted that there is a temporary shortfall from private auto gas suppliers. However, public sector companies such as Indian Oil Corporation (IOC), Bharat Petroleum Corporation Limited (BPCL) and Hindustan Petroleum Corporation Limited (HPCL), have stepped in to stabilise supply.

According to the government, these companies had earlier

supplied 56.67 metric tonnes of auto LPG and are currently supplying 83.58 metric tonnes to retail outlets. Over the past five days, supply levels have remained robust, with 87.78 metric tonnes supplied on April 2, 86.05 metric tonnes on April 3, followed by 84.80, 94.11 and 83.58 metric tonnes on subsequent days. The government emphasised that additional quantities have been consistently released to meet demand and prevent disruption of the supply.

Private LPG stations increase price to ₹120/litre, autos line up at govt pumps

Anush.S@timesofindia.com

Bengaluru: Two weeks on, long queues of green LPG autorickshaws continue to be a common sight at fuel stations across the city. Very few private outlets remain operational, and many auto drivers are avoiding them due to higher prices.

At a gas-filling station in Banashankari, operated by Indian Oil and Petronas, footfall has been minimal. According to locals, the station remained shut for several days. A similar situation persists across many private gas stations in the city, which continue to struggle with low demand and intermittent closures.

"Since this crisis began, I've only been refuelling at govt-run pumps. Most private stations are closed, and even when they are open, they charge around Rs 120 per litre of LPG," said Venu, an autorickshaw driver from Majestic. A private LPG filling station on Bannerghatta Road near Jayadeva Hospital Metro station remained open but saw little in-

Dept: Don't fall for scarcity rumours

According to state govt, however, stability in auto LPG supply was restored between April 2 and 6. Public sector companies supplied 87.8 metric tonnes on April 2, 86.1 metric tonnes on April 3, 84.8 metric tonnes on April 4, peaking at 94.1 metric tonnes on April 5, and 83.6 metric tonnes on April 6. On Wednesday, the department of food, civil supplies and consumer affairs urged auto owners and drivers not to fall for rumours of scarcity and queue up unnecessarily at gas stations.

Interest from autorickshaws. According to drivers, the price here, capped at Rs 120 per litre, is nearly double what they paid before the crisis. Almost 6km away in Koramangala, an Indian Oil Corporation station presents a stark contrast. Long queues of autos stretch hundreds of metres into nearby residential layouts.

At this station, drivers were observed arguing over que-

"Only a minor shortage was observed at some private auto gas suppliers. To address this, govt-owned oil companies—IOC (Indian Oil), BPC (Bharat Petroleum), and HPC (Hindustan Petroleum)—are supplying additional gas," the department said. Earlier, these three companies supplied an average of 56.7 metric tonnes of auto LPG daily. To meet current demand, the supply has now been increased significantly, with retail outlets receiving an average of 83.6 metric tonnes per day.

ue priority: "More people queue up here because the price is around Rs 90 per litre, much lower than at private stations. Earnings have also dropped, as only a few trips are available," said Syed Moula, a driver from Koramangala. Moula added that to cope with the situation, drivers like him, who rely solely on offline trips, are being forced to charge commuters an extra Rs 15-30 per ride.

US, Iran agree to talk in Islamabad even as Strait of Hormuz stays blocked for now

KATE SULLIVAN, PATRICK SYKES
& DAN STRUMPF
8 April

The United States (US) and Iran said they are prepared to hold talks to end the war in West Asia during a proposed two-week pause in hostilities, even as Israeli strikes on Lebanon threatened to derail the fragile truce.

Further adding to uncertainty, sporadic fighting continued throughout the region and the Strait of Hormuz remained largely blocked.

US President Donald Trump has said that reopening the Strait was a condition for halting the fighting.

Trump announced the ceasefire on Tuesday night was



People celebrate ceasefire in Tehran

PHOTO: REUTERS

a retreat from threats to unleash massive devastation on Iran, easing fears of a protracted global energy crisis. Mediator Pakistan has floated negotiations later this week in

Islamabad, and Trump said they could start very soon, according to the New York Post.

Yet there were already signs that the agreement was buckling. Iran said it would with-

draw from the deal if Israel kept up attacks in Lebanon, according to the semi-official Tasnim news agency. Passage of oil tankers through the strait was halted after Israel's attacks, the semi-official Fars news agency reported.

Trump on Wednesday said that Lebanon was not included in the ceasefire deal "because of Hezbollah".

"They were not included in the deal. That'll get taken care of, too. It's all right," he said in a brief telephone interview with *PBS News Hour*.

When asked about Israel continuing its strikes in Lebanon, he said, "It's part of the deal — everyone knows that. That's a separate skirmish."

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US, Iran agree to talk in Islamabad, even as Strait stays blocked for now

Trump had made a series of dubious claims about the terms of the agreement in a social media post on Wednesday morning. He said the Islamic Republic has gone through a "regime change," even though there have been no signs this

week that new leadership had taken hold.

He also indicated the US would use its own 15-point plan as the basis of negotiations with Tehran, after saying on Tuesday that the sides would begin discussions off of Iran's 10-

point proposal. Nonetheless, he said the US was prepared to discuss with Iran much-desired sanctions relief.

The shift to diplomacy came as countries including Kuwait, Bahrain and the United Arab Emirates (UAE), as well as Israel, reported ongoing missile attacks into Wednesday, sowing confusion about when and how the ceasefire would be enforced. Saudi Arabia's oil pipeline to the Red Sea was hit by a drone strike, according to a person familiar with the matter.

Further uncertainty surrounded whether the ceasefire includes Israel's campaign in Lebanon, where the country is waging a parallel war against the Iran-aligned Hezbollah militia.

Pakistani Prime Minister Shehbaz Sharif, a key mediator, said the truce included Lebanon, but Israeli Prime Minister Benjamin Netanyahu disagreed. The Israeli military on Wednesday said it had carried out its largest operation against Hezbollah since the start of the Iran war, targeting more than 100 of the militia's command centers and military sites within 10 minutes. Oil and gas prices plummeted on news of the ceasefire, which paves the way for a potential resumption of energy supplies via the Strait of Hormuz — through which about fifth of oil and liquefied natural gas supplies flows.

Iran Foreign Minister Abbas Araghchi pledged to reopen the critical chokepoint as part of the ceasefire agreement, albeit in coordination with Tehran's military. Hormuz appeared to remain largely blocked in the early hours of the agreement on Wednesday, as shipowners

struggled to understand if they can safely transit the vital waterway. Brent crude fell as much as 17 per cent to \$92 a barrel, while European natural gas futures posted their biggest decline in more than two years, shedding as much as 20 per cent. Trump's ceasefire announcement represented a dramatic climb-down from a warning earlier on Tuesday that "a whole civilisation will die tonight, never to be brought back again" if Iran didn't give in. His threatened attacks on Iran's civilian infrastructure, including power plants, may have been considered war crimes if they were carried out. More than 5,300 people have died in the near six-week war.

In a posting on Truth Social, Trump said "there will be no enrichment of uranium" — a reference to longstanding efforts by Washington and Israel to curb Iran's nuclear program. He also announced plans to impose 50 per cent tariffs on US imports from any country that sold weapons to Iran. It's unclear how he would follow through on that threat, since the US Supreme Court curbed his authority to impose certain levies unilaterally.

Kuwait's army on Wednesday said it's still dealing with "intense" attacks. The US expected orders to stand down from strikes would take time to reach Iran's Islamic Revolutionary Guard Corps, Axios reported. Such lags are typical in conflicts, with hostilities often continuing before gradually tapering off.

Explosions occurred at Iran's Lavan Refinery after the start of the truce, the semi-official Mehr reported, without saying where it got the

information. US Vice President J D Vance said at an event in Budapest that Trump has achieved Washington's military objectives in Iran, having set out to "decimate" Iran's ability to wage conventional war, while describing the truce as "fragile." Both the US and Iran are portraying the ceasefire as a "victory," but significant differences remain between their demands to bring the war to a complete end, according to Mona Yacoubian, a senior adviser with the Middle East Program at the Center for Strategic and International Studies.

"Iran says it will allow free passage for the next two weeks through the Strait of Hormuz, but in coordination with Iran's armed forces. If the US agrees to that, that is a huge concession to Iran," she said. Although Trump claimed to have stopped Iran's nuclear program, there's been no mention of its missile or drone programs or support for proxy groups.

Pakistani PM Sharif invited all sides to Islamabad to continue negotiations. Iranian President Masoud Pezeshkian confirmed the Islamic Republic would participate, according to a statement by the Pakistan prime minister's office. Vance, US Envoy Steve Witkoff and Jared Kushner are expected to attend potential in-person talks

between US and Iranian officials in the coming days, CNN reported, citing US officials.

The complete terms of a possible pact weren't disclosed. Trump only said the US had received a 10-point proposal from Iran, describing it as "a workable basis on which to negotiate." Iran's demands include its continued control of the Strait of Hormuz, acceptance of its nuclear-enrichment activities, the lifting of all primary and secondary sanctions, and a withdrawal of US combat forces from the region, according to a statement by its Supreme National Security Council carried by state media.

The two-week ceasefire can be extended by mutual agreement, though Iran will enter talks with "complete distrust," its state media said. The focus will be on Hormuz and if ships can pass safely through the vital waterway. While some vessels have made it through the strait in recent weeks, they've not been from countries Iran views as hostile or having at least tacitly supported the US and Israeli strikes. Over 800 freighters are stuck inside the Gulf, mostly waiting to leave, and shipowners and insurer groups have warned that more details will be needed to determine if safe transit is possible.

BLOOMBERG

LPG quota hiked to 70% for pharma, food, agriculture

The allocation would be capped at 200 tonnes per day for each sector

SHUBHANGI MATHUR
New Delhi, 8 April

The government on Wednesday increased the allocation of liquefied petroleum gas (LPG) to 70 per cent for industrial units in the pharmaceutical, food, polymer, agriculture, and several other sectors. The allocation will be capped at 200 tonnes per day for each sector, according to a communication from the Ministry of Petroleum and Natural Gas (MoPNG).

"Industrial units in the sectors of pharmaceutical, food, polymer, agriculture, packaging, paint, uranium, heavy water, steel, seed, metal, ceramic, foundry, forging, glass, aerosol, etc.

shall receive 70 per cent of the units' pre-March 2026 bulk non-domestic LPG consumption level, subject to an overall sectoral limit of 200 tonnes per day," Neeraj Mittal, secretary, MoPNG, said in a letter to states.

Units will be required to register with state-run oil-marketing companies to be eligible for the additional allocation. Commercial users will also need to apply for piped natural gas (PNG) with the city gas distribution company and take steps to adopt PNG.

"However, if the indus-

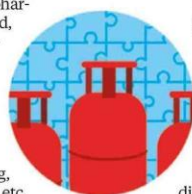
tries mentioned above use LPG as an integral input in the manufacturing process or for specialised purposes that cannot be substituted by natural gas, the requirement relating to application for PNG shall stand waived," the letter added.

In a media briefing on the West Asia crisis, the government also said it has increased overall natural gas allocation by 5 per cent for fertiliser plants to about 95 per cent of the units' six-month average consumption.

In a relief to the petrochemical (petchem) sector, the government allowed 800 million tonnes (mt) per day of propane and butane to be diverted for petchem production.

Officials said that to ensure coal affordability, Coal India (CIL) has reduced the reserve price of coal by 20 per cent under e-auctions and increased supply through both e-auctions and the state-nominated agency mechanism.

CIL also increased the frequency of e-auctions in March 2026, offering 32.53 mt of coal, of which 13.32 mt was booked. For April 2026, 30 e-auctions have been planned, offering 25.8 mt, with 3.2 mt offered so far and 1.24 mt booked, the government said.



Windows of opportunity

The Indian government's record on managing crises has been erratic. On the one hand, years of experience with certain emergencies have taught the administrative apparatus the art of deploying proactive management tools. As a result, India no longer suffers as acutely when a drought strikes (as it threatens to do this year). Pre-emptive precautions ensure that large numbers of Indians do not die when cyclones hit the coasts, and energetic realignment of coal transport to thermal power plants has helped us muddle through the demand spikes for the past three scorching summers.

True, responses to these crises are not perfect but each year bureaucracies build on their learnings. The pity is that the political apparatus is rarely able to reorient crisis responses in meaningful and lasting ways. While governments have demonstrated agility in dealing with an immediate crisis, they rarely spot opportunities for lasting reform. The last time that happened, the country was set on the path of economic liberalisation.

Covid was the first test case since then. Admittedly no country in the world was prepared for the pandemic, and each initially struggled for a coherent response. In India, there has been justifiable satisfaction at the speed with which the vaccine was rolled out, and the government's proactive fiscal responses that somewhat cauterised the impact for the poor. Fading in public memory is the virulent Delta phase of the virus when death rates soared, as citizens simply died for lack of access to a hospital bed, oxygen, ventilators and basic nursing. The virus fully exposed India's sub-Saharan standards of health care and successive governments' abdication of responsibility towards this critical component of

human development over the years. In that nightmare period, officialdom vanished from public view — except when it came to fiercely contesting high death statistics against all the evidence (the fact that Donald Trump's America and Jair Bolsonaro's Brazil did worse on this score must offer little comfort).

The obvious long-term lesson from this is that the Centre and states urgently need to reverse the decades-old ennui over health care spending so that the country is better prepared for the next health crisis. Yet the needle on this has scarcely moved. In March 2022, a parliamentary reply said India had 0.6 beds per 1,000 population in 2021. That figure has improved to 1.3 beds per 1,000 population. That's still below the National Health policy's 2017 guideline of two beds and the global average of 2.7 beds.

Worryingly, much of the growth has come from a healthy expansion of private hospital beds with a growing number of petty entrepreneurs spotting a profitable opportunity in a chronic shortage. This trend is troubling mainly because private hospitals tend to be urban-oriented, whereas rural India is catastrophically short of even primary health care. They are exclusionary in their patient intake. The poor or destitute are routinely turned away from their luxurious granite exteriors. Despite a substantial 10 per cent jump in health care allocations over the last year, health care is scarcely an expenditure priority. It accounts for less than 2 per cent of government expenditure and less than 1 per cent of GDP.

The West Asian war offers another opportunity to shift the dynamics of policymaking and economic spending priorities. When the Straits closed, Kartavya Bhavan moved swiftly to shield the consumer from

cooking gas shortages by restricting industrial and commercial usage, rationing supplies and reducing taxes to hold the line on pump prices. Those are astute moves ahead of Assembly elections but they ignore the longer term impact of joblessness as eateries and small businesses shut shop for lack of fuel. In short, Indians are now facing the consequences of failing to build strategic natural gas storage facilities even as the government sought to expand demand through Pradhan Mantri Ujjwala Yojana subsidies and the expansion of piped natural gas, both of which are mostly imported. The creation of strategic crude oil reserves is the other spending priority that this crisis demands. Some moves are being made to build buffers; whether they are sufficient is the open question.

As the Kharif season approaches, Indian farmers are staring at a fertiliser shortage owing to supply disruptions in the Straits of Hormuz. With domestic production falling and the cost of imported urea, the most heavily subsidised nutrient, rising, the government expects its already outsized fertiliser subsidy bill to burgeon. This would provide a good opportunity to reorient the subsidy from manufacturers to farmers. A long-standing prescription from the more thoughtful agricultural economists, a direct benefit transfer (DBT) to farmers for fertiliser costs has the potential to save the exchequer ₹75,000 crore annually, plug the leakages that inevitably accompany subsidy schemes, and save India's rapidly deteriorating soil health from excessive urea application.

As with expanding health care delivery, building strategic fossil fuel reserves, realigning an increasingly burdensome fertiliser subsidy or even fast-tracking electric vehicle (EV) usage, the government has a unique opportunity before it — and a popular mandate — to leverage this crisis for durable benefits. It should not close this window of opportunity.



SWOT
KANIKA DATTA

Brent above \$100 could slice corporate margins by half

BS 1000 companies brace for potential earnings collapse if crude keeps climbing

KRISHNA KANT
Mumbai, 8 April

A sharp rise in crude oil prices due to the US-Iran conflict is likely to halve corporate margins and reduce overall profits in the coming quarters. Historically, corporate operating profit margins have shown a strong negative correlation with international crude prices.

This relationship has been particularly pronounced in recent years. Earnings before interest, tax, depreciation, and amortisation (Ebitda) margins — also called operating margins — of BS 1000 companies have steadily risen over the past four years, coinciding with a decline in crude oil prices.

The BS 1000 is an annual ranking of India's largest listed companies, excluding banking, financial, and insurance, based on revenue.

For instance, operating margins of BS1000 companies improved from 15.1 per cent of revenues in 2022-23 (FY23) to a record 19 per cent during April-December 2025 (nine months of 2025-26/9MFY26). Over the same period, Brent crude prices were up 32 per cent, averaging \$95.3 per barrel in FY23 and \$64.8 in 9MFY26. In contrast, when crude prices more than doubled between 2020-21 (FY21) and FY23, corporate margins fell roughly 390 basis points (bps), from 19.01 per cent in FY21 to 15.13 per cent in FY23.

Both crude prices and corporate margins contracted in 2019-20 as the Covid-19 pandemic sharply curtailed global economic activity, hitting corporate earnings and energy demand.

Outside these exceptions, Indian corporate margins typically react



ILLUSTRATION: BINAY SINHA

negatively to rising crude prices — and vice versa. BS1000 companies, for example, saw margin pressure between 2009-10 (FY10) and 2012-13 (FY13) when crude averaged \$114.8 in 2011-12 (FY12), up from \$70.6 in FY10. Margins then recovered from FY13 to 2016-17 as crude prices fell to \$47.8 in 2015-16 from their FY12 peak.

Brent crude has risen 43 per cent since the end of February 2026 and 34 per cent over the 12 months ending March 2026 (FY26). In contrast, crude averaged \$64.8 in 9MFY26, down 17 per cent from \$78 in 9M of 2024-25 (FY25). Lower energy prices in 9MFY26 supported corporate margins, with non-financial companies' Ebitda margins rising nearly 100 bps to 19 per cent from around 18 per cent in FY25. One bp equals one-hundredth of a per cent.

"A 40 per cent rise in crude to an average of \$100 per barrel could push raw material costs up by roughly 20 per

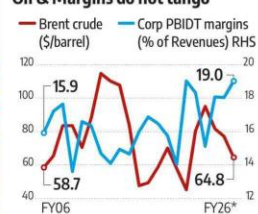
cent, outpacing potential sales growth of 12 per cent and compressing operating margins by up to 36 per cent. For non-financial corporates, core operating margins (excluding other income) could fall from around 15 per cent to 8 per cent, risking outright earnings contraction," says Dhananjay Sinha, co-head of research and institutional equities, Systematix Group.

If this scenario unfolds, overall profits in the non-financial sector could be halved. For comparison, listed companies (excluding banking, financial, and insurance) reported core operating margins of 16 per cent during 9MFY26 and 15.6 per cent in the third quarter (October-December/Q3) of FY26. Over the past 20 quarters, these margins have ranged from 12.4 per cent to 17.6 per cent, averaging 15.6 per cent.

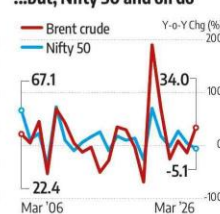
According to Sinha, the 2026 US/Israel-Iran conflict has triggered one of the most severe oil supply disruptions in six decades. Even as sustained 5-10 per

Crude oil, India Inc Margins & Markets

Oil & Margins do not tango



...but, Nifty 50 and oil do



Note: Crude oil price is average for the financial year; *Average for Apr-Dec 2025; PBIDT: Profit before interest, depreciation, and taxes
Sources: Bloomberg, Capitaline, BS 1000; Compiled by BS Research Bureau

cent shortfall in energy supply could create a debilitating economic shock.

Others see a limited downside if hostilities in West Asia end soon and oil supply stabilises. "We see limited earnings downgrades for 2026-27E and 2027-28E if the US/Israel-Iran conflict ends within the next two to three weeks and oil and gas supply conditions improve over the coming months," write analysts Sanjeev Prasad, Anindya Bhowmik, and Sunita Baldawa of Kotak Institutional Equities.

Historically, changes in crude prices have positively correlated with the Nifty 50 index, which has usually risen alongside oil. Higher oil prices often signalled stronger global economic activity and benign financial conditions. This time, however, Nifty 50 has fallen despite a crude rally: the index was down 5.1 per cent in FY26, even as Brent crude gained 34 per cent, indicating that the current situation differs from past oil price shocks.

Publication : Business Standard	Editions : New Delhi
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STREETVIEW

"WE NOW HAVE TWO WEEKS OF RESPITE. IT REMAINS TO BE SEEN WHETHER THE CRISIS IS REALLY OVER, BUT ITS IMPACT ON OIL PRICES WILL REMAIN. WHATEVER HAPPENS WE'RE HEADING TOWARDS SLOWER GLOBAL GROWTH AND HIGHER INFLATION THIS YEAR

Vincent Juvyns, Chief Investment Strategist, ING



MNRE, FinMin in talks to launch PLI for polysilicon

**SUDHEER PAL SINGH
& NANDINI KESHARI**
New Delhi, 8 April

The Ministry of New and Renewable Energy (MNRE) is in discussions with the Ministry of Finance to launch a production-linked incentive (PLI) scheme aimed at boosting domestic manufacturing of polysilicon, a critical component in the upstream solar power value chain.

Polysilicon, a highly purified form of silicon, is used as the primary raw material for more than 95 per cent of solar panels globally. It is produced by refining silicon into multi-crystalline structures, which are then melted to produce wafers, solar cells, and finally photovoltaic (PV) modules.

As part of its push for self-reliance and to reduce dependence on cheap Chinese imports, India has expanded its solar manufacturing capacity in the past few years, mostly based on the Advanced List of Models and Manufacturers (ALMM) schemes.

Currently, India has a solar

THE SCHEME IS BEING PROPOSED IN A BID TO BOOST SOLAR SUPPLY CHAIN AND CUT DEPENDENCE ON CHINESE IMPORTS

module manufacturing capacity of 172 gigawatts (Gw) and around 65 Gw of cell capacity. "We have created adequate capacity in these areas, but we still depend on imports for upstream components. "For that, we are discussing a scheme with the finance ministry to support polysilicon manufacturing," MNRE Secretary Santosh Kumar Sarangi said in an interaction with *Business Standard*.

He added that the ministry has not introduced ALMM for polysilicon because, while the ingots-to-modules value chain is dominated by solar manufacturers globally, the same players may not enter into polysilicon manufacturing, which is a different ball game.

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MNRE, FinMin in talks to launch PLI for polysilicon

Globally, the polysilicon industry is highly concentrated, with Chinese firms accounting for over 93 per cent of production. The sector acts as the primary feedstock supplier not only for solar photovoltaic but also for the semiconductor industry. "We think ALMM may not work for polysilicon because the stakeholders are different. So, we

might have to push a PLI kind of a scheme for that. We are in discussion with the finance ministry to see the kind of support that would give us investment in this particular area," Sarangi added.

Last month, the ministry introduced ALMM List-III to promote domestic manufacturing of ingots and wafers.

Under this provision, solar projects will be required to source these components locally starting June 2028, supporting the goal of a fully integrated solar supply chain. At present, ALMM List-I for solar modules is already in force, while ALMM List-II for solar PV cells is set to come into effect on June 1.

Publication : Business Standard	Editions : New Delhi
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CCEA okays ₹79,459 cr revised cost of Rajasthan oil refinery

SUDHEER PAL SINGH
New Delhi, 8 April

The Cabinet Committee on Economic Affairs (CCEA), chaired by Prime Minister Narendra Modi, on Wednesday approved the increase in the cost of HPCL Rajasthan Refinery Ltd (HRRL) project to ₹79,459 crore from ₹43,129 crore, along with additional equity investment of ₹8,962 crore by Hindustan Petroleum Corporation Ltd (HPCL).

The total equity investment of HPCL after the increase will stand at ₹19,600 crore. HRRL is being set up as a highly complex refinery with more than 26

per cent petrochemical product slate, and production capacity of 1 million tonne per annum (mtpa) of petrol and 4 mtpa of diesel.

The refinery will also produce 1 mtpa of polypropylene, 0.5 mtpa of linear low density polyethylene (LLDPE), 0.5 MTPA of high density polyethylene (HDPE) and around 0.4 mtpa of benzene, toluene and butadiene.

"All these products are critical to our energy and industrial ecosystem in sectors like transportation, pharma, paints, packaging industries, etc. The project will lead to energy independence and reduce import

dependence of the petrochemical sector. The scheduled commercial operation date is July 1," the CCEA said in a statement.

The HRRL refinery project is considered important in view of the growing energy needs and the petrochemical requirements of the country and speciality products production. It is expected to reduce the country's dependence on imports and save foreign exchange. "This project will contribute towards industrialisation of a backward area, usage of locally available Mangala crude and help in promoting India as a refining hub," CCEA said.

Dhaka seeks more oil, fertilisers from India

Bangladesh foreign minister in New Delhi, meets Jaishankar, Puri, Doval

ARCHIS MOHAN
New Delhi, 8 April

During his two-day visit to New Delhi, Bangladesh Foreign Minister Khalilur Rahman met External Affairs Minister S Jaishankar and Petroleum and Natural Gas Minister Hardeep Singh Puri on Wednesday. He also met National Security Advisor Ajit Doval as the two countries set out to mend bilateral ties.

During the discussion, Jaishankar said that visas for Bangladeshi citizens, especially medical and business visas, would be eased in the coming weeks, according to the Bangladesh High Commission. Rahman thanked Petroleum Minister Puri for India's recent diesel supply to Bangladesh. He also requested an increase in the volume of diesel and fertiliser supplies to Bangladesh.

The two sides resolved to accept the reality of the challenges confronting them as immediate neighbours who share history, borders and water. It was agreed to set aside irritants, such as the extradition of Sheikh Hasina, former prime minister of Bangladesh, and to strengthen trade and investment ties. Dhaka is keen on having more investment in Bangladesh from India's public and private sector as well as the revival of projects that were stalled after Hasina's ouster.

Dhaka is also seeking the reversal of increased tariffs on



External Affairs Minister S Jaishankar (right) with Bangladesh Foreign Minister Khalilur Rahman during a meeting in New Delhi on Wednesday

PHOTO: PTI

its shipments, especially textiles, levied in recent months at India's inland ports. The two sides are discussing the possibility of Bangladesh PM Tarique Rahman's visit to India soon. Given the sentiments in Bangladesh, if not for his maiden bilateral visit abroad, Bangladesh's PM could travel to India after paying a visit to Dhaka's other smaller allies or neighbours.

Khalilur Rahman landed in New Delhi on Tuesday. He was accompanied by Humayun Kabir, Adviser on Foreign Affairs to the Prime Minister of Bangladesh. The Bangladesh Foreign Minister met NSA Doval on Tuesday evening

over dinner. On Wednesday, Bangladesh EAM Rahman and Kabir met Jaishankar and Puri and discussed trade relations as well as energy supplies. Bangladesh High Commissioner to India, Riaz Hamidullah, was also present during the meetings.

The visit was described by the Bangladeshi side as a "signal" and "desire" to mend ties, which plummeted during the 18-month tenure of the Muhammad Yunus-led interim government, which took over after Hasina's ouster in August 2024.

The Bangladeshi side reiterated its request to extradite former PM Sheikh Hasina and

her home minister Asaduzzaman Khan Kamal to Bangladesh since they have been given the death penalty by the International Crimes Tribunal.

During his meeting with Khalilur Rahman and Kabir, Foreign Minister Jaishankar reiterated India's desire to engage constructively with the new government in Bangladesh and further strengthen bilateral ties.

The Tarique Rahman-led Bangladesh Nationalist Party took office on February 17, with Lok Sabha Speaker Om Birla attending the oath-taking ceremony. The two sides agreed to explore proposals for deepening the partnership through the relevant bilateral mechanisms. Follow-on official meetings are expected to take place at an early date, the Ministry of External Affairs said.

The BNP government led by Prime Minister Tarique Rahman would pursue its foreign policy in accordance with the principle of 'Bangladesh First' and on the basis of mutual trust and respect and reciprocal benefit, the Bangladeshi Foreign Minister said.

He thanked the Indian government for apprehending the suspected killers of student leader Osman Hadi, and the two sides agreed that the arrested men would be sent back to Bangladesh in accordance with the procedures laid out in the bilateral extradition treaty.

Oil, gas flows from Gulf may take months to recover

REBECCA FELLIOTT & IVAN PENN

8 April

Reopening the Strait of Hormuz — a central aim for the United States when it agreed to a cease-fire with Iran — would be the first step toward getting more energy flowing through the Persian Gulf.

But only the first step. That is because dozens of refineries, storage facilities, and oil and gas fields in at least nine countries, from Iran to the United Arab Emirates and beyond, have been targeted in strikes. All told, 10 per cent or more of the world's oil supply has been turned off. Restarting those operations will require not only safe passage through the Strait of Hormuz, but also inspecting pumps, replacing bespoke processing equipment and recalling employees and ships that have scattered across the globe.

"It's not a case of you just flick a



A view of a security post overlooking the Zubair oil field in Iraq, amid the recent disruption to shipping in the Strait of Hormuz

FILE: REUTERS

switch and everything's back up again," said Martin Houston, a long-time oil and gas executive who now serves as board member for several

energy companies.

The timeline for bringing the Gulf energy system back to some semblance of normal is highly uncertain.

For one thing, the war has been paused for only two weeks.

In the cease-fire deal, Iran agreed to allow ships to pass through the strait without being attacked.

Attacks on energy facilities continued in the days leading up to the cease-fire, including on an oil refinery in Kuwait and petrochemical complexes in Iran. How much damage has already been done to the region's infrastructure is difficult to know because many countries have shared little information.

Once companies regain confidence that their ships can transit the narrow waterway that runs between Iran and the Arabian Peninsula, the first order of business is likely to be shipping out the oil and other fuels that countries close to the strait stockpiled in storage tanks. Then, as long as hostilities do not resume, some wells are likely to flow again within days or weeks, industry ana-

lysts and Gulf oil executives say.

But a fuller recovery will be a monthslong process, they cautioned. And even then, some infrastructure that has sustained extensive damage is expected to take years to repair.

For consumers, this means that gasoline prices at the pump — which recently topped \$4 a gallon, on average, in the United States — are unlikely to return to their prewar levels any time soon. Countries are using up stores of energy they had before the war, so the longer the war drags on, the stickier those high prices are likely to be.

The shuttering of oil wells has other consequences. Once idled, oil and gas wells can be difficult to restart, and the longer they remain closed, the more trouble companies may have turning them back on.

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RELIEF IN FREIGHT COSTS MAY LAG THE DROP IN COMMODITY PRICES

Oil declines; normalisation of India supply may take months

SAURAV ANAND
New Delhi, April 8

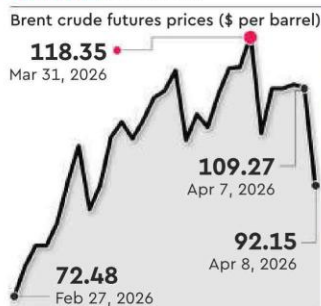
INDIA'S CRUDE OIL supply chain remains under severe strain despite a sharp fall in global prices following the reopening of the Strait of Hormuz, with tanker congestion, elevated freight costs and disrupted Gulf production expected to delay full normalisation for months.

Global crude prices dropped 14% to \$93.93 per barrel after Iran agreed to reopen the Strait under a two-week ceasefire, reversing a surge that had pushed Brent above \$111 per barrel and WTI beyond \$117 per barrel at the peak of the conflict.

The Strait — a key artery carrying nearly 20% of global oil flows — had been effectively choked after Iran blockaded it in response to US and Israeli strikes starting February 28, triggering a supply shock that hit India's import-dependent energy system.

Even as prices ease, India's physical supply chain remains disrupted.

CRUDE SHOCK



At the centre of the crisis is a massive shipping backlog. Around 187 laden tankers carrying 172 million barrels of crude and refined products remain stranded within the Strait, choking outbound flows.

"Currently, a large number of tankers laden with crude, condensate, and refined products are stranded inside the West Asian Gulf... roughly 132 million barrels of crude and condensate are effectively stuck," said Nikhil Dubey,

senior refining analyst at Kpler.

"The 14-day ceasefire creates a key window to begin clearing this backlog and restore outbound flows," he added, noting that progress would depend on how effectively the agreement is implemented.

For India, which sources over 60% of its crude from West Asia, this translates into delayed cargoes, tighter supply and operational uncertainty for refiners.

Shipping constraints con-



■ Around 187 laden tankers carrying 172 million barrels of crude and refined products remain stranded within the Strait

■ Refiners could face 14-21-day delays in shipments in the coming weeks due to congestion, rerouting and fleet realignment

ately," he said.

He added that "corrective relief in freight costs may lag the drop in commodity prices, keeping delivery timelines and per-barrel shipping premiums for Indian refiners elevated for several weeks."

Rahul Chopadekar, VP (marketing) at Rubix Data Sciences, said tanker dislocations have structurally tightened supply. "The massive diversions around the Cape of Good Hope effectively reduced global tanker capacity by 10% to 12%," he said.

While freight rates may correct by 15-25% from peak levels, he warned that Indian refiners could face 14-21-day delays in shipments in the coming weeks due to congestion, rerouting and fleet realignment.

Prashant Vasishth, senior vice president at ICRA, said the dislocation will take time to unwind. "Shipping and freight costs will take 1-3 months to normalise due to dislocation of ships and market incorporating new rates cautiously," he said.

LPG-LNG supply to ease gradually, costs still high

SAURAV ANAND
New Delhi, April 8

THE CEASEFIRE HAS triggered the first movement of stalled global gas shipments, but India's LPG and LNG supply chain remains under severe strain, with over 400 vessels still in the region, tanker shortages tightening logistics, and Gulf production disruptions expected to delay full normalisation for months.

According to MarineTraffic, 426 tankers, 34 LPG carriers and 19 LNG vessels remain in the Hormuz region, many stranded during the disruption, even as vessel movement resumes following a temporary reopening of the corridor. The scale of the backlog highlights the magnitude of disruption in a route that carries a significant share of global LNG and LPG trade.

The immediate impact is visible in freight rates and delivery timelines. "Shipping and freight costs will take 1-3 months to normalise due to dislocation of ships and market incorporating new rates cautiously," said Prashant Vasishth,

SEVERE STRAIN



■ As many as **426 tankers, 34 LPG carriers and 19 LNG vessels** remain in the Hormuz region, stranded during the disruption

■ Shipping, freight costs will take 1-3 months to normalise due to dislocation of ships and market incorporating new rates cautiously

■ The ceasefire could bring down freight rates by 15-25% from peak levels, but LNG shipping would remain relatively rigid

senior vice president and co-group head (corporate ratings), ICRA Limited. He added that "tanker rates had already shot up...and could take months to normalise," indicating sustained cost pressure for Indian LNG and LPG buyers.

Freight correction, while underway, remains partial. Rahul Chopadekar, VP (marketing) at Rubix Data Sciences, said the ceasefire could bring down freight rates by 15-25% from peak levels, but warned that LNG shipping would remain relatively rigid. "Because LNG transport requires specialised, high-

value vessels with strict safety protocols, these rates may remain stickier, correcting by perhaps 10% to 12% initially," he said.

Even as prices begin to soften, logistics remain the key constraint. With vessels diverted around longer routes during the disruption, global tanker availability has tightened sharply. Chopadekar pointed to a "bullwhip effect", noting that diversions effectively reduced tanker capacity by 10-12%, as ships spent more time at sea and remained unavailable for new charters.



Publication : Financial Express	Editions : New Delhi
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\$95-mn oil bet timed to truce

INVESTORS PLACED AN approximately \$950 million bet on oil prices falling just hours before the cease-fire, the latest large wager on the world's most traded commodity ahead of a major announcement by Trump, reports **Reuters**.

Oil prices tumble below \$100/bbl

REUTERS
New York, April 8

OIL TUMBLED BELOW \$100 a barrel on Wednesday after US President Donald Trump said he had agreed to a two-week ceasefire with Iran, subject to an immediate and safe reopening of the Strait of Hormuz. Brent crude futures were down \$14.83, or 13.57%, at \$94.44 a barrel by 11:02 am. WTI futures slid by \$17.92, or 15.87%, to \$95.03.

Investors are likely focusing on de-escalation and are selling oil as a result, UBS analyst Giovanni Staunovo said. Trump's turnaround came shortly before his deadline for Iran to open the Strait of Hormuz or face widespread attacks on its civilian infrastructure. About 20% of the world's daily oil supply passes through the narrow waterway.

Iran had said it would halt



its attacks if strikes against it stopped and that safe transit through the Strait of Hormuz would be possible for two weeks in coordination with Iranian armed forces, according to a statement by Foreign Minister Abbas Araqchi. Iran could open the strait in a limited and controlled way on Thursday or Friday ahead of a meeting between US and Iranian officials in Pakistan, a senior Iranian official involved in the talks told the news agency on Wednesday.

Publication : Financial Express

Editions : New Delhi

Date : 9 April 2026

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Saudi's East-West oil pipeline attacked by Iran



IRAN ATTACKED
SAUDI Arabia's
East-West Pipeline
just hours after a
ceasefire was agreed to
pause the Iran war, an
industry source on
Wednesday, hitting its only
crude oil export route since
hostilities began. Saudi's
East-West Pipeline, was
hit in an Iranian attack
while other facilities were
also targeted.

Publication : Hindustan Times	Editions : New Delhi
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Traders place \$950mn bet on oil price falling hours ahead of truce

LONDON: Investors placed an approximately \$950 million bet on oil prices falling just hours before the US and Iran announced a ceasefire, the latest large wager on the direction of the world's most traded commodity ahead of a major policy announcement by President Donald Trump.

On Tuesday, investors sold a combined 8,600 lots of Brent and US crude

futures at 1945 GMT, according to LSEG data.

At around 2230 GMT on Tuesday, President Trump stepped back from threatening the destruction of "a whole civilisation" and announced a two-week ceasefire with Iran, knocking crude futures down by some 15% to below \$100 a barrel at the start of Wednesday's official trading session.

REUTERS

Publication : Info India(Hindi)	Editions : Kolkata
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Headline: Ministry of Petroleum and Natural Gas ensures uninterrupted supply of LPG even amid global energy crisis

पेट्रोलियम और प्राकृतिक गैस मंत्रालय ने वैश्विक ऊर्जा संकट के बीच भी एलपीजी की सतत आपूर्ति को सुनिश्चित किया

कोलकाता, 8 अप्रैल। दुनिया भर में ऊर्जा के संकट के बीच ईंधन की उपलब्धता बाधित हुई है, और कई क्षेत्रों में ईंधन की जबरदस्त कमी आ गई है। इस बीच भारत ने अपने घरों के लिए एलपीजी की सुलभता को जारी रखा है और बाहरी चुनौतीपूर्ण परिस्थितियों के बावजूद बड़े पैमाने पर स्थिरता को सुनिश्चित किया है। भारत अपनी एलपीजी की 60 फीसदी जरूरत के लिए आयात पर निर्भर है और स्ट्रेट ऑफ होर्मुज के ज़रिए वैश्विक आपूर्ति के केंद्रीकरण को देखते हुए, सरकार ने आपूर्ति सुरक्षित करने और घरेलू उपलब्धता बढ़ाने के लिए तेज़ी से कदम उठाए। घरेलू उत्पादन बढ़ाने और कई भौगोलिक क्षेत्रों से सोर्सिंग में विविधता लाने जैसे उपायों ने सुनिश्चित किया कि आपूर्ति स्थिरता से होती रही। यही कारण है पूरे देश में एलपीजी का वितरण बड़े पैमाने पर जारी है; 1 मार्च 2026 से अब तक 18 करोड़ से ज्यादा सिलेंडर डिलीवरी किए जा चुके हैं और रोज़ाना 60 लाख से ज्यादा सिलेंडरों की आपूर्ति की जा रही है। डिलीवरी का औसत समय लगभग तीन दिन बना हुआ है। हालांकि कुछ स्थानों पर उपभोक्ताओं को सिलेंडर की डिलीवरी में देरी का सामना करना पड़ा है। ये मामले ज़्यादातर स्थानीय और अस्थायी रहे हैं, जो मांग में अचानक बढ़ोतरी और लास्ट-माईल ऑपरेशनल परेशानियों की वजह से आए। इन समस्याओं को तुरंत हल करने के लिए वितरण को सुव्यवस्थित करने, डिलीवरी के समय को बेहतर बनाने और बुनियादी स्तर पर निगरानी को मजबूत बनाने के लिए खास कदम उठाए जा रहे हैं। खास बात यह है कि आपूर्ति में कोई बड़ी रुकावट नहीं आई है, और सभी डिस्ट्रीब्यूटरशिप में एलपीजी की उपलब्धता स्थिर बनी हुई है। ऑयल मार्केटिंग कंपनियाँ (ओएमसी) के साथ लगातार निगरानी और तालमेल की वजह से कामकाज सुचारू रूप से चल रहा है। इसके साथ ही, सरकार ने उपभोक्ताओं को वैश्विक कीमतों में उतार-चढ़ाव से बचाने के लिए सोच-समझकर कदम उठाए हैं। परिवारों पर, विशेष रूप से प्रधानमंत्री उज्ज्वला योजना के लाभार्थियों पर, इसका असर सीमित रखा गया है, जो किफ़ायती दाम पर एलपीजी उपलब्ध कराने की सरकार की प्रतिबद्धता की पुष्टि करता है। ऐसे समय में जब कई अर्थव्यवस्थाएँ बड़ी मुश्किलों का सामना कर रही हैं, उपभोक्ताओं के हितों की रक्षा करते हुए एलपीजी आपूर्ति की निरंतरता बनाए रखना-भारत के एनर्जी इकोसिस्टम की मजबूती और प्रत्यास्थता को दर्शाता है। पेट्रोलियम और प्राकृतिक गैस मंत्रालय बिना किसी रुकावट के हर घर तक सुरक्षित और किफ़ायती एलपीजी पहुंचाने के लिए प्रतिबद्ध है, और साथ ही वितरण नेटवर्क की कार्यक्षमता और पारदर्शिता को भी लगातार मजबूत बना रहा है।

Publication : Mint	Editions : New Delhi
Date : 9 April 2026	Page : 2

Bangladesh seeks higher diesel, fertilizer supplies from India

New Delhi: Bangladesh foreign minister Khalilur Rahman sought increased diesel and fertilizer supplies from India amid the global supply squeeze, during a meeting with petroleum and natural gas minister Hardeep Singh Puri on Wednesday. India is a major energy exporter to its eastern neighbour.



RITURAJ BARUAH



Publication : Mint	Editions : New Delhi
Date :9 April 2026	Page : 1, 2

Govt raises LPG, natural gas allocation for key industries

The Centre has begun gradually restoring fuel supplies to industry, increasing allocations of LPG and natural gas for key industries, while maintaining the sectoral cap. This comes amid signs of the West Asia conflict easing with a two-week ceasefire.

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Publication : Mint	Editions : New Delhi
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Govt raises LPG, gas quota for key sectors

Rituraj Baruah
rituraj.baruah@livemint.com
 NEW DELHI

The Centre has begun gradually restoring fuel supplies to industry, increasing allocations of liquefied petroleum gas (LPG) and natural gas for key industries, while maintaining the sectoral cap. The move comes amid signs of easing of war in West Asia following the announcement of a two-week ceasefire.

The government has raised LPG allocation for critical sectors, including pharmaceuticals, food, polymers, agriculture and steel, to 70% of their pre-March 2026 average consumption, according to a letter on Wednesday from the secretary in the ministry of petroleum and natural gas to state chief secretaries.

It has also increased natural gas allocation for the fertilizer industry to 95% of their last six months' average consumption.

The government has raised LPG allocation for pharmaceuticals, food, polymers, agriculture and steel sectors

In March, the Centre had prioritized LPG supplies for household cooking after about 90% of imports were cut off following the closure of the Strait of Hormuz after strikes by the US and Israel on Iran. Since then, supplies to commercial and industrial users have been gradually restored. India's annual LPG consumption is about 33 million tonnes, of which 60-65% is imported.

The government had earlier allotted up to 70% LPG for commercial supplies to states, including an allocation of up to 10% for promoting piped natural gas (PNG). Sectoral consumption has been capped at

200 tonnes per day, and under the new directive, priority will be given to units that cannot shift from LPG to PNG.

Gas supply to other industrial and commercial sectors, including city gas distribution networks, has also been enhanced by a further 10%, with effect from 6 April.

Publication : Mint	Editions : New Delhi
Date : 9 April 2026	Page : 9



Hardeep Singh Brar, president and CEO, BMW Group India.

'Fuel price worries lift EV demand'

The war in West Asia is aiding demand for luxury electric vehicles driven by concerns over fuel prices among customers, BMW Group India president and CEO Hardeep Singh Brar said on Wednesday.

The German luxury carmaker has increased its EV sales in India to 26% of its overall sales in the first quarter of 2026 as compared to 21% in the year-ago period, Brar told *PTI*.

BMW Group India posted its highest-ever Q1 car sales, with 4,567 units in the first quarter of 2026, at a growth of 17% year-on-year.

Explaining the growth drivers, he said apart from new product launches, "because of the ongoing geopolitics and geo-economic issues which are going on globally, there was a lot of discussion on crude oil prices going up as a result of this, lot of sentiments in terms of fuel prices going up in India... So that brought in a lot of focus on electric vehicles".

PTI

Publication : Navbharat Times (Hindi)	Editions : New Delhi
Date : 9 April 2026	Page : 14

Headline: Defence Minister's Meeting on LPG, Petrol, and Diesel

LPG, पेट्रोल-डीज़ल पर रक्षा मंत्री की बैठक

■ NBT रिपोर्ट, नई दिल्ली

पश्चिम एशिया में चल रहे तनाव के बीच केंद्र सरकार अलर्ट है। रक्षा मंत्री राजनाथ सिंह की अगुआई में मंत्रियों के समूह (IGoM) ने बुधवार को हालात की समीक्षा की। बैठक में वित्त मंत्री निर्मला सीतारमण, विदेश मंत्री एस जयशंकर समेत कई मंत्री शामिल हुए। इसमें देश की तैयारी, समन्वय और आपूर्ति व्यवस्था पर चर्चा हुई। सरकार ने कहा कि देश में LPG, पेट्रोल-डीज़ल, खाद और जरूरी सामान की सप्लाई जारी है। सार्वजनिक वितरण प्रणाली के लिए गेहूं और चावल का पर्याप्त भंडार भी मौजूद है। पिछले 40 दिनों में भारत ने Hormuz Strait से सबसे ज्यादा जहाज सुरक्षित निकाले हैं। 8 LPG जहाजों के जरिए करीब 11 दिन की जरूरत के बराबर गैस देश लाई गई है। सरकार ने कमजोर वर्गों के लिए 5 किलो LPG सिलेंडर की सप्लाई भी बढ़ा दी है।



LPG आवंटन पर फॉर्म्युला बनाया

केंद्र ने एलपीजी आवंटन के लिए नया फॉर्म्युला तय किया है। मकसद जरूरी उद्योगों को गैस की पर्याप्त आपूर्ति सुनिश्चित करना है, ताकि उत्पादन और सप्लाई पर असर न पड़े। पेट्रोलियम और प्राकृतिक गैस मंत्रालय के मुताबिक फार्मा, फूड, पॉलीमर, कृषि, पैकेजिंग, पेट, स्टील, सिरेमिक, फाउंड्री, फोर्जिंग, ग्लास जैसे सेक्टर को बल्क एलपीजी दी जाएगी। उद्योगों को उनकी खपत का 70% एलपीजी मिलेगा।

Publication : Navbharat Times (Hindi)	Editions : New Delhi
Date : 9 April 2026	Page : 3

Headline: Gas shortage forces artisans to return to their villages

गैस की किल्लत, गांव लौट रहे हैं कारीगर

■ राम त्रिपाठी, नई दिल्ली

15 दिन के युद्ध विराम की घोषणा के बावजूद रेडिमेड गारमेंट्स के सिलाई के कारखानों से कारीगरों और मजदूरों के पलायन का सिलसिला जारी है। कई कारखाने अस्थायी रूप से बंद हो चुके हैं। चालू कारखाने भी कारीगरों की कमी के कारण ऑर्डर पूरा नहीं कर पा रहे हैं। इससे रेडिमेड गारमेंट्स की एशिया की सबसे बड़ी माने जाने वाली गांधीनगर स्थित होल्सेल मार्केट और हजारों कारखानों की आर्थिक गतिविधियां बुरी तरह से प्रभावित हो रही हैं। प्रभावित व्यवसाय और दुकानदारों ने बताया कि हर रोज लाखों रुपये का व्यापार होता है, जो अब काफी कम हो गया है।

कैलाश नगर, मुस्तफाबाद, पुराना सीलमपुर, नया सीलमपुर, मौजपुर लोनी, शाहदरा रघुवरपुर, सुभाष मोहल्ला, शांति मोहल्ला



कई कारखाने अस्थायी रूप से हुए बंद

और चंद मोहल्ला जैसी दर्जनों कॉलोनियों में रेडिमेड गारमेंट्स बनाने वाले हजारों की संख्या में छोटे और बड़े सिलाई के कारखाने हैं। उनमें बड़ी संख्या में यूपी, राजस्थान, पश्चिम बंगाल, एमपी, और दक्षिण भारत के लोग काम करते हैं।

- कारीगरों की कमी के कारण ऑर्डर पूरे नहीं हो रहे
- सिलाई के कारखानों में कारीगरों की भारी कमी

कारखाना मालिकों ने बताया कि रसोई गैस की कमी के कारण पिछले महीने से धीरे-धीरे करके कारीगर अपने गांव लौट रहे हैं।

हालात सुधरने में लगेगा समय: रेडिमेड गारमेंट्स उद्योग से जुड़े व्यापारी और होल्सेल दुकानदारों का मानना है कि युद्ध में बेशक सौजफायर हो गया है, लेकिन अभी सिलाई कारखाना और रेडिमेड गारमेंट्स की होल्सेल मार्केट की स्थिति में कोई बड़ा सुधार होता दिखाई नहीं दे रहा है। अगर स्थिति सामान्य रहती है, तो भी बाजार में दोबारा रौनक लौटने में कम से कम एक महीना लग जाएगा।

Publication : The Economic Times

Editions : New Delhi

Date : 9 April 2026

Page : 14

Oil Plunges Towards \$90, Dow Surges 1,000 Points

New York: Oil prices plunged back toward \$90 per barrel, and stock markets surged worldwide on Wednesday after President Donald Trump war with Iran.

The S&P 500 leaped 2.5% after Trump announced a two-week ceasefire with Iran, less than 90 minutes before a deadline

Trump had set for it to open the Strait of Hormuz and allow oil tankers to exit the Persian Gulf. The Dow Jones Industrial Average was up 1,126 points, or 2.4%, as of 12.30 am on Thursday, and the Nasdaq composite was 2.3% higher following even bigger gains in European and Asian stock markets. **AP**

Capped LPG allocation cleared for polymer, steel, pharma industries

PTI
NEW DELHI

The Government has expanded commercial LPG supplies to a broader set of industrial sectors, allowing units to receive up to 70% of their pre-West Asia war consumption, while maintaining a total sectoral cap of 200 tonnes per day. In a communication to state authorities, the Petroleum and Natural Gas Ministry said eligible industries include polymer, agriculture, packaging, paints, steel, metal, glass, pharma, food, uranium, heavy water,



ceramics, foundries, forging units and aerosol manufacturers.

The directive emphasises that priority should be given to industrial users where LPG is essential for specialised processes that cannot be replaced by natural gas, reflecting ongoing efforts to balance energy supply amid earlier disruptions to domestic and imported fuels. States have

been asked to operationalise the allocation and ensure compliance with the overall sectoral limits. Analysts say the move is aimed at easing supply constraints and sustaining industrial output.

"Industrial units in the sectors of pharma, food, polymer, agriculture, packaging, paint, uranium, heavy water, steel, seed etc., shall receive 70% of the units' pre-March 2026 bulk non-domestic LPG consumption level subject to a overall sectoral limit of 200 tonnes per day," Oil Secretary Neeraj Mittal wrote to state governments.



Publication : The Hans India	Editions : Hyderabad
Date :9 April 2026	Page : 1, 8

RBI hits pause amid oil surge, global uncertainty
The Reserve Bank on Wednesday expectedly kept interest rates unchanged amid hopes of a global recovery on the back of ceasefire in the six-week-long US/Israel-Iran conflict. **P8**

Publication : The Hans India	Editions : Hyderabad
Date : 9 April 2026	Page : 1, 8

RBI hits pause amid oil surge, global uncertainty

RATE STEADY AT 5.25% | IRAN CEASEFIRE TAKEN INTO ACCOUNT FOR POLICY DECISION

MUMBAI: The Reserve Bank on Wednesday expectedly kept interest rates unchanged amid hopes of a global recovery on the back of ceasefire in the six-week-long US/Israel-Iran conflict. The policy decision comes as a month and a-half-long West Asia conflict has disrupted energy supplies, shot up crude oil prices and created fiscal and inflationary pressures for import-dependent nations like India.

This is the first monetary policy review after the government announced a fresh inflation target for the RBI last month. The government has asked the RBI to maintain retail inflation at 4 per cent with a margin of 2 per cent on either side for another five years ending March 2031. Announcing the first bi-monthly monetary policy for the current fiscal, RBI Governor Sanjay Malhotra said the Monetary Policy Committee (MPC) has unanimously decided to retain short-term lending rate or repo rate at 5.25 per cent with a neutral stance.

The rate cut pause comes on the back of the consum-

er price index (CPI) based headline retail inflation that moved closer to the RBI's medium-term target of 4 per cent at 3.21 per cent in February.

Additionally, the rupee has depreciated by over 4 per cent since the war, which has consequences for pushing up import inflation. However, the rupee has appreciated by 50 paise to 92.56 against US dollar following announcement of the ceasefire by the US and Iran. Based on the recommendation of the MPC, the RBI reduced the repo rate by 25 bps each in February, April, and December 2025 and 50 basis points in June amidst easing retail inflation. India's retail inflation dropped to a historic low of 0.25 per cent in October 2025, marking the lowest level since the Consumer Price Index (CPI) series was introduced.

However, the rupee declined to historic low and crossed 95 against a dollar last month making imports costlier, raising fears of rise in inflation. Rupee touched a record low of 95.21 on March 30, 2026.

“The ceasefire, to some extent, has been taken into account. The whole implications (will come later), but the ceasefire has been taken into account in the monetary policy decision



- Sanjay Malhotra, RBI Governor

Publication : The Hans India	Editions : Hyderabad
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Iran oil refinery struck despite ceasefire

TEHRAN: An oil refinery on Iran's Lavan Island was hit in what Iranian authorities described as an "enemy attack" on Wednesday, hours after a two-week ceasefire between Iran and the United States took effect. The National Iranian Oil Refining and Distribution Company reported the incident, according to Shana, the news outlet of the Iranian Oil Ministry.

The company said the facility was struck around 10:00 local time. No casualties were reported. Safety and firefighting teams were deployed immediately to contain the blaze and secure the site. The attack occurred despite a ceasefire agreement announced on Tuesday between the United States and Iran.

Publication : The Hindu	Editions : New Delhi
Date : 9 April 2026	Page : 13

Govt. extends bulk commercial LPG allocation to more sectors

The Hindu Bureau
NEW DELHI

Expanding the availability and supply of liquified petroleum gas (LPG) to industrial sectors, the Petroleum Ministry, in a communication to States, sought that industrial units in pharma, agriculture, uranium, metal, ceramic, foundry and aerosol, among other sectors, receive 70% of bulk

non-domestic LPG based on the consumption assessed pre-March this year.

Earlier, the industrial beneficiaries of commercial LPG allocation included steel, plastics, food industry and chemical sectors, among others.

This would, however, be subject to an overall sectoral limit of 0.2 thousand metric tonne (TMT)/day.

The communication

emphasised priority be given to units where LPG is required for specialised purposes. Though the latest communication also seeks a transition to piped natural gas (PNG) to avail bulk LPG allocation, it accords an exception for industries where LPG serves specialised purposes in the manufacturing process and PNG may not serve as an adequate substitute.

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Date :9 April 2026	Page : 1, 11

GREEN RECORD

India's solar energy capacity crosses 150 GW



Chennai: India's installed solar power capacity has crossed the 150 GW mark, numbers put out by the Ministry of New and Renewable Energy show. This happened as the installations in March reached a record 6.65 GW. In the full year 2025-26, India's solar installations stood at 44.61 GW, taking the cumulative capacity to 150.26 GW. **p11**

India's solar energy capacity crosses 150 GW

M Ramesh
Chennai

India's installed solar power capacity has crossed the 150 GW mark, numbers put out by the Ministry of New and Renewable Energy show. This happened as installations in March reached a record 6.65 GW. In the full year 2025-26, India's solar installations were 44.61 GW, taking the cumulative capacity to 150.26 GW.

There has been another notable record — in wind power. India installed a record 6.05 GW of wind power capacity, the highest ever, surpassing the 2016-17 record of 5.2 GW. Yet another record achieved in 2025-26 is the total renewable energy capacity installations crossing the 50 GW mark. Total installations during the year were 50.9 GW. With this, India's total renewable energy installed capacity, excluding large hydro, stands at 223.27 GW. Including large hydro (51.41 GW), the number is 283.46 GW.

Also noteworthy is the point that within solar, rooftop installations crossed



the 25-GW mark; they now stand at 25.73 GW.

INSTALLED CAPACITY

Minister for New and Renewable Energy and Consumer Affairs, Food and Public Distribution

Pralhad Joshi said on Wednesday that India ranks third globally in renewable energy installed capacity.

"Distributed renewable energy (DRE) from solar has emerged as a significant component of this growth, contributing 16.3 GW (36 per cent) of the 44.61 GW installed during 2025-26," said a MNRE press release. This includes 7.6 GW under PM KUSUM and 8.7 GW from rooftop solar. Non-fossil capacity addition in 2025-26 is 55.29 GW and this is the highest increase in any year. Previously, the highest increase was 29.5 GW during 2024-25, the release said.

US, Iran to hold talks as Hormuz still blocked

U-TURN. Trump's ceasefire a retreat from threats to unleash massive devastation on Iran, eases fears of a protracted global energy crisis

Bloomberg

The US and Iran said they were prepared to hold talks to end the war in West Asia during a proposed two-week pause in hostilities, even as Israeli strikes on Lebanon threatened to derail the fragile truce.

Further adding uncertainty, sporadic fighting continued throughout the region and the Strait of Hormuz remained largely blocked. President Donald Trump said that reopening the strait was a condition for halting the fighting.

Trump's announced ceasefire Tuesday night was a retreat from threats to unleash massive devastation on Iran, easing fears of a protracted global energy crisis. Mediator Pakistan has floated negotiations later this week in Islamabad, and Trump said they could start very soon, according to the

New York Post. Yet there were already signs that the agreement was buckling. Iran said it would withdraw from the deal if Israel kept up attacks in Lebanon, according to the semi-official *Tasnim* news agency. Passage of oil tankers through the strait were halted after Israel's attacks, the semi-official *Fars* news agency reported.

ON LEBANON FIGHTING

The White House didn't immediately respond to a request for comment on whether the president views the war front in Lebanon as included in the ceasefire.

Trump made a series of dubious claims about the terms of the agreement in a social media post on Wednesday.

He said the Islamic Republic has gone through a "regime change," even though there have been no signs this week that new leadership had taken hold.



SIGN OF RELIEF. People gather in Tehran, Iran, after US President Donald Trump said he had agreed to a two-week ceasefire REUTERS

He also indicated the US would use its own 15-point plan as the basis of negotiations with Tehran, after saying Tuesday the sides would begin discussions off of Iran's 10-point proposal. Nonetheless, he said the US was prepared to discuss with Iran much-desired sanctions relief.

The shift to diplomacy came as countries including Kuwait, Bahrain and the United Arab Emirates, as well as Israel, reported ongoing missile attacks into Wednesday, sowing confusion about when and how the ceasefire would be enforced. Saudi Arabia's oil pipeline to the Red Sea was hit by a

drone strike, according to a person familiar with the matter. Further uncertainty surrounded whether the ceasefire includes Israel's campaign in Lebanon, where the country is waging a parallel war against the Iran-aligned Hezbollah militia.

Pakistani Prime Minister Shehbaz Sharif, a key medi-

ator, said the truce included Lebanon, but Israeli Prime Minister Benjamin Netanyahu disagreed. The Israeli military on Wednesday said it had carried out its largest operation against Hezbollah since the start of the Iran war, targeting more than 100 of the militia's command centres and military sites within 10 minutes.

Still, oil and gas prices plummeted on news of the ceasefire, which paves the way for a potential resumption of energy supplies via the Strait of Hormuz — through which about fifth of oil and liquefied natural gas supplies typically flows.

Iran Foreign Minister Abbas Araghchi pledged to reopen the critical chokepoint as part of the ceasefire agreement, albeit in coordination with Tehran's military. Strait of Hormuz appeared to remain largely blocked in the early hours of the agreement on Wednesday.

Natural gas allocation to fertilizer sector upped to 95%

Rishi Ranjan Kala
New Delhi

The Ministry of Petroleum & Natural Gas (MoPNG) has increased the allocation of natural gas to the fertilizer sector to 95 per cent of their average consumption in the last six months, effective Thursday.

Sujata Sharma, Joint Secretary in the Ministry of Petroleum & Natural Gas (MoPNG), said on Wednesday that based on available inventory and scheduled liquefied natural gas (LNG) cargo arrivals, the overall gas allocation to fertilizer plants is being further enhanced by 5 per cent to reach approximately 95 per cent of their six-month average consumption, effective April 9, 2026.

She was speaking at the daily inter-ministerial briefing on West Asia.

Prior to this, the MoPNG increased gas supply to fertilizer manufacturing units to 90 per cent, effective April 6, 2026. For comparison, India's fertilizer sector consumed 9,753 million standard cubic meters (MSCM) of natural gas in H1 FY26, which accounts for 28 per cent of the country's cumulative usage. It averages roughly at 1,625 MSCM per month. In 9M FY26, the sector consumed 15,046 MSCM (28.6 per cent of total consumption), averaging at around 1,712 MSCM.

India generally consumes around 196 million standard cubic meters per day of natural gas, of which the fertilizer sector's requirement is

around 52 MSCMD. One MSCM of gas produces around 1,600 tonnes of urea. In FY25, total fertilizer sales stood at 656 lakh tonnes.

Even as the supply of liquefied petroleum gas (LPG) continues to be affected by the prevailing geopolitical situation in West Asia, no dry-outs have been reported at LPG distributorships, emphasised Sharma.

Since March 23, 2026, about 8.9 lakh 5-kg Free Trade LPG (FTL) cylinders have been sold. Besides, PSU oil marketing companies (OMCs) have organised around 1,600 awareness camps for 5 kg cylinders during the last 5 days, wherein more than 14,000 units were also sold.

On the brighter side, over 1.1 lakh 5 kg FTL cylinders



CRUCIAL ELEMENT. The fertilizer sector consumed 9,753 million standard cubic meters of natural gas in H1 FY26 REUTERS

were sold across the country on Tuesday against a daily average of 77,000 in February 2026.

The total commercial LPG allocation has been increased to about 70 per cent of pre-crisis levels, including 10 per cent reform-linked allocation, Sharma said.

About 93,085 tonnes of commercial LPG, which is equivalent to over 49 lakh 19 kg cylinders, has been sold since March 14, 2026. On Tuesday, 6646 tonnes LPG, equivalent to over 3.5 lakh 19 kg cylinders was sold.

In natural gas, priority sectors continue to receive

protected supplies, including 100 per cent supply to domestic PNG and CNG transport.

PNG CONNECTIONS

The government is also encouraging LPG users who are near PNG centres to migrate to piped gas from LPG. Since March 2026, about 3.87 lakh PNG connections have been gasified and about 4.21 lakh additional customers have registered for new connections.

More than 17,100 PNG consumers have surrendered their LPG connections so far.

To encourage cleaner, more secure and self-reliant energy future, the Government of India has developed a model draft State compressed bio gas (CBG) Policy.

Qatar set to resume LNG production post ceasefire

Stephen Stapczynski
Salma El Wardany

Qatar is mobilising engineers and workers with the aim of resuming production at the world's biggest liquefied natural gas export plant following a ceasefire in the war in the Middle East, according to people with knowledge of the matter.

The improvement in security conditions is allowing limited activity, and the facility is undergoing necessary maintenance ahead of a planned restart, said the people, who asked not to be identified as they are not authorised to speak with the media.

Some production could begin to re-

sume over the coming days, though it's not clear how quickly it could ramp up, and any return to significant output would require ships to be able to pass through the Strait of Hormuz.

Ras Laffan has been offline since early March, triggering a global gas supply crunch.

IMPORTANT MILESTONE

While damage to the plant from a missile attack last month took out 17 per cent of Qatar's annual export capacity for as long as five years, restarting other parts of the massive facility would be an important milestone. The entire plant has the capacity to produce 77 million tonnes of LNG a year.



MISSILE ATTACK. QatarEnergy's LNG plant was damaged last month REUTERS

QatarEnergy didn't immediately respond to a request for comment.

European gas prices extended declines after the news, falling almost 20

per cent near €43 a megawatt-hour, before paring some losses.

Earlier this week, two LNG tankers loaded with Qatari fuel abandoned attempts to pass through Hormuz after failing to secure clearance from Iranian officials.

While the US and Iran have agreed a ceasefire in exchange for reopening of the strait, details remain murky, and the two nations have outlined positions that do not fully reconcile.

Tehran said it agreed to two weeks of safe passage in coordination with its armed forces and within "technical limitations," while US President Donald Trump announced a "Complete, Immediate, and Safe Opening". BLOOMBERG

A nuclear leap amid renewed focus on energy security



MANPREET
SETHI

The FBRs would not only multiply the potential of India's nuclear power programme but also ensure waste management, an issue of concern for nuclear power programmes

ON APRIL 6, India announced the much-awaited criticality of the Prototype Fast Breeder Reactor (PFBR). The reactor fuel can now sustain a fission chain reaction. In the works since 2004, the milestone has been achieved due to the hard work and perseverance of the scientists and engineers of India's nuclear establishment, as also by the resolute faith in a three-stage civil nuclear programme shown by all prime ministers since 1958.

That year, Homi Bhabha and N B Prasad presented a paper at the Second UN Conference on the Peaceful Uses of Atomic Energy, which outlined a sustainable nuclear energy programme for India. Aware of the country's limited uranium reserves, they envisaged increasing the country's fissile material inventory through fast breeder reactors (FBRs) that would eventually enable the utilisation of the domestically available thorium, estimated to be 25 per cent of the global reserves.

The brilliance of this plan lay in making use of the "waste" or spent fuel of every stage as fuel for the next one. So, the FBRs will run on mixed oxide fuel made from uranium-238, and plutonium-239 recovered through reprocessing of the spent fuel of the pressurised heavy water reactor (PHWR) of the first stage. In the FBR, plutonium-239 would undergo fission to generate energy, while uranium-238 would transmute into additional plutonium-239, enabling the process of breeding. In doing so, this stage would not only multiply the potential of India's nuclear power programme but also ensure waste management, an issue of concern for nuclear power programmes.

India's PFBR is a 500 MWe sodium-cooled FBR, designed by the Indira Gandhi Centre for Atomic Research and built by BHAVINI (Bhartiya Nabhi Kiya Vidyut Niga). During the Indo-US nuclear deal negotiations, there was a demand to place the PFBR in the list of facilities being opened to International Atomic Energy Agency inspections. But the Department of Atomic Energy insisted on retaining freedom of management of the reactor and safeguarding the home-grown design. The project was to be completed by 2010. However, the technological complexity of this first-of-its-kind nuclear

reactor in which liquid sodium circulates at high temperatures to transfer heat, not unexpectedly, faced repeated technical glitches and was rightly subjected to stringent regulatory oversight. This caused time delays and significant cost overruns, issues that were flagged by the Parliamentary Committee on Science and Technology only a couple of days before the milestone was achieved.

India's over-cautious approach was influenced by the fact that many advanced countries, such as France and Japan, had given up this technology after suffering accidents. While they could afford to do so given their ability to freely source uranium, India did not have this luxury till the Indo-US deal opened the international uranium market in 2008. Yet, the country persisted with the PFBR to ensure that the dependency on uranium imports could eventually be replaced with thorium utilisation. The PFBR's criticality comes when the ongoing conflict in West Asia has led to renewed focus on energy security. While India has scrambled to address the immediate concerns, the imperative of finding long-term energy security requires enhanced contribution from nuclear energy.

The government has announced a target of 100 GW of nuclear electricity by 2047. The SHANTI Act opens the door to the private sector. Indigenously designed 700 MWe PHWRs are in fleet construction mode, while small modular reactors are expected within a decade. Once operational, the PFBR will add a stream of electricity generation and provide experience to build more commercially viable FBRs.

However, this optimism must be tempered by the challenges. The nuclear sector deals with dual-use materials and technologies that require strict regulation to ensure safety and security. As India expands across multiple nuclear pathways and includes private players, all stakeholders must remain mindful of the sensitivity of these materials. Any lapse could undermine the entire programme. Conversely, India's success could boost prospects for the global nuclear industry. Its progress, including on the road less travelled of FBRs, will be closely watched.

The writer is distinguished fellow, CAPSS

Crude prices plunge 13% after US-Iran ceasefire

RAKESH KUMAR @ New Delhi

CRUDE oil prices in the international market dropped sharply following the announcement of a ceasefire by the US in the ongoing West Asia conflict.

Brent oil futures for June contract fell 13.10% to \$94.96 per barrel. In the intraday session, it plunged \$19.26 or 17.62%, to hit a low of 90.01 per barrel. WTI crude futures for May delivery fell 14.41% to \$96.67 per barrel. In intraday trade, it tanked 19.4%, to hit a low of \$91.05 per barrel on the NYMEX. Crude oil futures for April delivery on the MCX extended losses, tumbling 17.75% to ₹8,775 per barrel from previous close of ₹10,669 per barrel.

US President Donald Trump, in a post on social media platform X, announced a two-week



ceasefire in the conflict. "...I hold off the destructive force being sent tonight to Iran, and subject to Iran agreeing to the COMPLETE, IMMEDIATE, and SAFE OPENING of the Strait of Hormuz, I agree to suspend bombing and attack of Iran for a period of two weeks. This will be a double sided CEASEFIRE! The reason for doing so is that we have met and exceeded all Military objectives, and are far along with a definitive agreement concerning longterm PEACE with Iran, and PEACE in the Middle East..."

Oil prices fall globally, LPG disruptions persist in India

RAJESH KUMAR/ASHOKE RAJ ■ New Delhi

The announcement of a conditional, two-week ceasefire between the US, Israel and Iran on Wednesday has sent a wave of relief through global energy markets with global crude oil benchmarks like Brent plummeting by nearly 16 per cent to below \$93 per barrel.

In a joint inter-ministerial press conference, the Union Government said Liquefied Petroleum Gas (LPG) supply continues to be affected by the prevailing geopolitical situation while sufficient stocks of petrol and diesel are being maintained.

India is the world's third-largest energy consumer and fourth-biggest gas user. Imports account for about 88 per cent of the country's crude oil, around half of its natural gas requirements and roughly 60 per cent of its LPG needs. More than half of these crude imports, about 40 per cent of natural gas and as much as 85 per cent -90 per cent of LPG shipments, sourced from Gulf countries, transit through the Strait of Hormuz — one of the world's most critical energy corridors — which was closed by Iran as violence in the region escalated.

Currently, a large number of tankers laden with crude, condensate, and refined products are stranded inside the Middle East Gulf, waiting to exit due to disruptions in the strait. For India, while crude supplies could nor-



The Strait of Hormuz as seen from the International Space Station WIKIMEDIA COMMONS

malise in two-three weeks, if the ceasefire continues, LNG supplies may not resume immediately as it will take two weeks to just start liquefaction facilities, depending upon the extent of damage caused by the attacks. It is learnt that 16-17 Indian vessels carrying crude oil and LPG are still in the Strait of Hormuz.

With shipping expected to normalise, delayed LPG cargo can now start reaching India. At the same time, new shipments can be scheduled more predictably.

Indian consumers, however, shouldn't expect an immediate price cut at the petrol pumps. Domestic Oil Marketing Companies typically revise retail rates based on a 15-day rolling average of international prices. Currently, petrol remains steady at ₹94.77 and diesel at ₹87.67 in Delhi.

CONTINUED ON >> P4

Publication : The Pioneer	Editions : New Delhi
Date : 9 April 2026	Page : 1, 4

Oil prices fall globally, LPG disruptions persist...

The ceasefire has begun to ease pressure on global shipping routes, with early signs of maritime traffic picking up in and around the Strait of Hormuz. Major shipping companies and tanker operators have started resuming vessel movement after weeks of disruption triggered by escalating tensions involving Iran and the United States.

Meanwhile, the Government has expanded commercial LPG supplies to a broader set of industrial sectors, allowing units to receive up to 70 per cent of their pre-West Asia crisis consumption, while maintaining a total sectoral cap of 200 tonnes per day. In a communication to State authorities, the Ministry of Petroleum and Natural Gas said eligible industries include polymer, agriculture, packaging, paints, steel, metal, glass, pharma, food, uranium, heavy water, ceramics, foundries, forging units, and aerosol manufacturers.

Analysts suggest that if the truce holds and the Strait of Hormuz remains open, a downward revision of Rs 3-₹5 per litre could be on the cards within the next 7 to 10 days. The primary headwind remains the Indian Rupee, which is currently hovering near ₹94.70 against the US Dollar, par-

tially offsetting the gains from cheaper oil imports. For now, the "freeze" on prices is seen as a stabilising measure to prevent further inflationary shocks before the upcoming state elections. The war led to a spike in international oil prices. Rupee fell about 7 per cent over the past year, making it one of Asia's worst-performing currencies, as rising oil prices inflated the import bill and increased demand for dollars. The currency's slide has compounded imported inflation, amplifying the economic shock from the conflict.

Publication : Veer Arjun (Hindi)	Editions : New Delhi
Date :9 April 2026	Page : 11

Headline: Crude oil futures fall 18% on US-Iran ceasefire

अमेरिका-ईरान युद्धविराम से कच्चे तेल का वायदा भाव 18 प्रतिशत टूटा

नई दिल्ली, (भाषा)। अमेरिका और ईरान के बीच दो सप्ताह के युद्धविराम की घोषणा के बाद वैश्विक बाजारों में कमजोरी के बीच बुधवार को कच्चे तेल के वायदा भाव में भारी गिरावट आई और यह 18 प्रतिशत लुढ़ककर 8,775 रुपये प्रति बैरल पर आ गया।

मल्टी कमोडिटी एक्सचेंज (एमसीएक्स) पर अप्रैल में आपूर्ति वाले कच्चे तेल के अनुबंध का वायदा भाव छह प्रतिशत टूटकर 10,029 रुपये प्रति बैरल पर खुला था। बाद में यह और लुढ़कता हुआ 1,894 रुपये या 17.75 प्रतिशत फिसलकर 8,775 रुपये प्रति बैरल पर आ गया। यह मंगलवार को करीब चार प्रतिशत की वृद्धि के साथ 10,990 रुपये प्रति बैरल के रिकॉर्ड उच्च स्तर पर पहुंच गया था। इसी तरह मई में आपूर्ति वाला अनुबंध भी 1,413 रुपये या 15 प्रतिशत फिसलकर 8,012 रुपये प्रति बैरल के निचले सर्किट स्तर पर पहुंच गया। तनाव कम होने से आपूर्ति बाधित होने की आशंकाएं घटने के बीच बाजार में तेज बिकवाली देखी गई। वैश्विक बाजारों में भी अमेरिका और ईरान के बीच युद्धविराम की घोषणा के बाद तेल कीमतों में गिरावट आई। इससे होर्मुज जलडमरूमध्य से आपूर्ति सामान्य होने की उम्मीद

बढ़ी है। यह मार्ग वैश्विक तेल आपूर्ति के करीब पांचवें हिस्से के परिवहन के लिए महत्वपूर्ण है।

अंतरराष्ट्रीय बाजार में मई में आपूर्ति वाला वेस्ट टेक्सास इंटरमीडिएट (डब्ल्यूटीआई) कच्चा तेल 16.28 डॉलर या 14.41 प्रतिशत फिसलकर 96.67 डॉलर प्रति बैरल रह गया। कारोबार के दौरान यह 21.9 डॉलर या 19.4 प्रतिशत की गिरावट के साथ एनवाईमेक्स पर 91.05 डॉलर प्रति बैरल के निचले स्तर पर पहुंच गया। वहीं जून में आपूर्ति वाले ब्रेंट क्रूड के अनुबंध की कीमत 14.31 डॉलर या 13.10 प्रतिशत टूटकर 94.96 डॉलर प्रति बैरल पर आ गई। कारोबार के दौरान यह 19.26 डॉलर या 17.62 प्रतिशत कम होकर 90.01 डॉलर प्रति बैरल पर आ गया। विश्लेषकों के अनुसार, पश्चिम एशिया में तनाव कम होने के बाद भू-राजनीतिक जोखिम घटने से कच्चे तेल की कीमतों में नरमी आई। अमेरिकी राष्ट्रपति डोनाल्ड ट्रंप ने कहा है कि अमेरिका और ईरान के बीच दो सप्ताह के युद्धविराम पर सहमति बनने के बाद वह ईरान के खिलाफ प्रस्तावित सैन्य कार्रवाई को स्थगित करेंगे। इस समझौते में होर्मुज जलडमरूमध्य को फिर से खोलना भी शामिल है।

Publication : Virat Vaibhav (Hindi)	Editions : New Delhi
Date :9 April 2026	Page : 9

Headline: Sharp decline in crude oil prices

कच्चे तेल की कीमतों में भारी गिरावट

नई दिल्ली। अमेरिकी राष्ट्रपति डॉनल्ड ट्रंप के ईरान के साथ अस्थायी सीजफायर की घोषणा के बाद वैश्विक बाजार में कच्चे तेल की कीमतों में भारी गिरावट आई है। ब्रेट वरुड करीब 91.88 डॉलर प्रति बैरल तक आ गया, जबकि डब्ल्यूटीआई वरुड करीब 91.05 डॉलर पर पहुंच गया है। अंतरराष्ट्रीय बाजार में मंगलवार को कच्चे तेल की कीमतों में बड़ी गिरावट आई है। ब्रेट वरुड का भाव करीब 16 फीसदी यानी 17.39 डॉलर गिरकर 91.88 डॉलर प्रति बैरल पर आ गया है, वेस्ट टेक्सस इंटरमीडिएट वरुड करीब 20 फीसदी यानी 21.90 डॉलर टूटकर 91.05 डॉलर पर पहुंच गया है।

Online

Headline	ONGC, OIL fall 4% as Brent crude tumbles below \$100 on US-Iran ceasefire		
Publication	Business Standard	Edition	Online Coverage
Published Date	8 Apr 2026		

ONGC, OIL fall 4% as Brent crude tumbles below \$100 on US-Iran ceasefire

https://www.business-standard.com/markets/news/ongc-oil-india-shares-fall-crude-oil-brent-below-100-us-iran-ceasefire-126040800219_1.html

ONGC and Oil India shares fell up to 4% as Brent crude dropped below \$100 following a US-Iran ceasefire and easing tensions in the Strait of Hormuz.

ONGC, Oil India share prices fell in trade on Wednesday as Brent crude oil price dropped below \$100 per barrel | Photo: Reuters

Shares of upstream oil companies in India -- ONGC and Oil India -- declined in trade on Wednesday, April 8, following a sharp fall in oil prices today. Brent crude futures tumbled on Wednesday morning after the US and Iran announced a two-week ceasefire in hostilities and agreed to allow safe passage through the Strait of Hormuz.

Shares of Oil and Natural Gas Corporation (ONGC) slipped 4.11 per cent intraday, while those of OIL eased 4.02 per cent in an otherwise firm market. At 9:25 AM, these shares were lower by around 3 per cent compared to the BSE Sensex index, which was quoting 3.37 per cent (2,515 points) higher at 77,131.91 levels. Share price movement of oil upstream companies is directly proportional to oil price movement. A fall in oil price dents shares of ONGC and Oil India as these companies identify, discover, and extract crude oil.

As oil prices rise/fall, the realizations for oil extraction per barrel increases/decreases, thereby increasing/decreasing the company's revenue.

Brent crude oil below \$100/barrel

On Wednesday morning, Brent crude futures slipped below the \$100/barrel-mark. Futures for Brent crude oil plunged 13 per cent to \$94.95 per barrel, while US crude oil futures eased 15 per cent to \$95.9 per barrel.

The decline in oil prices came after US President Donald Trump, earlier today, shared a social media post attributed to Tehran, indicating a potential easing of West Asia tensions.

In a post on Truth Social, Trump quoted what he described as an official statement from Iranian Foreign Minister Abbas Araghchi, suggesting that Iran is willing to allow secure transit through the strategic waterway under certain conditions.

The statement noted that Iran's armed forces would halt their defensive actions if attacks on the country's power infrastructure stop. It further indicated that passage through the Strait of Hormuz could be facilitated for a limited window, stating that safe transit would be permitted for two weeks, subject to coordination with Iran's military and certain technical considerations.

ONGC, Oil India: Q4FY26 results expectations

Analysts at Nomura expect ONGC (Neutral) to report Q4FY26 Ebitda of 18,800 crore, up 23 per cent quarter-on-quarter (Q-o-Q) reflecting around 24 per cent Q-o-Q higher crude oil realizations and marginally-lower liquid sales volumes.

We expect gas volumes to be down 6 per cent Q-o-Q and realizations down 3 per cent Q-o-Q due to soft domestic gas prices sequentially. Rupee depreciation by ~2.7 per cent Q-o-Q further underpin our earnings estimates for Q4FY26, it said.

For Oil India (Neutral), the brokerage expects standalone Ebitda of 2,700 crore, an increase of 49 per cent Q-o-Q.

We build in oil sales volumes of 0.829 million tonnes, 2 per cent higher Q-o-Q; and gas sales volumes of 0.623bcm, down 6 per cent Q-o-Q, in-line with current production trends. We factor in net oil realizations to be 24 per cent higher Q-o-Q at \$78/bbl, while net gas realization might be slightly lower at \$6.9/mmbtu due to softer APM gas prices Q-o-Q, Nomura said.

ICICI Securities, on the other hand, believe Brent crude (net of windfall tax) realisations could improve 30 per cent Q-o-Q (9 per cent Y-o-Y) for ONGC and 27 per cent Q-o-Q (7 per cent Y-o-Y) for Oil India (OIL).

We see gas realisations improving from higher mix of New Well Gas (NWG), priced at 20 per cent premium to APM gas price for Q4FY26. OIL may deliver ~1 per cent Y-o-Y increase (flattish Q-o-Q) in output while ONGC production could be weak Y-o-Y (down 3 per cent Y-o-Y/down 3 per cent Q-o-Q). Ebitda for both upstream companies, together, may rise by 17 per cent Y-o-Y (27 per cent Q-o-Q) and net profit could rise by 37 per cent Y-o-Y (up 20 per cent Q-o-Q) driven by stronger oil realisations, the brokerage said.

ICICI Securities has a 'Buy' rating on ONGC stock with a share price target of 374 per share. The brokerage has an 'Add' rating on Oil India stock with a target of 505 per share. Disclaimer: View and outlook shared on the stock belong to the respective brokerages and are not endorsed by Business Standard. Readers discretion is advised.

Headline	Oil prices: Brent futures tumble 16%; stocks to watch today		
Publication	Business Today	Edition	Online Coverage
Published Date	8 Apr 2026		

Oil prices: Brent futures tumble 16%; stocks to watch today

<https://www.businesstoday.in/markets/stocks/story/oil-prices-brent-futures-tumble-16-stocks-to-watch-today-524547-2026-04-08>

US-Iran news: The US President Donald Trump in a social media post said he agreed to suspend the bombing and attack on Iran for a period of two weeks.

Oil prices: Brent oil futures on Intercontinental Exchange (ICE) crashed 16 per cent in Wednesday's trade to a low of \$91.72 a barrel over previous day's close of \$109.27 after US-Iran agreed to a two-week temporary ceasefire, with the first round of negotiations on an agreement to end the war is likely planned for Friday in Islamabad, Pakistan.

Oil prices fell as Iranian Minister of Foreign Affairs Seyed Abbas Araghchi said Iran would allow safe passage through the Strait of Hormuz for two weeks, following the request by the US for negotiations based on its 15-point proposal as well as announcement by POTUS about acceptance of the general framework of Iran's 10-point proposal as a basis for negotiation.

The US President Donald Trump in a social media post said he agreed to suspend the bombing and attack on Iran for a period of two weeks.

"This will be a double sided CEASEFIRE! The reason for doing so is that we have already met and exceeded all military objectives, and are very far along with a definitive Agreement concerning long-term PEACE with Iran, and PEACE in the Middle East. We received a 10 point proposal from Iran, and believe it is a workable basis on which to negotiate," Trump said.

He added almost all of the various points of past contention have been agreed to between the United States and Iran, but a two week period will allow the agreement to be finalized and consummated.

Stocks to watch today

SBI Securities in a note said the steep fall crude oil prices is positive for OMCs such as BPCL and IOCL, HPCL. Besides, it said airline stocks will be in focus, and so will chemicals, paints, tyre, plastics, etc while negative for upstream oil companies like ONGC, Oil India, and Vedanta.

The near-term narrative has shifted toward a more constructive tone, with the potential for broad-based buying interest, particularly in sectors that had come under pressure amid elevated oil prices and geopolitical concerns, said Ponmudi R, CEO at Enrich Money.

Every \$10 a barrel rise in crude prices over \$90 a barrel would perhaps see 2-3 per cent decline in Nifty earnings, Bernstein reportedly said in a recent note. In another note, Bernstein had suggested scenarios on why Nifty target changes with the likely outcome of US-Iran war.

ICICI Securities in a note on Tuesday said Nifty was more insulated from the Gulf crisis than the broader market, as a single quarter of supply disruption in the 2026 oil markets may not significantly impact Nifty earnings.

However, geopolitical risks imply that the Nifty PE may remain subdued between 18-19 times in the near future, providing a one-year forward Nifty target of 27,000, the brokerage said. It had warned that if the Gulf conflict driven oil supply shock expanded much more beyond its base-case tenure of 2-3 months, there would be another round of de-rating for Indian equities from the current 18 times forward P/E for the Nifty coupled with sharp earnings downgrades as well.

Headline	ONGC, OMCs in focus as Trump's Iran pause sends crude below \$100		
Publication	CNBC TV18	Edition	Online Coverage
Published Date	8 Apr 2026		

ONGC, OMCs in focus as Trump's Iran pause sends crude below \$100

<https://www.cnbctv18.com/market/ongc-oil-india-omcs-hpcl-bpcl-indian-oil-shares-trump-iran-pause-sends-crude-below-usd-100-wsj-el-19882521.htm>

Lower crude prices are typically negative for upstream players like ONGC and Oil India, but positive for downstream refiners such as HPCL, BPCL, and Indian Oil.

2 Min Read

US President Donald Trump has announced a two-week halt to US military operations against Iran to allow room for negotiations, subject to the immediate reopening of the Strait of Hormuz. As on Apr 8, 2026 1:30 AM

The announcement was made on Truth Social shortly after Wall Street futures began trading following the close of the regular session.

Crude oil prices reacted sharply to the development, emerging as the biggest casualty of the ceasefire move. Both Brent and West Texas Intermediate (WTI) fell as much as 17% in early Asian trade, slipping below the \$100 per barrel mark.

Prior to the announcement, oil prices had surged amid escalating tensions.

WTI had climbed to as high as \$116.9 per barrel on Tuesday following reports of US strikes on Iran's Kharg Island, a key energy export hub. Brent, too, had tested the \$120 mark in the early phase of the conflict but repeatedly failed to sustain above those levels.

Notably, WTI had been trading at a premium to Brent over the last two sessions, with the spread widening to its highest level since the 2008 global financial crisis.

The sharp correction in crude prices has mixed implications for oil companies.

Lower crude prices are typically negative for upstream players like ONGC and Oil India, but positive for downstream refiners such as HPCL, BPCL, and Indian Oil.

For ONGC, every \$1 per barrel decline in crude prices can impact annual revenue by 300 crore to 400 crore. Conversely, refiners stand to benefit, with EBITDA improving by 200 crore to 300 crore for every \$1 per barrel drop in crude.

In Tuesday's session, shares of HPCL and Indian Oil rose 0.49% and 0.48%, respectively, while BPCL declined 0.43%. ONGC shares ended 1.65% higher.

Headline	ONGC Stabilises Fire Incident At SHP Platform Mumbai High		
Publication	Construction World	Edition	Online Coverage
Published Date	8 Apr 2026		

ONGC Stabilises Fire Incident At SHP Platform Mumbai High

<https://www.constructionworld.in/energy-infrastructure/oil-and-gas/ongc-stabilises-fire-incident-at-shp-platform-mumbai-high/89599>

A fire was reported at about 17:45 on 3 April 2026 on the SHP Platform of the Mumbai High asset operated by Oil and Natural Gas Corporation Ltd.

The company said the incident occurred in the late afternoon and was attended to by on-site emergency teams. The platform is part of the broader Mumbai High complex and operations at the site were the subject of an immediate response. The situation was promptly brought under control and the fire was extinguished by response teams, allowing safety checks to begin. Emergency protocols were implemented to secure the platform and assess equipment and personnel. Company sources indicated that there was no disruption to the wider asset's integrity beyond the area directly affected.

10 personnel sustained minor injuries and are receiving medical care, and all are reported to be stable. The company confirmed that those affected were given prompt attention on site before transfer to appropriate medical facilities. No fatalities were reported and the nature of the injuries was described as minor.

Operations at the platform were normalised following the incident and routine activities resumed in accordance with safety clearances. The company issued the statement from its corporate communications office in New Delhi and provided a contact phone number and email for further enquiries. The phone number given was +91 -11 -26754013 and the email address was ongcdelhicc@ongc.co.in.

The company emphasised its commitment to safety and to the welfare of its workforce and noted that normal operations would continue only after all safety clearances were completed. On-site teams conducted follow-up inspections and monitoring to confirm the effectiveness of the response and to ensure that equipment and systems were safe for continued use. Corporate communications reiterated that updates would be provided through official channels as appropriate.

Headline	IGX trades record gas volume of 76.8 million MMBTU, up by 28 percent Y-o-Y		
Publication	EPR Magazine	Edition	Online Coverage
Published Date	8 Apr 2026		

IGX trades record gas volume of 76.8 million MMBTU, up by 28 percent Y-o-Y

<https://www.eprmagazine.com/news/igx-trades-record-gas-volume-of-76-8-million-mmbtu-up-by-28-percent-y-o-y/>

IGX achieved a 58.6 percent CAGR for the period FY22-FY26, with a total of 1,924 trades executed during the year.

During FY26, IGX traded the highest-ever gas volume of 76.8 million MMBtu (1935 MMSCM), representing an increase of 28 percent on a year-on-year basis. Around 47 percent of traded volumes were free market gas & 53 percent domestic HPHT gas at the ceiling price. A total of 1924 trades were executed in FY'26.

The most liquid contract was the Monthly contract, 64 percent of the total volume trade in monthly contracts, followed by Fortnightly (14 percent), Day-ahead (6 percent), Weekly (5 percent), Daily (5 percent), Intraday (3 percent), BoM (1 percent), 6M & 3 M (1 percent) respectively. The most active delivery point was Gadimoga (41 percent of total trade) followed by Dahej (22 percent of total trade).

During FY'26, the Exchange traded deliveries were 76.3 million MMBtu (5.3 MMSCMD)

IGX achieved a CAGR of 58.6 percent over the period FY22FY26.

In March'26, IGX achieved a monthly trade gas volume of 4.8 million MMBtu (120 MMSCM), volume down by 11 percent MoM & 8 percent YoY basis, the decline in volume was primarily due to reduced supply in the spot market amid Middle East disruptions. Additionally, MoPNG notified the allocation of gas to priority sectors. Approximately 93 percent of the traded volume was Domestic HPHT gas at the ceiling price (\$8.9/MMBtu) allocated to the priority sector (D-PNG & T-CNG), while 7 percent was free market gas. Nearly 8 MMSCM of domestic gas with pricing freedom was traded by producers at Bokaro (CBM), Jaya, Suvali, KG Basin, and Hazira-ONGC delivery points. Exchange-traded deliveries were 9 million MMBtu (~7.3 MMSCMD during the month. Indian Gas Exchange's benchmark price index, GIXI, for March 2026 was 998/\$10.8 per MMBtu up by 1 percent MoM & down by 18 percent YoY. The impact of the increase in spot prices is not reflected on GIXI as the maximum number of trades were executed in Feb'26 for March delivery. International prices trended upward MoM primarily due to geopolitical disruptions in the Middle East, with European and

Asian spot gas benchmarks monthly average as follows: WIM-Ex Dahej at \$22/MMBtu (up by 85 percent MoM & 56 percent YoY), while TTF at \$18.3/MMBtu (up by 51 percent MoM & 38 percent YoY) & US Henry Hub trended downwards and averaged at \$3/MMBtu (down by 16 percent MoM & 25 percent YoY).

GIXI-West was 995/\$10.7 per MMBtu, similar to GIXI-All India, whereas GIXI-East and GIXI-South were higher by 6 percent and 25 percent, respectively, due to the maximum number of trades executed post geopolitical disruption. GIXI-Dahej for March 2026 was 975/\$10.5 per MMBtu, 4 percent down compared to the previous month. GIXI-Dahej traded at an 11 percent discount price compared to the WIM-Ex Dahej settled price for March 2026.

IGX offers delivery-based trade in eight different spot contracts, such as Intraday, Day-Ahead, Daily, Weekday, Weekly, Fortnightly, and Monthly (up to 12 months), Balance of Month & two Long Duration Contracts 3 Months and 6 Months linked to Benchmarks: GIXI, JKM, WIM & Dated Brent.

Headline	West Asia tensions, forex volatility reshape luxury car demand in India, flags BMW		
Publication	Fortune India	Edition	Online Coverage
Published Date	9 Apr 2026		

West Asia tensions, forex volatility reshape luxury car demand in India, flags BMW

<https://www.fortuneindia.com/auto/west-asia-tensions-forex-volatility-reshape-luxury-car-demand-in-india-flags-bmw/132051>

Affluent buyers turn cautious amid global uncertainty, as fuel concerns and policy shifts accelerate EV interest

Geopolitical tensions in West Asia and rising currency volatility are reshaping demand patterns in India's luxury car market, prompting a more cautious approach from high-end buyers even as underlying demand drivers remain intact.

BMW Group India President and CEO Hardeep Singh Brar says the current macro environment is influencing purchase decisions, especially among business owners and market-linked consumers.

Business class customers tend to take things a little more cautiously. They are conserving cash flows to ensure they can run their businesses if anything happens, he told reporters in a round table meeting with reporters.

According to him, this contrasts with the mass market, where demand is largely income-driven and stable. In the luxury segment, global exposure plays a bigger role.

Customers in this segment are far more dependent on global economics, Brar noted, explaining the moderation in growth even as the broader passenger vehicle market expands at a healthy pace.

He added that while luxury demand softens early during uncertainty, it also rebounds quickly once sentiment improves. They tend to come back once the crisis is over and the turnaround is usually faster.

Forex pressures, supply risks on the radar

On the supply side, BMW is insulated from immediate disruptions, but risks remain if geopolitical tensions persist. The more immediate concern, Brar said, is currency movement. It's not raw material prices right now the bigger worry is how forex will play out.

Given its reliance on imports, exchange rate volatility directly impacts pricing. BMW has already raised prices by 12% from April to offset currency fluctuations.

While inventory levels remain comfortable in the near term, Brar said a prolonged conflict could begin to strain supply chains. We are well stocked at the moment, but if this continues longer, there could be an impact, he maintained.

Fuel concerns, policy shifts nudge EV interest

Even as caution prevails, macro triggers are subtly altering consumer preferences. Rising global crude prices and the possibility of domestic fuel price hikes are prompting buyers to reassess running costs.

Whenever fuel prices go up, it triggers a thought what if they go up further and that can push customers towards EVs, Brar said, adding that such considerations tend to have a lasting impact on buyer behaviour.

Policy moves, including higher ethanol blending, could further reinforce this shift. Any of these moves will definitely bring more customers towards electric vehicles, he noted. Improvements in EV range now extending well beyond 500 km in the luxury segment are also making them more practical.

Outlook: Temporary pause, not structural slowdown

Despite near-term headwinds, BMW remains optimistic about a recovery once geopolitical conditions stabilise. Once the situation normalises, luxury will grow at a much faster rate than the overall industry, Brar said.

The company is preparing for that rebound with an aggressive product strategy and network expansion, betting on sustained demand for premium mobility.

Meanwhile, BMW Group India reported a 17% year-on-year rise in car sales to 4,567 units in the January-March quarter, with electric vehicles gaining share. Details of which are covered in our earlier report.

Frequently Asked Questions

What factors are impacting luxury car demand in India?

Geopolitical tensions in West Asia and rising currency volatility are making high-end buyers more cautious in India's luxury car market.

Why are luxury car buyers in India becoming more cautious?

Business owners and market-linked consumers are conserving cash flows due to the current macro environment and global economic dependencies.

How does forex volatility affect BMW's pricing in India?

Exchange rate volatility directly impacts BMW's pricing due to import reliance, leading to a 12% price increase from April.

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Headline	Indian Stock Market Rallies on US-Iran Ceasefire and Oil Price Decline		
Publication	IPO Scanner	Edition	Online Coverage
Published Date	8 Apr 2026		

Indian Stock Market Rallies on US-Iran Ceasefire and Oil Price Decline

<https://www.iposcanner.ai/news/indian-stock-market-rallies-on-us-iran-ceasefire-and-oil-price-decline>

Investors should be cautious of the short-term market volatility but remain optimistic about the long-term prospects.

Indian Equities Soar Over 3 Percent as Global Risk-On Rally Takes Hold

On Wednesday, Indian equity benchmarks experienced a significant surge, with the Sensex jumping over 2,500 points and the Nifty rising more than 750 points. This marked one of the strongest opening moves in recent months, following four consecutive sessions of gains on Tuesday.

The rally was driven by a dramatic improvement in global sentiment after the United States and Iran agreed to a two-week ceasefire, easing fears of further escalation in the Middle East and restoring confidence in global markets. The ceasefire has "dramatically altered the near-term market scenario," according to VK Vijayakumar, Chief Investment Strategist at Geojit Investments.

The easing of oil prices was a key trigger for the rally, with Brent crude falling to around \$94-95 per barrel after surging above \$115 earlier. This correction is particularly positive for India, helping to reduce inflationary pressures and improve the macro outlook.

Read also: Indian Stock Market Poised for 3% Gain as US-Iran Ceasefire Boosts Sentiment

The rally was broad-based, with rate-sensitive and cyclical sectors leading the charge. The Nifty Realty index jumped over 5 percent, while auto, PSU banks, and private banks surged 3-4 percent each. The Nifty Bank index rose over 4 percent, indicating strong buying in financial stocks.

Financial stocks saw a strong recovery after recent pressure, with Bajaj Finance and Bajaj Finserv rising over 4-5 percent. Asian Paints and UltraTech Cement also posted solid gains.

Read also: OMC Stocks Surge Up to 9% as Crude Oil Prices Plummet 13% Amid US-Iran Ceasefire

On the other hand, select oil-linked stocks underperformed, with ONGC and Coal India declining over 3 percent each, as falling crude prices weighed on upstream profitability outlook. Volatility cooled sharply, with the India VIX falling nearly 18 percent, reflecting a significant easing in market fear.

Devarsh Vakil of HDFC Securities said the ceasefire has triggered sweeping moves across asset classes. "WTI crude tumbled sharply below \$100, while global equity futures surged as investors priced in hopes of a durable peace deal and resumption of oil flows."

The rally is also being supported by expectations of a steady monetary policy, with the RBI widely expected to hold rates in its policy decision later in the day, aided by easing crude prices and manageable inflation risks.

Despite the sharp rebound, analysts caution that sustainability will depend on how the geopolitical situation evolves and whether foreign institutional investor (FII) selling moderates. FIIs had sold equities worth Rs 8,692 crore in the previous session, while domestic institutions continued to provide support.

Technical analysts said the Nifty has now moved close to the 23,800-24,000 resistance zone, and a sustained move above this range could pave the way for further upside, while immediate support is seen near the 23,500 levels.

Headline	Today's News » Deep Industries Stock Surges 4% After It Bags ₹590 Million ONGC Contract for Gas Services		
Publication	Indian Oil and Gas	Edition	Online Coverage
Published Date	8 Apr 2026		

Today's News » Deep Industries Stock Surges 4% After It Bags ₹590 Million ONGC Contract for Gas Services

<http://www.indianoilandgas.com/viewnews.php?id=64230>

April 8, 2026: But that optimism has proved ephemeral as the ongoing war in the Middle East and the accompanying disruption to oil markets gives its world-beating growth story an unexpected jolt.

Deep Industries has secured a major contract from state-owned oil giant Oil and Natural Gas Corporation Limited (ONGC). The deal places the company at the centre of Indias growing natural gas sector.

ONGC has issued a Letter of Award to Deep Industries for gas compression and processing services. The contract covers the Malleswaram field under ONGCs Rajamundry Asset in Andhra Pradesh. The total value of the contract stands at approximately Rs 590 million over three years.

Headline	Crude oil price crash: 25 stocks which benefit the most from Iran war ceasefire		
Publication	MSN India	Edition	Online Coverage
Published Date	8 Apr 2026		

Crude oil price crash: 25 stocks which benefit the most from Iran war ceasefire

<https://www.msn.com/en-in/money/markets/crude-oil-price-crash-25-stocks-which-benefit-the-most-from-iran-war-ceasefire/ar-AA20ojVt>

Nikhil Agarwal A two-week ceasefire between the US and Iran sent Brent crude crashing to \$95, triggering a sharp rally in crude-sensitive

Indian stocks on Wednesday as the agreement to reopen the Strait of Hormuz removed immediate supply disruption risks. IndiGo shares soared 10% to Rs 4,695 on the BSE, reflecting immediate relief for the aviation sector where the Middle East accounts for 3540% of its international capacity and 1012% of total capacity. Lower ATF costs from the crude crash provided additional tailwinds. The ceasefire is also a relief for travel-related stocks such as BLS International, SpiceJet, Indian Hotels, ITC Hotels, and GMR Airport. Refiners led the energy sector surge, with HPCL, BPCL, and IOCL rallying 57% each as lower crude prices boost refining margins. Reliance Industries advanced 3%. "The 2-week ceasefire between the US and Iran has dramatically altered the near-term market scenario. The crash in Brent crude to \$95 following the ceasefire will again turn the market bullish," said Dr. VK Vijayakumar, Chief Investment Strategist at Geojit Investments Limited. "This ceasefire, particularly the agreed reopening of Hormuz Strait, will embolden the bulls to charge again, aided by the fair market valuations." Larsen & Toubro rose by more than 7%, with West Asia accounting for nearly 40% of the company's total order book as of December 2025. Within its international portfolio, the region contributes roughly 75% of the order book. Adani Ports rallied 7%, buoyed by its 70% stake in Haifa Port in Israel. KEC International climbed 5%, with the company holding 20% Middle East share in its order book and 28% share in year-to-date order inflows. Kalpataru Projects also gained 5%, with 11% of its Rs 63,300 crore order book tied to the region. City gas distributors rallied on relief from potential feedstock cost pressures, with Indraprastha Gas up 4%, Mahanagar Gas and Gujarat Gas each gaining 4%, and Petronet LNG climbing 5%. GAIL rose 4%. Strait disruption had increased feedstock costs for city gas distributors including IGL, MGL and Gujarat Gas, while also affecting volumes for Petronet LNG and GAIL. Paint manufacturers captured strong gains, with Asian Paints up 5% and Berger Paints climbing 3%, as lower crude prices reduce input costs for petroleum-based raw materials and adhesives. Fertilizer stocks advanced 4%, with gains across RCF, Paradeep Phosphates, National Fertilizers, and Gujarat Narmada. For fertiliser companies, a 10% rise in global urea prices implies an incremental subsidy burden of approximately Rs 2,500 crore, with phosphatic players only partially cushioned by NPK substitution. Oil producers bucked the trend, with ONGC and Oil India down 23% each, as lower crude prices pressure upstream economics and revenue realizations. US President Donald Trump announced the suspension of military strikes against Iran just hours before his 8 p.m. ET Tuesday deadline, following last-minute Pakistani diplomatic efforts. Iran agreed to allow safe navigation through the Strait of Hormuz during the ceasefire. "Rupee will strengthen and this may even force the FPIs to turn buyers; at least they will have to cease the sustained selling, which will become irrational in the present context," Vijayakumar added.

Headline	Oil & Natural Gas Corporation Ltd. Hits Intraday Low Amid Price Pressure		
Publication	Markets Mojo	Edition	Online Coverage
Published Date	8 Apr 2026		

Oil & Natural Gas Corporation Ltd. Hits Intraday Low Amid Price Pressure

<https://www.marketsmojo.com/news/stocks-in-action/oil-natural-gas-corporation-ltd-hits-intraday-low-amid-price-pressure-3937359>

Oil & Natural Gas Corporation Ltd. (ONGC) experienced a notable decline today, touching an intraday low of Rs 274.8, down 4.12% from its previous close.

This underperformance comes despite a broadly positive market environment, with the Sensex gaining 3.55% and the Oil Exploration/Refineries sector advancing 2.43%.

ONGC's stock price fell sharply during the trading session, registering a day change of -3.05%. The stock underperformed its sector by 5.29%, reflecting immediate selling pressure. The intraday low of Rs 274.8 represents a 4.12% drop from the prior session's close, marking the lowest level reached during the day. This decline contrasts with the broader market's strength, as the Sensex opened with a gap up at 77,290.63, gaining 2,674.05 points or 3.58%, and was trading near 77,261.88 at the time of reporting.

Despite the positive momentum in the Oil Exploration/Refineries sector, which gained 2.43%, ONGC's share price lagged significantly. The stock's performance today was also weaker than the Sensex's 3.50% gain, highlighting a divergence from the general market trend. This divergence is further emphasised by ONGC's one-day performance of -3.21% compared to the Sensex's positive movement.

Technical Indicators and Moving Averages

From a technical standpoint, ONGC's price remains above its 20-day, 50-day, 100-day, and 200-day moving averages, indicating a generally bullish medium- to long-term trend. However, the stock is trading below its 5-day moving average, signalling short-term weakness and potential selling pressure. This short-term dip may be contributing to the intraday low observed today.

Technical momentum indicators present a mixed picture. The Moving Average Convergence Divergence (MACD) is bullish on both weekly and monthly charts, suggesting underlying strength. Conversely, the Relative Strength Index (RSI) on the weekly chart is bearish, indicating some short-term selling pressure. Bollinger Bands show mild bullishness weekly and bullishness monthly, while the Know Sure Thing (KST) indicator remains bullish across weekly and monthly timeframes. The Dow Theory signals mild weekly bullishness but no clear monthly trend. On-Balance Volume (OBV) is bullish on both weekly and monthly scales, reflecting positive volume trends despite today's price dip.

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- Textile - Machinery recovery play

Performance Comparison and Historical Context

Looking beyond today's session, ONGC's recent performance shows some volatility relative to the broader market. Over the past week, the stock declined by 3.66%, while the Sensex rose 5.60%. Over one month, ONGC's loss was 0.54%, outperforming the Sensex's 2.14% decline. The stock's longer-term performance remains robust, with gains of 19.85% over three months and 22.39% over one year, significantly outpacing the Sensex's negative 8.26% and modest 4.04% returns respectively.

Year-to-date, ONGC has appreciated by 15.46%, contrasting with the Sensex's 9.38% decline. Over three and five years, the stock has delivered strong returns of 84.14% and 167.89%, respectively, well ahead of the Sensex's 29.07% and 55.24%. However, over a ten-year horizon, ONGC's 101.94% gain trails the Sensex's 212.99% advance, reflecting broader market dynamics and sectoral shifts.

Dividend Yield and Market Capitalisation

ONGC currently offers a high dividend yield of 4.81% at the prevailing price, which remains attractive for income-focused investors. The company is classified as a large-cap stock, with a Mojo Score of 75.0 and a recent upgrade in Mojo Grade from Hold to Buy as of 19 Mar 2026. This upgrade reflects improved fundamental and technical assessments, despite today's price pressure.

Sector and Market Sentiment

The broader market environment today is characterised by a strong rally in mega-cap stocks, which are leading the Sensex's 3.55% gain. However, the Sensex itself is trading below its 50-day moving average, which in turn is below the 200-day moving average, indicating a bearish configuration on the index's medium-term chart. This mixed technical backdrop may be contributing to cautious sentiment among some investors, including those holding ONGC shares.

Curious about Oil & Natural Gas Corporation Ltd. from Oil? Get the complete picture with our detailed research report covering fundamentals, technicals, peer analysis, and everything you need to decide!

- Detailed research coverage
- Technical + fundamental view
- Decision-ready insights

Summary of Intraday Pressures

In summary, ONGC's intraday low and overall decline today reflect short-term price pressure amid a market rally. The stock's dip below its 5-day moving average and bearish weekly RSI suggest some immediate selling momentum. However, the company's position above longer-term moving averages and bullish monthly technical indicators indicate that this weakness is confined to the short term. The divergence between ONGC's performance and the broader sector's gains highlights selective profit-taking or rotation within the oil space.

Investors observing ONGC's price action today will note the contrast between the company's solid longer-term fundamentals and the current intraday softness. The high dividend yield and recent upgrade in Mojo Grade underscore the company's underlying strength despite today's setback.

Conclusion

Oil & Natural Gas Corporation Ltd. faced notable intraday selling pressure on 8 Apr 2026, touching a low of Rs 274.8 and underperforming both its sector and the Sensex. The stock's technical indicators reveal short-term weakness amid a generally bullish medium- and long-term outlook. Market sentiment remains mixed, with mega-cap stocks leading gains while the index's moving averages suggest caution. ONGC's high dividend yield and recent Mojo Grade upgrade provide context to its valuation and investor appeal despite today's price decline.

Headline	Oil Production At Thar Desert Increased By 70% Under Indian Oil		
Publication	Tezzbuzz	Edition	Online Coverage
Published Date	9 Apr 2026		

Oil Production At Thar Desert Increased By 70% Under Indian Oil

<https://tezzbuzz.com/oil-production-at-thar-desert-increased-by-70-under-indian-oil/>

Oil India Ltd has sharply increased crude output from the Thar desert in Rajasthan, reaching a new high of 1,202 barrels per day from the Jodhpur sandstone zone during a time of global oil uncertainty.

In comparison to last year's 705 barrels per day, this reflects an approximate 70% rise, showing a strong push toward improving domestic production and energy independence.

Oil India Boosts Thar Desert Output by 70%, Hits Record Production Amid Global Uncertainty

Meanwhile, crude extracted from the Baghewala field in Jaisalmer is transported via tankers to Oil and Natural Gas Corporation facilities in Mehsana, Gujarat, and then moved through pipelines to the Koyali refinery operated by Indian Oil Corporation Ltd.

Over the financial year 202526, total crude production from Rajasthan reached 43,773 metric tonnes, rising notably from 32,787 metric tonnes in the previous year.

This growth has largely been driven by improved operational efficiency and the adoption of modern extraction technologies.

In particular, the use of Cyclic Steam Stimulation (CSS), a thermal recovery technique suited for thick crude, has played a major role in boosting output.

As one official stated, 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.

The Baghewala field, located in the Bikaner-Nagaur sub-basin, is one of India's limited onshore heavy oil reserves.

Oil India Expands CSS Operations to 19 Wells, Drills 13 New Sites to Boost Output

Over time, CSS operations have been expanded to 19 wells, marking a 72% increase, while 13 new wells were drilled compared to nine earlier.

Additionally, new technologies such as fishbone drilling, barefoot completion, electric downhole heaters, hydraulic sucker rod pumps, and high-temperature wellheads have been introduced to improve efficiency.

Due to the thick nature of the crude, traditional extraction methods were ineffective, leading to the adoption of alternatives like diluent injection and artificial lift systems.

Oil extraction at Baghewala began in 2017, although the field was originally discovered in 1991 and spans over 200.26 square kilometres.

At present, the field contains 52 wells, of which 33 are actively producing oil.

Notably, CSS technology, first tested in 2018, has significantly transformed production capabilities and set new standards in India's thermal recovery methods.

Ultimately, this progress is expected to reduce reliance on imported crude and strengthen India's long-term energy security.

Headline	Oil Production At Thar Desert Increased By 70% Under Indian Oil		
Publication	The Mobiworld	Edition	Online Coverage
Published Date	9 Apr 2026		

Oil Production At Thar Desert Increased By 70% Under Indian Oil

<https://www.themobiworld.com/Index/flowNewsDetail/id/14627844.html>

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Headline	India's Fuel Demand Jumps Amid Crisis; LPG Faces Strain		
Publication	Whalesbook	Edition	Online Coverage
Published Date	8 Apr 2026		

India's Fuel Demand Jumps Amid Crisis; LPG Faces Strain

<https://www.whalesbook.com/news/English/energy/Indias-Fuel-Demand-Jumps-Amid-Crisis-LPG-Faces-Strain/69d554a331d4f2ab481469d6>

India experienced an 8% year-on-year surge in diesel sales and a 7.6% rise in petrol demand for March, driven by consumer panic buying linked to the Iran war and global energy crisis fears.

Simultaneously, LPG sales plummeted 13% due to supply curbs, exposing significant vulnerabilities in the nation's energy import dependency. Government assurances of adequate stocks contrast with consumer anxiety, prompting potential strategic re-evaluations.

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Fuel Demand Spike Masks Deeper Supply Chain Concerns

The March surge in domestic diesel and petrol consumption, up 8% and 7.6% year-on-year respectively, was a direct response to escalating geopolitical tensions, particularly the Iran conflict, which triggered fears of global energy shortages and panic buying. Motorists queued at filling stations nationwide, indicative of heightened consumer anxiety. However, this demand spike masks a more critical underlying issue: the significant 13% year-on-year decline in LPG sales. This slump, attributed to supply curbs, starkly illustrates the fragility of India's energy import infrastructure, especially its heavy reliance on maritime routes through the Strait of Hormuz.

The Disconnect: Assurances vs. Anxiety

Authorities repeatedly maintained that refiners are operating at optimal capacity and adequate stocks are available. Yet, the consumer behavior suggests a persistent disconnect. For the full fiscal year ended March, diesel sales grew a more moderate 3.6%, petrol 6.5%, ATF 2%, and LPG 6%. The sharp March deviation points to an event-driven surge rather than a sustained demand increase, amplified by consumer apprehension over potential shortages and price hikes. An industry executive noted that bulk diesel consumers likely stocked up ahead of anticipated industrial price increases, adding another layer to the March anomaly. The government's recent decision to temporarily revive Public Distribution System (PDS) kerosene for 60 days in 21 states underscores the seriousness of the supply concerns for vulnerable households.

Structural Weaknesses and Vulnerabilities Exposed

India's energy security is significantly challenged by its deep dependence on imported fossil fuels, with crude oil imports alone accounting for approximately 85-90% of its needs and around 90% of LPG sourced from the Middle East, largely transiting the Strait of Hormuz. The conflict has disrupted this critical chokepoint, which handles about 20-21% of the world's oil and LNG trade. This reliance makes India exceptionally exposed to geopolitical disruptions and price volatility, impacting its trade deficit, foreign exchange reserves, and inflation. The situation has already pushed Brent crude prices to near \$80 per barrel and LNG prices up by 50%.

Competitor Landscape and Market Dynamics

Major Indian Oil Marketing Companies (OMCs) like Indian Oil Corporation (IOCL), Bharat Petroleum Corporation (BPCL), and Hindustan Petroleum Corporation (HPCL) dominate the domestic market. IOCL leads with a 42% market share in petroleum products, followed by BPCL and HPCL. While these entities possess extensive refining and distribution networks, they face significant pressure from elevated crude prices. Analysts at Ambit Institutional Equities highlight sustained price risks and headwinds for these domestic refiners and marketers, as they often absorb rising costs while retail fuel prices remain regulated. For instance, UBS projects HPCL's earnings per share (EPS) could fall by as much

as 330% in 2026 due to margin compression. In contrast, upstream producers like ONGC are expected to benefit from stronger price realizations.

The Bear Case: Margin Squeeze and Policy Dilemmas

The current geopolitical crisis creates a formidable bear case for India's oil marketing companies. Refiners and marketers are compelled to absorb the shock of elevated global crude prices while retail prices often lag or are capped by government policy. This creates significant margin pressure and potential inventory losses. Indian state refiners are reportedly facing revenue losses exceeding 50 per litre on diesel and approximately 20 per litre on gasoline. This situation is exacerbated by the fact that India's domestic crude oil production has been declining, necessitating higher import volumes. The reliance on imports, coupled with price volatility, strains the nation's fiscal stability and currency. Furthermore, the government's interventionist approach, such as invoking emergency powers and directing production increases, highlights the tension between market forces and the imperative to ensure domestic energy security and social welfare, particularly concerning LPG supply to households. Past crises, like the 1973 oil embargo, serve as a stark reminder of the economic fallout from such disruptions.

Analyst Sentiment and Future Outlook

Analysts offer a mixed outlook for India's oil and gas sector. While stable domestic demand is projected to support moderate growth, volatile global prices and energy security concerns pose significant headwinds. Credit rating agencies like India Ratings project stable downstream credit profiles, but external market volatility remains a key concern. Brokerages highlight the potential for earnings downgrades for OMCs due to margin compression, contrasting with potential upgrades for upstream players. The government's push for diversification of energy sources and increased focus on domestic exploration and renewable energy are crucial long-term strategies. However, the immediate future remains tethered to the geopolitical situation in West Asia and its impact on global energy flows.

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Headline	India's Fuel Demand Surges on War Fears, LPG Supply Hit		
Publication	Whalesbook	Edition	Online Coverage
Published Date	8 Apr 2026		

India's Fuel Demand Surges on War Fears, LPG Supply Hit

<https://www.whalesbook.com/news/English/energy/Indias-Fuel-Demand-Surges-on-War-Fears-LPG-Supply-Hit/69d554a331d4f2ab481469d6>

India saw diesel sales jump 8% and petrol demand rise 7.6% in March, driven by panic buying due to Iran war fears.

Meanwhile, LPG sales dropped 13% because of supply cuts, showing how vulnerable India is to energy import disruptions. Despite government assurances of sufficient stocks, consumer worry is high.

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March Demand Surge Hides Supply Chain Worries

India's domestic diesel and petrol consumption surged in March, rising 8% and 7.6% year-on-year. This jump was driven by fears of global energy shortages linked to the Iran conflict, leading to panic buying at fuel stations. However, this demand spike also highlighted a critical problem: LPG sales fell sharply by 13% year-on-year due to supply curbs. This drop underscores the vulnerability of India's energy import routes, particularly those passing through the Strait of Hormuz.

Official Assurances Clash with Consumer Fear

Officials insisted that refiners were running at full capacity with sufficient stock. However, consumer actions suggested otherwise. For the full fiscal year ending March, sales had grown more moderately: diesel by 3.6%, petrol by 6.5%, ATF by 2%, and LPG by 6%. The sudden March surge indicates it was a reaction to specific events, not steady growth, fueled by worries about shortages and higher prices. One industry executive pointed out that large diesel buyers likely stockpiled ahead of expected price hikes for industrial use. The government's recent move to temporarily reinstate the Public Distribution System (PDS) for kerosene in 21 states for 60 days further signals concern for vulnerable households.

Deep Reliance on Imports Creates Major Risks

India's energy security is heavily threatened by its reliance on imported fossil fuels. The country imports about 85-90% of its crude oil needs and sources around 90% of its LPG from the Middle East, much of which must pass through the Strait of Hormuz. This vital shipping lane, handling 20-21% of global oil and LNG trade, has been disrupted by the ongoing conflict. This dependency leaves India highly vulnerable to geopolitical shocks and price swings, affecting its trade deficit, currency reserves, and inflation. Brent crude has already climbed near \$80 a barrel, and LNG prices are up 50%.

Oil Companies Face Margin Pressure

India's domestic fuel market is dominated by major Oil Marketing Companies (OMCs) such as Indian Oil Corporation (IOCL), Bharat Petroleum Corporation (BPCL), and Hindustan Petroleum Corporation (HPCL). IOCL holds a 42% share of petroleum products, followed by BPCL and HPCL. Despite their extensive refining and distribution systems, these companies face substantial pressure from high crude oil prices. Ambit Institutional Equities analysts point to ongoing price risks for these marketers, who often absorb rising costs while retail fuel prices are regulated. For example, UBS predicts HPCL's earnings per share (EPS) could drop by as much as 330% by 2026 due to shrinking profit margins. Upstream producers like ONGC, however, are expected to see benefits from higher prices.

Margin Squeeze and Policy Challenges for Marketers

The ongoing geopolitical crisis presents a significant challenge for India's oil marketing companies. Refiners and marketers are forced to absorb higher global crude prices, while retail fuel prices often lag or are capped by government policy. This squeeze leads to substantial margin pressure and potential inventory losses. Indian state refiners are reportedly losing over 50 per litre on diesel and about 20 per litre on gasoline. The problem is worsened by declining domestic crude oil production, which means India must import even more. This reliance on imports, combined with price

swings, strains the country's finances and currency. The government's active involvement, including using emergency powers, shows the conflict between market forces and the need to secure energy for the nation and protect citizens, especially regarding LPG for homes. Historical events like the 1973 oil embargo offer a stark lesson on the economic impact of such disruptions.

Analyst Views Mixed on Sector's Future

The outlook for India's oil and gas sector is mixed. Analysts expect stable domestic demand to support steady growth, but volatile global prices and energy security worries present major challenges. Credit rating agencies like India Ratings forecast stable credit profiles for downstream companies, though external market swings are a key risk. Brokerages note possible earnings downgrades for OMCs due to margin pressure, while upstream companies might see upgrades. The government's efforts to diversify energy sources, boost domestic exploration, and focus on renewables are vital long-term steps. However, the short term is closely tied to the West Asian geopolitical situation and its effect on global energy supplies.

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

Headline	Oil Prices Plunge as US Halts Iran Operations; Indian Energy Firms See Mixed Impact		
Publication	Whalesbook	Edition	Online Coverage
Published Date	8 Apr 2026		

Oil Prices Plunge as US Halts Iran Operations; Indian Energy Firms See Mixed Impact

<https://www.whalesbook.com/news/English/energy/Oil-Prices-Plunge-as-US-Halts-Iran-Operations-Indian-Energy-Firms-See-Mixed-Impact/69d5b6e731d4f2ab4814c459>

Crude oil benchmarks Brent and West Texas Intermediate (WTI) plummeted as much as 14.45% on April 8, 2026, trading near \$95 and \$96 per barrel respectively.

This sharp decline follows a temporary halt in US military operations against Iran, aimed at facilitating negotiations. The move reversed recent gains that pushed WTI to \$112.41 and Brent to \$109.77 just days prior. For India's state-owned energy companies, this volatility presents contrasting scenarios: downstream refiners like Indian Oil Corporation (IOCL), Hindustan Petroleum Corporation (HPCL), and Bharat Petroleum Corporation (BPCL) are poised for improved margins, while upstream producers such as Oil and Natural Gas Corporation (ONGC) face revenue headwinds.

Geopolitical tensions surrounding Iran had recently pushed crude oil prices to multi-month highs, with WTI reaching \$112.41 and Brent nearing \$109.77 per barrel by April 7, 2026. This surge was driven by fears over the Strait of Hormuz, a vital route for global oil supply, and earlier reports of US actions against Iranian energy infrastructure. However, an announcement of a two-week pause in US military operations against Iran, conditional on the Strait's immediate reopening, triggered an immediate and severe market correction. By April 8, 2026, Brent crude had fallen to \$94.79, a 13.25% drop, while WTI plunged to \$96.17, down 14.45%. This sharp reversal shows how sensitive markets are to geopolitical headlines, suggesting investors quickly adjusted their expectations, preferring a calmer geopolitical outlook over the possibility of continued conflict.

Indian Refiners Gain, Producers Lose on Price Drop

The dramatic price swings have different implications for India's major state-owned oil companies. Downstream refiners are set to benefit as lower crude acquisition costs boost their refining margins and profitability. For every \$1 per barrel drop in crude, refiners like HPCL, BPCL, and IOCL could see their EBITDA improve by 200 crore to 300 crore. This is reflected in their valuations, with IOCL trading at a P/E of approximately 5.53, HPCL around 4.53, and BPCL near 5.54. These low P/E ratios position them as value stocks, potentially benefiting from margin expansion. Conversely, upstream exploration and production companies, notably ONGC, face lower revenues. Each \$1 per barrel decrease in crude prices can reduce ONGC's annual revenue by 300 crore to 400 crore. ONGC's financial metrics show a P/E ratio of approximately 9.53 and a market capitalization of around 3.61 trillion as of early April 2026. While its P/E is higher than the refiners, it remains within the value territory. The company's stock, however, has shown resilience, outperforming the broader market year-to-date in 2026.

Risks Remain as Geopolitical Situation Stays Tense

The immediate relief in oil prices may prove temporary. The fundamental geopolitical situation is still tense, with the pause in hostilities being short-term and the condition for its continuation the reopening of the Strait of Hormuz depending on ongoing diplomacy. A relapse into conflict or further disruptions would likely reignite price volatility. Analysts had also expressed concerns in March 2026, with UBS downgrading IOCL, HPCL, and BPCL due to surging crude prices and geopolitical tensions, highlighting these risks. Beyond immediate price shocks, the Indian energy sector faces structural challenges. The global energy transition is accelerating, with renewable assets offering better profitability and lower variable costs than thermal power. Seven of India's eight largest power generators reported negative free cash flow in 2025 due to massive, debt-financed investment programs. This reliance on debt, coupled with an underdeveloped domestic bond market, creates financial vulnerabilities. For oil PSUs like ONGC, the long-term

viability of offshore assets and starting new projects, such as the Daman Upside shallow water project, are critical, but may face funding scrutiny in this expensive transition. Recent operational issues, like a fire incident at ONGC's SHP Platform in Mumbai High on April 3, 2026, while quickly contained, also highlight inherent operational risks.

Future Outlook: Balancing Market Swings and Energy Transition

As of early April 2026, IOCL's stock price hovered around 134.13, reflecting a one-year return of -22% amidst sector pressures, though analysts largely maintain 'Buy' ratings. HPCL and BPCL have also seen recent trading window closures ahead of their FY26 results, a standard practice to prevent insider trading around financial disclosures. The market's reaction to the US-Iran developments highlights how speculative oil price movements are, influenced more by immediate geopolitical headlines than by lasting changes in supply and demand. Investors will need to monitor both the fragile diplomatic situation and the companies' long-term strategies for navigating the energy transition, managing debt, and adapting their asset portfolios. The current environment demands a focus on operational efficiency and strategic resource allocation, rather than solely on short-term commodity price fluctuations.

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

Headline	India Sees Oil Price Drop After Ceasefire, But Hormuz Risks Persist		
Publication	Whalesbook	Edition	Online Coverage
Published Date	8 Apr 2026		

India Sees Oil Price Drop After Ceasefire, But Hormuz Risks Persist

<https://www.whalesbook.com/news/English/economy/India-Sees-Oil-Price-Drop-After-Ceasefire-But-Hormuz-Risks-Persist/69d6773231d4f2ab4817c9e4>

India's Ministry of External Affairs welcomed the West Asia ceasefire, leading to a significant 14% drop in Brent crude prices to \$94 per barrel.

This offers immediate relief for India's energy imports and domestic fuel costs. The situation, however, highlights India's deep reliance on the Strait of Hormuz, exposing ongoing supply chain fragilities and strategic vulnerabilities.

The recent stabilization in international oil prices, following a ceasefire in West Asia, offers India welcome relief. This welcome drop to \$94 a barrel for Brent crude from a recent high of \$119 eases pressure on India's energy import bill and domestic fuel prices. But the event highlights more than a temporary market shift; it exposes India's energy security vulnerabilities and its dependence on global trade routes.

Oil Prices Fall, Bringing Immediate Relief

On Wednesday, April 8, 2026, international crude oil prices saw a dramatic drop after official announcements of a ceasefire in West Asia. Brent crude futures plunged about 14 percent to near \$94 per barrel, down from a recent high of \$119 during the conflict. This eases pressure on India's energy import costs and domestic fuel prices. The conflict had disrupted supplies of LPG, LNG, and crude oil, driving up prices for domestic aviation fuel and commercial LPG. Seventeen vessels bound for India, including tankers carrying LPG and LNG, had been waiting west of the Strait of Hormuz, underscoring the disruption. Despite this, eight Indian vessels and one foreign-flagged ship carrying crude had successfully passed through the strait towards India since the conflict began.

Geopolitical Premium Fades, But Risks Remain

The sharp fall in oil prices marks the quick removal of the geopolitical risk premium that had inflated global energy costs. For over a month, escalating tensions in West Asia, triggered by strikes in late February 2026, had injected uncertainty into oil markets. Past escalations in the region, such as during heightened US-Iran tensions in 2020 and other instability in mid-2025 and early 2026, historically caused oil price spikes of over 10-15%. This ceasefire effectively removes that speculative premium, a move welcomed by many nations. However, this rapid fluctuation highlights market volatility and questions the sustainability of current prices given the fragile geopolitical situation.

India's Hormuz Vulnerability Persists

The event also starkly highlights India's reliance on the Strait of Hormuz. About 85% of India's crude oil imports and over 60% of its total oil supply pass through this vital chokepoint. This makes India highly vulnerable to future disruptions in the region. Despite efforts to diversify energy sources and secure long-term contracts, reliance on this single maritime passage remains a major strategic risk. The government's formation of an Informal Empowered Group of Ministers (IGoM) to monitor the situation and ensure essential commodity availability shows the seriousness with which these vulnerabilities are viewed.

Broader Economic Effects

The effects go beyond just crude oil prices. Indian energy sector public sector undertakings (PSUs) like Oil and Natural Gas Corporation (ONGC), Indian Oil Corporation Limited (IOCL), and Bharat Petroleum Corporation Limited (BPCL) will see shifts in their refining margins and profitability. ONGC (market cap ~\$25 billion, P/E 12x), IOCL (market cap ~\$20 billion, P/E ~8x), and BPCL (market cap ~\$15 billion, P/E ~9x) are closely tied to crude price movements. Lower crude costs can improve margins for refiners like IOCL and BPCL, but might slightly impact upstream producers' revenue per barrel. Macroeconomically, a sustained drop in oil prices could ease India's inflation rate, now around 5.5%, potentially freeing up fiscal resources. Indian equity markets, including the Nifty 50, saw slight gains on April 8, 2026, reflecting optimism for energy-intensive industries and reduced inflationary pressures. Other Asian economies, such as China and Japan, also welcomed the ceasefire, expecting stable energy imports and lower shipping costs.

Lingering Risks and Market Views

Despite the immediate positive market reaction, significant risks persist. The fragile nature of ceasefires in West Asia means tensions could easily reignite, quickly pushing oil prices back up. India's heavy reliance on the Strait of Hormuz is a major structural weakness. The cost of securing these vital trade lanes, should tensions flare up again, could become a significant cost for the nation. India's efforts to diversify energy sources have not yet fully reduced its vulnerability to single-source supply disruptions. Competitors with more diversified energy sources or domestic production are better positioned to handle such shocks. The current price drop may be just a temporary break from a volatile global energy supply chain. Analysts expect oil prices might stabilize between \$85 and \$95, but caution that any new geopolitical event could quickly disrupt this and leave India's energy security vulnerable.

Looking Ahead

The market expects Brent crude prices to stabilize between \$85 and \$95, if no new geopolitical events occur. India will continue focusing on protecting its energy supplies and advancing diversification efforts. This respite provides an opportunity for policy adjustments to boost energy security, but this requires continued diplomatic efforts and investment in alternative energy. Underlying tensions in West Asia remain a long-term risk to global energy markets and India's economic stability.

Headline	Defence Minister-led IGoM takes stock of India's readiness in view of evolving West Asia situation		
Publication	ANI News	Edition	Online Coverage
Published Date	9 Apr 2026		

Defence Minister-led IGoM takes stock of India's readiness in view of evolving West Asia situation

<https://www.aninews.in/news/national/general-news/defence-minister-led-igom-takes-stock-of-indias-readiness-in-view-of-evolving-west-asia-situation20260409032757>

New Delhi [India, April 9 (ANI): The Informal Group of Ministers (IGoM), headed by Defence Minister Rajnath Singh, took stock of India's readiness

in view of the recent developments in West Asia during its third meeting at Kartavya Bhawan-2, New Delhi, on April 8, the government said in a release. Minister of Finance & Corporate Affairs Nirmala Sitharaman; Minister of External Affairs S Jaishankar; Minister for Agriculture & Farmers' Welfare and Rural Development Shivraj Singh Chouhan; Minister of Commerce and Industry Piyush Goyal; Minister of Chemicals & Fertilizers Jagat Prakash Nadda; Minister of Petroleum and Natural Gas Hardeep Singh Puri; Minister of Consumer Affairs, Food and Public Distribution Prahlad Joshi; Minister of Railways, Information and Broadcasting, Electronics & Information Technology Ashwini Vaishnaw; Minister of Parliamentary Affairs Kiren Rijiju; Minister of Civil Aviation Kinjarapu Rammohan Naidu, and Minister of State (Independent Charge) of the Ministry of Science & Technology Jitendra Singh attended the meeting.

In his remarks, Rajnath Singh directed all departments to continue focusing on preparedness, coordination, and resilience building to stay ready to deal with any eventuality. In a post on X, he stated that the Government is ensuring continued availability of LPG, petrol and diesel, fertilisers for farmers and facilitating supply of essential commodities in the country. The Government, under the leadership of Prime Minister Narendra Modi, has been doing exceptional work in safeguarding the citizens from the impact of the conflict, he said. The iGoM was informed that India has ensured the evacuation of the highest number of vessels than any other country, from the Strait of Hormuz over the past 40 days. A total of 8 LPG vessels, carrying approximately 340TM, equivalent to around 11 days of India's import requirement have successfully transited the Strait, reinforcing the country's energy security and supply stability. There have been no reports of dry-out at LPG distributorships, and delivery of domestic LPG cylinders continues despite all across the country, as per the release. In order to support the vulnerable communities including migrant labourers, the supply of 5kg Free Trade LPG cylinders has been doubled beyond the 20% allocation earmarked for priority segments on 7 April. Oil PSU retail pump outlets continue to dispense auto LPG to support the public transportation requirements. However, some supply constraints are being faced by private operators due to their procurement challenges, causing increased footfall in PSU outlets, it added. It said that a major decision was taken on 8 April to further ease supply of LPG to industrial segments by allocating 70% of fuel demand to non-domestic bulk consumers with supply prioritised for key sectors such as pharma, food, polymers, agriculture, packaging, paints, steel, defence-related materials, etc. This measure is expected to prevent supply-chain disruptions, avoid shortages of essential goods and ensure continuity of industrial operations despite the ongoing global crisis. Piped Natural Gas (PNG) is being actively promoted wherever feasible. Owing to the increased awareness from the PNG connection campaign launched to reduce LPG dependence, 3.16 lakh new PNG connections were added, representing a three fold increase over March 2025 levels. The campaign has also resulted in the surrender of 16,700+ LPG connections by citizens, indicating a growing shift toward PNG adoption, the release added. The IGoM was also briefed about the easing in energy prices in the light of the ceasefire. The Ministers were informed that key sectoral parameters will continue to be closely monitored and appropriate measures will be taken. The IGoM was also apprised about the adequate measures taken by the Department of Food and Public Distribution.

Headline	Ministerial group takes stock of India's readiness for West Asia situation		
Publication	Business Standard	Edition	Online Coverage
Published Date	9 Apr 2026		

Ministerial group takes stock of India's readiness for West Asia situation

https://www.business-standard.com/india-news/ministerial-group-takes-stock-of-india-s-readiness-for-west-asia-situation-126040900058_1.html

The Informal Group of Ministers (IGoM), headed by Defence Minister Rajnath Singh, took stock of India's readiness in view of the recent developments

in West Asia during its third meeting at Kartavya Bhawan-2, New Delhi, on April 8, the government said in a release.

Minister of Finance & Corporate Affairs Nirmala Sitharaman; Minister of External Affairs S Jaishankar; Minister for Agriculture & Farmers' Welfare and Rural Development Shivraj Singh Chouhan; Minister of Commerce and Industry Piyush Goyal; Minister of Chemicals & Fertilizers Jagat Prakash Nadda; Minister of Petroleum and Natural Gas Hardeep Singh Puri; Minister of Consumer Affairs, Food and Public Distribution Prahlad Joshi; Minister of Railways, Information and Broadcasting, Electronics & Information Technology Ashwini Vaishnaw; Minister of Parliamentary Affairs Kiren Rijiju; Minister of Civil Aviation Kinjarapu Rammohan Naidu, and Minister of State (Independent Charge) of the Ministry of Science & Technology Jitendra Singh attended the meeting. In his remarks, Rajnath Singh directed all departments to continue focusing on preparedness, coordination, and resilience building to stay ready to deal with any eventuality. In a post on X, he stated that the Government is ensuring continued availability of LPG, petrol and diesel, fertilisers for farmers and facilitating supply of essential commodities in the country. The Government, under the leadership of Prime Minister Narendra Modi, has been doing exceptional work in safeguarding the citizens from the impact of the conflict, he said.

The IGoM was informed that India has ensured the evacuation of the highest number of vessels than any other country, from the Strait of Hormuz over the past 40 days. A total of 8 LPG vessels, carrying approximately 340TM, equivalent to around 11 days of India's import requirement have successfully transited the Strait, reinforcing the country's energy security and supply stability. There have been no reports of dry-out at LPG distributorships, and delivery of domestic LPG cylinders continues despite all across the country, as per the release.

In order to support the vulnerable communities including migrant labourers, the supply of 5kg Free Trade LPG cylinders has been doubled beyond the 20% allocation earmarked for priority segments on 7 April. Oil PSU retail pump outlets continue to dispense auto LPG to support the public transportation requirements. However, some supply constraints are being faced by private operators due to their procurement challenges, causing increased footfall in PSU outlets, it added.

It said that a major decision was taken on 8 April to further ease supply of LPG to industrial segments by allocating 70% of fuel demand to non-domestic bulk consumers with supply prioritised for key sectors such as pharma, food, polymers, agriculture, packaging, paints, steel, defence-related materials, etc. This measure is expected to prevent supply-chain disruptions, avoid shortages of essential goods and ensure continuity of industrial operations despite the ongoing global crisis.

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The IGoM was also briefed about the easing in energy prices in the light of the ceasefire. The Ministers were informed that key sectoral parameters will continue to be closely monitored and appropriate measures will be taken.

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Headline	IGoM takes fresh review of country's preparedness		
Publication	Daily Excelsior	Edition	Online Coverage
Published Date	9 Apr 2026		

IGoM takes fresh review of country's preparedness

<https://www.dailyexcelsior.com/igom-takes-fresh-review-of-countrys-preparedness/>

A ministerial grouping headed by Defence Minister Rajnath Singh today undertook a fresh review of India's preparedness in view of the impact of the evolving situation in West Asia.

The Informal Empowered Group of Ministers (IGoM) was set up to monitor the situation in West Asia.

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The meeting was attended by Finance Minister Nirmala Sitharaman, External Affairs Minister S Jaishankar, Agriculture Minister Shivraj Singh Chouhan, Commerce Minister Piyush Goyal, Oil Minister Hardeep Singh Puri, Chemicals and Fertilizers Minister JP Nadda, Consumer Affairs Minister Pralhad Joshi and Electronics and Information Technology Minister Ashwini Vaishnaw.

In his remarks, the defence minister directed all departments to continue focusing on preparedness, coordination, and resilience building to stay ready to deal with any eventuality, the defence ministry said in a statement.

The meeting came on a day the US and Iran agreed on a two-week conditional ceasefire.

The government is ensuring continued availability of LPG, petrol and diesel, fertilisers for farmers and facilitating supply of essential commodities in the country, Rajnath Singh said on social media.

He said the government under the leadership of Prime Minister Narendra Modi has been doing exceptional work in safeguarding our citizens from the impact of the conflict.

The ministry said the IGoM was informed that India has ensured the evacuation of the highest number of vessels than any other country, from the Strait of Hormuz over the past 40 days.

A total of eight LPG vessels, carrying approximately 340 TM (thousand metric tons), equivalent to around 11 days of India's import requirement have successfully transited the Strait, reinforcing the country's energy security and supply stability, it said.

There have been no reports of dry-out at LPG distributorships, and delivery of domestic LPG cylinders continues despite all across the country, it said.

In order to support the vulnerable communities including migrant labourers, the supply of 5 kg Free Trade LPG cylinders has been doubled beyond the 20 per cent allocation earmarked for priority segments on April 7, it added.

The readout said Oil PSU retail pump outlets continue to dispense auto LPG to support the public transportation requirements.

However, some supply constraints are being faced by private operators due to their procurement challenges, causing increased footfall in PSU outlets, it added.

It said a major decision was taken on April 8 to further ease supply of LPG to industrial segments by allocating 70 per cent of fuel demand to non-domestic bulk consumers with supply prioritised for key sectors such as pharma, food, polymers, agriculture, packaging, paints, steel, defence-related materials, etc.

This measure is expected to prevent supply-chain disruptions, avoid shortages of essential goods and ensure continuity of industrial operations despite the ongoing global crisis, it said.

Headline	Jaishankar–Rahman Meeting Signals Pragmatic Reset In India-Bangladesh Ties After Diplomatic Chill		
Publication	ETV Bharat	Edition	Online Coverage
Published Date	8 Apr 2026		

Jaishankar–Rahman Meeting Signals Pragmatic Reset In India-Bangladesh Ties After Diplomatic Chill

<https://www.etvbharat.com/en/international/jaishankar-rahman-meeting-signals-pragmatic-reset-in-india-bangladesh-ties-after-diplomatic-chill-enn26040806608>

India and Bangladesh move from guarded distance to structured dialogue after ties cooled during the Yunus-led interim government following Sheikh Hasina's removal.

New Delhi: A brief social media post by External Affairs Minister S Jaishankar after meeting Bangladesh Foreign Minister Khalilur Rahman here Wednesday may appear routine, but in diplomatic terms it signals something far more significant the first visible political thaw between New Delhi and Dhaka after months of unease.

Pleased to host FM Khalilur Rahman of Bangladesh and his delegation this afternoon, Jaishankar posted on his X handle after the meeting. We discussed strengthening our bilateral relationship in its various facets. Also exchanged views on regional and global developments. Agreed to remain in close touch.

According to a statement issued by the Ministry of External Affairs, Jaishankar reiterated India's desire to engage constructively with the new government in Bangladesh under Prime Minister Tarique Rahman of the Bangladesh Nationalist Party (BNP) and further strengthen bilateral ties.

The two sides agreed to explore proposals for deepening the partnership through the relevant bilateral mechanisms, the statement reads. Follow-on official meetings are expected to take place at an early date. Further, both sides exchanged views on regional and global issues of mutual interest. Following the meeting at Hyderabad House, Rahman also held a private meeting with Jaishankar. According to a report in Bangladesh news website Prothom Alo, diplomatic sources in Dhaka indicated that the foreign ministers of the neighbouring countries discussed bilateral issues as well as regional topics.

Humaion Kabir, the Prime Minister's Advisor on Foreign Affairs, was also present at the meeting with Jaishankar. He accompanied the Foreign Minister on the trip to Delhi, the report stated. The agreement to remain in close touch suggests that both sides are now attempting to rebuild structured engagement after ties had virtually frozen during the interim government in Bangladesh led by Muhammad Yunus following the ouster of Prime Minister Sheikh Hasina in August 2024.

The freeze in ties was not marked by open hostility but by an unmistakable slowing of political engagement and growing unease on both sides. During the interim administration led by Muhammad Yunus, Dhaka recalibrated its foreign policy posture, occasionally signalling discomfort with what it perceived as India's proximity to the previous government of Sheikh Hasina.

New Delhi, in turn, adopted a cautious approach, limiting high-level outreach while watching developments in Bangladesh's internal political landscape. Routine mechanisms of cooperation in trade, connectivity, visas, border management and energy continued at a technical level, but the political momentum that had defined bilateral ties for over a decade was largely absent.

For over a decade, under Prime Minister Hasina's leadership, India and Bangladesh developed close and cooperative ties across strategic, economic, and connectivity domains. India was Bangladesh's largest trading partner in Asia, and cooperation spanned infrastructure, security, and connectivity initiatives.

In August 2024, mass protests in Bangladesh led to the ouster of Sheikh Hasina and the installation of an interim government led by Yunus. This was a dramatic shift from a long-standing political status quo.

During Yunus's tenure, ties with India deteriorated significantly. Dhaka criticised India's support for Hasina and its perceived influence in Bangladesh's internal affairs. Rhetoric from Dhaka at times challenged India's strategic position in the region and sought closer ties with China. India responded by tightening visa services and recalibrating diplomatic

engagement. The lack of engagement at high political levels and mutual suspicions meant that traditional channels of cooperation were effectively on hold.

Against this backdrop, Wednesday's meeting between Jaishankar and Rahman assumes importance as the first visible effort to restore that political momentum. By agreeing to remain in close touch and discussing the various facets of the relationship, both sides appear to be signalling a shift from guarded distance to pragmatic engagement.

Rather than attempting to recreate the exact warmth of the past, the current effort seems aimed at stabilising ties through regular dialogue, rebuilding confidence, and reopening space for cooperation in areas where mutual interests remain strong despite the political turbulence of the past year.

On Tuesday, soon after his arrival in New Delhi, Rahman held a meeting with National Security Adviser Ajit Doval. According to a report in The Business Standard news website of Bangladesh, ahead of Rahman's visit to India, Kabir emphasised the need to strengthen people-to-people ties with India beyond one-person-driven engagement, saying Bangladesh wants to develop a new relationship with India, ending Hasina-era type relations with the neighbouring country.

It's a new relationship between Bangladesh and India, Kabir told the media following a meeting between Bangladesh Prime Minister Tarique Rahman and Indian High Commissioner Pranay Verma. There is nothing like Hasina's Awami League in Bangladesh now.

According to a post by the Bangladesh Foreign Ministry on its X handle, during the meeting between Prime Minister Rahman and Verma, bilateral issues of mutual interest, including trade, connectivity, technology, energy, socio-economic development, women's empowerment and cultural cooperation, were discussed.

If one has to go by the External Affairs Ministry's statement on Wednesday, engagement between ministers and officials at senior levels will help restore predictable diplomatic communication - a prerequisite for managing disagreements and cooperation.

India and Bangladesh had a substantial trade relationship before the freeze. Reopening robust trade links including addressing export restrictions and visa issues will benefit both economies. Visa services and cross-border connectivity were curtailed in recent years. These are likely to be early areas of focus in resetting ties.

Addressing peripheral irritants like border civilian deaths and enhanced security cooperation will be on the agenda as trust is rebuilt. Negotiations around long-standing issues such as sharing of Teesta and Ganga waters and energy cooperation are expected to figure in upcoming discussions between officials of the two sides.

Pinak Ranjan Chakravarty, former Indian High Commissioner to Bangladesh, said the meeting between Jaishankar and Rahman was a good one and hopefully this interaction will continue.

I believe issues like visas, energy cooperation, supply of petrochemicals, border management and revival of connectivity issues must have been flagged, Chakravarty told ETV Bharat. Revival of Indian development projects in Bangladesh is also very important, he said.

Echoing Chakravarty's views, Prabir De, Professor at the New Delhi-based Research and Information System for Developing Nations (RIS) think tank and an expert on the economy and politics of Bangladesh, said that Wednesday's meeting between Jaishankar and Rahman was very positive and the momentum should continue.

Rahman also held meetings with Doval and Petroleum Minister Hardeep Singh Puri, De said. When the External Affairs Ministry said that the two sides exchanged views on global issues, it must have meant energy cooperation in the light of the Iran crisis. India has agreed to supply diesel to Bangladesh.

He said that another issue that should have cropped up is security in Assam and West Bengal with assembly elections coming up in these two states. The issue of allowing Delhi international airport as a transit point for export of garments made in Bangladesh should have been discussed, De said. This facility had been stopped during the tenure of the interim government in Bangladesh.

In essence, Jaishankar's remarks and the Bangladesh Foreign Minister's visit signify a pragmatic thawing of relations after a period marked by political distrust and diplomatic stagnation. This reset does not imply a return to the exact contours of the India-Bangladesh relationship under Hasina, but it does reflect a shared interest in stabilising one of South Asia's most important bilateral relationships and anchoring it in mutual respect and practical cooperation.

Headline	West Asia War: Rajnath Singh leads IGoM in bolstering India's readiness		
Publication	IANs Live	Edition	Online Coverage
Published Date	8 Apr 2026		

West Asia War: Rajnath Singh leads IGoM in bolstering India's readiness

<https://ianslive.in/defense-minister-leads-igom-in-bolstering-indias-readiness-amid-west-asia-tensions--20260408233737>

New Delhi, April 8 (IANS) The Informal Group of Ministers (IGoM), chaired by Defence Minister Rajnath Singh, held its third meeting to assess India's readiness in the face of the evolving situation in West Asia.

The high-powered group reviewed measures to ensure energy security, food supply stability, and overall economic resilience.

Defence Minister Rajnath Singh directed all ministries to remain vigilant and focus on preparedness, coordination, and resilience building.

He stated that the government is ensuring the continued availability of LPG, petrol, diesel, and fertilisers for farmers, while facilitating the supply of essential commodities across the country.

He credited PM Modi's leadership for shielding citizens from the impact of the regional conflict.

The IGoM was informed that India has successfully evacuated the highest number of vessels from the Strait of Hormuz over the last 40 days, more than any other country.

Eight LPG vessels carrying approximately 340 TM, equivalent to around 11 days of India's import requirement, have transited safely, reinforcing energy security. There have been no reports of dry-out at LPG distributorships, and domestic cylinder deliveries continue uninterrupted.

To support vulnerable sections, including migrant labourers, the supply of 5 kg Free Trade LPG cylinders was doubled beyond the 20 per cent priority allocation from April 7.

A key decision taken today allocates 70 per cent of fuel demand to non-domestic bulk consumers, prioritising critical sectors such as pharmaceuticals, food processing, polymers, agriculture, packaging, paints, steel, and defence-related industries to prevent supply-chain disruptions.

Piped Natural Gas (PNG) is being aggressively promoted. The ongoing campaign has added 3.16 lakh new PNG connections, a three-fold jump over March 2025 levels, and led to the surrender of over 16,700 LPG connections.

On the food front, adequate buffer stocks of rice and wheat are available for the Public Distribution System and emergency needs under the National Food Security Act.

The Food Corporation of India stands ready to release surplus stocks through the Open Market Sale Scheme to stabilise prices. Wheat procurement under MSP has commenced, and packaging materials are being secured for the 2026/27 season.

Domestic availability of edible oils and sugar remains comfortable with stable retail prices and low inflation.

The meeting was attended by Finance Minister Nirmala Sitharaman, External Affairs Minister S. Jaishankar, and other senior ministers, including Shivraj Singh Chouhan, Piyush Goyal, Jagat Prakash Nadda, Hardeep Singh Puri, Prahlad Joshi, Ashwini Vaishnaw, Kiren Rijiju, Kinjarapu Rammohan Naidu, and Jitendra Singh.

Ministers were assured that daily price monitoring of 40 essential commodities across 578 centres shows no unusual volatility so far, with only moderate increases in edible oils.

The government will continue proactive intervention wherever required to safeguard national interests.

Headline	West Asia War: Rajnath Singh leads IGoM in bolstering India's readiness		
Publication	Lokmat Times	Edition	Online Coverage
Published Date	8 Apr 2026		

West Asia War: Rajnath Singh leads IGoM in bolstering India's readiness

<https://www.lokmatimes.com/national/west-asia-war-rajnath-singh-leads-igom-in-bolstering-indias-readiness/>

New Delhi, April 8 The Informal Group of Ministers (IGoM), chaired by Defence Minister Rajnath Singh, held its third meeting to assess India's readiness in the face of the evolving situation in West Asia.

The high-powered group reviewed measures to ensure energy security, food supply stability, and overall economic resilience.

Defence Minister Rajnath Singh directed all ministries to remain vigilant and focus on preparedness, coordination, and resilience building.

He stated that the government is ensuring the continued availability of LPG, petrol, diesel, and fertilisers for farmers, while facilitating the supply of essential commodities across the country.

He credited PM Modi's leadership for shielding citizens from the impact of the regional conflict.

The IGoM was informed that India has successfully evacuated the highest number of vessels from the Strait of Hormuz over the last 40 days, more than any other country.

Eight LPG vessels carrying approximately 340 TM, equivalent to around 11 days of India's import requirement, have transited safely, reinforcing energy security. There have been no reports of dry-out at LPG distributorships, and domestic cylinder deliveries continue uninterrupted.

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Headline	Defence Minister-led IGoM takes stock of India's readiness in view of evolving West Asia situation		
Publication	Lokmat Times	Edition	Online Coverage
Published Date	9 Apr 2026		

Defence Minister-led IGoM takes stock of India's readiness in view of evolving West Asia situation

<https://www.lokmatimes.com/national/defence-minister-led-igom-takes-stock-of-indias-readiness-in-view-of-evolving-west-asia-situation/>

New Delhi [India, April 9 : The Informal Group of Ministers (IGoM), headed by Defence Minister Rajnath Singh, took stock of India's readiness in

view of the recent developments in West Asia during its third meeting at Kartavya Bhawan-2, New Delhi, on April 8, the government said in a release.

Minister of Finance & Corporate Affairs Nirmala Sitharaman; Minister of External Affairs S Jaishankar; Minister for Agriculture & Farmers' Welfare and Rural Development Shivraj Singh Chouhan; Minister of Commerce and Industry Piyush Goyal; Minister of Chemicals & Fertilizers Jagat Prakash Nadda; Minister of Petroleum and Natural Gas Hardeep Singh Puri; Minister of Consumer Affairs, Food and Public Distribution Prahlad Joshi; Minister of Railways, Information and Broadcasting, Electronics & Information Technology Ashwini Vaishnaw; Minister of Parliamentary Affairs Kiren Rijiju; Minister of Civil Aviation Kinjarapu Rammohan Naidu, and Minister of State (Independent Charge) of the Ministry of Science & Technology Jitendra Singh attended the meeting. {{{twitter_post_id#### Chaired the 3rd meeting of the Group of Ministers on West Asia. Reviewed the measures being taken in the wake of evolving situation in the West Asia.

The Government is ensuring continued availability of LPG, petrol and diesel, fertilisers for farmers and facilitating supply of pic.twitter.com/2ant0Airlz Rajnath Singh (@rajnathsingh) April 8, 2026 }}}} In his remarks, Rajnath Singh directed all departments to continue focusing on preparedness, coordination, and resilience building to stay ready to deal with any eventuality. In a post on X, he stated that the Government is ensuring continued availability of LPG, petrol and diesel, fertilisers for farmers and facilitating supply of essential commodities in the country. The Government, under the leadership of Prime Minister Narendra Modi, has been doing exceptional work in safeguarding the citizens from the impact of the conflict, he said.

The iGoM was informed that India has ensured the evacuation of the highest number of vessels than any other country, from the Strait of Hormuz over the past 40 days. A total of 8 LPG vessels, carrying approximately 340TM, equivalent to around 11 days of India's import requirement have successfully transited the Strait, reinforcing the country's energy security and supply stability. There have been no reports of dry-out at LPG distributorships, and delivery of domestic LPG cylinders continues despite all across the country, as per the release. In order to support the vulnerable communities including migrant labourers, the supply of 5kg Free Trade LPG cylinders has been doubled beyond the 20% allocation earmarked for priority segments on 7 April. Oil PSU retail pump outlets continue to dispense auto LPG to support the public transportation requirements. However, some supply constraints are being faced by private operators due to their procurement challenges, causing increased footfall in PSU outlets, it added. It said that a major decision was taken on 8 April to further ease supply of LPG to industrial segments by allocating 70% of fuel demand to non-domestic bulk consumers with supply prioritised for key sectors such as pharma, food, polymers, agriculture, packaging, paints, steel, defence-related materials, etc. This measure is expected to prevent supply-chain disruptions, avoid shortages of essential goods and ensure continuity of industrial operations despite the ongoing global crisis. Piped Natural Gas (PNG) is being actively promoted wherever feasible. Owing to the increased awareness from the PNG connection campaign launched to reduce LPG dependence, 3.16 lakh new PNG connections were added, representing a three fold increase over March 2025 levels. The campaign has also resulted in the surrender of 16,700+ LPG connections by citizens, indicating a growing shift toward PNG adoption, the release added.

The IGoM was also briefed about the easing in energy prices in the light of the ceasefire. The Ministers were informed that key sectoral parameters will continue to be closely monitored and appropriate measures will be taken. The IGoM was also apprised about the adequate measures taken by the Department of Food and Public Distribution.

Headline	Rajnath-led IGOM meets to monitor impact of West Asia crisis		
Publication	MSN India	Edition	Online Coverage
Published Date	9 Apr 2026		

Rajnath-led IGOM meets to monitor impact of West Asia crisis

<https://www.msn.com/en-in/news/india/rajnath-led-igom-meets-to-monitor-impact-of-west-asia-crisis/ar-AA20r7sg>

A ministerial grouping headed by Defence Minister Rajnath Singh on Wednesday undertook a fresh review of India's preparedness in view of the impact of the evolving situation in West Asia. The Informal Empowered Group of Ministers (IGoM) was set up to monitor the situation in West Asia. The meeting was attended by Finance Minister Nirmala Sitharaman, External Affairs Minister S Jaishankar, Agriculture Minister Shivraj Singh Chouhan, Commerce Minister Piyush Goyal, Oil Minister Hardeep Singh Puri, Chemicals and Fertilizers Minister JP Nadda, Consumer Affairs Minister Pralhad Joshi and Electronics and Information Technology Minister Ashwini Vaishnaw. "In his remarks, the defence minister directed all departments to continue focusing on preparedness, coordination, and resilience building to stay ready to deal with any eventuality," the defence ministry said in a statement. The meeting came on a day the US and Iran agreed on a two-week conditional ceasefire. "The government is ensuring continued availability of LPG, petrol and diesel, fertilisers for farmers and facilitating supply of essential commodities in the country," Rajnath Singh said on social media. He said the government under the leadership of Prime Minister Narendra Modi has been doing "exceptional work in safeguarding our citizens from the impact of the conflict." The ministry said the IGoM was informed that India has ensured the evacuation of the highest number of vessels than any other country, from the Strait of Hormuz over the past 40 days. "A total of eight LPG vessels, carrying approximately 340 TM (thousand metric tons), equivalent to around 11 days of India's import requirement have successfully transited the Strait, reinforcing the country's energy security and supply stability," it said. "There have been no reports of dry-out at LPG distributorships, and delivery of domestic LPG cylinders continues despite all across the country," it said. "In order to support the vulnerable communities including migrant labourers, the supply of 5 kg Free Trade LPG cylinders has been doubled beyond the 20 per cent allocation earmarked for priority segments on April 7," it added. The readout said Oil PSU retail pump outlets continue to dispense auto LPG to support the public transportation requirements. "However, some supply constraints are being faced by private operators due to their procurement challenges, causing increased footfall in PSU outlets," it added. It said a major decision was taken on April 8 to further ease supply of LPG to industrial segments by allocating 70 per cent of fuel demand to non-domestic bulk consumers with supply prioritised for key sectors such as pharma, food, polymers, agriculture, packaging, paints, steel, defence-related materials, etc. "This measure is expected to prevent supply-chain disruptions, avoid shortages of essential goods and ensure continuity of industrial operations despite the ongoing global crisis," it said. The readout said that adequate buffer stocks of rice and wheat are available, ensuring sufficient supply for PDS (public distribution system) as well as to meet any emergency requirements. The National Food Security Act ensures continued access to foodgrains for vulnerable populations, it said.

Headline	Straight Talk From Ukraine To Iran War: India Has Learnt To Handle Energy Crises		
Publication	News 18	Edition	Online Coverage
Published Date	8 Apr 2026		

Straight Talk | From Ukraine To Iran War: India Has Learnt To Handle Energy Crises

<https://www.news18.com/opinion/straight-talk-from-ukraine-to-iran-war-india-has-learnt-to-handle-energy-crises-10022385.html>

When global oil markets go into crisis mode, most large importing nations reach for the same limited toolkit: import rationing, emergency stockpile

releases, or simply passing the pain on to consumers through higher pump prices. India, under the Modi government, has developed a different instinct. Absorb the shock at the governmental level, protect the pump price, and buy time while the diplomacy works. It has now done this twice in four years under very different conditions, and the results in both cases have held.

The comparison between 2022 and today is instructive, though the crises themselves are quite different in nature. After Russia invaded Ukraine in February 2022, international crude prices surged past \$130 per barrel. As a result, Moscow began offering steep discounts on its Urals crude to allies like India.

New Delhi moved quickly to take advantage. Prior to the war, Russia supplied less than 2 per cent of India's crude imports. By the end of 2023, that share had risen to nearly 40 per cent. India saved an estimated \$5.1 billion on oil imports in 2022-23 and close to \$7.9 billion in the following 11 months, according to research by ratings agency ICRA. The government did not moralise about where the oil was coming from. It sourced what it could at prices that worked, kept retail fuel rates frozen since April 2022, and shielded consumers from the worst of the spike.

The current crisis is structurally harder. The US and Israel have been landing hard blows on Iran. Tehran has responded by effectively closing the Strait of Hormuz to most vessel traffic. Roughly 40 per cent of India's crude and over half its LPG pass through that waterway. Unlike in 2022, there is no discounted alternate supplier to simply switch to at scale. The crude basket that Indian refiners were paying averaged \$69 per barrel in February; by March 24, it had hit \$147.24 per barrel.

The government's immediate response was two-pronged. On March 27, Finance Minister Nirmala Sitharaman announced a cut in central excise duty of Rs 10 per litre on both petrol and diesel, reducing the duty on petrol from Rs 13 to Rs 3 per litre, and bringing diesel duty to zero. Petroleum Minister Hardeep Singh Puri confirmed that the government chose to take a huge hit on its own revenues rather than pass the cost to consumers.

The fiscal cost is substantial. Analysts at Nomura estimate the excise cut will reduce central revenues by roughly Rs 1.6-1.8 trillion, or approximately 0.5 per cent of GDP. At the same time, the government imposed windfall export duties on diesel at Rs 21.5 per litre and on aviation turbine fuel at Rs 29.5 per litre, preventing private refiners from exporting their way to profits while Indian consumers faced shortages.

The third piece of the response was diplomatic, and it reflects a very specific reading of India's position in the region. When Tehran closed the strait, it named some friendly nations whose vessels would still be allowed through: India, China, and Russia. Iran's foreign minister Abbas Araghchi confirmed this publicly on March 25. India did not join a US-proposed naval coalition to force the strait open. Instead, it negotiated bilaterally with Tehran for passage and has since resumed Iranian crude and LPG purchases after a seven-year hiatus prompted by US sanctions.

By early April, nearly 10 Indian vessels had crossed the Hormuz Strait. Iran's consulate in Mumbai posted a message calling India a country that holds a cherished place in our shared history."

This is not sentimentality. India imports crude from over 40 countries. It has maintained working relationships with Tehran even through the years of sanctions, preserving channels that are now proving useful.

The contrast with what is happening in Pakistan is sharp enough to be worth noting. Islamabad, which imports over 80 per cent of its oil and lacks India's refining scale or diplomatic latitude, announced a four-day government workweek and emergency austerity measures in early March, including a 6-month pause on cabinet-level salaries. The largest fuel price increase in Pakistani history followed shortly after petrol hit Rs 458 per litre. The UAE, sensing its own regional pressures,

called back a \$2 billion deposit from Pakistan's State Bank. The country faces its energy crisis without the fiscal room to absorb it and without the supply relationships to route around it.

India's situation is not without genuine difficulty. The excise duty cuts will weigh on public finances. However, with an interim ceasefire between the US and Iran now in place, there are hopes that the worst of this war might be over.

India's decision to make some strategic trade-offs rather than be overwhelmed by them reflects a decade of deliberate supply diversification. India now buys from over 40 crude suppliers. It has expanded refining capacity. It has built strategic petroleum reserves. It has cultivated relationships across the geopolitical spectrum, with Russia, with Iran, with Gulf producers, and with the United States ensuring that no single disruption cuts off access entirely. The Russian crude strategy after 2022, controversial as it was in Western capitals, was part of that same logic: reduce dependence on any single corridor, price point, or political alliance.

The Iran crisis has not been without anxiety in India, and it would be wrong to suggest the government has handled everything perfectly. Supply chains remain under pressure, and any prolonged conflict at current crude prices will eventually find its way to consumers regardless of fiscal intervention. But measured against the alternatives, India has done something relatively rare for a large emerging market: it has faced consecutive global energy shocks without a domestic fuel crisis, without panic, and without abandoning the supply relationships that make future crises more manageable. That is not a small thing.

Headline	Rajnath-led IGoM meets to monitor impact of West Asia crisis		
Publication	The Print	Edition	Online Coverage
Published Date	8 Apr 2026		

Rajnath-led IGoM meets to monitor impact of West Asia crisis

<https://theprint.in/india/rajnath-led-igom-meets-to-monitor-impact-of-west-asia-crisis/2900105/>

A ministerial grouping headed by Defence Minister Rajnath Singh on Wednesday undertook a fresh review of India's preparedness in view of the impact of the evolving situation in West Asia.

The Informal Empowered Group of Ministers (IGoM) was set up to monitor the situation in West Asia.

The meeting was attended by Finance Minister Nirmala Sitharaman, External Affairs Minister S Jaishankar, Agriculture Minister Shivraj Singh Chouhan, Commerce Minister Piyush Goyal, Oil Minister Hardeep Singh Puri, Chemicals and Fertilizers Minister JP Nadda, Consumer Affairs Minister Pralhad Joshi and Electronics and Information Technology Minister Ashwini Vaishnaw.

In his remarks, the defence minister directed all departments to continue focusing on preparedness, coordination, and resilience building to stay ready to deal with any eventuality, the defence ministry said in a statement.

The meeting came on a day the US and Iran agreed on a two-week conditional ceasefire.

The government is ensuring continued availability of LPG, petrol and diesel, fertilisers for farmers and facilitating supply of essential commodities in the country, Rajnath Singh said on social media.

He said the government under the leadership of Prime Minister Narendra Modi has been doing exceptional work in safeguarding our citizens from the impact of the conflict. The ministry said the IGoM was informed that India has ensured the evacuation of the highest number of vessels than any other country, from the Strait of Hormuz over the past 40 days.

A total of eight LPG vessels, carrying approximately 340 TM (thousand metric tons), equivalent to around 11 days of India's import requirement have successfully transited the Strait, reinforcing the country's energy security and supply stability, it said.

There have been no reports of dry-out at LPG distributorships, and delivery of domestic LPG cylinders continues despite all across the country, it said.

In order to support the vulnerable communities including migrant labourers, the supply of 5 kg Free Trade LPG cylinders has been doubled beyond the 20 per cent allocation earmarked for priority segments on April 7, it added.

The readout said Oil PSU retail pump outlets continue to dispense auto LPG to support the public transportation requirements.

However, some supply constraints are being faced by private operators due to their procurement challenges, causing increased footfall in PSU outlets, it added.

It said a major decision was taken on April 8 to further ease supply of LPG to industrial segments by allocating 70 per cent of fuel demand to non-domestic bulk consumers with supply prioritised for key sectors such as pharma, food, polymers, agriculture, packaging, paints, steel, defence-related materials, etc.

This measure is expected to prevent supply-chain disruptions, avoid shortages of essential goods and ensure continuity of industrial operations despite the ongoing global crisis, it said.

The readout said that adequate buffer stocks of rice and wheat are available, ensuring sufficient supply for PDS (public distribution system) as well as to meet any emergency requirements.

The National Food Security Act ensures continued access to foodgrains for vulnerable populations, it said.

Headline	India, Bangladesh discuss revival of ties		
Publication	The Tribune	Edition	Online Coverage
Published Date	9 Apr 2026		

India, Bangladesh discuss revival of ties

<https://www.tribuneindia.com/news/india/india-bdesh-discuss-revival-of-ties/>

India on Wednesday signalled its intent to rebuild momentum in ties with Bangladesh's new government as External Affairs Minister S Jaishankar held wide-ranging talks with his Bangladeshi counterpart Khalilur Rahman in New Delhi.

The meeting, also attended by Bangladesh Prime Ministers Adviser on Foreign Affairs Humayun Kabir, focused on reviving bilateral engagement and exploring avenues to deepen cooperation across sectors.

According to an official statement, Jaishankar reiterated India's desire to engage constructively with the new dispensation in Dhaka and strengthen bilateral ties through existing institutional mechanisms. Both sides agreed to examine proposals aimed at expanding cooperation, with follow-up official-level engagements expected soon.

The two ministers also exchanged views on key regional and global developments, underlining the importance of coordination between the neighbours amid evolving geopolitical dynamics.

During his visit, Rahman also met National Security Adviser Ajit Doval and Petroleum and Natural Gas Minister Hardeep Singh Puri, signalling a broad-based engagement spanning security and energy domains.

Sources told The Tribune that Dhaka raised two immediate priorities during the discussions: restoration of reciprocal tourist visa services and enhanced cooperation on energy security.

Bangladesh recently resumed issuing tourist visas to Indian citizens after a pause of several weeks triggered by security concerns. It has now urged India to reciprocate by restoring visa services for Bangladeshi nationals, a move seen as crucial for reviving people-to-people exchanges and cross-border travel.

Energy security also figured prominently in the talks, with both sides exploring ways to strengthen cooperation in the sector amid regional uncertainties and fluctuating global markets. Bangladesh has been keen to secure stable energy supplies, while India views connectivity and energy partnerships as central pillars of its neighbourhood policy.

The meeting assumes significance as it marks one of the first high-level engagements between the two countries following political changes in Bangladesh. Officials described the talks as part of a broader effort to stabilise and reset ties, which have witnessed periodic strains in recent months.

India has consistently emphasised its commitment to maintaining strong and mutually beneficial relations with Bangladesh, a key neighbour in South Asia with deep economic, cultural and strategic linkages.

Wednesday's discussions indicate a shared willingness to move forward pragmatically, with both sides looking to quickly operationalise decisions through structured dialogue mechanisms.

Headline	LPG Crisis and Elections: What's Fact, What's Politics?		
Publication	Times Now	Edition	Online Coverage
Published Date	8 Apr 2026		

LPG Crisis and Elections: What's Fact, What's Politics?

<https://www.timesnownews.com/india/lpg-crisis-and-elections-what-is-fact-what-is-politics-article-154029927>

The LPG crisis that started in March 2026 has severely impacted Indian households, causing long wait times and elevated black market prices. As assembly elections approach in Kerala, Tamil Nadu, West Bengal, and Assam, concerns have arisen regarding fuel distribution.

The LPG crisis that began in the first week of March 2026 has hit Indian households hard. Long waits, black market prices, and cold kitchens have become a lived reality for millions. As assembly elections approach in Kerala, Tamil Nadu, West Bengal, and Assam, questions have surfaced: are poll-bound states receiving preferential fuel supply?

The official record does not support that conclusion.

On March 11, 2026, senior Oil Marketing Company officials met with state administrations across every major state simultaneously Maharashtra, Madhya Pradesh, Chhattisgarh, Gujarat, Goa, Odisha, West Bengal, Bihar, Jharkhand, Punjab, Himachal Pradesh, Jammu and Kashmir, Rajasthan, Uttar Pradesh, Delhi, Haryana, Uttarakhand, Karnataka, Tamil Nadu, Kerala, Telangana, and Andhra Pradesh. The briefing was uniform across all states, covering supply positions, priority sequences, and the enforcement framework.

Breaking It Down

The Iran war has led to significant price increases for LPG in India. Commercial cylinder prices have surged, with reports indicating black market prices reaching up to 2,000 for domestic cylinders. The conflict has disrupted supply chains, making LPG harder to obtain, which has further exacerbated panic buying and driven prices higher across the country.

The Government of India, via letters dated March 27 and April 2, 2026, requested the Chief Secretaries of all States and Union Territories not select ones to intensify proactive public communication, conduct daily press briefings at senior level, and counter misinformation regarding LPG availability. The instruction was national in scope. The "smooth supply" assurances coming from Kerala and Tamil Nadu were the result of this central directive applied uniformly not preferential treatment.

The MoPNG Secretary separately chaired a review meeting with Additional Chief Secretaries and Principal Secretaries of all states and UTs, directing uniform prioritisation of LPG distribution for domestic and essential needs.

LPG crisis is real

That said, the crisis on the ground has not been uniform and official data acknowledges this. In Tamil Nadu, an estimated 10,000 restaurants faced closure at the peak of the commercial LPG shortage, according to local media reports.

In Kerala, the shortage triggered an exodus of migrant workers from hotels and restaurants as commercial LPG supplies dried up, with the Kerala Hotel and Restaurant Association reporting widespread closures. Both are poll-bound states. Both experienced severe commercial disruption despite the domestic supply assurances.

G Jayapal, state president of the Kerala Hotel and Restaurant Association, told PTI: "A majority of the workforce in hotels and restaurants are migrant workers. Restaurants are desperate to keep them here. However, small-scale restaurant operators find it hard to maintain staff when their shops are closed."

The LPG-powered vehicles are among the most hit. The situation in Bengaluru has been spiraling out of control, as per News Karnataka. While people are somehow managing to obtain cooking gas, the city's autorickshaw drivers are facing a full-blown livelihood crisis.

Nearly 80,000 autorickshaws in Bengaluru run on LPG. With most private fuel stations shuttered, drivers are waiting four to five hours in queues stretching kilometres only to leave with a partial tank.

Indian Oil Corporation, which operates 55 of the 72 government-run auto LPG dispensing stations in Karnataka, acknowledged that nearly 80 per cent of private stations have become non-operational due to the global supply disruption

and has urged drivers to temporarily switch to petrol. Many cannot. When drivers converted their vehicles to LPG, they replaced the petrol tank and carburetor entirely. Reinstalling the system costs between Rs 2,500 and Rs 5,000, not all can afford.

"I was only able to earn Rs 100 today," said one driver. "Only some stations have LPG, but they are charging as high as Rs 120. The queues are usually four to five hours long. Who do we blame? Central or state government?" The question hangs in the air unanswered, and getting louder by the day.

What government says

The distinction the government has consistently maintained is between domestic and commercial LPG. The Ministry of Petroleum and Natural Gas stated categorically that domestic LPG production had been ramped up by 40 per cent, with over 50 lakh cylinders delivered daily, and that there was no shortage of household cooking gas anywhere in the country. Commercial supply was curtailed nationally in poll-bound and non-poll-bound states alike.

Union Petroleum Minister Hardeep Singh Puri stated in Parliament on March 12 that the government's foremost priority was that the kitchens of India's 33 crore families, especially the poor and underprivileged, do not face any shortage, and that the standard delivery cycle of 2.5 days from booking to receipt remained unchanged.

LPG crisis enters assembly polls

Where the politics does enter legitimately is in how the crisis has shaped electoral messaging. In Tamil Nadu, the AIADMK's election manifesto promised three free LPG cylinders per year to poor families, a direct response to the supply anxiety gripping voters. In Kerala, the UDF manifesto promised two free LPG cylinders annually to poor households during Onam and Christmas. The LPG crisis has become a campaign issue in both states not because supply was managed differently there, but because voters there, like voters everywhere in India, are living the consequences of a global energy shock.

The evidence points to one conclusion: the LPG crisis is real, nationally distributed, and nationally managed. The "smooth supply" messaging in poll-bound states was a central government directive applied to all states. The crisis did not spare Kerala or Tamil Nadu both saw commercial shutdowns and public anxiety. What distinguished these states is not preferential supply but faster and louder official communication in the run-up to polling day a political choice, even if not an administrative one.