



ONGC News as on 11 April 2026 (Print and Online)

ONGC chief seeks reduced energy reliance on the ME

Stresses on boosting domestic production

#MUMBAI

India must rethink its energy security strategy and reduce its dependence on traditional supply assumptions, especially its proximity to the Middle East, amid rising geopolitical uncertainties, ONGC Chairman and CEO Arun Kumar Singh said on Friday. Speaking at an energy security conclave organised by the Petroleum and Natural Gas Regulatory Board, the ONGC chief warned that the recent West Asia conflict, which triggered one of the biggest energy shocks in decades, has exposed vulnerabilities in

India's energy supply chain.

"If the world gets more and more de-globalised, we will have more and more problems," he noted, adding that India's high import dependence makes it particularly vulnerable in such a scenario.

He stressed that boosting domestic production has become an "existential necessity" and called for aggressive exploration efforts. "We should chase wherever oil or gas is in our country at any cost, because in a crisis nobody will help," he said, while noting that deepwater exploration remains a challenge. **IAN S**



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QATAR RELIABLE ENERGY SUPPLIER TO INDIA: MIN

FC CORRESPONDENT
NEW DELHI, APRIL 10

Qatar will remain a reliable energy supplier to India, its energy minister Saad Sherida Al-Kaabi said during talks with Indian oil minister Hardeep Singh Puri in Doha, as both sides called for stability in global markets amid ongoing West Asia tensions, according to the government.

Issuing a statement, the government also said that Puri, on a two-day visit to Qatar from April 9-10, conveyed a message of solidarity from Prime Minister Narendra Modi to Qatar's leadership, following the outbreak of conflict in the region. "Both sides welcomed the ceasefire announced on April 8 and stressed the need for an early end to disruptions in global energy supplies," it said.

Meanwhile, ONGC chairman and CEO Arun Kumar Singh, on Friday, said that as the world scrambles to recover from the energy shock triggered by the West Asia conflict, India should be cautious about relying on traditional supply assumptions.



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ONGC chief: India must cut energy reliance on West Asia

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India, which relied on West Asia to meet nearly half of its crude oil imports, 30% of its gas and 85-90% of LPG, must invest in building strategic storages as an insurance against price and supply dis-

ruptions, he said.

The six-week long war shut the only shipping lane that was used by the Gulf countries to export crude oil, natural gas and cooking gas LPG. This led to an energy crisis in several countries, including India which had to prioritise supply of gas.

Singh warned that a shifting global order and rising geopolitical tensions are undermining long-held assumptions about energy security.

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PTI



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Must rethink energy reliance on West Asia: ONGC chief

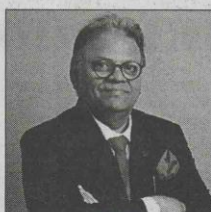
Press Trust of India

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ARUN KUMAR SINGH/LINKEDIN

natural gas (used to make fertilizer, generate electricity, turn into CNG to power automobiles and piped to household kitchens for cooking) and cooking gas LPG. This led to an energy crisis in several importing countries, including India which had to prioritise supply of gas.

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fore all their resources (can be accessed easily), we should take it with a pinch of salt," Singh said at the Energy Security conclave organised by oil regulator PNGRB.

He warned that a shifting global order and rising geopolitical tensions are undermining long-held assumptions about energy security.

"A paradigm shift has happened," he said. "If the world gets more and more de-globalised, we will have more and more problems." Singh said India's high energy import dependence makes it especially vulnerable in an increasingly fragmented world.

"For the next 30-40 years... if you have multiple (powers), then you have everyday... war of supremacy," he said.

He stressed that boosting domestic production is now critical.

ONGC warns against overreliance on Middle East energy supplies

India must invest in building strategic storages as insurance against price & supply disruptions, ONGC Chairman Arun Kumar Singh said

OUR CORRESPONDENT

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Highlights

» 'Thinking that the Middle East is nearest to us and therefore all their resources (can be accessed easily), we should take it with a pinch of salt,' Singh said

» 'A shifting global order and rising geopolitical tensions are undermining long-held assumptions about energy security'

» Singh said India's high energy import dependence makes it especially vulnerable in an increasingly fragmented world

it very intensely except for deep water," he said, adding that increasing output is an "existential necessity".

Calling for a strategic reset, Singh urged India to aggressively pursue domestic exploration and build resilience.

"We should chase wherever oil or gas is in our country at any cost, because in a crisis nobody (will help)," he said. He also emphasised the need to expand storage capacity. "We

must now address this storage... whatever it takes," Singh said.

Highlighting growing volatility in global markets, he said refining economics have become increasingly unpredictable.

"We should be prepared to see more and more of this," he said, citing unprecedented instances where product margins exceeded crude costs. "Nobody had ever imagined... at least I, in this industry for last 40 years." Singh also pointed to rising resource nationalism among producer nations.

"No country wants you to take away his oil. He wants you to take away his money, not the oil," he said. He called for diversification across fuels and supply chains. "We must diversify energy types... we must diversify our energy storage," he said.

On liquefied petroleum gas (LPG), Singh said India has boosted domestic supply significantly.

"Earlier 30 per cent, now 60 per cent," he said, adding that refiners reconfigured operations to support the shift, though "it has come at a cost." He also suggested prioritising piped natural gas for households. "Instead of CNG... directive should be towards piped natural gas (PNG)," he said.

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Power demand to rise up to 6% in this financial year: Crisil

AGENCIES
NEW DELHI

Power demand in the country is expected to rise by around 6 per cent in the current financial year, driven by the anticipated impact of El Nino conditions, which are likely to increase temperatures and reduce rainfall, according to a report by Crisil Intelligence.

The report stated that power demand is estimated to grow 5.5-6.5 per cent year-on-year in fiscal 2027 to reach 1,815-1,825 billion units (BUs). The expected emergence of El Nino in July is likely to push up cooling demand due to higher temperatures and lower



Arun Kumar Singh, Chairman and CEO, ONGC

rainfall. In addition, steady economic growth and a low base are expected to support the rise in power consumption.

It stated, "Power demand is estimated to rise 5.5-6.5 per cent year-on-year in fiscal 2027 to 1,815-1,825 BUs, because of the expected

emergence of El Nino in July".

The report also highlighted recent trends, noting that power demand in March rose to approximately 149 billion units, surpassing the 147 BUs recorded in the same month last year. This marks the highest March

consumption since at least 2010.

Activity in the short-term power market reflected this trend. The real-time electricity market (RTM) volume in March surged 41.7 per cent year-on-year to 5,283 million units (MUs), up from 3,727 MUs a year ago.

Despite this, the average market clearing price (MCP) in the RTM declined 10 per cent year-on-year to Rs 3.71 per unit, indicating ample power availability in the system.

On the supply side, power generation is estimated to have increased by a moderate 1.8 per cent year-on-year to 163 BUs in March.

India must explore oil “at any cost” and diversify energy sources: ONGC Chief

AGENCIES
NEW DELHI

The closure of the Strait of Hormuz, once unthinkable, has become a reality, and India must treat it as a wake-up call to transform its energy security strategy from the ground up, Arun Kumar Singh, Chairman and CEO of Oil and Natural Gas Corporation (ONGC), said on Thursday.

Speaking at a high-level session titled ‘Reimagining Secure Energy Supply Chains in Light of New Geopolitical Challenges’, organised jointly



Arun Kumar Singh,
Chairman and CEO, ONGC

by the Petroleum and Natural Gas Regulatory Board (PNGRB) and Indraprastha Gas Limited (IGL). Singh delivered an unusually blunt assessment of India’s energy

vulnerabilities, and what the country must do urgently to address them. Singh opened with a stark admission that underscored just how dramatically the global energy landscape has shifted.

“In my 40 years in oil and gas, I never imagined this kind of a crisis would happen in our world. We never thought a day would come when the Strait of Hormuz would be closed,” he said.

He warned that such shocks are no longer once-in-a-generation events. “We should be prepared for more and more of this. Every country should

do whatever is required to protect its sovereignty,” he said.

Against this backdrop, Singh called for an urgent and unapologetic push to ramp up domestic oil exploration, regardless of cost. “We should explore oil in our country at any cost. We must have exploration in a big way,” he said, making clear that energy self-sufficiency must now be treated as a national security imperative, not merely a commercial exercise. On storage, he was equally forceful, calling India’s current capacity dangerously inadequate.



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India Needs Large Oil & Gas Storage Units: ONGC Chief

New Delhi: The global order is set to become even more fractured, with rising risks for India's energy supplies, ONGC chairman Arun Singh has warned, adding that the country's long-held comfort, anchored in its proximity to the resource-rich Middle East, has been upended.

To guard against future disruptions, India will need to build large oil and gas storage capacities, regardless of the cost involved, and step up domestic output as much as possible, Singh said at a conference on energy security. India is already planning something substantial on strategic reserves, he later added, without sharing details.

Singh also flagged the diminishing utility of investing in overseas oil and gas fields, as host countries increasingly offer financial returns instead of equity oil.—Our Bureau

'INDIA MUST CHASE EVERY DROP OF OIL & GAS, RAMP UP STRATEGIC RESERVES'

ONGC chief: Notion of easy access to Gulf energy hit

Sukalp Sharma
New Delhi, April 10

THE WEST Asia war and the halt in vessel movements through the critical chokepoint of the Strait of Hormuz have put a question mark on certain long-held assumptions in the energy sector, like the reliability of Gulf energy for India, and the country must act to quickly diversify its energy sources, meaningfully expand strategic oil and gas reserves, and chase "each and every drop of oil, gas, and coal" that can be produced domestically, Oil and Natural Gas Corporation (ONGC) Chairman and CEO Arun Kumar Singh said on Friday.

Government-owned ONGC is India's largest producer of crude oil and natural gas.

"I now firmly believe that thinking that the Middle East is nearest to us, and therefore (we have access to) all their resources, I think that assumption should be taken with a pinch of salt," Singh said at an industry event in the Capital.

He also opined that this war may not be just a temporary phenomenon, but a lingering disturbance that could rear its head every now and then due to permanent ideological and internal divisions in the region, which itself is a long-term threat to supply stability.

The effective closure of the Strait of Hormuz by Iran, now in its second month, has led to the worst energy supply crisis

• CONTINGENCY PLANNING

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in decades. About a fifth of global oil and gas transit through the critical maritime chokepoint that connects the Persian Gulf with the Arabian Sea. Much of these oil and gas volumes go to Asian economies, including India.

The country depends on imports to meet over 88% of its crude oil needs, 40% of which depend on the Strait of Hormuz. As for natural gas, India's import dependency is about 50%, and 55-60% of India's liquefied natural gas (LNG) imports come via the Strait.

In the case of liquefied petroleum gas (LPG), India's reliance on imports is 60%, and a whopping 90% of those come through the critical waterway. The supply disruption forced



ONGC Chairman & CEO Arun Kumar Singh. ONGC

bound to be more problems for India. No one ever believed that one day the strait would be closed. Had that been the case, nobody would have invested so much in countries like Qatar,"

reduction in natural gas and LPG supplies to certain industries in India as the government was forced to prioritise the requirements of households and priority sectors.

According to Singh, so far, the global energy sector functioned on the assumption that globalisation will increase, but that hypothesis is now threatened and challenged.

As the world gets more and more "deglobolised", there are bound to be more problems at hand for energy importers like India, he said, adding that no one ever believed that there would come a day when the Strait of Hormuz would be closed. "Had that been the case, nobody would have invested so much in countries like Qatar,"

the ONGC Chairman said. He said that there is a fundamental "paradigm shift" where the world is moving away from the globalised order of the last 30 years, suggesting that the "orderly" world under a single superpower is over, which may lead to a "war of supremacy" with multiple competing powers. His concerns also centred on the physical vulnerability of energy infrastructure, particularly in West Asia.

He noted that with precision weapons, modern warfare or sabotage does not require destroying an entire refinery; rather, just targeting the crude distillation unit (CDU) will disable the refinery for years.

The West Asia war saw multiple precision attacks on energy infrastructure in the region with low-cost drones and missiles.

This vulnerability is compounded by a shift in global dynamics where countries no longer want to share physical oil in joint projects with other countries, and instead insist that the partners take their share in the form of dividends.

"We should chase wherever oil or gas is in our country at any cost, because in a crisis nobody (will help)," Singh said.

He added that while India oil and gas exploration is being pursued intently, more needs to be done, particularly in deep water areas.

FULL REPORT ON
WWW.INDIANEXPRESS.COM



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India must be cautious about W Asia energy reliance: ONGC

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Singh warned that a shifting global order and rising geopolitical tensions are undermining long-held assumptions about energy security. Calling for a strategic reset, he urged India to aggressively pursue domestic exploration and build resilience. AGENCIES

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Singh said India’s high energy import dependence makes it especially vulnerable in an increasingly fragmented world. He stressed that boosting domestic production is now critical. Calling for a strategic reset, Singh urged India to aggressively pursue domestic exploration and build resilience. AGENCIES

‘India comfortable on crude and LPG supply’

Our Bureau
Chennai

With almost 40 days into the West Asia war, India is in a comfortable position on the supply side of crude and LPG, which it is sourcing from a variety of geographies, AS Sahney, Chairman of Indian Oil Corporation Ltd (IOCL), said here on Friday.

“Initially, we used to procure crude from only 25 geographies, today we are procuring from 41 geographies. Similarly, LPG, most of it was coming from the one source only, but now we are getting LPG from right across the globe... everywhere. So, that is how we are maintaining the supplies and we intend to maintain the supplies in a similar fashion going forward,” he told mediapersons in an interaction.

He did not disclose the proportion of crude sourced from various countries and the pricing at which these were now being procured.

“In the crude side, we are absolutely comfortable because our refining capacities are holding us very good. The refining capacities are operating at almost full level,” he said.

Regarding LPG, he said there are “constraints” and hence they have prioritised domestic LPG.

COMMERCIAL LPG

He also announced the increase of the commercial LPG quota for Tamil Nadu to 70 per cent of original levels, effective immediately, at the OMC level, following a detailed review of the fuel status here with various stakeholders and State government representatives. Essential sectors such as hospitals and educational institutions are being provided 100 per cent of their supply requirements without any restrictions, he added.

Domestic LPG remains the top priority, he reiterated, noting that OMCs are



AS Sahney, Chairman,
IOCL BUJOY GHOSH

currently meeting 100 per cent of the State’s daily demand of approximately 5 lakh cylinders. “We are also putting in best efforts to reduce the current waiting period of around eight to eight days that persists in certain areas,” he added.

Regarding complaints by commercial establishments on the increased allocation of LPG not reaching them, he said that in Tamil Nadu, a big chunk of commercial gas delivery is handled by private players, who are a bit more constrained in their supplies. “We, the OMCs, are taking the total load of all the people,” he added.

Responding to reports of delays exceeding 20 days in parts of suburban Chennai, Sahney said a detailed analysis was conducted last night, and the issues in these pockets will be addressed by Saturday evening.

“I have been told that the State government has conducted over 10,000 sudden inspections; OMCs have executed more than 1,500 unannounced raids across TN, and we are taking strict actions against defaulting distributors,” he added.

He also stressed that the move from LPG to PNG could benefit consumers and the country in many ways.

“First, it is a cleaner fluid. The second is, it is cheaper [than LPG] in most parts of country. Third, its availability is much more diversified, from various geographies,” he said.

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‘Centre not responding to state’s pleas to ease crunch’

EXPRESS NEWS SERVICE
@ Bengaluru

AUTO GAS

FOOD and Civil Supplies Minister KH Muniyappa on Friday alleged that the Centre has not responded to the state’s requests to help tackle the shortage of auto gas, which has affected over three lakh autorickshaw drivers across the state.

Addressing reporters here, he said the Centre is yet to respond to the requests of Chief Minister Siddaramaiah, the chief secretary and the food and civil supplies department.

Muniyappa, who held a meeting with IOC, BPCL, HPCL and GAIL officials, however, claimed that there has been some improvement in commercial gas supply as 60% of the demand of hotels and restaurants has been met. But there has been no improvement in the supply of auto gas, he said.

“We are a major user of gas among the states in South India. I am urging the Centre again to ease the crisis as soon as possible,” he said.

With regard to domestic LPG supply, Muniyappa instructed IOC officials to ensure refills to customers on every 26th day. The Union government has a policy that a cylinder lasts 25 days and accordingly, every household should get a refill on the 26th day, he said.

Claiming that he has written to the Union petroleum minister, he said that he will speak to the secretary concerned on the shortage of gas. Private companies should distribute cylinders as per the government’s policy. “If the companies charge more, legal action will be taken against them,” he said. He clarified that the state government will tackle issues such as selling LPG in black market, misuse of domestic LPG, and price rise. He urged Union minister Pralhad Joshi to intervene and help the state overcome gas shortage.

DECISION ON INTERNAL QUOTA SOON: MUNIYAPPA

Karnataka Food and Civil Supplies Minister KH Muniyappa, who is also Madara Mahasabha president, on Friday promised the SC Left Madiga community that the ruling Congress will soon take a decision on implementing internal reservation for the Scheduled Castes (SCs). “Our government is committed to the implementation of internal reservation. I have discussed it with Home Minister Dr G Parameshwara and Social Welfare Minister Dr HC Mahadevappa. We will discuss it in the next cabinet meeting and implement it. There will be no confusion in this regard henceforth,” he said, chairing Mahasabha’s state executive committee meeting here. He urged the community members to participate in the national census and also become members of Mahasabha. “Madaras should set aside their work for 15 days and involve themselves in the census work for the benefit of the community. Only then will the population of our community be known,” he said.

ten to the Union petroleum minister, he said that he will speak to the secretary concerned on the shortage of gas. Private companies should distribute cylinders as per the government’s policy. “If the companies charge more, legal action will be taken against

them,” he said. He clarified that the state government will tackle issues such as selling LPG in black market, misuse of domestic LPG, and price rise. He urged Union minister Pralhad Joshi to intervene and help the state overcome gas shortage.

Oil prices set for biggest weekly loss in 10 mths after US-Iran ceasefire

REUTERS
10 April

Oil prices were poised for their biggest weekly declines since last June but remain elevated near \$100 a barrel on concerns over supplies from Saudi Arabia and limited flows through the Strait of Hormuz.

Brent crude futures were up 5 cents, or 0.05 per cent, at \$95.97 a barrel by 1150 GMT. West Texas Intermediate futures rose 24 cents, or 0.25 per cent, to \$98.11. As of 7:05 pm IST, crude oil was trading at \$93.41 a barrel. Both contracts have lost about 12 per cent this week after Iran and the US agreed on Tuesday to a two-week ceasefire brokered by Pakistan.

However, fighting has continued and the flow of oil through the Strait of Hormuz remains heavily restricted, keeping futures near \$100 a barrel and pushing prices in the physical market to record highs.

"The key issue for the oil market is whether ship traffic through the Strait of Hormuz will resume. So far, there are no



signs of this happening. If oil supplies from the Persian Gulf remain blocked, oil prices are likely to rise again," Commerzbank analysts said in a note on Friday.

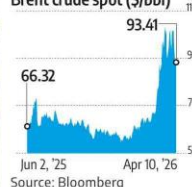
Traffic through the Strait of Hormuz remained less than 10 per cent of normal volumes as Tehran asserted its control by warning ships to keep to its territorial waters.

The majority of ships that have sailed through the Strait of Hormuz in the past day were linked to Iran, ship-tracking data showed on Friday.

Iran wants to charge fees for ships to pass through the strait

War impact

Brent crude spot (\$/bbl)



under a peace deal, a Tehran official told *Reuters* on April 7. Western leaders and the United Nations' shipping agency have pushed back on the idea.

"The Strait of Hormuz remains effectively constrained and operation of the global oil system is far from normal," said Saxo Bank analyst Ole Hansen, adding that futures markets have priced in a partial normalisation but the physical market is reflecting acute scarcity.

Prices were stable on Friday as investors balanced lower Saudi output with diplomatic progress.

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Date :11 April 2026	Page : 1, 11

12-GW stranded RE capacity may find buyers soon

SAURAV ANAND
New Delhi, April 10

A SIZEABLE SECTION of 43 gigawatt (GW) renewable energy capacity that has gone begging for want of buyers at the "high prices" discovered under competitive tenders floated in recent years may get operational in the first half of the current fiscal year. According to a senior official from the Ministry of New and Renewable Energy (MNRE), the government and intermediary agencies are looking to execute power sale agreements (PSA) with distribution entities (discoms) for at least 10-12 GW of the stranded capacity over the next few weeks.

To encourage the buyers, the government and the Solar Energy Corporation of India (SECI) may rework the pricing and contractual terms, without jeopardising the projects' commercial viability for the developers. The move will also be in line with the MNRE's strategy to ensure efficient absorption of RE through grid integration, storage deployment and market reforms.

As of September 30, 2025, RE implementing agencies had issued Letters of Award (LoAs) for 43,942 megawatt of capacity where PSAs with end procurers (discoms) remained unsigned. Each megawatt entails investments of ₹4-5 crore; capital investments in the stranded capacities have been to the tune of over ₹2 lakh crore. The MNRE move is aimed at clearing a backlog of

HIGH PRICING

■ A sizeable section of **43 gigawatt (GW)** RE capacity has remained unsold due to the "high prices"

■ Govt and intermediary agencies are looking to execute power sale agreements (PSA) with discoms for at least **10-12 GW**



projects that have already secured LoAs but are yet to tie up buyers, a key hurdle slowing execution despite record capacity additions.

"About 42 GW of renewable energy projects have unsigned PSAs... we are hopeful that 10-12 GW of such agreements will be signed in the next three to four months," the official said, signalling a push to accelerate deal closures.

Continued on Page 11

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Stranded RE capacity may find buyers

SOURCES, HOWEVER, INDICATED around 6–8 GW of the stalled capacity is seen as unviable and might face cancellations. This was largely due to the nature of projects and higher tariffs, making them less competitive in the current market. While plans for signing PSAs for 10–12 GW are afoot, revival of the remaining 20–22 GW is also under active consideration, with discussions underpay between developers and procurers to resolve pricing and contractual issues.

RE projects are designed as follows: a developer wins a tender to sell power at a certain price, and then signs a power purchase agreement with an intermediary agency like the SECI to sell the electricity at the discovered tariff. A matching sales contract (PSA) is subsequently signed between the intermediary and

the end consumers (discoms or industrial users). The PSA transfers the power and all attendant the obligations from the developer to the end buyer.

Currently, PSAs/PPAs are in place for around 230 GW out of 275 GW of installed renewable energy capacity, indicating that while most capacity is tied up, a sizeable portion remains stranded without offtake.

The push to expedite agreements comes as India scales up renewable deployment to meet its 500 GW non-fossil fuel capacity target by 2030, with current addition trends indicating steady progress.

India added 44 GW of solar capacity in FY26, taking cumulative installed solar capacity to 150 GW, while total non-fossil capacity addition stood at 55.59 GW during

the year.

The energy mix is also shifting steadily. The share of non-fossil sources in total power generation rose to 29% in FY26 from 25% in FY25, while fossil-based generation declined to 70.8% from 74.5%.

Solar is also expanding into new demand segments. "Solar energy is now powering trains during solar hours as direct PSAs have been signed with Indian Railways for electrification of trains," MNRE minister Pralhad Joshi said. Industry projections indicate continued growth momentum. According to BloombergNEF, India's solar capacity additions are expected to rise 6% year-on-year in 2026 to over 50 GW, even as global installations slow.

India is also projected to overtake the US as the world's second-largest solar market in

2026, supported by sustained deployment growth.

A key driver of this expansion is distributed renewable energy (DRE), which is scaling rapidly across agriculture and households. India added 16.3 GW of DRE capacity in FY26, accounting for 36% of total solar additions, with 6.6 GW added in March alone.

DRE initiatives under PM Kusum and PM Surya Ghar are expected to ease fiscal pressures on states. "These initiatives are likely to reduce states' ₹2.4 lakh crore electricity subsidy burden over time," MNRE Secretary Santosh Sarangi said.

Joshi recently highlighted early gains from the scheme. "PM Kusum has covered almost the entire farming community's irrigation needs in Maharashtra... subsidy given to farmers has been reduced," he said.

India splurges on Russian oil as sanctions threat fades

RAKESH SHARMA
& RONG WEI NEO
April 10

INDIAN REFINERS HAVE splurged on Russian crude in the last two months and expect to continue buying at current lofty levels for the rest of the year, as the country navigates a West Asia supply crunch and the threat of US sanctions begins to fade.

Executives at leading refiners said they expected a US waiver allowing the purchase of Russian oil to be extended before it expires in the coming days. But purchases are unlikely to drop back even without that, given a dearth of supply options, they added.

"Our priority is to source the energy needed to meet our domestic demand," Sujata Sharma, joint secretary in the oil ministry, said, when asked how critical US waivers were to India's decision to import Russian oil.

The choice "is driven by the technical commercial feasibility of the crude and the commercial sense it makes to our refiners," she said during a briefing on Friday.

Imports from Russia averaged



1.98 million barrels a day in March, the highest since June 2023, according to data from intelligence firm Kpler.

The figure has dipped in April to an average of 1.57 million barrels a day — but that's largely because Nayara Energy's 400,000 barrel-a-day refinery, which runs largely on Russian crude, has shut down for maintenance. Volumes are expected to pick up again from next month, the executives said.

The world's third-largest oil importer went from taking only a fraction of its crude from Russia to becoming the largest seaborne

buyer after the invasion of Ukraine in 2022, as India seized on prices that became heavily discounted as others pulled away. That all changed last year, when US President Donald Trump began applying pressure on India to stop, introducing punitive tariffs and finally sanctioning Moscow's top two producers.

US and Israeli strikes on Iran and the subsequent closure of the Strait of Hormuz have again changed that calculus for all sides. Washington is eager to dampen oil prices, while India is rushing to secure supply. A first waiver allowing Russian oil purchases was issued in early March, and that has already been widened and extended.

After the first waiver, India bought about 60 million barrels for delivery this month. Russian crude had been building up on water in the later half of last year, as India stayed away for fear of incurring more opprobrium and tariffs from Washington. Volumes reached a peak in early January at around 155 million barrels, according to data intelligence firm Vortexa, compared to around 93.2 million in the middle of last year. —BLOOMBERG



Publication : The Economic Times	Editions : Kolkata
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Attacks Hit Oil Output, Exports: Saudi Arabia

Saudi Arabia said a series of attacks on its critical energy infrastructure disrupted oil and gas production and hit supply to global markets that are already reeling from the Iran war.

Production, transportation, refining, petrochemicals and power generation were "recently" targeted in Riyadh, the Eastern Province and Yanbu Industrial City, the state-run Saudi Press Agency said Thursday, citing an energy ministry official. The attacks included a pumping station on the East-West pipeline, the main means of getting the nation's crude to the world during the war.

The attacks slashed more than 600,000 barrels a day of oil output capacity and 700,000 a day in flows on the East-West line. The conduit was moving about 7 million a day before the incident, of which 5 million were going for export. **Bloomberg**



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IRAN WAR IMPACT

LPG usage slumps to 21-month low in March

New Delhi: The consumption of liquefied petroleum gas (LPG) by India, the world's third largest consumer, fell by almost 16 per cent month-on-month and 13 per cent year-on-year to 2.38 million tonnes in March on a provisional basis — the lowest in the last 21 months. However, the consumption of diesel and petrol hit a record high last month at 8.73 mt and 3.78 mt respectively, aided by panic buying. **p3**

LPG usage slumps to 21-month low in March amid supply disruption

FUEL FRENZY. Diesel and petrol sales are at a record high, aided by panic buying on account of the Iran war

Rishi Ranjan Kala
New Delhi

The consumption of liquefied petroleum gas (LPG) by India, the world's third largest consumer, fell by almost 16 per cent m-o-m and 13 per cent y-o-y to 2.38 million tonnes (mt) on a provisional basis — the lowest in the last 21 months.

Simultaneously, the consumption of diesel and petrol hit a record high last month at 8.73 mt and 3.78 mt, respectively, aided by panic buying as consumers crowded at retail outlets fearing hit on supplies due to the conflict in West Asia, even as the government has reiterated that there are "sufficient" supplies available.

Data from the Petroleum Planning and Analysis Cell (PPAC) show that the LPG's monthly decline of 15.7 per cent in March 2026 is a record low. Prior to this, the lowest consumption was re-



IN SHORT SUPPLY. People waiting outside a gas agency in Kanpur, Uttar Pradesh, on Friday

corded in June 2024 (2.32 mt).

CUMULATIVE USAGE

Overall, India's cumulative LPG consumption rose by 6 per cent y-o-y to 33.21 mt on a provisional basis. This is the highest annual growth in usage since FY19.

A senior government official said "LPG is the sharpest pressure point. India imports 60 per cent of its LPG with 90 per cent of that transiting Hormuz. This impacted imports, which fell to around 1.1 mt last month from roughly 2 mt in February. This is among the

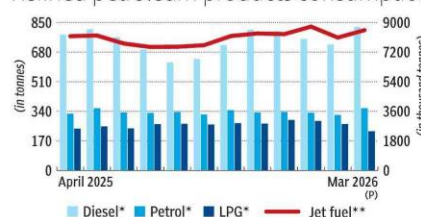
sharpest monthly falls in imports."

However, the government has been quick to tackle the situation by re-prioritising energy resources.

With LPG, the priority is households as 90-92 per cent of the annual LPG consumption is there. That apart, the Oil Ministry has also pushed piped natural gas (PNG) and the expectation is that there will be around 6-7 lakh new consumers by April-end with more than 3 lakh already onboard in March 2026, he added.

Another notable development is that India's diesel

Refined petroleum products consumption



(P): Provisional *thousand tonnes **tonnes Source: PPAC

consumption during March 2026 has hit a record high at 8.73 mt (provisionally). It rose by 14 per cent m-o-m and 8 per cent y-o-y. Prior to this, the highest consumption was in May 2025 at 8.57 mt.

PETROL AT A NEW HIGH

Similarly, the consumption of petrol also hit a record high of 3.78 mt (provisionally), growing by 12 per cent m-o-m and almost 8 per cent Y-o-Y.

Prior to this, the highest usage was recorded in May

2025 at 3.78 mt. The trends in usage are led by the conflict in West Asia. The world's second largest LPG importer procures almost 60 per cent of its consumption from the Middle East Gulf (MEG) region with most cargo transiting the Strait of Hormuz (SoH).

The closure of the critical energy choke point since February 28, 2026 severely impacted India's imports, which in normal times stood at around 54,000 tonnes per day (TPD) and has come down to around 30,000 TPD.



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**Jio-BP has no plans to
raise petrol, diesel prices**

Jio-BP, the fuel joint venture of Reliance Industries Ltd and BP Plc, does not plan to raise fuel prices immediately despite a spike in international oil prices, its chief executive Akshay Wadhwa said. It has kept retail petrol and diesel rates steady just like public sector firms, which have not passed on the surge cost to consumers for fear of spiking inflation. PTI

Govt defers power plant maintenance for 3 months

Rishi Ranjan Kala
New Delhi

The Power Ministry assured on Friday that India's power sector is "adequately positioned" to meet short-term and long-term demand adding that as an extra precaution it has deferred maintenance shutdowns at thermal power plants (TPPs), unlocking around 10,000 MW of capacity.

Piyush Singh, Additional Secretary at the Power Ministry, said at the inter-ministerial briefing on West Asia on Friday that in light of the ongoing geopolitical tensions in West Asia and rising volatility in global energy markets, the Ministry of Power has undertaken a comprehensive review of India's power sector preparedness.

In the short term, Singh explained that the Ministry has directed that planned maintenance of TPPs is being deferred to ensure availability of adequate generation capacity during April to June 2026, which will unlock around 10,000 MW additional capacity. This additional capacity will help compensate for around 8,000 MW of gas-based power capacity that is struggling for want of supplies due to the West Asian conflict.

Besides, the Ministry is also accelerating commis-



SURGING DEMAND. Adequate coal stock is being ensured at thermal power plants to address near-term supply challenges

sioning of under construction projects — thermal, hydro, solar, wind, hybrid, battery energy storage system (BESS), pumped storage project (PSP) during April-June, 2026. This includes 3,500 MW coal fired capacity, 10,000 MW solar power and 2,500 MW wind power.

"India's current installed capacity of over 531,000 MW reflects a well-diversified portfolio, with significant contributions from coal, renewables, hydro, and nuclear sources, with non-fossil sources exceeding 50 per cent.

COAL STOCK

This capacity is supported by a strong transmission backbone of approximately 5 lakh circuit kilometres (ckm) and over 120,000 MW inter-regional transfer capability, ensuring reliable power flow

across regions," he noted. Besides, adequate coal stock is being ensured at thermal power plants to address near-term supply challenges. Currently, the stock is around 55 million tonnes, which is sufficient for 19 days. Imported coal-based (ICB) plants are being fully operationalised to maximise existing capacity.

India's peak power demand is expected at around 271,000 MW in 2026 from 245,000 MW in 2025 and 250,000 MW in 2024.

Policy measures, including 10-year resource adequacy planning by states, green energy corridors, interstate transmission charge waivers, and schemes such as PM-KUSUM, PM Surya Ghar, and the National Green Hydrogen Mission are supporting the transition, the ministry said.



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AFTER LPG CRISIS, MANY AUTO OWNERS
WANT TO SWITCH TO ELECTRIC | 4

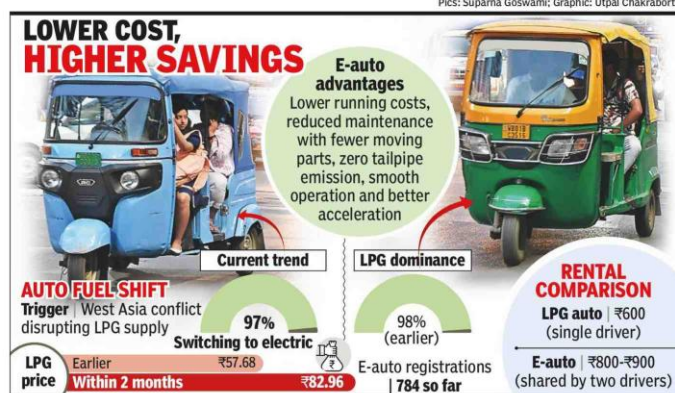
After LPG crisis, many Kol auto owners want to switch to electric

**High Gas Price
Hit Daily
Earnings Hard,
Say Operators**

Krishnendu.Bandyopadhyay
@timesofindia.com

Kolkata: A sharp spike in auto LPG prices following the West Asia conflict has triggered a shift among auto operators, with many abandoning gas-powered vehicles in favour of electric alternatives. Scrapyard operators estimate that nearly 97% of autos being retired are now being replaced with e-autos — a reversal of long-standing fuel preferences in the sector.

Until recently, LPG autos dominated the city's fleet, with nearly 98% running on the fuel. The network of 19 auto-gas dispensing stations catered to most drivers, while LPG was transported on trucks — a system now strained by supply disruptions.



“Earlier, we would refill in 15-20 minutes. Now, we wait for hours, and sometimes there is no gas at all. In the last month, prices went up so fast that daily earnings are hit badly,” said Ramesh Kumar, an operator on the Behala-Ballygunge station route.

At city scrapyards, where operators must choose their next vehicle type—LPG, CNG

or electric—preferences have decisively shifted. “Earlier, almost everyone chose LPG. Now, 9 out of 10 are opting for electric. Since the crisis began, about 95% of scrapped autos are being replaced with e-autos,” said a representative of a local scrapping agency.

This marks a stark contrast to 2008, when LPG was the only viable alternative and

saw mass adoption thanks to a Calcutta HC verdict ordering a complete shift to 4-stroke LPG autos from petrol ones.

A key factor driving the transition is changing rental economics, locally referred to as ‘baatchit’. LPG autos are typically rented by a single driver for around Rs 600 per 12-hour shift. In contrast, electric autos — rented at Rs 800-

Rs 900 — are often shared between two drivers, effectively lowering individual costs.

“Even if rent is higher, we split it. Plus, electricity costs much less than LPG. We can actually save more at the end of the day,” said another driver, Sunil Saw.

Dealers of electric three-wheelers say demand has surged sharply in recent weeks. “We have seen a two- to three-fold increase in enquiries since the fuel crisis. Customers are switching out of necessity,” said a dealer associated with Bajaj Auto in Tiljala.

A TVS auto dealer said, “Fleet operators and individual drivers are both moving towards electric. The running cost advantage is now impossible to ignore.”

Despite the surge in interest, adoption is still in early stages. The city's four RTOs have registered 784 e-autos till the end of Feb. “The number is expected to rise rapidly if current trends continue. We can see a tremendous jump in e-autos,” said Avik Dasgupta, an e-vehicles expert.

Pics: Suparna Goswami; Graphic: Utpal Chakraborty



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PAGE 4
**Qatar commits to
'reliable' energy
flows for India**

Qatar, India's largest LNG supplier, has said it will remain a reliable energy partner following oil minister Hardeep Singh Puri's visit to Doha.

Qatar commits to 'reliable' energy flows for India: Govt

NANDINI KESHARI & SHUBHANGI MATHUR
New Delhi, 10 April

Qatar, India's largest supplier of liquefied natural gas (LNG), has assured New Delhi it will remain a "reliable" energy partner, following Oil Minister Hardeep Singh Puri's visit to Doha after the US-Iran ceasefire, a senior government official said Friday.

"Qatar is an important supplier of energy to India. He (Puri) had engagements with his Qatari counterpart... Qatar's energy minister reaffirmed the country's commitment to remain a reliable energy supplier and look forward to continuing and strengthening energy relations and cooperation with India," said

Randhir Jaiswal, spokesperson for the Ministry of External Affairs, at an inter-ministerial briefing on developments in West Asia.

During a two-day visit to Doha on April 9-10, Puri met Saad Sherida Al-



Oil Minister Hardeep Singh Puri (left) with Saad Sherida Al-Kaabi, Qatar's energy minister and CEO of QatarEnergy
PHOTO: X VIA @HARDEEPSURI

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QatarEnergy, which provides about 40 per cent of India's gas requirements, had halted LNG production amid attacks on its facilities, affecting supplies to New Delhi. Qatar also supplies crude oil and liquefied petroleum gas (LPG) to India.

Despite geopolitical strains, India is

supporting neighboring countries to meet energy needs, Jaiswal said. India supplied 38 million tonnes of petroleum products to Sri Lanka and signed a government-to-government agreement with Mauritius for oil and gas supply. External Affairs Minister S Jaishankar is currently visiting Mauritius.

Power availability in India remains stable despite LNG dis-

ruptions due to limited reliance on gas-based generation, said Piyush Singh, additional secretary at the Ministry of Power.

Gas-based power accounts for about 1.4 per cent of India's total capacity. Of roughly 20 gigawatts of gas-based capacity, 2.4 gigawatts of non-grid-connected capacity operated continuously during the period, while grid-connected plants received fuel as required, Singh said. LNG-based capacity has been affected, he added. "As a replacement, we have deferred our plant maintenance of about 10-gigawatt capacity for the next 3 months."

India typically requires about 8 gigawatts during the summer to balance load.

Gas-based plants have recently been permitted to import LNG for power generation. In December, Torrent Power signed a deal with a Japanese power generation company for the supply of up to 0.27 million tonnes per year of LNG for 10 years starting in 2027.



WEST ASIA
CONFLICT

Goyal conveys India support to Gulf countries' officials

Rajeev Jayaswal

letters@hindustantimes.com

NEW DELHI: Union commerce minister Piyush Goyal conveyed India's solidarity with the Gulf Cooperation Council (GCC) nations—the United Arab Emirates, Oman, Bahrain, Kuwait, Qatar and Saudi Arabia — and reiterated its support in addressing any supply chain challenges for essential food items amid the ongoing conflict in West Asia.

In a virtual call with GCC secretary general Jassem Mohamed Al Budaiwi, Goyal expressed hope that the ceasefire announced in the region would be enduring and would pave the way for lasting peace and stability, the commerce ministry said in a statement on Friday.

Goyal, who is currently occupied in Tamil Nadu as BJP's in-charge for the state assembly election, also touched base with other GCC members such as the UAE, Bahrain and Kuwait through virtual mode. GCC nations assume

significance as India and the bloc negotiate a free trade agreement (FTA) and the bloc is the biggest supplier of energy to India.

Goyal's virtual meetings came at a time when India is intensely engaged with GCC with two cabinet ministers holding physical meetings with the bloc's members taking advantage of a two-week pause in hostilities between Iran and US-Israel. Petroleum minister Hardeep Singh Puri was already in Qatar on April 9 and 10 and external affairs minister S Jaishankar is heading to the United Arab Emirates on Saturday.

In his virtual conversation with UAE minister of foreign trade Thani bin Ahmed Al Zeyoudi, Goyal conveyed India's unequivocal support for the UAE while condemning recent attacks in the country. He thanked him for continued assistance to the Indian diaspora

amidst recurring uncertainties. India and the UAE have signed a free trade agreement (FTA) in 2022.

"India-UAE emphasise restoring stability, supply chain continuity and deepening economic partnership," the ministry's statement said.

During the meeting, Goyal underlined the significance of robust trade flows in ensuring strong economic relations between the two countries. Both sides noted the strain on regional supply chains and emphasised coordinated efforts to ensure smooth trade flows.

Goyal appreciated UAE's proactive logistics measures, including opening of alternate routes and multimodal transport, while highlighting India's renewed steps to support exporters and ensure continuity of essential supplies to the country.

During his conversation with Al Budaiwi, Goyal appreciated measures taken to strengthen logistics and explore alternate routes to maintain resilience and both sides emphasized the need for coordinated efforts to ensure smooth trade flows.





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MEETING 60% OF
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India's domestic production of liquefied petroleum gas is "close to 60%" of its needs, the petroleum ministry said on Friday; the number is significantly up from 40% on March 18. Providing an update of the energy supply situation in the country, petroleum ministry's joint secretary Sujata Sharma said: "...Domestic LPG production has increased and it is close to 60% of our need right now."

→P10

Domestic LPG meeting close to 60% of country's needs: Centre

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According to the latest government data, India's annual consumption of LPG in 2025-26 was 33.21 million tonnes (MT). Monthly data show that LPG consumption dropped sharply in March because of supply disruption from West Asia due to the war that broke out on February 28. Before the war, India met 60% of its LPG needs through imports, and much of the supply came from West Asia, particularly Qatar.

LPG consumption fell from 3.012 MT in January and 2.822 MT in February to 2.379 MT in March, a 26.6% dip from January. India also imports LPG from Australia and the US.

Once LPG imports fell sharply after Iran choked the transit route through Strait of Hormuz and bombed Qatar's Ras Laffan's gas facility, the government cut supplies to commercial consumers while ensuring 100% supply to over 332 million households. Meanwhile, Indian refineries have been directed to ramp up LPG output at the cost of petrochemicals.

Prospects of LPG imports have also brightened with a two-week pause on the war in West Asia and a reiteration by Qatar that it will fulfil its supply commitment in a meeting with petroleum minister Hardeep Singh Puri on Friday. He is on a two-day visit to India's biggest gas supplier in the region.

A petroleum ministry statement on Friday said that in a meeting with Puri, Qatar minister of state for energy and president and CEO of QatarEnergy



According to government data, India's annual consumption of LPG in 2025-26 was 33.21 MT.

Saad Sherida Al-Kaabi "reaffirmed the State of Qatar's commitment to remain a reliable energy supplier and looked forward to continuing and strengthening energy relations and cooperation" with India.

Puri arrived in Doha on April 9. On Thursday evening, he met with Al-Kaabi and conveyed greetings and a message of solidarity and support on behalf of Prime Minister Narendra Modi to the Amir of Qatar Sheikh Tamim bin Hamad Al Thani as well as Prime Minister and Foreign Minister of Qatar Sheikh Mohammed bin Abdulrahman Al Thani, the statement said.

He recalled the two telephone conversations between Modi and the Amir in March following the start of the conflict, during which both leaders had emphasized the urgent need to restore peace and stability in the region through dialogue and diplomacy, it said. "PM Modi had conveyed gratitude to His Highness for the care and support given by Qatar to the Indian community," it added.

The ministers discussed all aspects of the strategic relations between the two countries including high level engagements, trade, investment, energy, culture and people-to-people relations. They hoped for early return of peace and stability in the region and further strengthening of the bilateral relationship between India and Qatar.

Both also welcomed the two-week ceasefire agreed on April 8, and stressed the importance of an early end to disruption in global energy supplies and restoration of normalcy.

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Jaishankar to visit UAE in bid to boost energy security

Kallol Bhattacharjee
Saptaparno Ghosh
NEW DELHI

External Affairs Minister S. Jaishankar will visit the United Arab Emirates on Saturday and Sunday, against the backdrop of the ongoing hostilities between the U.S., Israel, and Iran that has threatened India's energy security.

"We continue to reach out to countries in the Gulf region. At the direction of the Prime Minister, our Ministers are visiting Gulf countries to strengthen our energy security," External Affairs Ministry spokesperson Randhir Jaiswal said on Friday.

"External Affairs Minister is presently visiting Mauritius from where he will be travelling to the UAE on 11th and 12th April. He will hold discussions with the leaders of the UAE to foster stronger India-UAE ties," Mr. Jaiswal said, explaining that India is helping its neighbours in South Asia while ensuring its own energy security.

The External Affairs Minister has been in contact with his counterparts in the region as well as in Iran over the course of the war that started on February 28.

His visit to the UAE will be a follow-up to the Minister of Petroleum and Natural Gas Hardeep Singh Puri's visit to Qatar, which is

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one of the largest suppliers of natural gas to India. However, amid the escalating tensions, Iran attacked the facilities of QatarEnergy, one of the world's largest producers of natural gas. In March, it had invoked a force majeure clause, halting its production of liquefied natural gas (LNG).

"My friend, H.E. Saad Sherida Al-Kaabi has reaffirmed the State of Qatar's commitment to remain a reliable energy supplier and looked forward to continuing and strengthening energy relations and cooperation with India," Mr. Puri said, after his visit to Qatar.

The Centre's outreach has gained steam as U.S. President Donald Trump announced an uncertain ceasefire earlier this week. Commerce and Industry Minister Piyush Goyal spoke with his Bahraini counterpart Abdulla bin Adel Fakhro on Thursday. "Our discussions on harnessing the significant opportunities in trade and investment to further elevate India-Bahrain relations, driving greater economic cooperation and shared prosperity," Mr. Goyal said.



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PHOTO: X VIA @HARDEEPSURI

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Once LPG imports fell sharply after Iran choked the transit route through Strait of Hormuz and bombed Qatar's Ras Laffan's gas facility, the government cut supplies to commercial consumers while ensuring 100% supply to over 332 million households. Meanwhile, Indian refineries have been directed to ramp up LPG output at the cost of petrochemicals.

Prospects of LPG imports have also brightened with a two-week pause on the war in West Asia and a reiteration by Qatar that it will fulfil its supply commitment in a meeting with petroleum minister Hardeep Singh Puri on Friday. He is on a two-day visit to India's biggest gas supplier in the region.

A petroleum ministry statement on Friday said that in a meeting with Puri, Qatar minister of state for energy and president and CEO of QatarEnergy



According to government data, India's annual consumption of LPG in 2025-26 was 33.21 MT.

Saad Sherida Al-Kaabi "reaffirmed the State of Qatar's commitment to remain a reliable energy supplier and looked forward to continuing and strengthening energy relations and cooperation" with India.

Puri arrived in Doha on April 9. On Thursday evening, he met with Al-Kaabi and conveyed greetings and a message of solidarity and support on behalf of Prime Minister Narendra Modi to the Amir of Qatar Sheikh Tamim bin Hamad Al Thani as well as Prime Minister and Foreign Minister of Qatar Sheikh Mohammed bin Abdulrahman Al Thani, the statement said.

He recalled the two telephone conversations between Modi and the Amir in March following the start of the conflict, during which both leaders had emphasized the urgent need to restore peace and stability in the region through dialogue and diplomacy, it said. "PM Modi had conveyed gratitude to His Highness for the care and support given by Qatar to the Indian community," it added.

The ministers discussed all aspects of the strategic relations between the two countries including high level engagements, trade, investment, energy, culture and people-to-people relations. They hoped for early return of peace and stability in the region and further strengthening of the bilateral relationship between India and Qatar.

Both also welcomed the two-week ceasefire agreed on April 8, and stressed the importance of an early end to disruption in global energy supplies and restoration of normalcy.

Publication : The Hindu	Editions : New Delhi
Date :11 April 2026	Page : 10

Jaishankar to visit UAE in bid to boost energy security

Kallol Bhattacharjee
Saptaparno Ghosh
NEW DELHI

External Affairs Minister S. Jaishankar will visit the United Arab Emirates on Saturday and Sunday, against the backdrop of the ongoing hostilities between the U.S., Israel, and Iran that has threatened India's energy security.

"We continue to reach out to countries in the Gulf region. At the direction of the Prime Minister, our Ministers are visiting Gulf countries to strengthen our energy security," External Affairs Ministry spokesperson Randhir Jaiswal said on Friday.

"External Affairs Minister is presently visiting Mauritius from where he will be travelling to the UAE on 11th and 12th April. He will hold discussions with the leaders of the UAE to foster stronger India-UAE ties," Mr. Jaiswal said, explaining that India is helping its neighbours in South Asia while ensuring its own energy security.

The External Affairs Minister has been in contact with his counterparts in the region as well as in Iran over the course of the war that started on February 28.

His visit to the UAE will be a follow-up to the Minister of Petroleum and Natural Gas Hardeep Singh Puri's visit to Qatar, which is

Randhir Jaiswal said
India is engaging
Gulf countries, with
ministerial visits to
boost energy security

one of the largest suppliers of natural gas to India. However, amid the escalating tensions, Iran attacked the facilities of QatarEnergy, one of the world's largest producers of natural gas. In March, it had invoked a force majeure clause, halting its production of liquefied natural gas (LNG).

"My friend, H.E. Saad Sherida Al-Kaabi has reaffirmed the State of Qatar's commitment to remain a reliable energy supplier and looked forward to continuing and strengthening energy relations and cooperation with India," Mr. Puri said, after his visit to Qatar.

The Centre's outreach has gained steam as U.S. President Donald Trump announced an uncertain ceasefire earlier this week. Commerce and Industry Minister Piyush Goyal spoke with his Bahraini counterpart Abdulla bin Adel Fakhro on Thursday. "Our discussions on harnessing the significant opportunities in trade and investment to further elevate India-Bahrain relations, driving greater economic cooperation and shared prosperity," Mr. Goyal said.

Online

Headline	ONGC Chief: India Must Reduce Dependence on West Asia for Oil		
Publication	Bharat Horizon	Edition	Online Coverage
Published Date	11 Apr 2026		

ONGC Chief: India Must Reduce Dependence on West Asia for Oil

<https://bharathorizon.com/business/economy/ongc-chief-india-must-reduce-dependence-on-west-asia-for-oil.html>

ONGC Chairman Urges Strategic Reset in India's Energy Security Approach

In a stark warning to policymakers, ONGC Chairman and CEO Arun Kumar Singh emphasized on Friday that India must exercise caution regarding its traditional reliance on West Asia for sourcing critical energy resources. Speaking at the Energy Security conclave organized by oil regulator PNGRB, Singh highlighted the urgent need for a strategic overhaul in the nation's energy procurement framework.

Rethinking Proximity-Based Supply Assumptions

Arun Kumar Singh pointed out that the global energy landscape has been severely disrupted by the ongoing West Asia conflict , which has triggered the most significant energy shock witnessed in decades. He specifically cautioned against the long-held assumption that geographical proximity to West Asia guarantees stable and accessible oil and gas supplies.

"Thinking that the West Asia is nearest to us and therefore all their resources can be accessed easily, we should take it with a pinch of salt," Singh stated, underscoring the volatility introduced by shifting geopolitical dynamics and rising international tensions.

India's Current Dependence on West Asian Imports

The ONGC chief provided detailed statistics illustrating India's substantial dependence on West Asia for its energy requirements:

Nearly 50% of India's crude oil imports originate from the West Asia region.

Approximately 30% of the nation's natural gas supplies are sourced from West Asian countries.

A staggering 85-90% of India's LPG (liquefied petroleum gas) needs are met through imports from this volatile region.

Building Strategic Resilience Through Storage and Exploration

Singh advocated for immediate and substantial investments in building comprehensive strategic petroleum and gas storages across the country. He described these reserves as essential insurance mechanisms against both price fluctuations and potential supply disruptions that could cripple India's economy.

The ONGC chairman called for an aggressive push toward domestic exploration activities to reduce external dependence. He emphasized that enhancing India's own hydrocarbon production capabilities would create a more resilient and self-sufficient energy ecosystem, better positioned to withstand global market shocks.

Geopolitical Realities Undermining Traditional Security Models

Singh warned that the evolving global order, marked by increasing geopolitical friction and regional conflicts, is systematically undermining conventional energy security models. The recent West Asia crisis has exposed the fragility of supply chains that many nations, including India, have long taken for granted.

The conclave served as a platform for industry leaders and regulators to discuss comprehensive strategies for navigating these challenges. Singh's remarks highlighted the critical intersection of energy policy, national security, and economic stability , urging stakeholders to prioritize long-term planning over short-term convenience.

As India continues to expand its energy consumption to fuel economic growth, the insights from ONGC's leadership underscore the pressing need for diversified sourcing, enhanced storage infrastructure, and robust domestic production capabilities to ensure sustainable energy security in an increasingly unpredictable world.

Headline	India must be cautious about West Asia energy reliance: ONGC		
Publication	EBM News	Edition	Online Coverage
Published Date	11 Apr 2026		

India must be cautious about West Asia energy reliance: ONGC

<https://www.ebmnews.com/2026/04/11/india-must-be-cautious-about-west-asia-energy-reliance-ongc/>

NEW DELHI: As the world scrambles to recover from the biggest energy shock in decades triggered by the West Asia conflict, India should be cautious

about relying on traditional supply assumptions, particularly its proximity to the West Asia for sourcing oil and gas, ONGC chairman and CEO Arun Kumar Singh said on Friday. India, which relied on the West Asia to meet nearly half of its crude oil imports, 30% of its gas and 85-90% of LPG, must invest in building strategic storages as an insurance against price and supply disruptions, he said. Thinking that the West Asia is nearest to us and therefore all their resources (can be accessed easily), we should take it with a pinch of salt, Singh said at the Energy Security conclave organised by oil regulator PNGRB. Singh warned that a shifting global order and rising geopolitical tensions are undermining long-held assumptions about energy security. Calling for a strategic reset, he urged India to aggressively pursue domestic exploration and build resilience. agencies

Headline	Today's News » ONGC doing something big in...': Chairman Arun Singh on India's energy reliance, security		
Publication	Indian Oil and Gas	Edition	Online Coverage
Published Date	11 Apr 2026		

Today's News » ONGC doing something big in...': Chairman Arun Singh on India's energy reliance, security

<http://www.indianoilandgas.com/viewnews.php?id=64287>

April 11, 2026: ONGC Chairman and CEO Arun Kumar Singh has indicated that the company is planning significant developments in the Strategic Petroleum Reserves (SPR) to strengthen India's energy security.

"ONGC is doing something big in SPR," he said.

Speaking at the Energy Security conclave organised by the Petroleum and Natural Gas Regulatory Board (PNGRB), Singh emphasised the need for India to reassess its traditional reliance on the Middle East for oil and gas supplies amid growing global uncertainties.

India currently depends on the Middle East for nearly half of its crude oil imports, 30 per cent of its gas, and 85-90 per cent of its liquefied petroleum gas (LPG) supply. Singh highlighted that this dependence makes the country vulnerable to supply disruptions and price volatility, especially given recent geopolitical tensions.

The closure of the Strait of Hormuz for six weeks, a critical shipping lane for Gulf countries exporting crude oil, natural gas, and LPG, caused an energy crisis in several importing nations, including India. This event underscored the risks of over-reliance on a single region for energy needs.

(Source: Business Today)

To download the latest issue 'Volume 33 Issue 1 - April 10, 2026', [click here](#)

Headline	'A paradigm shift has happened': ONGC chief urges India to rethink Middle East energy dependence		
Publication	MSN India	Edition	Online Coverage
Published Date	11 Apr 2026		

'A paradigm shift has happened': ONGC chief urges India to rethink Middle East energy dependence

<https://www.msn.com/en-in/news/world/a-paradigm-shift-has-happened-ongc-chief-urges-india-to-rethink-middle-east-energy-dependence/ar-AA20Avoi>

Author: Press Trust of India As the world scrambles to recover from the biggest energy shock in decades triggered by the West Asia

conflict, India should be cautious about relying on traditional supply assumptions, particularly its proximity to the Middle East for sourcing oil and gas, ONGC Chairman and CEO Arun Kumar Singh said on Friday. India, which relied on the Middle East to meet nearly half of its crude oil imports, 30 per cent of its gas and 85-90 per cent of LPG, must invest in building strategic storages as an insurance against price and supply disruptions, he said. The six-week long war shut the only shipping lane that was used by the Gulf countries to export crude oil (raw material for making petrol and diesel), natural gas (used to make fertilizer, generate electricity, turn into CNG to power automobiles and piped to household kitchens for cooking) and cooking gas LPG. This led to an energy crisis in several importing countries, including India which had to prioritise supply of gas. "Thinking that the Middle East is nearest to us and therefore all their resources (can be accessed easily), we should take it with a pinch of salt," Singh said at the Energy Security conclave organised by oil regulator PNGRB. He warned that a shifting global order and rising geopolitical tensions are undermining long-held assumptions about energy security. "A paradigm shift has happened," he said. "If the world gets more and more de-globalised, we will have more and more problems." Singh said India's high energy import dependence makes it especially vulnerable in an increasingly fragmented world. "For the next 30-40 years if you have multiple (powers), then you have everyday war of supremacy," he said. He stressed that boosting domestic production is now critical. "We have been doing it very intensely except for deep water," he said, adding that increasing output is an "existential necessity". Calling for a strategic reset, Singh urged India to aggressively pursue domestic exploration and build resilience. "We should chase wherever oil or gas is in our country at any cost, because in a crisis nobody (will help)," he said. He also emphasised the need to expand storage capacity. "We must now address this storage whatever it takes," Singh said. Highlighting growing volatility in global markets, he said refining economics have become increasingly unpredictable. "We should be prepared to see more and more of this," he said, citing unprecedented instances where product margins exceeded crude costs. "Nobody had ever imagined at least I, in this industry for last 40 years." Singh also pointed to rising resource nationalism among producer nations. "No country wants you to take away his oil. He wants you to take away his money, not the oil," he said. He called for diversification across fuels and supply chains. "We must diversify energy types we must diversify our energy storage," he said. On liquefied petroleum gas (LPG), Singh said India has boosted domestic supply significantly. "Earlier 30 per cent, now 60 per cent," he said, adding that refiners reconfigured operations to support the shift, though "it has come at a cost." He also suggested prioritising piped natural gas for households. "Instead of CNG directive should be towards piped natural gas (PNG)," he said. "At least kitchens will not stop." Despite global disruptions, Singh said India had managed the situation effectively. "You should be very proud of what country has done," he said.

Headline	ONGC chief urges India to reduce dependence on Middle East energy		
Publication	Madhyamam Online	Edition	Online Coverage
Published Date	10 Apr 2026		

ONGC chief urges India to reduce dependence on Middle East energy

<https://madhyamamonline.com/india/ongc-chief-urges-india-to-reduce-dependence-on-middle-east-energy-1510245>

Thinking that the Middle East is nearest to us and therefore all its resources can be accessed easily, we should take it with a pinch of salt, he said.

Oil and Natural Gas Corporation Chairman and CEO Arun Kumar Singh on Friday urged India to rethink its heavy dependence on the Middle East for oil and gas imports after the recent conflict in West Asia triggered a major energy shock.

Speaking at an energy security conclave organised by the Petroleum and Natural Gas Regulatory Board, Singh said India should no longer assume that proximity to the Middle East guarantees easy access to energy supplies.

Iran closes Strait of Hormuz after Israeli strikes in Lebanon kill more than 100

Thinking that the Middle East is nearest to us and therefore all its resources can be accessed easily, we should take it with a pinch of salt, he said.

India currently depends on the Middle East for nearly half of its crude oil imports, 30% of its gas, and 85-90% of its LPG.

The recent six-week conflict in West Asia shut the region's main shipping route for oil, gas, and LPG exports, forcing countries including India to prioritise gas supplies.

Trump says US may join Iran in charging Hormuz tolls

Singh said the disruption showed that a paradigm shift has happened and warned that growing geopolitical tensions and de-globalisation could lead to more supply shocks in the future.

He said India must increase domestic production of oil and gas and expand strategic storage capacity to protect against future disruptions. We should chase wherever oil or gas is in our country at any cost, because in a crisis nobody will help, Singh said.

India's oil and fuel reserves can last 74 days: Minister

He described boosting domestic production as an existential necessity, particularly because India remains highly dependent on imports.

Singh also called for greater diversification in energy sources and storage. We must diversify energy types. We must diversify our energy storage, he said.

He said India had increased domestic LPG supply from 30% to 60%, though the shift had come at a cost. Singh also suggested greater use of Piped Natural Gas instead of Compressed Natural Gas for households so that kitchens would continue to function during supply disruptions.

Headline	ONGC warns against overreliance on Middle East energy supplies		
Publication	Millennium Post	Edition	Online Coverage
Published Date	11 Apr 2026		

ONGC warns against overreliance on Middle East energy supplies

<https://www.millenniumpost.in/business/ongc-warns-against-overreliance-on-middle-east-energy-supplies-655540>

New Delhi: As the world scrambles to recover from the biggest energy shock in decades triggered by the West Asia conflict, India should be cautious

about relying on traditional supply assumptions, particularly its proximity to the Middle East for sourcing oil and gas, ONGC Chairman and CEO Arun Kumar Singh said on Friday.

India, which relied on the Middle East to meet nearly half of its crude oil imports, 30 per cent of its gas and 85-90 per cent of LPG, must invest in building strategic storages as an insurance against price and supply disruptions, he said.

The six-week long conflict shut the only shipping lane that was used by the Gulf countries to export crude oil (raw material for making petrol and diesel), natural gas (used to make fertilizer, generate electricity, turn into CNG to power automobiles and piped to household kitchens for cooking) and cooking gas LPG.

This led to an energy crisis in several importing countries, including India which had to prioritise supply of gas.

Thinking that the Middle East is nearest to us and therefore all their resources (can be accessed easily), we should take it with a pinch of salt, Singh said at the Energy Security conclave organised by oil regulator PNGRB.

He warned that a shifting global order and rising geopolitical tensions are undermining long-held assumptions about energy security.

A paradigm shift has happened, he said. If the world gets more and more de-globalised, we will have more and more problems.

Singh said India's high energy import dependence makes it especially vulnerable in an increasingly fragmented world.

For the next 30-40 years if you have multiple (powers), then you have everyday war of supremacy, he said.

He stressed that boosting domestic production is now critical. We have been doing it very intensely except for deep water, he said, adding that increasing output is an existential necessity.

Calling for a strategic reset, Singh urged India to aggressively pursue domestic exploration and build resilience.

We should chase wherever oil or gas is in our country at any cost, because in a crisis nobody (will help), he said. He also emphasised the need to expand storage capacity. We must now address this storage whatever it takes, Singh said.

Highlighting growing volatility in global markets, he said refining economics have become increasingly unpredictable.

We should be prepared to see more and more of this, he said, citing unprecedented instances where product margins exceeded crude costs. Nobody had ever imagined at least I, in this industry for last 40 years. Singh also pointed to rising resource nationalism among producer nations.

No country wants you to take away his oil. He wants you to take away his money, not the oil, he said. He called for diversification across fuels and supply chains. We must diversify energy types we must diversify our energy storage, he said.

On liquefied petroleum gas (LPG), Singh said India has boosted domestic supply significantly.

Earlier 30 per cent, now 60 per cent, he said, adding that refiners reconfigured operations to support the shift, though it has come at a cost. He also suggested prioritising piped natural gas for households. Instead of CNG directive should be towards piped natural gas (PNG), he said.

Headline	India must be cautious about West Asia energy reliance: ONGC		
Publication	News Point	Edition	Online Coverage
Published Date	11 Apr 2026		

India must be cautious about West Asia energy reliance: ONGC

<https://www.newspointapp.com/english/business/india-must-be-cautious-about-west-asia-energy-reliance-ongc-toi/articleshow/14504820f4d5a8ca560499d06e4aecb249bf1714>

NEW DELHI: As the world scrambles to recover from the biggest energy shock in decades triggered by the West Asia conflict, India should be cautious about relying on traditional supply assumptions, particularly its proximity to the West Asia for sourcing oil and gas, ONGC chairman and CEO Arun Kumar Singh said on Friday.

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Singh warned that a shifting global order and rising geopolitical tensions are undermining long-held assumptions about energy security. Calling for a strategic reset, he urged India to aggressively pursue domestic exploration and build resilience. agencies

Headline	ONGC Extends Application Deadline for Associate Consultant Hiring at Hazira Plant		
Publication	PSU Connect	Edition	Online Coverage
Published Date	10 Apr 2026		

ONGC Extends Application Deadline for Associate Consultant Hiring at Hazira Plant

<https://www.psuconnect.in/Jobs/ongc-extends-application-deadline-for-associate-consultant-hiring-at-hazira-plant>

ONGC has extended the last date to apply for Associate Consultant roles at Hazira Plant to April 20, 2026. Check eligibility and details.

New Delhi, April 10, 2026: State-owned energy major Oil and Natural Gas Corporation has issued a corrigendum extending the last date to apply for Associate Consultant positions at its Hazira Plant.

The update is in reference to Advertisement No. 01/2026 dated February 26, 2026, which invited applications from retired ONGC employees for contractual engagement.

New Application Deadline Announced

ONGC has officially extended the application deadline from March 15, 2026 to April 20, 2026

The company clarified that candidates who have already submitted their applications do not need to reapply

Roles and Eligibility Criteria

The recruitment drive aims to engage retired ONGC employees at E4E5 or equivalent level as Associate Consultants in the following disciplines:

Production

Electrical

Experience Requirements

Applicants must have minimum 5 years of experience at one of the following locations or similar PSU facilities:

Hazira Plant

Uran Plant

CPF Gandhar

Other PSU Refinery or Petrochemical Plants

Opportunity for Retired PSU Professionals

The extension provides additional time for eligible retired professionals to apply for consultancy roles and contribute their expertise to ONGC's operations at the Hazira facility.

Headline	SEAMEC Diamond Vessel Returns to Field Operations with ONGC After Drydocking		
Publication	Scanx	Edition	Online Coverage
Published Date	11 Apr 2026		

SEAMEC Diamond Vessel Returns to Field Operations with ONGC After Drydocking

<https://scanx.trade/stock-market-news/companies/seamec-diamond-vessel-returns-to-field-operations-with-ongc-after-drydocking/37413820>

SEAMEC Limited announced that its vessel SEAMEC DIAMOND has returned to field operations with ONGC after completing statutory drydocking. The vessel was on-hired on April 10, 2026, at 21:36 hours, resuming its contract operations. This follows the company's February 18, 2026 communication about the vessel's off-hire status for maintenance, marking a positive operational milestone.

SEAMEC Limited has announced the successful return of its vessel SEAMEC DIAMOND to active field operations with Oil and Natural Gas Corporation (ONGC). The vessel resumed its contract operations after completing mandatory statutory drydocking maintenance, marking a significant operational milestone for the marine services company.

Vessel Deployment Details

The SEAMEC DIAMOND was officially on-hired with ONGC on April 10, 2026, at 21:36 hours, signaling the resumption of its contractual obligations. The company received confirmation of this development on April 10, 2026, at 22:20 hours, as disclosed in their regulatory filing.

Parameter:

Details

Vessel Name:

SEAMEC DIAMOND

Client:

ONGC

On-hire Date:

April 10, 2026

On-hire Time:

21:36 hours

Information Receipt:

April 10, 2026 at 22:20 hours

Background and Maintenance Completion

This announcement follows the company's earlier communication dated February 18, 2026, which had informed stakeholders about the vessel's off-hire status for statutory drydocking purposes. The completion of this mandatory maintenance ensures the vessel meets all regulatory and safety requirements for offshore operations.

Regulatory Compliance

The disclosure was made under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, demonstrating the company's commitment to transparent communication with stakeholders regarding material developments affecting its operations.

Operational Significance

The return of SEAMEC DIAMOND to active operations represents the restoration of revenue-generating capacity for this asset. The vessel's resumption of contract work with ONGC, a major client in India's oil and gas sector, reinforces SEAMEC's position in the offshore marine services market and its ongoing business relationship with the state-owned energy company.

Historical Stock Returns for Seamec

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Headline	ONGC Share Price Live Updates: ONGC's Market Performance Snapshot		
Publication	The Economic Times	Edition	Online Coverage
Published Date	10 Apr 2026		

ONGC Share Price Live Updates: ONGC's Market Performance Snapshot

<https://economictimes.indiatimes.com/markets/stocks/stock-liveblog/ongc-stock-price-livestock-price-today-live-updates-10-apr-2026/liveblog/130157441.cms>

Stay up-to-date with the ONGC Stock Liveblog, your trusted source for real-time updates and thorough analysis of a prominent stock. Explore the latest details on ONGC, including: Last traded price 288.6, Market capitalization: 363066.86, Volume: 13585660, Price-to-earnings ratio 9.57, Earnings per share 30.15. Get a comprehensive understanding of ONGC with our coverage of both fundamental and technical indicators. Stay informed about breaking news that can have a significant impact on ONGC's performance. Our expert opinions and recommendations empower you to make well-informed investment choices. Trust the ONGC Stock Liveblog to keep you informed and equipped in the dynamic market landscape. The data points are updated as on 08:50:16 AM IST, 10 Apr 2026

Show more

Headline	India must rethink West Asia energy reliance after biggest shock: ONGC chief		
Publication	The Pioneer	Edition	Online Coverage
Published Date	10 Apr 2026		

India must rethink West Asia energy reliance after biggest shock: ONGC chief

<https://dailypioneer.com/news/india-must-rethink-west-asia-energy-reliance-after-biggest-shock-ongc-chief>

As the world scrambles to recover from the biggest energy shock in decades triggered by the West Asia conflict, India should be cautious about

relying on traditional supply assumptions, particularly its proximity to the Middle East for sourcing oil and gas, ONGC Chairman and CEO Arun Kumar Singh said on Friday.

India, which relied on the Middle East to meet nearly half of its crude oil imports, 30 per cent of its gas and 85-90 per cent of LPG, must invest in building strategic storages as an insurance against price and supply disruptions, he said. The six-week long was shut the only shipping lane that was used by the Gulf countries to export crude oil (raw material for making petrol and diesel), natural gas (used to make fertilizer, generate electricity, turn into CNG to power automobiles and piped to household kitchens for cooking) and cooking gas LPG.

This led to an energy crisis in several importing countries, including India which had to prioritise supply of gas. Thinking that the Middle East is nearest to us and therefore all their resources (can be accessed easily), we should take it with a pinch of salt, Singh said at the Energy Security conclave organised by oil regulator PNGRB. He warned that a shifting global order and rising geopolitical tensions are undermining long-held assumptions about energy security. A paradigm shift has happened, he said. If the world gets more and more de-globalised, we will have more and more problems.

Singh said India's high energy import dependence makes it especially vulnerable in an increasingly fragmented world. For the next 30-40 years if you have multiple (powers), then you have everyday war of supremacy, he said. He stressed that boosting domestic production is now critical.

We have been doing it very intensely except for deep water, he said, adding that increasing output is an existential necessity. Calling for a strategic reset, Singh urged India to aggressively pursue domestic exploration and build resilience. We should chase wherever oil or gas is in our country at any cost, because in a crisis nobody (will help), he said. He also emphasised the need to expand storage capacity. We must now address this storage whatever it takes, Singh said.

Highlighting growing volatility in global markets, he said refining economics have become increasingly unpredictable. We should be prepared to see more and more of this, he said, citing unprecedented instances where product margins exceeded crude costs. Nobody had ever imagined at least I, in this industry for last 40 years. Singh also pointed to rising resource nationalism among producer nations.

No country wants you to take away his oil. He wants you to take away his money, not the oil, he said. He called for diversification across fuels and supply chains. We must diversify energy types, we must diversify our energy storage, he said. On liquefied petroleum gas (LPG), Singh said India has boosted domestic supply significantly. Earlier 30 per cent, now 60 per cent, he said, adding that refiners reconfigured operations to support the shift, though it has come at a cost.

He also suggested prioritising piped natural gas for households. Instead of CNG, directive should be towards piped natural gas (PNG), he said. At least kitchens will not stop. Despite global disruptions, Singh said India had managed the situation effectively. You should be very proud of what country has done, he said.

Headline	ONGC Dividend Under Pressure From Green Spending and Oil Swings		
Publication	Whalesbook	Edition	Online Coverage
Published Date	11 Apr 2026		

ONGC Dividend Under Pressure From Green Spending and Oil Swings

<https://www.whalesbook.com/news/English/energy/ONGC-Dividend-Under-Pressure-From-Green-Spending-and-Oil-Swings/69d9b1f6e0ea10058dbaedf2>

ONGC faces scrutiny over its dividend sustainability. The company plans to invest 2 lakh crore (about \$27 billion) in green energy by 2038, a move

that clashes with volatile oil prices and potential government intervention. While ONGC claims to be debt-free, its leverage metrics suggest a more complex financial picture, and competitor Oil India offers a lower dividend yield.

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Balancing Dividends and Green Spending

ONGC is investing heavily in decarbonization, which creates a challenge for its established dividend strategy. The company's ability to maintain its current dividend yield of about 4.7-4.8% depends on managing major capital expenses alongside unpredictable global crude oil prices, which directly affect its revenue and profits.

The Dividend vs. Green Investment Trade-off

ONGC has historically rewarded shareholders well, including recent dividend payments. The company has kept its dividend payout ratio around 43.27%, returning roughly 15,411 crore in FY25 and the same amount in the first nine months of FY26. This payout, yielding about 4.7-4.8%, appeals to investors seeking income. However, the 2 lakh crore dedicated to reaching Net Zero Scope-1 and Scope-2 emissions by 2038 will significantly reduce future cash flows. ONGC reported strong standalone net operating cash flow of 73,010 crore in FY25, but the scale of the green investment requires careful financial planning. Its return on capital employed (ROCE) is healthy at 26.5%, but the effectiveness and timeline of these green projects in generating returns compared to traditional oil and gas operations are still uncertain.

Analysis: Peers, Market Trends, and History

Comparing ONGC with Peers

ONGC's current Price-to-Earnings (P/E) ratio is around 9.5x, suggesting it's a value stock. This is lower than its competitor Oil India, which trades at a P/E of about 13.45x and offers a lower dividend yield of around 2.4%. While ONGC's valuation looks attractive, its P/E is slightly above its 10-year average. Companies like PetroChina and GAIL operate with different debt levels. ONGC's reported debt-to-equity ratio varies from 0.23 to 0.55, indicating some leverage despite its 'debt-free' claims.

Energy Market and Trends

India's energy demand is expected to grow substantially, making up a third of global energy demand growth by 2050. At the same time, the country is pushing hard for clean energy, aiming for a high share of non-fossil fuel power generation ahead of schedule. This dual trend presents both opportunities and challenges for ONGC as it balances its main oil and gas business with significant investments in renewables and green hydrogen. Global crude oil price volatility, influenced by geopolitical events, remains an ongoing factor. A \$1 per barrel change in oil prices can shift ONGC's revenue by approximately 5,643 crore.

Past Performance

ONGC's stock has performed well recently, with year-to-date gains around 21% as of March 2026. This performance reflects investor optimism, possibly due to recovering oil prices and production growth. The company has a history of strong dividend payments over the past five years, with payouts increasing from FY22 to FY24.

Key Risks for ONGC

Government Intervention Risk

Although the windfall tax was removed effective December 2, 2024, it could be reimposed if crude oil prices rise significantly, for example, above \$100 per barrel. The government has a history of reclaiming 'windfall' profits to manage inflation or boost state revenue, which remains a major concern. The Special Additional Excise Duty (SAED), a form of windfall tax, previously cost ONGC considerable amounts.

Debt Profile Concerns

Despite claims of being debt-free, reported debt-to-equity ratios vary widely (from 0.23 to 0.55). This suggests the company uses significant debt financing for its assets, which contrasts with the 'debt-free' statement and could mean more financial risk than presented, especially with substantial new capital spending planned.

Execution and Price Sensitivity

The ambitious 2 lakh crore green investment plan carries risks in its execution. Furthermore, ONGC's profits are closely linked to volatile global oil and gas prices. A long period of low commodity prices, combined with rising operational costs and taxes (like royalties and cess, which increase with revenue), could greatly strain earnings and the ability to pay dividends. Reports suggest that if Brent crude prices stay high, the government's tendency to reclaim profits, rather than the removal of SAED, might limit ONGC's gains. ONGC's own analysis shows a direct link between oil price changes and revenue shifts, highlighting this vulnerability.

Analyst Views and Future Outlook

Analysts are mostly positive about ONGC, with most rating it a 'Buy'. The average 12-month price target suggests an upside of about 5-6% from recent levels. However, price targets range widely, from a low of 205 to over 400, showing different views on its future. While the company plans continued capital spending of around 33,000 crore for FY27 to support growth, including deepwater expansion, the success of these projects and the broader energy transition will be crucial. Operating income is projected to grow about 6% annually over the next three years, but this forecast must overcome the risks mentioned. The shift toward renewables and new well gas premiums are positive signs, but their impact must be balanced against the costs and timeline of the green transition and the constant cycle of commodity prices.

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Headline	Hardeep Singh Puri meets Qatar Minister for Energy Affairs in Doha, discusses energy ties amid West Asia tensions, welcomes ceasefire		
Publication	ANI News	Edition	Online Coverage
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Hardeep Singh Puri meets Qatar Minister for Energy Affairs in Doha, discusses energy ties amid West Asia tensions, welcomes ceasefire

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New Delhi [India, April 10 (ANI): Minister of Petroleum and Natural Gas Hardeep Singh Puri arrived in Doha on Friday afternoon for a two-day official

visit, according to the Ministry of Petroleum and Natural Gas. In the evening, he met Qatar's Minister of State for Energy Affairs and President and CEO of QatarEnergy, Saad Sherida Al-Kaabi. Puri conveyed greetings and a message of solidarity and support on behalf of Prime Minister Narendra Modi to the Amir of Qatar, Sheikh Tamim bin Hamad Al Thani, as well as to the Prime Minister and Foreign Minister of Qatar, Sheikh Mohammed bin Abdulrahman Al Thani. He recalled the two telephone conversations between PM Modi and His Highness the Amir in March 2026, following the start of the conflict, during which both leaders emphasised the urgent need to restore peace and stability in the region through dialogue and diplomacy. PM Modi had conveyed gratitude to the Amir of Qatar for the care and support extended by the Gulf nation to the Indian community. Both ministers discussed all aspects of the strategic relationship between the two countries, including high-level engagements, trade, investment, energy, culture and people-to-people ties. They expressed hope for an early return of peace and stability in the region and further strengthening of bilateral relations between India and Qatar. Saad Sherida Al-Kaabi reaffirmed Qatar's commitment to remain a reliable energy supplier and expressed his willingness to continue and strengthen energy cooperation with India. "Both ministers also welcomed the two-week ceasefire agreed on April 8 and stressed the importance of an early end to disruptions in global energy supplies and restoration of normalcy. In this context, they emphasised the need for unimpeded freedom of navigation and the global flow of commerce to maintain supply chains," the Petroleum and Natural Gas Ministry said. Puri thanked Qatar's Minister of State for Energy Affairs, HE Al-Kaabi, for hosting him. Both ministers agreed to remain in regular contact in the coming weeks. According to a post by the Embassy of India in Doha on X, the minister reached the Qatari capital on Thursday and was received by Indian diplomatic officials. "Hon'ble Minister of Petroleum and Natural Gas Shri Hardeep Singh Puri arrived in Doha for a two-day visit," the embassy said in the post. The embassy added that the minister was received at the airport by senior officials. "He was welcomed at the airport by the Ambassador of India to Qatar, Mr Vipul, and officials of QatarEnergy," the post said. The visit comes at a crucial time, as energy supplies in the region have been affected by the ongoing conflict involving the United States, Israel and Iran. Qatar's state-run energy company QatarEnergy had earlier halted liquefied natural gas (LNG) production after military attacks hit its facilities, disrupting one of the world's largest gas supply hubs. The suspension of production raised concerns about global energy supplies and prices. Reports indicate that attacks on energy infrastructure in Qatar damaged key LNG facilities and knocked out a significant portion of the country's export capacity, highlighting the growing impact of the conflict on the global energy market. Against this backdrop, Puri's visit is expected to focus on strengthening energy cooperation between India and Qatar and reviewing the impact of regional tensions on energy supplies. India imports a significant portion of its natural gas from Qatar, making the stability of supplies from the Gulf nation critical for the country's energy security. (ANI)

Headline	Hardeep Puri in Doha for Critical Energy Talks Amid Regional Tensions		
Publication	New Kerala	Edition	Online Coverage
Published Date	10 Apr 2026		

Hardeep Puri in Doha for Critical Energy Talks Amid Regional Tensions

<https://www.newkerala.com/news/a/hardeep-singh-puri-arrives-doha-two-day-visit-amid-144.htm>

Union Minister Hardeep Singh Puri has arrived in Doha for a two-day official visit focused on energy security. The trip occurs as military attacks have damaged Qatar's LNG facilities, disrupting a major global supply hub. India, a significant importer of Qatari natural gas, is deeply concerned about the stability of these critical supplies. The minister's discussions are expected to center on strengthening bilateral cooperation and assessing the conflict's impact on energy markets. Key Points: Hardeep Puri Visits Doha for Gas Supply Talks Amid Conflict Visit amid West Asia tensions QatarEnergy LNG halt after attacks Focus on India-Qatar energy cooperation Global supply and price concerns Critical for India's energy security Apr 10, 2026 2 min read Hardeep Singh Puri arrives in Doha on two-day visit amid West Asia tensions impacting gas supplies Indian Petroleum Minister Hardeep Singh Puri visits Qatar to discuss energy security as regional tensions disrupt global LNG supplies from QatarEnergy. Share this article: Leave a Comment Thank you! Your comment has been submitted.

Doha, April 9

Union Minister for Petroleum and Natural Gas Hardeep Singh Puri arrived in Doha on a two-day visit at a time when Qatar's gas supplies have been disrupted due to escalating tensions in the West Asia region and attacks on key energy infrastructure.

According to a post by the Embassy of India, Doha, Qatar, on X, the minister reached the Qatari capital on Thursday and was received by Indian diplomatic officials.

"Hon'ble Minister of Petroleum & Natural Gas Shri Hardeep Singh Puri arrived in Doha for a two-day visit," the embassy said in the post.

The embassy further added that the minister was received at the airport by senior officials.

"He was welcomed at the airport by the Ambassador of India to Qatar, Mr Vipul and officials of QatarEnergy," the post said.

The visit comes at a crucial time as energy supplies in the region have been affected by the ongoing conflict involving the United States, Israel and Iran.

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Reports have indicated that attacks on energy infrastructure in Qatar damaged key LNG facilities and knocked out a significant portion of the country's export capacity, highlighting the growing impact of the conflict on the global energy market.

Against this backdrop, Puri's visit is expected to focus on strengthening energy cooperation between India and Qatar and reviewing the impact of the regional tensions on energy supplies.

India imports a significant portion of its natural gas from Qatar, making the stability of supplies from the Gulf nation critical for the country's energy security.