



ONGC News as on 13 April 2026 (Print & Online)

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Headline: Road had to be closed due to ONGC pipeline leakage in Vastral

વસ્ત્રાલમાં ONGCની પાઈપલાઈન લીકેજ થતા રસ્તો બંધ કરવો પડ્યો

અમદાવાદ : વસ્ત્રાલમાં RAF ની સામે સર્વિસ રોડ પર જમીનની નીચેથી પસાર થતી ઓએનજીસીની ઓઈલની પાઈપલાઈન રવિવારે સાંજે ૭ વાગ્યાની આસપાસ લીકેજની ઘટના સામે આવી હતી. જેના પગલે જાહેર રસ્તા પર કુડ ઓઈલ નીકળવા લાગતા ફાયરબિગેડની મદદ લેવાની જરૂર પડી હતી. સ્થળ પર ફાયરબિગેડ અને ઓએનજીસીની ટીમે સમારકામ કરીને ઓઈલ લીકેજને બંધ કર્યું હતું. જો કે રસ્તા પર કુડ ઓઈલ નીકળ્યું હોવાથી વાહનચલકો સ્લીપ ન ખાય તે માટે બેરીકેડ મૂકીને પોલીસે થોડીવાર માટે રસ્તો બંધ કર્યો હતો. આ ઘટનામાં કોઈ જાનહાની સામે આવી નથી.

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Headline: Leakage in ONGC pipeline in Vastral, Ahmedabad, system started running

અમદાવાદના વસ્ત્રાલમાં ONGCની પાઇપલાઇનમાં લીકેજ, તંત્ર દોડતું થયું

અમદાવાદ, ૧૨ એપ્રિલ) કુડ ઓઇલની પાઇપલાઇનમાં લીકેજ થતા અફરાતફરીનો માહોલ સર્જાયો છે. વસ્ત્રાલના હરેશ્વર આર્ક નજીકથી પસાર થતી ઓએનજીસીની લાઇનમાંથી અચાનક ઓઇલ નીકળવાનું શરૂ થતા સ્થાનિકોમાં ચિંતા પ્રસરી ગઈ હતી. ઓઇલ લીકેજની જાણ થતા જ અમદાવાદ ફાયર બ્રિગેડ અને ઓએનજીસીની ટેકનિકલ ટીમ તાત્કાલિક ઘટનાસ્થળે પહોંચી ગઈ હતી. વધુ નુકસાન કે દુર્ઘટના રોકવા માટે ઓએનજીસી દ્વારા તાત્કાલિક અસરથી લાઇનનો મેન વાલ્વ બંધ કરી દેવામાં આવ્યો છે.

સુરક્ષાના કારણોસર રામોલ પોલીસ દ્વારા હરેશ્વર આર્ક તરફ જતો રસ્તો વાહનવ્યવહાર માટે હાલ બંધ કરી દેવામાં આવ્યો છે અને પોલીસનો યુસ્ત બંદોબસ્ત ગોઠવી દેવાયો છે. હાલમાં ઓએનજીસીની ટીમ દ્વારા પાઇપલાઇનના સમારકામની કામગીરી યુદ્ધના ધોરણે ચાલી રહી છે. સદનસીબે આ ઘટનામાં કોઈ જાનહાનિના સમાચાર નથી, પરંતુ રસ્તો બંધ હોવાને કારણે સ્થાનિક વાહનચાલકોને થોડી મુશ્કેલીનો સામનો કરવો પડી રહ્યો છે.

Iran war prompted India to change crude formula to fix 3-yr inaccuracy

Old formula did not represent the price paid by Indian refiners

S DINAKAR
Hyderabad, 12 April

In a break from tradition, India's Petroleum Planning & Analysis Cell (PPAC), the custodian of the country's petroleum data, changed India's crude pricing formula in March, increasing the weight of the European benchmark Brent over 50 per cent for the first time ever in the Indian crude oil basket.

This has been done to reflect India's underlying realities in crude imports, according to government data, industry officials and shipping data. The new formula also correctly signals the general direction of India's crude imports and the underlying pricing benchmarks after being out of sync with actual import trends for the last three years.

The new Indian crude oil basket formula in March comprised 61 per cent weight to European benchmark Dated Brent, a light, sweet crude oil grade of premium quality, and 39 per cent to the average of Oman and Dubai oil benchmarks, sour grades containing higher sulphur and typically cheaper than sweet crude oil.

The ratio changed from a weight of 79 per cent given to Oman/Dubai and only 21 per cent to Brent in 2024-25 and 2025-26 until February. Weight to Brent was the highest prior to 2006 at 43 per cent, PPAC data showed.

"India's diversification in crude oil purchases is being reflected in the new crude price formula," said Prashant Vasishth, senior vice-president at ratings agency Icria, a Moody's affiliate.

It added, "The Indian basket was not reflective of the diversification



Changing oil matrix

	Avg crude price (\$/bbl)	Dubai/Oman to Brent Price formula weightage	Actual purchase ratio
2020-21	44.82	76:24	63:37
2021-22	79.18	76:24	61:39
2022-23	93.15	76:24	60:40
2023-24	82.58	76:24	46:54
2024-25	78.56	79:21	45:55
2025-26*	71.00	79:21	47:53
Mar-26	NA	39:61	28:72

*Data as of February 2026 Note: Actual price ratio is approximate; All numbers are rounded up
Source: Oil ministry, PPAC, Kpler

during the past three years."

Russian oil comprised 35 per cent for the last three years and it is typically priced off Brent, he added.

This is the first time the formula was changed mid-way, an official involved with petroleum statistics told *Business Standard*.

Typically, a committee meets to decide the ratio, which changes once a fiscal or once in many fiscals, another official said.

"Normally, they (changes) are not done between a month. But this time, as a special case, it had to be resorted to," he added, declining to give details.

The Indian crude cocktail is a free on board (FOB) price, excluding freight, insurance and other charges, published to represent an indicative price for Indian imports.

The reason for the sudden change, the official said, was that under the old formula, the Indian crude basket surged to as high as \$156 a barrel. This did not accurately represent the prices Indian refiners were paying for the oil and from where it was sourced.

In March, India bought a record low 910,000 barrels per day from West Asia, typically benchmarked off Dubai/Oman, after Iran virtually shuttered the Hormuz. This compares to 3 million bpd in February from the region, according to

Kpler data and a senior refining official, prompting a rework in pricing weights.

PPAC could not be reached for comment.

"The basket is relevant because it's a representation of the actual crude cost," said R Ramachandran, former refinery director at Bharat Petroleum and an industry consultant. "In India, we buy a mix of crudes; some may be cheaper or costlier. When I have an index that represents what it is to my country, in the context of using strategy pricing and crude pricing, a crude basket becomes essential."

Since 2013-14, the government gave a weight of over 70 per cent for the Oman/Dubai benchmark in the Indian crude oil price basket, reflecting the general trend of India's oil imports.

However, since Russia invaded Ukraine in February 2022, the basket was untethered to India's actual crude imports, shipping and Customs data showed, and industry officials said.

In the last three years, PPAC increased the ratio of Dubai/Oman to a record 79 per cent and reduced Brent to 21 per cent. During that period, over 50 per cent of India's oil imports were actually priced off Brent after a surge in Russian oil purchases, according to Kpler and

two traders from refiners.

Basket of relevance

"There's relevance for the crude basket if it is properly updated," Ramachandran added.

Dated Brent is the price for a cargo with a loading date in the next few weeks.

Dubai and Oman are spot price markers for crudes shipped to Asia.

While the new formula still doesn't capture the exact ratio of how India's crude oil is priced, nor does it account for the discounts or premiums charged, the basket signals the right direction now, the official said.

In March, imports from West Asia, pegged to the Dubai/Oman benchmark, accounted for only 16 per cent, nearly a third of flows in pre-war February.

The rest was sourced from Russia, Africa, and the Americas, on Brent basis, according to Kpler data.

Prior to 2023, the Indian crude basket broadly reflected the direction of Indian crude imports at 75 per cent Dubai/Oman and 25 per cent Brent, in line with India buying over 60 per cent of its oil from West Asia during that period.

But the sourcing dynamics changed after the Russian invasion of Ukraine in 2022, which PPAC's crude oil basket did not capture.

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5-kg LPG supply, PNG roll out get boost

NEW DELHI: India has ramped up supply of smaller 5-kg LPG cylinders and accelerated the rollout of piped natural gas (PNG) connections as it manages fuel availability amid disruptions triggered by the West Asia conflict.

More than 13 lakh 5-kg free trade LPG cylinders have been sold since March 23, with daily sales rising above 100,000 units, as authorities expand access for migrant workers and low-income consumers, according to an official statement.

At the same time, over 424,000 new PNG connections have been activated since March, with more than 30,000 consumers surrendering LPG connections as part of the transition.

The six-week long war in West Asia has disrupted global energy supply. India relied on import of half of its crude oil, 40 per cent of its gas and 85-90 per cent of LPG from the region was also impacted.

While it has managed to make up for the shortfall in crude oil by sourcing from other regions, LPG supplies have been impacted.

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LPG supply to domestic households at the cost of cuts in supplies to commercial users like hotels and restaurants. To make up for the shortfall for those who do not have subsidised cooking gas LPG connections, it has ramped up supply of market priced 5 kg cylinders.

As against sale of about 77,000 5 kg cylinders in pre-crisis February, daily sales have topped over 1 lakh in the last two-three weeks.

The statement said domestic LPG supplies remain stable overall, with no reported stockouts and over 52 lakh cylinders delivered

on April 11. Online bookings account for about 98 per cent of demand, while delivery authentication systems now cover 93 per cent of transactions to curb diversion.

Commercial LPG availability has been restored to about 70 per cent of pre-crisis levels, supported by targeted allocations and increased supply measures. State-run oil marketing companies - Indian Oil Corporation, Bharat Petroleum Corporation Limited and Hindustan Petroleum Corporation Limited - are coordinating with state governments to streamline distribution.



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Page : 12

**BPCL REASSURES SUSTAINED
LPG SUPPLY ACROSS INDIA**

BPCL assured stable LPG supply nationwide despite global disruptions, delivering over 13.8 lakh cylinders daily since Mar 1. It has held 550+ mini-cylinder camps and sold 1.18 crore+ domestic, 2.26 lakh commercial, and 2.97 lakh mini cylinders.

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**Sanjay Khanna assumes
role of C&MD, BPCL**



BPCL announced that ACC approved the appointment of Sanjay Khanna, currently Director (Refineries), as the C&MD of the Company. The appointment was approved by the Appointments Committee of the Cabinet based on the recommendation of SCSC.

WINS MAJOR FERTILISER TENDERS

Shell steps up LNG supplies to India after Gulf disruptions

With supplies from Qatar disrupted by West Asia conflict, Shell's India arm stepped in, importing largest-ever monthly LNG volumes in March

OUR CORRESPONDENT

NEW DELHI: Global energy major Shell plc has ramped up natural gas supplies to India in the wake of disruptions triggered by the West Asia conflict, leveraging its global liquefied natural gas (LNG) portfolio to capture a larger share of spot and term demand, including key fertiliser sector tenders.

Industry sources said Shell emerged as a leading supplier in last month's bulk LNG procurement by Indian fertiliser companies, securing a supply of 4 trillion British thermal units (BTU) out of 6 TBtus volumes tendered, as the government moved to ensure feedstock availability for urea production amid constrained supplies from the Gulf.

With supplies from India's largest LNG supplier in Qatar disrupted by the West Asia conflict, Shell plc's India arm stepped in, importing its largest-ever monthly LNG volumes in March, they said.

Besides fertiliser, Shell India also supplied gas to other industrial users and retailers. In March, it became India's largest



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Highlights

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» Shell's ability to step up supplies is backed by its 5 million tonnes-per-year LNG import terminal at Hazira in Gujarat and associated storage infrastructure

» Also its position as world's largest LNG portfolio player, allows it to source cargoes from multiple regions to meet demand

source cargoes from multiple regions beyond West Asia to meet demand.

Sources said the company leveraged its LNG portfolio in countries ranging from Oman to Australia and Nigeria. It also operates one of the largest LNG shipping fleets (over 65 char-

tered carriers), helping deliver gas when India's main supplier declared force majeure.

India imports roughly half of its natural gas requirement, which is used as feedstock for fertiliser production, power generation, CNG for transport, piped cooking gas for households and across a range of industrial applications.

As much as 45-50 per cent of LNG imports come from Qatar under long-term contracts. These supplies stopped after Iran's sweeping retaliation to US and Israeli strikes targeted neighbouring countries that housed US troops.

Force majeure declared by QatarEnergy disrupted about 11.2 million tonnes of India's roughly 27 million tonnes of LNG imports, even as state-run firms such as GAIL (India) Limited continued sourcing cargoes from alternative suppliers, including the United States and Russia.

However, a key constraint remained shipping capacity, with a limited number of LNG carriers available to transport cargoes from distant sources, such as the US, where voyages

can take up to 45 days.

Shell, sources said, was relatively insulated from such constraints due to its access to a global LNG portfolio, as well as its own shipping fleet, enabling quicker diversion of cargoes.

Supplies brought in by Shell, along with limited volumes imported by GAIL (India) Limited and other state-run firms, complemented domestic production of about 92 million standard cubic metres per day, helping stabilise gas availability more quickly than LPG, following the disruption in early March.

Initially, gas supplies were curtailed for some industrial users to prioritise fertiliser plants and city gas distribution, before gradually restoring allocations as alternative cargoes were secured. Industrial consumers faced supply cuts of up to 40 per cent.

With additional imports in March, supplies to operating urea plants were progressively ramped up - from about 70 per cent of the requirement to nearly 90 per cent from April 6 and around 95 per cent from April 9.

India boosts 5-kg LPG supply, accelerates PNG rollout amid West Asia disruption

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measures. State-run oil marketing companies -- Indian Oil Corporation, Bharat Petroleum Corporation Limited and Hindustan Petroleum Corporation Limited -- are coordinating with state governments to streamline distribution.

The government has prioritised natural gas allocation, ensuring full supply for household PNG and CNG transport, while increasing supplies to fertiliser plants to about 95 per cent of recent average consumption, aided by additional LNG imports. City gas distributors, including Indraprastha Gas Ltd, Mahanagar Gas Ltd, and GAIL Gas Ltd, have been directed to prioritise PNG connections for commercial users, as part of a broader push to shift demand away from LPG.

PTI

EASING STANDOFF OVER DOMESTIC SUPPLY DEALS

Diesel Export Tax Hike may Align Prices of State OMCs, Private Cos

Sanjeev Choudhary

New Delhi: A sharp increase in export tax on diesel is set to drive price convergence between state-run oil marketers and private fuel exporters, potentially easing a weeks-long standoff over domestic supply deals.

State-run oil marketing companies (OMCs) such as Indian Oil, BPCL, and HPCL, which control about 90% of India's fuel retail market, procure part of their diesel requirement from private refiners like Reliance Industries and Nayara Energy, as well as from state-run refiners with limited retail presence such as MRPL, CPCL, and Numaligarh Refinery. Typically, these purchases are linked to international diesel prices.

However, with global prices elevated currently and retail pump prices frozen, OMCs are seeking to cap procurement costs by pushing for prices below international benchmarks.



PRAMOD SHARMA

OMCs have been advocating a pricing formula of Indian crude basket plus \$15 per barrel, while private refiners have argued for a benchmark diesel price net of export tax. On Saturday, the government raised the export duty on diesel to ₹55.5 per litre (\$95 per barrel) from ₹21.5 per litre (\$37 per barrel).

At the average April Indian basket crude price of \$124.64 per barrel, the OMC formula yields a diesel price of about \$140 per barrel. By contrast, the refiners' pre-

ferred formula—benchmark diesel minus export tax—works out to roughly \$143 per barrel, after deducting the \$95 duty from the April Arab Gulf diesel benchmark of \$238.4 per barrel. This narrows the gap between the two sides to about \$3 per barrel.

The divergence was far wider in March. The OMC formula would have implied a price of \$128.5 per barrel, based on an average Indian basket crude price of \$113.5 plus \$15. In comparison, the refiners' formula would have yielded about \$150 per barrel, after subtracting the then export duty of \$37 from the March average diesel benchmark of \$186.6. This left a gap of over \$20 per barrel between the two positions.

Private refiners, along with standalone state refiners, have resisted the OMC pricing proposal, arguing that their crude acquisition costs are significantly higher than benchmark-linked levels.

India Boosts 5-kg LPG Supply, Accelerates Rollout Amid West Asia Disruption

PTI

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Airlines cut Bangladesh, Nepal flights on cost pressures, uncertain demand

Aneesh Phadnis
Mumbai

Airlines are cutting frequencies to Bangladesh, Nepal and Thailand amid rising fuel prices that has pushed up airfares and slowed travel demand.

While Air India and IndiGo have reduced Dhaka flights, Air India Express has cut its sole service from Kathmandu to Bengaluru in April. Flight tickets are open for sale again in May.

Air India Express is also curtailing flights between Surat and Bangkok in the summer schedule.

Passengers from Bangladesh connect to West Asia via Mumbai and Delhi. The Iran-US conflict and subsequent cancellation of flights to West Asia has impacted traffic flows. Also, higher airfares has tapered



SOARING PRICES. Domestic and international airfares have risen with the introduction of fuel surcharges

demand to Thailand and South East Asia.

"We had expected passenger demand to come from South East Asia routes but that has not happened. It appears that people are deferring leisure travel," an airline executive said.

Domestic and international airfares have risen with introduction of fuel surcharges. "Nearly half of the seats were sold before the

current crisis when fuel price was around \$80 and now that cost has increased airlines need to recover the extra expenses," he reasoned.

NO PRICE RELIEF

State oil marketing companies have limited fuel price hike to 25 per cent for scheduled domestic flights in April. There is no price relief for international and charter flights and aviation turbine

fuel (ATF) rates for those flights have been doubled.

While the future ATF rates would depend on crude oil price movement, petroleum companies are also expected to recover full charges in a staggered manner. "We have been told it is not a waiver and hike has only been deferred," an airline executive said of domestic ATF price relief.

Indian Oil Corporation said pricing in future shall depend upon the emerging situation. "The conflict in West Asia will continue to weigh on the outlook of airlines. Airlines within Asia-Pacific could face thinner profit margins on escalating jet fuel prices, given limited fuel hedging across carriers. Longer flight times from re-routing would also add to airlines' operational expenses," said Isabel Goh, an analyst at S&P Global Ratings.

Plastic concerns

Tariff cuts well-timed but periodic review necessary

The Iran war has derailed output and pushed up costs in industries such as plastics, synthetic textiles, packaging, chemicals and pharmaceuticals. In a timely move, the government has temporarily exempted customs duty, till June 30, for 40 crucial petrochemicals inputs, including methanol, polyvinyl chloride (PVC), monoethylene glycol (MEG), ammonium nitrate, linear alkylbenzene, anhydrous ammonia, polypropylene, polystyrene, polybutadiene and styrene butadiene. A 5-10 per cent import duty is levied on these polymers.



Even as supplies remain scarce, costs could reduce — notwithstanding price increases of 35-60 per cent in polymers since the war began. For manmade fibres, which account for about 45 per cent of textiles output, the move could protect livelihoods. The same holds true for construction and pharma. However, the crisis lays bare structural issues in the domestic petrochemicals sector. From the supply side, India hosts only a handful of domestic petrochemical players. Any price increase undertaken by one company is quickly reflected across the industry, squeezing the margins of buyer (or downstream) industries. These sectors are fragmented, comprising predominantly micro, small and medium-size enterprises (MSMEs). As a result, the petrochem majors have asymmetric pricing power. The PVC segment, which directly impacts water security, and the polypropylene-based packaging industry that services users from fertilizers to rice and cement, are only two that are hit hard by the disruption.

Meanwhile, India's appetite for petrochemicals has been rapidly growing, in line with global trends. This has contributed to fragility in supply chains. For instance, in order to cater to export markets, there has been a move away from cotton textiles to man-made fibres. The textiles sector is almost entirely dependent on West Asia for the supply of MEG. Prices surged about \$200 per tonne to \$800, even as some textile segments have seen production cuts of up to 40 per cent since the war began. If traffic on the Strait of Hormuz remains thin, and talks over the ceasefire remain deadlocked, the petrochemicals outlook may not improve in the near future. The other alternative of using the Red Sea route will inflate costs.

In this scenario, the government will have to balance the concerns of upstream and downstream industries. Although supply is scarce at present, the duty waiver cannot continue indefinitely. This is because the upstream sector is wary of petrochemicals dumping by China, whose overcapacity has kept prices depressed. In fact, there have been demands for anti-dumping duties from petrochemical producers in the recent past. India needs to develop indigenous capacities in petrochemical products, and therefore some level of tariff protection is needed. This will expand the number of domestic producers and spur competition. The challenge, however, is that capacities currently under development — by GAIL, IOC and HPCL — are between one and three years away from commissioning. The government should nudge them to expedite the process.

50-day delay hits single-cylinder users the hardest

B ANBUSELVAN @ Chennai

DOMESTIC consumers with only one LPG cylinder are seeking priority in distribution, as oil marketing companies such as IOCL, BPCL and HPCL have temporarily halted the issuance of new connections and second cylinders.

Supply disruptions have been reported in several parts of the city, with consumers waiting 20 to 25 days for delivery after booking online. As bookings are permitted only once every 30 days, the gap between two deliveries has stretched to 50-55 days. While households with two cylinders are largely unaffected, those relying on a single cylinder are facing hardship.

Officials from the Civil Supplies and Consumer Protection Department said the situation is being closely

'WILL ISSUE SECOND CYLINDERS ONCE CRISIS STABILISES'

An IOCL official said agencies delaying deliveries have been ordered to resolve the issue within a day or two. The official also said that once the situation stabilises, the issuance of second cylinders would resume



PIC: MARTIN LOUIS

monitored. "We have instructed IOCL to ensure delivery within seven days of booking. The issue of prioritising single-cylinder users will also be examined," an official said.

S Kowsalya, an employee at a private firm in Korattur, said, "I received a cylinder on April 10. Given the booking restriction and delivery delays, I am likely to receive the next one only around May 30 — nearly 50 days later. My current cylinder will last just another five days. Even if I switch to the new cylinder on April 18, it will last only until about May 23."

S Kamakshi, a resident of Ambattur, said, "I have had only one official cylinder since 2011. I also use an empty cylinder passed

on by my mother, which I exchange for refills. While it appears like I have two cylinders, officially I have just one. With the delivery gap now extending to 50 days, I may run out of LPG next month."

An IOCL official said agencies delaying deliveries have been ordered to resolve the issue within a day or two. "Once the situation stabilises, the issuance of second cylinders will resume," the official added.

The state has 2.23 crore domestic LPG connections, including 41,000 under the PMUY. Beneficiaries receive a subsidy of ₹300 per 14.2 kg cylinder for up to 12 refills annually. More than 50% of the connections are single-cylinder households. The state's daily demand stands at five lakh cylinders, which, according to IOCL, is being met without disruption.

Gas allocation to fertiliser plants enhanced to 95 pc, 4.15 lakh PNG connections gasified: Govt

New Delhi, April 11 (IANS) The government on Saturday said that the overall gas allocation to fertiliser plants is being further enhanced by 5 per cent to reach approximately 95 per cent of their six-month average consumption, based on available inventory and scheduled LNG cargo arrivals.

Consumers have been prioritised with 100 per cent supply to domestic PNG and CNG transport.

Since March 2026, about 4.15 lakh PNG connections have been gasified and about 4.55 lakh

additional customers have registered for new connections. Till date, more than 26,000 PNG consumers have surrendered their LPG connections,



informed Petroleum Ministry.

Moreover, about 1,13,233 MT of commercial LPG (equivalent to over 60 lakh of 19-kg LPG

cylinders) has been sold since March 14, 2026.

On March 10, 7,140 MT of commercial LPG (equivalent to more than 3.76 lakh 19-kg LPG cylinders) was sold.

According to the ministry, CGD entities have also been advised to prioritise PNG connections for commercial establishments

such as hotels, restaurants and canteens, to address concerns regarding the availability of commercial LPG. CGD companies including IGL,

MGL, GAIL Gas and BPCL are offering incentives for domestic and commercial PNG connections. The government said that states/UTs and Central Ministries have been requested to expedite approvals required for expansion of CGD networks.

The government has offered all States/UTs additional 10 per cent allocation of commercial LPG to States provided they can help in long term transition from LPG to PNG. Eighteen states/UTs are already receiving additional commercial LPG allocation linked to PNG expansion reforms.

Meanwhile, the Ministry of Road Transport and Highways has adopted an

Accelerated Approval Framework for CGD infrastructure for three months to process applications on priority.

To encourage cleaner, more secure and self-reliant energy future, the government has developed a model draft State CBG Policy.

The model policy is intended to serve as a comprehensive flexible guiding framework to enable States to create their own investor-friendly and implementation-oriented ecosystem for CBG development.

Those states which opt for this will be prioritised for the next tranche of additional allocation of commercial LPG, said the government.

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Date : 13 April 2026	Page : 11

Headline: Indian Oil issues notices to several agencies after 10,600 inspections

इंडियन ऑयल की बड़ी कार्रवाई 10,600 निरीक्षण के बाद कई एजेंसियों को नोटिस

नई दिल्ली। देशभर में एलपीजी की निष्पक्ष आपूर्ति सुनिश्चित करने के लिए इंडियन ऑयल कॉर्पोरेशन ने बड़े स्तर पर कार्रवाई की। कंपनी ने जानकारी दी कि अब तक 10,600 से अधिक निरीक्षण किए गए हैं और नियमों का उल्लंघन करने वाले व्यक्तियों व एजेंसियों के खिलाफ सख्त कदम उठाए गए हैं। इनमें कारण बताओ नोटिस जारी करना और सस्पेंशन जैसी कार्रवाई शामिल है। कंपनी ने यह भी बताया कि राज्य सरकारों के साथ मिलकर देशभर में 1.2 लाख से अधिक छापेमारी की गई है और 990 से ज्यादा एफआईआर दर्ज की गई हैं, ताकि एलपीजी की निष्पक्ष वितरण व्यवस्था बनी रहे। इंडियन ऑयल ने कहा कि इंडेन गैस डिस्ट्रीब्यूटर्स पर लगातार निगरानी रखी जा रही है, जिससे सेवा मानकों को बनाए रखते हुए हर सही उपभोक्ता तक गैस पहुंच सके। इंडियन ऑयल ने स्पष्ट किया कि घरेलू उपभोक्ताओं के लिए एलपीजी की आपूर्ति को प्राथमिकता दी जा रही है। कंपनी का फोकस पारदर्शिता, दक्षता और बिना रुकावट वितरण सुनिश्चित करने पर है। इसके साथ ही, डायवर्जन, कालाबाजारी और जमाखोरी को रोकने के लिए कड़ी निगरानी और सख्त प्रवर्तन उपाय लागू किए गए हैं। सरकार के अनुसार, 10 अप्रैल को देशभर में 51.5 लाख से अधिक घरेलू एलपीजी सिलेंडरों की डिलीवरी की गई। इसी दिन लगभग 1 लाख 5-किलोग्राम फ्री टैंड एलपीजी (एफटीएल) सिलेंडर भी बेचे गए, जबकि फरवरी 2026 में इनकी औसत दैनिक बिक्री करीब 77,000 थी। पेट्रोलियम मंत्रालय ने बताया कि 23 मार्च 2026 से अब तक 12 लाख से ज्यादा 5-किलोग्राम एफटीएल सिलेंडर छात्रों और प्रवासी मजदूरों जैसे कमजोर वर्गों को उपलब्ध कराए गए हैं। इन सिलेंडरों को राज्य सरकारों के पास रखा जाएगा ताकि ऑयल मार्केटिंग कंपनियों (ओएमसी) की मदद से इन्हें खास तौर पर प्रवासी मजदूरों तक पहुंचाया जा सके।

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Date :13 April 2026	Page : 5

Centre hikes export duty on diesel to ₹55.5/litre, petrol remains nil

The Centre on Saturday sharply increased the export duty on high-speed diesel from ₹21.5 per litre to ₹55.5 per litre and on aviation turbine fuel (ATF) from ₹29.5 per litre to ₹42 per litre, with immediate effect. Export duty on petrol, however, will continue to remain nil. The Finance Ministry effected the hike through five notifications by raising the special additional excise duty on diesel to ₹24 per litre and adjusting the Road and Infrastructure Cess, along with corresponding amendments to the earlier notifications issued on March 26, 2026. Government officials clarified that the hike in export duties is not aimed at boosting revenue for the Centre but at preventing exporters and refiners from taking undue advantage of the prevailing price differences between domestic and international markets. This marks the second adjustment in export duties within less than three weeks. The government had first imposed duties at the lower levels of ₹21.5 per litre on diesel and ₹29.5 per litre on ATF in late March when international prices had spiked sharply.

BS REPORTER

The question of energy in times of war

The disastrous war being waged against Iran by the United States (US) and Israel has disrupted energy supply across the world. Governments in both rich and poor countries are warning their people of dire times ahead, unlike anything seen before by this generation — acute energy scarcity, rationing and the prospect of cars and planes running out of fuel. The question then is: What will the future energy map look like?

As I ask this, I request you to not make light of the assassinations, the thousands of lives lost, and the senseless destruction that we witness so clearly as we scroll on our screens. Let us also not make light of the real pain that this energy disruption has brought to our world. Many countries are facing shortages of cooking fuel, including liquefied petroleum gas (LPG), and households are spending vast portions of their income to procure it at any cost. Long queues at fuel stations are becoming common — again, driving up costs that people can barely afford. In most countries, particularly in our world, fuel imports are the highest charge on trade deficits and in this scenario, rising oil prices have crippling effects on economies. There is also the impending shortfall in global fertiliser supply, which is expected to hit farmers hard — people who are already reeling from extreme weather driven by climate change and distorted global food prices.

All in all, the world is on its knees — not by choice, but because of its pusillanimous and pathetic response to this senseless US-Israel war on Iran. The rule-based order and all its morality lie in tatters. Let's at least be clear on this.

But we are left with the question of what the impact of this energy shock will be. Even before this un-

seemly war, the world was in the midst of an energy transition — steadily replacing coal with renewables for electricity, and displacing the use of petrol and diesel in vehicles. According to the International Renewable Energy Agency's March 2026 report, by the end of 2025, renewables accounted for close to 50 per cent of the world's installed electricity generation; 85 per cent of new power additions that year were renewables, mainly solar and wind.



DOWN TO EARTH
SUNITA NARAIN

What is interesting is that this energy transition was not only happening where one might expect, like China or Europe, but also in developing and emerging economies. A recent report by think tank Ember, in partnership with a coalition of 74 of the world's most climate-vulnerable countries, found that they were fast-tracking electrotechnology (electrotech) — not due to climate change but because it was faster, cheaper, and more reliable. These low- and middle-income economies are fuel importers, and for them, the energy crisis is real: Over 700 million still lack reliable energy for basic needs. This also means they are not yet connected to the grid and so can adopt an alternative energy system at speed and scale. The costs of solar panels and batteries and electric vehicles (EVs) have become affordable, and importing from China is feasible for them. These countries can bypass fossil fuel and fast-track renewables. The report says: "Namibia and Togo lead in solar generation, Jordan and Kyrgyzstan in battery sales, and Nepal and Sri Lanka in EV uptake." In the latter two countries, close to 70 per cent of new vehicles were electric.

The current disruption has raised the cost of energy imports and made countries aware of the need for

energy security. Already, there is a new scramble to gain markets for oil and gas — Nigeria, Guyana, Russia, and, of course, the US will be sourced for energy. This could well push countries to utilise more of their own resources — from coal to charcoal — both of which are polluting. But it could also spur the transition away from fossil fuels, as imported solar panels and batteries are now available.

All this will reshape the future of energy. The current oil and gas crisis is not just short-term. The closure of the Strait of Hormuz has disrupted some 20 per cent of the global flows but even if it opens, damages to production facilities in the region will take time to repair. This could well mean that the time for cheap and abundant fossil fuels is over.

The cost of energy is the cost of economic growth and so, this changed scenario will mean reworking plans for energy security. The drivers would be cost; the national manufacturing capability of green technologies, including solar and electric vehicles; and also what is better for energy security-related supply chains. In all this, sources of clean energy and more efficient use of existing supplies can and must play a central role. But this time, the rationale for the clean-energy transition would be rooted in national energy security, with the possibility to achieve the co-benefit of climate mitigation.

As I write this, I must acknowledge, with much sadness, that the future is not going to be easy. The current time tells me that we, as a global society, have regressed. It is going to be hard to pick up the pieces from these ruins of human depredation and depravity. We will find it hard to solve global problems like climate change in a world that is so abjectly broken and divided.

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Shell steps up LNG supplies to India

PRESS TRUST OF INDIA
New Delhi, 12 April

Global energy major Shell plc has ramped up natural gas supplies to India in the wake of disruptions triggered by the West Asia conflict, leveraging its global liquefied natural gas (LNG) portfolio to capture a larger share of spot and term demand, including key fertiliser sector tenders.

Industry sources said Shell emerged as a leading supplier in last month's bulk LNG procurement by



Indian fertiliser firms, securing a supply of 4 trillion British thermal units out of 6 TBtus volumes tendered, as the Centre moved to ensure feed-stock availability for urea production amid constrained supplies from the Gulf. With supplies from India's largest LNG supplier in Qatar disrupted by the West Asia conflict, Shell's India arm stepped in, importing its largest-ever monthly LNG volumes in March, they said. Besides fertiliser, Shell

India also supplied gas to other industrial users and retailers. In March, it became India's largest supplier of imported gas.

Shell's ability to step up supplies is backed by its 5 million tonnes-per-year LNG import terminal at Hazira in Gujarat, along with its position as the world's largest LNG portfolio player, allowing it to source cargoes from multiple regions beyond West Asia to meet demand.

Sources said Shell leveraged its LNG portfolio in countries ranging from Oman to Australia and Nigeria. It also

operates one of the largest LNG shipping fleets (over 65 chartered carriers), helping deliver gas when India's main supplier declared *force majeure*. India imports roughly half of its natural gas requirement, which is used as feed-stock for fertiliser production, power output, CNG for transport, piped cooking gas for households and across a range of industrial applications.

As much as 45-50 per cent of LNG imports come from Qatar. These supplies stopped after Iran's sweeping retaliation to US.

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Date :13 April 2026	Page : 10

New territory beckons

The National Stock Exchange (NSE) is continuing its push into commodities. From Monday, it's set to launch Dated Brent Crude Oil (Platts) futures contracts — monthly contracts of 100 barrels with defined price limits, and extended trading hours aligned with US daylight saving time. NSE has steadily diversified over the past year, moving from electricity futures to smaller gold contracts, and now building momentum in energy derivatives. There's also talk of natural gas contracts and even a national coal trading exchange in the pipeline. Clearly, the exchange is trying to deepen its presence beyond equities as it readies to go public.

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Date :13 April 2026	Page : 1, 4

PAGE 4

OMCs to face the brunt of high energy prices

The profitability of India's oil-marketing companies (OMCs) may come under renewed pressure after US-Iran peace talks ended without a breakthrough, a development that analysts say could keep energy prices elevated when markets reopen on Monday. Indian consumers may soon face higher fuel prices if OMCs are unable to absorb the impact, reports SHUBHANGI MATHUR

ENERGY PRICES MAY SURGE WHEN MARKETS REOPEN TODAY

OMCs face renewed pressure as US-Iran peace talks collapse

Indian vessel carrying nearly 20,400 tonnes of LPG crossed Hormuz on April 11

SHUBHANGI MATHUR
New Delhi, 12 April

The profitability of India's oil-marketing companies (OMCs) is likely to come under renewed pressure after peace talks between the US and Iran ended without a breakthrough, a development analysts say could keep energy prices elevated.

Energy prices are expected to surge when markets reopen on Monday, they said.

The conflict in West Asia is likely to drag on, with uncertainty looming over the reopening of the Strait of Hormuz, posing energy supply challenges for Indian companies amid high energy prices. The US and Iran failed to reach an agreement on Sunday, with key differences remaining over the status of the Strait of Hormuz and Tehran's nuclear programme, according to officials.

Indian consumers may soon face higher fuel prices if OMCs are unable to absorb the impact of rising global rates.

"Procurement costs have escalated sharply over the past 30 days, particularly since the conflict's onset on February 28. While the Indian gov-



ernment has temporarily shielded citizens through excise duty cuts of ₹10 per litre, the pressure on OMCs is mounting," said Deepak Mahurkar, partner-oil and gas at PwC.

"We are reaching a critical juncture where the ability of these firms to absorb these costs without passing them on to domestic consumers will be fundamentally challenged," added Mahurkar.

As state-run OMCs have left fuel prices unchanged despite crude

Cascading effect

- Indian consumers are likely to face higher energy prices if OMCs fail to absorb surging global rates
- Procurement cost has gone up significantly in last 30 days and is expected to climb
- The govt has increased export duties on diesel and ATF to secure domestic energy supplies
- Experts believe OMCs ability to curb domestic energy prices from rising will be challenged in near term

prices rising to over \$100 per barrel, the firms are incurring steep under-recoveries of ₹24.40 per litre on petrol and ₹104.99 per litre on diesel at current retail selling prices, the government said.

"Crude prices will jump on Monday as talks have failed. There will again be risks for vessels to pass through Strait of Hormuz. India's oil and gas sector will be impacted by the jump in energy prices. OMCs will see significant impact on both availability of supplies and their margins," said Prashant Vasisht, VP & co-head

of corporate ratings at Icria.

In a bid to secure domestic energy supplies and curb exports, the government has sharply increased export duties on diesel and aviation turbine fuel. The duty on diesel exports has more than doubled to ₹55.5 per litre from ₹21.5 per litre, while the levy on jet fuel exports has been raised to ₹42 per litre from ₹29.5 per litre.

Meanwhile, an Indian-flagged liquefied petroleum gas (LPG) vessel, Jag Vikram, carrying 20,400 tonnes of cooking fuel safely crossed the Strait of Hormuz on Saturday.

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

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

“NO ONE WHO PAYS AN ILLEGAL TOLL WILL HAVE SAFE PASSAGE ON THE HIGH SEAS” Donald Trump, US President

Trump vows to block Hormuz after US-Iran peace talks fail

BO ERICKSON, SAAD SAYEED & ASIF SHAHZAD
Miami/Islamabad, 12 April

PHOTOS: REUTERS

US President Donald Trump said on Sunday the American Navy would start blockading the Strait of Hormuz, raising the stakes after marathon talks with Iran failed to reach a deal to end the war, jeopardising a fragile two-week ceasefire.

Trump also said in a post on Truth Social that the US would take action against every vessel in international waters that had paid a toll to Iran, and begin destroying mines that he said the Iranians had dropped in the strait, a choke-point for about 20 per cent of global energy supplies that Iran has blocked.

“Effective immediately, the US Navy, the finest in the world, will begin the process of BLOCKADING any and all Ships trying to enter, or leave, the Strait of Hormuz,” he said.

“I have also instructed our Navy to seek and interdict every vessel in International Waters that has paid a toll to Iran. No one who pays an illegal toll will have safe passage on the high seas,” Trump added.

“Any Iranian who fires at us, or at peaceful vessels, will be BLOWN TO HELL!” he added.
(REUTERS)

Turn to Page 6 ►



“...WE NEED TO SEE AN AFFIRMATIVE COMMITMENT THAT THEY WILL NOT SEEK A NUCLEAR WEAPON... WE HAVEN'T SEEN THAT YET”

J D Vance, US Vice President

“THE US HAS REALISED OUR LOGIC AND PRINCIPLES, AND NOW IT HAS TIME TO DECIDE WHETHER IT CAN EARN OUR TRUST OR NOT”

Mohammad Bagher Ghalibaf, Iran Parliament Speaker

Sticking points

Strait of Hormuz

US wants reopening; Iran retains leverage

Nuclear weapons

Washington seeks permanent no-nuclear pledge; Tehran offers no long-term guarantee

Sanctions relief

Iran seeks asset access; US links it to compliance

Trump vows to block Hormuz after US-Iran talks fail

Trump later told *Fox News* that Nato allies, whom he has criticised for failing to back the war he launched along with Israel on February 28, wanted to help with the operation in the strait. There was no immediate comment from Washington's allies.

Trump also said he expected that the Iranians would return to the bargaining table and "give us everything we want" following the weekend talks in Islamabad, adding that a comment he made last week about wiping out Iranian civilisation had helped to get them to negotiate in the first place. Earlier, each side blamed the other for the failure of the talks to end six weeks of fighting that has killed thousands, roiled the global economy and sent oil prices soaring.

"The bad news is that we have not reached an agreement, and I think that's bad news for Iran much more than it's bad news for the United States of America," said Vice-President JD Vance, who headed the US delegation to the Islamabad talks.

Iran's Parliamentary Speaker Mohammad Baqer Qalibaf, who led his country's delegation along with Foreign Minister Abbas Araqchi, blamed the US for not winning

Tehran's trust despite his team offering "forward-looking initiatives". "The US has understood Iran's logic and principles and it's time for them to decide whether they can earn our trust or not," Qalibaf said on X.

The talks, which followed the announcement of a ceasefire last Tuesday, were the first direct US-Iranian meeting in more than a decade and the highest-level discussions since the 1979 Islamic Revolution.

Vance said Iran had chosen not to accept American terms, including not to build nuclear weapons. "I could go into great detail, and talk about much that has been gotten but, there is only one thing that matters 'IRAN IS UNWILLING TO GIVE UP ITS NUCLEAR AMBITIONS!'" Trump said later. Iran's semi-official Tasnim news agency said "excessive" US demands had hindered reaching a deal. Other Iranian media said there was agreement on a number of issues, but the Strait of Hormuz and Iran's nuclear programme were the main points of difference.

Pakistan's Foreign Minister Ishaq Dar said it was "imperative" to preserve the ceasefire. Speaking in Rome, Pope Leo also called on Sunday for a lasting ceasefire and said how

close he felt to the "beloved Lebanese people".

Israel continues bombing Lebanon Israeli security cabinet minister Zeev Elkin told Army Radio that more talks were still an option, but added: "The Iranians are playing with fire." Even as the talks took place, Israel continued bombing Tehran-backed Hezbollah militants in Lebanon, insisting - along with Washington - that that conflict was not part of the Iran-US ceasefire. Iran says the fighting in Lebanon must stop.

The Israeli military said it struck Hezbollah rocket launchers overnight into Sunday and black smoke could be seen rising in the southern suburbs of the Lebanese capi-

tal Beirut on Sunday. In Israeli villages near the border, air raid sirens sounded, warning of incoming rocket fire from Lebanon.

Tehran is demanding control of the Strait of Hormuz, payment of war reparations and a ceasefire across the region, according to Iranian state TV and officials, as well as the release of its frozen assets abroad. Tehran also wants to collect transit fees in the Strait of Hormuz. Despite the differences in Islamabad, three supertankers fully laden with oil passed through the Strait of Hormuz on Saturday, shipping data showed, in what appeared to be the first vessels to exit the Gulf since the ceasefire deal.

Equities, ₹ brace for volatility

**SUNDAR SETHURAMAN
& ANUPREKSHA JAIN**
Mumbai, 12 April

Geopolitical uncertainties caused by the unproductive United States-Iran talks in Islamabad are likely to cast a shadow on equity markets on Monday.

Tensions mounted after US President Donald Trump ordered a naval blockade of the Strait of Hormuz on Sunday evening if Iran fails to keep this key waterway open for the passage of ships. These developments dent hopes of a sustained de-escalation that had buoyed sentiment last week.

The rupee is also seen to be

under pressure after the talks ended without a breakthrough, market participants said, although the impact may remain contained because there has been no indication of a breakdown in the understanding on ceasefire.

The development dents hopes of a sustained de-escalation, which had buoyed sentiment last week.

Domestic equities had rallied sharply in the previous week, logging their best weekly gain in over five years as a tentative ceasefire between Iran and the United States (US) improved investor confidence and eased concerns over dis-

ruption in oil supply.

For the week, the Sensex surged 5.8 per cent and the Nifty 5.9 per cent — their strongest performance since February 2021.

Experts say the pause in negotiations has reintroduced a layer of uncertainty, particularly around crude-oil prices, which remain a key monitorable for the markets.

"Investors are trying to gauge how far apart the two sides remain, and for now the gap appears significant. The hope is that over the coming weeks it becomes bridgeable," said Saurabh Mukherjee, founder and chief investment officer, Marcellus Investment Managers.

Turn to Page 6 ►



Equities, ₹ brace for volatility

The market direction in the near term would hinge largely on energy prices. "If oil rises another 10 per cent, the markets could see a correction of 2-3 per cent," Mukherjee added.

While market participants expect a downside on Monday, the extent of correction they are hoping for will be limited, given the recent pullback in valuations and hopes of diplomatic intervention. "The Nifty 50 could see a decline of up to 2 per cent, but the downside may be limited as stocks have somewhat corrected," said Ambareesh Baliga, an independent equity analyst.

"Various stakeholders may step in to persuade both sides to maintain the truce, even if

the initial discussions may not have progressed as expected."

Apart from geopolitical cues, investors will track the progress of the March-quarter earnings season, which is expected to play a pivotal role in shaping near-term market trends. "Despite the geopolitical overhang, domestic triggers remain equally important. The fourth-quarter earnings season gathers pace this week, and the market's focus is clearly shifting from headline numbers to forward guidance," said Hariprasad K, founder, Livelong Wealth.

He noted that management commentary on demand visibility, margin sustainability, and structural themes would

be critical. "Banking and financials, led by heavyweights such as HDFC Bank and ICICI Bank, will remain central to the index direction, while information-technology stocks like Wipro could continue to face pressure amid global demand uncertainties," he said. The Sensex on Friday ended at 77,550, up 919 points, or 1.2 per cent, and the Nifty 50 closed at 24,051, gaining 276 points or 1.2 per cent. Foreign flows will also be watched. While selling by foreign portfolio investors (FPIs) moderated in recent sessions, they remain net sellers of ₹48,213 crore so far this month.

On Friday, FPIs were marginal net buyers at ₹672 crore while domestic institutional investors purchased equities worth ₹410 crore.

Mukherjee also flagged broader macro concerns, noting that beyond oil, emerging constraints in gas supply could weigh on the economy.

"More than oil, the gas situation is emerging as a serious concern for India ... Investors are, therefore, assuming the economy may face at least six months of gas shortages and will be looking for signs of how industries and households are coping," he said, adding that the ongoing earnings season might reflect these pressures, with growth likely to remain in single digits. Participants in currency markets said the absence of a deal could weigh on global risk sentiment and push prices of crude oil higher, a key negative for the rupee.

"Since there is no indica-

tion that the ceasefire is off, depreciation pressure (on the rupee) should be limited," said the treasury head at a private bank. Forex traders said that if crude-oil prices went up, the rupee was expected to remain weak, risking further depreciation towards 94-95 to the dollar in the near term.

On Friday, the Indian unit ended at 92.73.

It fell 9.85 per cent in FY26 due to outflows in foreign investment, with the war, which started on February 28, aggravating the situation.

In March, the rupee depreciated a little over 4 per cent. Following regulatory measures by the central bank in late March, the currency appreciated 2.24 per cent in April so far. Yields on government bonds are also seen edging higher, tracking caution in global markets and concerns over inflation risks arising from any sustained increase in the prices of crude oil.

"Yields could slightly harden in early trade as geopolitical uncertainties typically feed into inflation expectations through oil. That said, the move should be contained as markets are not pricing in a full escalation," said a treasury head at a state-owned bank. The yield on the 10-year bond had crossed 7 per cent in late March following a surge in the prices of crude oil. It closed at 6.91 per cent.

"As long as the ceasefire understanding continues, even if fragile, the reaction in both the rupee and bond

yields should remain measured. The markets are unlikely to take aggressive positions unless there is a clear escalation," said a treasury official at a foreign bank.

Panicked race for barrels grips oil mkt

As prices jump, European refiners will likely need to follow those in Asia and cut back production

ROBERT TUTTLE, CHRISTOPHER CHARLESTON, ARCHIE HUNTER & ALEX LONGLEY
12 April

While investors focused on the fragile Iranian ceasefire last week, a desperate scramble for cargoes has been playing out in the oil market, as traders and refiners scour the globe for immediately available supplies.

In the North Sea, the world's most important physical crude market, traders submitted 40 bids for cargoes last week, only four of which were met by offers. Cargoes for delivery in the coming weeks changed hands at unprecedented prices above \$140 a barrel. Elsewhere, refiners have been hunting increasingly further afield for supplies, leading to a series of unusual trades and surging premiums for any oil that's ready to ship right now.

Traders said the panicky moves across the world's key physical oil markets demonstrated the scale of the shortfall in crude that's due to be felt as the loss of supplies from the West Asia leaves a growing gap.

Skyrocketing prices are signaling that some European refiners will likely need to follow those in Asia and cut back production, they said — a move that might help to balance the



Source: Bloomberg

market for crude oil but would deepen the shortfalls in vital products like diesel and jet fuel.

"There is simply a shortage of crude," said Neil Crosby, head of research at Sparta Commodities AS. "Physical Brent is a mess and has now risen too far."

The frenzy in the physical oil trade stands in contrast to the futures market, where oil for delivery in June dropped 13% last week to close at about \$95 a barrel, amid optimism over the ceasefire.

There were some early signs of increased activity in the Strait of

Hormuz on the weekend but traffic still remains below prewar levels. Further, peace talks between the US and Iran this weekend failed to reach an agreement, raising doubts over efforts to end the war and resume energy shipments. "The final cargoes that transited the Strait of Hormuz before the conflict are now arriving at their destinations. This is where the paper traded markets are meeting physical reality, and the 40-day gap in global energy flows is truly exposed," Sultan al Jaber, chief executive officer of Abu Dhabi National Oil Co, said Thursday.

That gap can be seen in the premium refiners are willing to pay to secure cargoes of crude that are available in the near term. Traders at some Asian refineries, speaking on condition of anonymity, said they were no longer focused on price, and were simply seeking to secure barrels of crude wherever they could to ensure energy security.

Dated Brent hit a record \$144 a barrel before the ceasefire, surpassing its 2008 highs. By Friday it had dropped to \$126 a barrel, still more than \$30 above June delivery Brent futures, while traders including Trafigura Group and Gunvor Group were bidding more than \$22 a barrel above Dated Brent for cargoes of oil in the North Sea for delivery in late April and early May.

BLOOMBERG



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Date :13 April 2026	Page : 8

Cuba defiant but open to US oil investment

Cuba is open to US investment in oil exploration even as it's ready to fight any US invasion with a full mobilisation of its armed forces and people, President Miguel Diaz-Canel said. "There is no enemy that can't be defeated," Diaz-Canel said. He combined defiant and conciliatory stances in responding to questions about President Donald Trump's campaign to put an economic squeeze on Cuba and his suggestions that the island's leadership could be the administration's next target after Venezuela and Iran. The US eased a de-facto oil blockade last month by allowing a Russian shipment of an estimated 730,000 barrels of crude to reach Cuba. Then, Trump said he preferred to let the oil in because Cuba's people needed it. Diaz-Canel said the shipment would only cover a third of Cuba's oil requirements in a month, prompting the country to design "an entire strategy for energy transition" including renewables and energy conservation.

BLOOMBERG

Govt acted swiftly, but more support needed to cushion war impact



EXIM MATTERS
TNC RAJAGOPALAN

Assurance of safe and free navigation for commercial vessels through the Straits of Hormuz has emerged as one of the central issues in the ongoing West Asia conflict. The peace talks at Islamabad on Saturday have failed. So, the disruptions in oil and gas supplies that have affected businesses and households

across the world will continue. That is bad news for Indian importers and exporters.

Like most governments, our government did not anticipate the crisis. Yet, once the scale of the disruption became evident, it moved on several fronts to contain the damage. The commerce ministry restored the 50% cut in entitlements under the Remission of Duties and Taxes on Export Products (RoDTEP) scheme and extended the full entitlement for another six months. Export obligation periods under the duty exemption and export promotion capital goods schemes were extended till the end of August 2026. A time-bound support for "resilience and logistics intervention for export facilitation" (Relief) scheme was extended

to exporters. Imports of 40 materials required as inputs by downstream industries have been allowed duty free. Units in Special Economic Zones have been allowed to sell goods in the domestic tariff area at reduced Customs duty. Additional Customs duty on aviation turbine fuel has also been reduced.

The government has taken other steps as well. Excise duties on petrol and diesel have been cut to soften the pass-through of higher global crude prices to Indian consumers and businesses. Export levy has been imposed on diesel and aviation turbine fuel to preserve domestic availability. Domestic LPG production from refineries has been stepped up and supply of LPG and PNG has been prioritised for essential

sectors, so that household and institutional demand is met without disruption. Agencies involved in transportation, including ports and shipping lines, have been told not to raise charges unduly. Facilitation has been provided for clearance of goods reimported due to war-related disruption. A multi-disciplinary help desk has been set up for exporters facing logistics and shipping difficulties. Inter-ministerial meetings are held regularly to address the trade impact of ocean transport disruption, especially rising freight costs, shipping delays, shortage or non-availability of containers and port congestion.

Overall, the responses include tax relief, domestic fuel supply protection, export controls, shipping risk management, trade

facilitation and inter-ministerial coordination. The government deserves appreciation for responding quickly to an unforeseen crisis. Yet, more can and should be done.

A temporary "trade disruption package" with automatic triggers would help. It may provide time-bound partial reimbursement of abnormal freight and war-risk insurance spikes beyond a threshold, interest subvention on import credit for select commodities, waiver of penal interest due to shipment delays attributable to the conflict, and easier restructuring of trade loans for otherwise standard accounts affected by the war. Better monitoring and quicker clearance of consignments held up due to docu-

mentary mismatch arising from rerouting, split consignments, transshipment charges and delayed vessel calls are also necessary. So are faster disbursement of GST refunds, duty drawback and duty credits, and close monitoring of opportunistic levies such as war surcharge, bunker adjustment factors, rerouting surcharge, excessive demurrage and higher billing for crisis-affected routes.

A timely, calibrated and temporary support package at this stage would protect export competitiveness, stabilise essential imports and prevent avoidable stress in the trade ecosystem that is already operating under considerable strain.

Email:
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KRANTI NATION
PRANJALI SHARMA

Smart pumps power nuclear energy growth

History in the corners of global industry, the heart of energy research, India and power with carbon, nuclear energy. Whether it is a small-scale unit or a large-scale unit, the nuclear energy has been a part of the country's energy mix. Now, with smart technologies, it has become a part of the country's energy mix.

As the world's nuclear energy production, smart pumps are playing a critical role in the nuclear energy industry. In the nuclear energy industry, smart pumps are playing a critical role in the nuclear energy industry. In the nuclear energy industry, smart pumps are playing a critical role in the nuclear energy industry.

At the heart of this revolution are smart pumps — critical components of the nuclear energy industry. These pumps are used to move water and other fluids in the nuclear energy industry. They are used to move water and other fluids in the nuclear energy industry. They are used to move water and other fluids in the nuclear energy industry.



FROM HUMBLE BEGINNINGS TO NUCLEAR HEARTS, SMART PUMPS ARE DRIVING INDIA'S HISTORIC LEAP TOWARD ENERGY INDEPENDENCE

The pumps were engineered and supplied by the Indian nuclear industry. The pumps were engineered and supplied by the Indian nuclear industry. The pumps were engineered and supplied by the Indian nuclear industry.

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The writer is an economic analyst and author.

Publication : Financial Express	Editions : New Delhi
Date :13 April 2026	Page : 2

India ramps up 5-kg LPG supply amid Iran war

PRESS TRUST OF INDIA
New Delhi, April 12

INDIA HAS RAMPED up supply of smaller 5-kg LPG cylinders and accelerated the rollout of piped natural gas (PNG) connections as it manages fuel availability amid disruptions triggered by the West Asia conflict. More than 1.3 million 5-kg free trade LPG cylinders have been sold since March 23, with daily sales rising above 100,000 units, as authorities expand access for migrant workers and low-income consumers, according to an official statement.

At the same time, over 424,000 new PNG connections have been activated since March, with more than 30,000 consumers surrendering LPG connections as part of the transition.

The six-week long war in West Asia has disrupted global energy supply. India relied on import of half of its crude oil, 40% of its gas and 85-90% of LPG from the region was also impacted.

While it has managed to make up for the shortfall in crude oil by sourcing from other regions, LPG supplies have been impacted.



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Date :13 April 2026	Page : 2

IGL expands PNG network amid LPG supply crunch

INDRAPRASTHA GAS IS expanding its push for piped natural gas connections in Delhi-NCR as it looks to rapidly expand its user base to ease pressure on cooking gas LPG, its chief executive Kamal Kishore Chatiwal said. Following disruptions to energy supplies from the West Asia war, the Centre is pushing wider adoption of piped natural gas.

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Failed talks could fuel oil shock: Analysts

SAURAV ANAND
New Delhi, April 12

A BREAKDOWN IN US-Iran peace talks has reignited global oil jitters, pushing crude prices back into the spotlight and raising the spectre of a renewed energy shock for India. With Brent crude hovering near \$95 per barrel, the failed diplomacy has caused fresh uncertainty,

threatening to inflate import costs for one of the world's most energy-dependent economies.

"Ongoing uncertainty around talks is likely to keep risk premiums elevated in crude markets, with spillovers to LPG and gas prices," said Sunil Mani, policy advisor at the International Institute of Sustainable Development. He added that "for India, dependence on flows

through the Strait of Hormuz means even perceived supply risks could keep import costs elevated in the near term."

"Sustained higher LPG prices could also slow the clean cooking transition by affecting affordability for low-income households and increasing fiscal pressure on subsidies," Mani said.

Continued on Page 11

Failed talks could fuel oil shock: Analysts

A CRISIL REPORT late on Friday flagged that the ripple effects of a failure of US-Iran talks could be significant. It warned that the ongoing crisis is "the largest energy shock on record," with disruptions already impacting global supply chains and energy flows. The report said rising crude prices could widen India's current account deficit (CAD) to around 2% of GDP, compared to a baseline of 1.5%, as a higher petroleum import bill strains external balances.

It further noted that a 23% year-on-year rise in crude prices could sharply expand the import bill, even as gas and fertiliser costs add to pressures.

India's exposure remains structural and significant. The country imports nearly



88-90% of its crude oil requirement, with about 46% of these imports passing through the Strait of Hormuz, a chokepoint that carries nearly 20% of global oil trade. Crisil noted that even as the Strait remains partially operational, "shipping, insurance and energy costs have risen materially," reflecting heightened risk premiums and longer

trade routes. The impact is already being felt across supply chains. "The risk premium is back—freight and insurance costs have increased, and sourcing has tightened even without physical disruption," an analyst said on the condition of anonymity, pointing to rising pressure on the import bill.

The stress is not limited to crude. Natural gas prices have also firmed up, while LPG — among the most exposed fuels due to heavy dependence on West Asia and limited buffer — remains particularly vulnerable, raising concerns over affordability and subsidy burden.

Economists warn that sustained high crude prices could have broader macroeconomic consequences, including higher

inflation, a weaker rupee and tighter financial conditions. Crisil added that a prolonged conflict could push crude towards \$100 per barrel, intensifying input cost pressures and weighing on growth.

India has, however, taken steps to cushion the impact. The government has diversified crude sourcing, increased imports from alternative suppliers such as the US and Russia, and leveraged strategic petroleum reserves covering about 60 days of demand. Additional policy measures, including fuel tax adjustments, export support and close monitoring of currency markets, are being deployed to manage volatility and stabilise the macroeconomic environment.

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Date : 13 April 2026	Page : 6



Iran war, oil prices, inflation data to dictate investor sentiment

PRESS TRUST OF INDIA
New Delhi, April 12

TALKS BETWEEN IRAN and the US in Pakistan, which ended without a deal, would weigh heavily on the investor sentiment when markets open for trading on Monday, analysts said. Besides developments related to West Asia, crude oil prices would also dictate market trends in a holiday-shortened week ahead, they said.

Markets will remain closed on Tuesday for Baba Saheb Ambedkar Jayanti.

Talks between Iran and the US in Pakistan have ended without a deal due to "excessive demands" made by the American side, a top Iranian official said on Sunday. Iranian Foreign Ministry spokesperson Esmail Baqaei, however, emphasised that "diplomacy never ends".

US Vice President JD Vance, who led the American delegation, said the talks failed to reach a peace deal, citing Tehran not forgoing its nuclear programme as one of the key sticking points. He said the American side presented its "final and best offer" to the Iranian side, but it did not accept it. Baqaei, however, said the two sides reached a consensus on some issues, but they held different views regarding "2-3 important matters". Finally, the talks did not reach an agreement, he was quoted as saying by the state-run Press TV.

Markets had rallied last week following the US-Iran ceasefire and a sharp decline in crude oil prices, which dropped below the \$100 mark. Last week, the BSE benchmark Sensex jumped 4,230.7 points, or 5.77%, and the NSE Nifty surged 1,337.5 points, or 5.88%.

● FROM PLATE TO PLOUGH

FERTILISER SUBSIDIES MUST BE OPTIMISED TO ENSURE FOOD SECURITY IN UNCERTAIN TIMES

Fortifying fertiliser supply

THE WORLD HEAVED a sigh of relief as a two-week ceasefire was announced by President Donald Trump just hours before his deadline threat of "A whole civilization will die tonight, never to be brought back again." One can only hope that there is a lasting solution to the deadly conflict between Iran and Israel-US and civilians are spared from death and destruction.

What is the learning for India from this conflict, as well as the one between Russia and Ukraine? The world is heading towards greater uncertainty and more instability. Against this backdrop, the first and foremost task for the Indian government is to ensure food security; but that cannot be achieved unless India secures its fertiliser supplies. Natural farming, though desirable as a niche market, cannot feed India.

India's import dependence for chemical fertilisers (including their feed-stocks) is roughly to the tune of 70%. Take for example the case of urea. India consumes roughly 40 million tonnes (MT) of urea, of which about 10MT is imported. But even the 30MT produced domestically is dependent on imported gas to the tune of almost 85%. During this 40-day war, global urea prices were up by almost 65%, up from \$482/tonne towards the end of February to \$795/tonne in the first week of April. Similarly, gas prices (Liquefied Natural Gas, LNG) went up from \$12/Metric Million British Thermal Unit (MMBtu) to \$19.5/MMBtu over the same period—an increase of 63%. This is the biggest hit to India, on top of not getting enough supplies from the Strait of Hormuz. Realising this, the Cabinet has already approved higher subsidy on urea, indicating that its price may not be increased for the farmers.

Even prices of phosphatic fertilisers

are increasing, although not to the same extent as prices of urea and LNG are. Diammonium phosphate (DAP) rice, for example, has gone up from \$627/tonne to \$720/tonne—an increase of about 15%. But getting DAP, phosphate rock, or phosphoric acid from the Gulf countries, especially Saudi Arabia, is becoming increasingly difficult.

What should Indian policy makers do? Union Minister for chemicals and fertilisers JP Nadda has been on record stating that it is known that farmers need two bags of urea for their crops, but are availing of four. It clearly indicates that the government is aware that urea is being overused when compared to phosphatic and potassic fertilisers, and/or there is significant diversion of urea for non-agricultural uses or even to neighbouring countries. Urea in the country is being sold at less than \$70/tonne to the farmers when global prices are touching almost \$795/tonne, leading to inefficient use and opening up opportunities for large arbitrage in diversion.

Why can't the government indicate that given the difficulty in procuring gas and urea as well as the major increase in their import prices, there will be a cut of 10-15% in

supplies for each state? States can be asked to work out the modalities—how they want to allocate restricted supplies to farmers based on their land records, crops grown, previous sales, and recommended doses by state agriculture universities. This quantitative rationing of urea under the Essential Commodities Act is very much possible and desirable to ensure better utilisation of nitrogenous fertilisers. This exercise needs to be conducted jointly by the Centre and the states.

It may be noted that granular urea, the way it is being applied in India, has a very low Nutrient Use Efficiency (NUE), roughly 35-40%. The plant does not consume more than 40% of nitrogen being applied. The rest is going in the environment as nitrous oxide, which is 273 times the carbon dioxide, or leaching into groundwater and increasing its nitrate content, causing blue baby syndrome, thyroid, or even diabetes. It is ironic that liquid urea (N) is not subsidised, even as its NUE is almost 90% through drip irrigation (fertigation). This indicates a highly irrational urea pricing policy. The prime minister's efforts to promote natural farming cannot really scale up unless fertiliser pricing or quan-

ties are rationalised.

Union Minister for agriculture and farmers' welfare Shivraj Singh Chouhan has stated that direct cash transfers to farmers equivalent to fertiliser subsidy would be preferable. But when will this happen, and how will the issue of tenants vis-a-vis cash transfers be resolved? The PM-KISAN scheme suffers from this lacuna and the most vulnerable section of peasantry—the tenants—remains devoid of this scheme. Why not consider clubbing the PM-KISAN money and fertiliser subsidy and directly giving that to farmers (landowners and tenants) on a per acre basis, freeing up prices of fertilisers? It can be done and would be most desirable. But it needs due preparation to identify real cultivators. The PM needs to prioritise this issue as the gains would be very significant.

DAP supply is another issue. If India is already using urea (N) in excess in relation to phosphorus (P) and potassium fertilisers, why put 18% N even in DAP, which has 46% P? Why not simply use Triple Super Phosphate (TSP) with 46% P? We have no plant in the country producing TSP, but we have more than 100 plants producing Single Super Phosphate (SSP) with only 16% P. Why not incentivise the production of TSP at home or in collaboration with phosphate-rich countries? The bottom line is that we need to increase consumption of P in relation to N, and the best product for that would be TSP in place of DAP. It will also help the government to save at least 18% N while also cutting down the subsidy bill on urea.

To sum up, the government needs to reform the fertiliser policies either through the direct benefit transfer route or by rationing quantities. Only then it can reduce its misuse and diversion as well as ensure food security.

Views are personal

ASHOK GULATI

Distinguished Professor, ICRIER



Urea in the country is being sold at less than \$70/tonne to the farmers when global prices are touching almost \$795/tonne, leading to inefficient use and opening up opportunities for large arbitrage in diversion

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Headline: Oil prices and inflation figures will determine the direction of the stock market

तेल की कीमतें व महंगाई के आंकड़े तय करेंगे शेयर बाजार की दिशा

एजेसी » नई दिल्ली

ईरान और अमेरिका के बीच पाकिस्तान में हुई वार्ता बेनतीजा समाप्त होने से सोमवार को शेयर बाजार खुलने पर निवेशकों की धारणा पर असर पड़ सकता है। विश्लेषकों ने यह अनुमान जताया है। विश्लेषकों ने कहा कि पश्चिम एशिया से जुड़े घटनाक्रमों के अलावा कच्चे तेल की कीमतें भी इस सप्ताह बाजार की दिशा तय करेंगी।

यह सप्ताह अवकाश के कारण छोटा रहेगा, क्योंकि मंगलवार को डॉ. भीमराव अंबेडकर जयंती के कारण बाजार बंद रहेगा। ईरान के एक वरिष्ठ अधिकारी ने रविवार को कहा कि अमेरिकी पक्ष की अत्यधिक मांगों के कारण वार्ता बिना किसी समझौते के समाप्त हो गई। हालांकि, ईरान के विदेश मंत्रालय के प्रवक्ता इस्माइल बकाई ने कहा कि कूटनीति कभी समाप्त नहीं होती। अमेरिका के उपराष्ट्रपति जे डी वेंस ने कहा कि

ईरान द्वारा अपने परमाणु कार्यक्रम से पीछे न हटने के कारण शांति समझौता नहीं हो सका। उपराष्ट्रपति जे डी वेंस ने अमेरिकी प्रतिनिधिमंडल का नेतृत्व किया। बकाई ने कहा कि अमेरिकी पक्ष ने अपना अंतिम और सर्वोत्तम प्रस्ताव रखा था, लेकिन उसे स्वीकार नहीं किया गया। वहीं, ईरानी पक्ष ने कहा कि कुछ मुद्दों पर सहमति बनी, लेकिन दो से तीन महत्वपूर्ण विषयों पर मतभेद बने रहे।

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Date : 13 April 2026

Page : 11



The six-week-long war in West Asia has disrupted global energy supplies. REUTERS

Pick up in 5kg LPG supply, PNG rollout

India has ramped up supply of 5kg liquefied petroleum gas (LPG) cylinders and accelerated the rollout of piped natural gas (PNG) connections as it manages fuel availability amid disruptions triggered by the West Asia conflict.

More than 1.3 million 5kg free-trade LPG cylinders have been sold since 23 March, with daily sales rising above 100,000 units, as authorities expand access for migrant workers and low-income consumers, according to an official statement. Over 424,000 new PNG connections have been activated since March, with more than 30,000 consumers surrendering LPG connections as part of the transition.

The six-week long war in West Asia has disrupted global energy supplies. While it India has managed to make up for a shortfall in crude oil by sourcing from other regions, LPG supplies have been impacted. PTI

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Date : 13 April 2026

Page : 7

Fuel supplies stable, refineries operating at peak capacity

AGENCIES
NEW DELHI

Amid rising crude prices due to the ongoing West Asia crisis, the Ministry of Petroleum and Natural Gas on Sunday said that fuel supplies across the country remain stable, with refineries operating at high capacity and retail prices of petrol and diesel unchanged.

"All refineries are operating at high capacity with adequate crude inventories,

while sufficient stocks of petrol and diesel are being maintained," the ministry said in an official release.

The government acknowledged pressure from global markets, noting that the "Middle East crisis has led to an abnormal increase in crude prices," but added that steps have been taken to shield consumers.

"To protect consumers, the Government of India has reduced excise duty on petrol and diesel by Rs 10

per litre," it said.

To ensure domestic availability, the government has also tightened export controls. "Govt. of India vide Gazette notification dated 11.04.2026 has increased the export levy on diesel to Rs. 55.50 per litre and on ATF to Rs. 42 per litre, to ensure availability of these products in the domestic market," the release stated.

Despite global volatility, "retail outlets across the country are operating nor-



mally," and "retail prices of petrol and diesel remain unchanged with no increase at retail outlets," the ministry added.

The government has also ramped up domestic production of cooking fuel. "Domestic LPG production from refineries has been in-

creased to support domestic consumption," it said. Additionally, refining companies have been directed to support key sectors, with "provision for 800 MT/day" of C3 and C4 streams for critical industries like Department of Pharmaceuticals, Department of Food & Public Distribution, Department of Chemicals & Petrochemicals etc.

On kerosene distribution, the ministry said, "An additional allocation of 48,000

KL of kerosene has been provided to States/UTs over and above regular allocation," adding that most regions have already issued allocation orders.

Meanwhile, the Ministry of Ports, Shipping and Waterways said, "All Indian seafarers in the region are safe, and no incident involving Indian-flagged vessels has been reported in the past 24 hours."

It added that the Shipping Control Room is function-

ing round-the-clock and "has handled 6,053 calls and more than 12,767 emails since activation," including "80 calls and 112 emails" in the last 24 hours.

The ministry also highlighted ongoing evacuation efforts. "The Ministry, through the Directorate General of Shipping (DG Shipping), has facilitated the safe repatriation of more than 2,084 Indian seafarers so far, including 75 in the last 24 hours," it said.

● **WAFER-THIN SUFFICIENCY**

Renewable components supply chained to imports

K Bharat Kumar

Despite the gains made in the manufacture of renewable energy modules, India continues to be dependent on supply chains that originate elsewhere, especially China. The Energy Technology Perspective 2026, released by the International Energy Agency, says that though India is almost fully self-sufficient in the assembling of equipment, it is dependent on imports for components such as wafers and polysilicon, which are used in the manufacture of solar panels.

The risks are obvious. The report hypothesises that a one-month halt in Chinese export of solar supply-chain components would cause an output loss of \$1 billion at module production plants

across the world, of which 40 per cent would be felt in India and Southeast Asia.

Specifically, wafer production is almost entirely concentrated in China — over 90 per cent global share — and any disruption would impact India's module output in the absence of alternative comparable global suppliers.

China's investments in the sector over the past few decades are showing up India in stark contrast when it comes to cost-competitiveness. Domestic solar photovoltaic module prices are currently at about \$0.15/W, compared with China's \$0.09/W. Similarly, in the wind sector, domestic component costs are 20-25 per cent higher than imports, primarily due to the high cost of raw materials and expensive financing.

While India's import duties and concessional custom



SUM OF PARTS. China manufactures 90 per cent of the wafers used globally in the production of solar panels BLOOMBERG

duty certificates help protect domestic firms, they also increase costs for end-consumers, the IEA says.

PLUSES AND MINUSES

India's infrastructure bottlenecks and high logistics costs

find mention in the report. In the wind energy industry, while assembly-level local content is high, the manufacture of sub-components is limited in scale and capability, particularly for new, larger turbine models.

However, it's not all gloom. The report also highlights India's achievements in adding renewable energy capacity. Especially in financial year 2025-26, the country's capacity additions in renewable energy were noteworthy.

Government data show that installed solar power capacity crossed the 150 GW mark. March alone witnessed a record 6.65 GW additions. In wind power, too, India installed a record 6.05 GW capacity — the highest ever — surpassing the 2016-17 record of 5.2 GW.

The IEA points out that in the solar PV sector, India is expected to witness the largest increase in global production share among all regions, from 3 per cent in 2024 to more than 10 per cent by 2035. Between 2022 and 2024, module and cell manufacturing capacity ex-

panded threefold, and the country is expected to achieve a module trade surplus this year. By 2030, India is projected to add 70 GW of module capacity and reach near self-sufficiency in both module and cell production. India is also expanding into difficult upstream segments — wafer manufacturing capacity is projected to reach over 65 GW by 2030, while polysilicon capacity — which was zero in 2024 — is expected to rise to 25 GW.

Similarly, the wind energy sector is experiencing growing levels of indigenisation. Under the revised policies introduced in April 2025, local sourcing of blades, towers, gearboxes, and generators is mandatory for all new wind projects. The government aims to raise the share of local content from 64 per cent to 85 per cent by 2030 to ensure self-reliance.

Oil-starved industry looks to reignite heat pumps

How clusters producing similar goods are well suited to tap steam energy viably, backed by solar power

Joydeep Gupta

The two-week truce between the US and Iran, along with the promise to reopen the Strait of Hormuz, seemingly offered a measure of relief. Yet, oil and gas supplies appear unlikely to return to pre-war levels anytime soon. In India, while the plight of households struggling to afford cooking gas has drawn attention, the distress in industry — especially micro, small and medium enterprises (MSMEs) — has gone largely under-reported. Many units have been forced to cut production by half or more.

While India has a long-term commitment to clean energy, the West Asia conflict has underscored the urgency of interim solutions. Experts, think tanks, and industry stakeholders have begun exploring alternatives such as electric heat pumps and other emerging technologies,

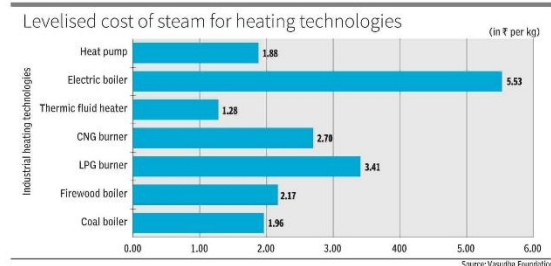
particularly in MSME clusters.

Heat pumps are based on well-established technology but have historically seen limited adoption in industry due to higher costs compared to oil or gas. That equation is now shifting.

Concerns over fuel availability and price volatility are making heat pumps increasingly competitive, especially when deployed at the scale of industrial clusters.

Industrial heat requirements vary widely depending on the product, process, and scale, ruling out a one-size-fits-all solution. However, experts from industry bodies, venture capital groups, and philanthropies suggest that heat pumps are well-suited for clusters producing similar goods — such as glass units in Firozabad or leather units in Chennai — where low to medium temperature heat is sufficient.

While heat pumps can run on grid electricity, their environmental advantage depends on



the source of power. If the grid remains fossil fuel-heavy, the benefits are limited. To address this, experts point to the feasibility of large-scale rooftop solar installations in industrial clusters, potentially supplemented by concentrated solar power. These

can generate ample electricity for heat pumps during the day, with the grid acting as backup.

For higher temperature needs, thermal storage and hybrid systems may be required, though these will take time and sector-specific innovation. For now, the

immediate focus is on scaling up heat pump adoption.

COST-COMPETITIVENESS

Industry representatives involved in the discussions note that rising and volatile energy costs are already pushing factory

owners to consider alternatives. Heat pumps provide low-cost energy (see table).

Investment decisions, however, will hinge on three factors: lifecycle cost competitiveness rather than just upfront investment; reliability and compatibility with continuous industrial processes; and proven performance.

Pilot projects play a crucial role. MSME operators also stress the importance of minimal disruption to ongoing operations.

Three enabling conditions have been identified for scaling up heat pumps. First is financing.

While capital availability is not seen as a major constraint — thanks in part to philanthropic guarantees that can de-risk investments — there is a need for viable models. One proposed approach is “heat-as-a-service”, where heat is supplied under purchase agreements, reducing the burden of upfront investment.

Second is policy support from both central and State govern-

ments. While industry acknowledges the push towards electrification, it seeks greater clarity and stability. Tariff structures, open access to power, and alignment of incentives between fossil fuels and clean energy will be critical. A white paper outlining these issues is expected to be submitted to policymakers.

Third is grid readiness. Although capacity may appear adequate at a macro level, plant-level constraints and connection readiness could pose challenges. This calls for closer coordination with power system planning.

The immediate opportunity lies in identifying priority sectors and clusters, supporting early deployments, and building credible pathways to scale. These efforts must also align with a broader national roadmap for clean industrial heat, consistent with long-term energy transition goals.

The writer is India Programme Lead, Earth Journalism Network

Trump threatens to block Strait of Hormuz

Bloomberg

US President Donald Trump said the US will blockade the Strait of Hormuz following the failure of peace talks with Iran in Islamabad this weekend, a move that will likely exacerbate oil and fuel shortages globally.

"Effective immediately, the United States Navy, the Finest in the World, will begin the process of BLOCKADING any and all ships trying to enter, or leave, the Strait of Hormuz," Trump said in a social media post, essentially blocking Iran's means of exporting oil.

Vice-President JD Vance and envoys Steve Witkoff and Jared Kushner left the region Sunday after 21 hours of negotiations with top Iranian officials, mediated by Pakistan in an effort to end the six-week-old war. The failed talks left the ceasefire clinched last week in limbo, and Trump's post signals more peril for the deal.

Hormuz is the world's most important energy chokepoint, accounting for about a fifth of the world's oil



The US President's declaration comes after weeks of encouragement from some energy experts REUTERS

and liquefied natural gas. A full blockade of the strait would further roil global oil markets by choking off the remaining trickle of shipments that have continued to move through the waterway.

SURGING OIL PRICES

A blockade would also sever a key financial lifeline for Iran, which has continued to export at levels similar to before the war, while benefiting from surging prices for its crude. Oil futures ended last

week 30 per cent above where they were before the war, while traders are paying record amounts north of \$140 a barrel for some real-world cargoes as they scramble for supplies.

Iran's semi-official media cited "excessive" US demands for the failed talks. But the country's Foreign Ministry said it was natural that differences wouldn't be resolved in a single round of negotiations, leaving the door open for more discussions.

Trump didn't say Sunday where the US would enforce its blockade against Iran. But his declaration comes after weeks of encouragement from some energy experts, who cast the approach as a way to deprive Iran of revenue tied to oil and strengthen US leverage against Tehran as it seeks a full opening of the Strait of Hormuz.

If Trump orders the Navy to blockade the strait itself, he puts US assets in danger of Iranian missiles. But the US could more easily enforce a blockade out of reach of most of Tehran's weaponry, in the Arabian Sea and other waters.

A blockade of the Hormuz strait is a less risky alternative to a military operation to seize Kharg Island, Iran's critical oil export hub, said Dennis Ross, a former US diplomat and Middle East envoy. "Kharg Island for them is what they need to be able to hold. We can seize it, but then our forces would be quite vulnerable," Ross said Sunday on Fox News. "This is a much smarter move than seizing Kharg Island."

Publication : WEALTH (The Economic Times)

Editions : New Delhi

Date : 13 April 2026

Page : 6

Asian economic growth to slow even if oil stabilises: ADB

Economic growth across Asia will likely slow even if oil prices stabilise in the coming months, as the impact of war in West Asia ripples through industries from manufacturing to tourism, according to the Asian Development Bank.

The US and Israeli war on Iran is projected to halt developing Asia's economic upswing, with the region's gross domestic product expansion seen moderating to 5.1% this year from 5.4% in 2025, the ADB said in its Asian Development Outlook report released on 10 April.

The report's projections were finalised more than a week into the Iran war, which started 28 February, and assume a scenario

where oil prices will gradually normalise and move towards pre-war levels by year-end. The situation remains volatile, with oil prices whipsawing on daily developments in the conflict.

Vulnerable zone

"Developing Asia and the Pacific's economic ascent faces a formidable test," ADB President Masato Kanda said in the report. "While the region's direct exposure is limited, it remains vulnerable to rising prices for energy and other commodities, which fan inflation and tighten financial conditions."

The Manila-based lender forecasts China's growth will ease to 4.6% this year from 5% in 2025, with private consumption seen remaining subdued in Asia's largest economy.

India's economic growth is also projected to decline to 6.9% in 2026 from last year's 7.6% due to external headwinds, though it should get support from resilient consumption. Developing Southeast Asia's expansion is forecast to be broadly steady, according to the ADB, which reclassified some economies as advanced, instead of developing.



The ADB sees growth in advanced economies in Asia and the Pacific ebbing from 2.5% last year to 2.2% in 2026, due to slowdowns in Hong Kong, Japan, Singapore and Taiwan. It also sees inflation in developing Asia accelerating to 3.6% this year from 3% in 2025, driven mainly by higher energy prices. Farm production costs and food prices are expected to rise as the region relies on the Middle East for supplies of fertilizers and other related inputs, including urea and ammonia.

Semicon disruption

The Iran war will also likely hit semiconductor output, amid disruptions in the shipments of key inputs for chip manufacturing

like helium, sulfur and petrochemical products, according to the ADB. Tourism-dependent economies will likewise feel the drag after the war upended global travel, it added.

Despite the war posing downside risks to Asian economies, the lender cautioned against aggressive monetary policy tightening and price controls.

"Where support is needed, targeted and time-bound fiscal measures should be preferred," the ADB said. "Monetary policy should focus on targeted liquidity provision and anchoring inflation expectations through effective communication, rather than aggressive tightening."

—Bloomberg

India splurges on Russian oil as sanctions threat begins to fade

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 Middle East 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. They asked not to be named as the issue is sensitive.

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.

Pressure mounts

"India is grabbing all the Russian crude it can get its hands on," said Vandana Hari,



founder of Singapore consultancy Vanda Insights. "I expect India to continue maximising Russian intake as long as its flows from Persian Gulf remain crimped."

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.

India ramps up Russian buys

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.

That figure is now at 100 million barrels on water — a number that may include cargoes that already have buyers — close to what was last seen a year ago.

The US Treasury has also issued a waiver allowing temporary access to seaborne Iranian oil, and India has said publicly that it will take Iranian crude as one of its options. Refiners, however, report limited success when turning to those alternatives, in part because of concerns over suppliers and other intermediaries.

Since the six-week war in the Persian Gulf began, India, which imports about 90% of its crude and depends on flows through Hormuz, has faced shortages, surging prices and the prospect of slower growth.

It has also struggled to secure liquefied natural gas, a commodity Russia has been offering to Asian buyers, despite lingering sanctions. The shipments were being offered at a 40% discount to spot prices last week.

— Bloomberg

Online

Headline	Crude Oil Pipeline Leak Causes Panic in Ahmedabad		
Publication	Bharat Horizon	Edition	Online Coverage
Published Date	13 Apr 2026		

Crude Oil Pipeline Leak Causes Panic in Ahmedabad

<https://bharathorizon.com/business/industry/crude-oil-pipeline-leak-causes-panic-in-ahmedabad.html>

Crude Oil Pipeline Leak Triggers Emergency in Ahmedabad's Vastral Panic spread through parts of Vastral in Ahmedabad on Sunday following the discovery of a significant crude oil pipeline leak.

The incident occurred near Hareshwar Arcade, located behind an RAF camp, prompting immediate emergency response measures.

Emergency Response and Safety Measures

Officials from the Ahmedabad Fire and Emergency Services (AFES) confirmed that the leak originated from an ONGC pipeline. Crude oil was observed gushing onto open land and adjacent roads, creating a hazardous situation due to its highly inflammable nature.

AFES teams rushed to the scene alongside ONGC technical staff , implementing immediate containment protocols to prevent potential explosions or fires. Police authorities swiftly cordoned off the affected area and diverted traffic, temporarily closing the road leading towards Hareshwar Arcade as a precautionary measure.

No Casualties Reported

Fire officials have confirmed that no injuries were reported during the incident. The rapid response by emergency services and ONGC personnel helped mitigate risks to public safety. Authorities continue to monitor the situation while cleanup operations proceed.

The incident highlights the importance of pipeline maintenance and emergency preparedness in urban areas where industrial infrastructure intersects with residential zones.

Headline	What explains India's Energy Insecurity		
Publication	Business Today	Edition	Online Coverage
Published Date	12 Apr 2026		

What explains India's Energy Insecurity

<https://www.businesstoday.in/magazine/cover-story/story/what-explains-indias-energy-insecurity-525271-2026-04-12>

The biggest reason for India's dependence on imports for energy is failed exploration and production policies. Can shortages due to the West Asia conflict spur reforms to make India atmanirbhar in energy?

Barely eight years after Edwin L. Drake drilled the world's first oil well in 1859 at Titusville, Pennsylvania, USA, in 1867, India discovered oil in Digboi, Assam. The find was serendipitous; workers noted that elephants put to work by the London-registered Assam Railways and Trading Company had their feet covered with oil. The men followed the trail to the salt lick to find India's first commercially viable oil reserve. Coincidentally, Drake had used the salt well drilling technique to dig 69.5 feet before hitting the black gold.

Nearly 160 years later, the US is the world's biggest oil and gas producer, while India is an also-ran, living on imports. It has been able to explore only 30% of its available oil and gas resources, which meet around 12% of its crude oil and 50% of its domestic gas requirements. India's domestic oil production is around 700,000 barrels per day (bpd) as against a demand of 5.6 million bpd.

India has 26 sedimentary basins (see Indian Sedimentary Basin). Only 30% are under commercial production; most of these fall under the ageing category. About 23% of the reserves are discovered, but no commercial production has started there, while 47% are yet to be discovered. Exploration has been limited to Category I basins: Mumbai offshore, Assam, Rajasthan and Krishna Godavari. The Category II and III basins, including Mahanadi, Andaman Sea Bengal, and Kerala-Konkan, are largely unexplored. These have 22 billion barrels of hydrocarbon potential, says S&P Global Commodity Insights.

The cost of not drilling enough can pile up fast. India imports nearly 4.9 million barrels of oil per day. At \$100 per barrel, this comes to \$490 million per day. Clearly, not sustainable. If crude oil touches \$150 a barrel, or even \$200 a barrel, due to the war in West Asia, as some experts are predicting, it will be devastating for India's current account deficit, the rupee and, of course, households. It's a ticking time bomb.

But what is holding India back from tapping its oil and gas resources? One factor, say experts, is geological complexities, which increase cost. The biggest is poorly designed policies. Several attempts to attract private capital right from the late 1990s to the present day have had minimal success. The efforts have been mired in corporate rivalries and court cases, some involving the government, running for decades.

This sector is among a few that have no government protection or incentive like PLI. To unlock India's full potential, we need more exploration. Today, there are hardly 200 active licences in India when there should be 2,000, says Vedanta Ltd Founder and Chairman Anil Agarwal, who has been a vocal critic of India's mineral policies. Vedanta is a leading global producer of metals, critical minerals, oil & gas, power and technology.

With the war in West Asia hitting energy supply chains, the choked Strait of Hormuz accounts for half of India's crude oil imports. The government has woken up to the need for more atmanirbharta in oil and gas. It has taken some steps recently to attract private capital in exploration and production (E&P) such as uniform licensing and lower royalty rates. While launching the XIth exploration round for 21 blocks recently, it also assured investors that it will not nationalise oil fields or dilute the rights of operators without giving them a fair compensation. These assurances will also apply for the Xth round, launched last year. Can these work, considering India's past failures to attract capital in oil and gas exploration?

The Exploration Journey

India depends on imports for 88% of its crude oil, up from 65% in the 1980s and it's not for want of trying. In fact, post-Independence, India's first Industrial Policy Statement of 1948 called for giving top priority to hydrocarbon exploration. Until 1955, exploration was mostly carried out by private companies such as Assam Oil Ltd, Oil India Ltd (then, a 50:50 JV between the government and Burmah Oil Company) and Indo-Stanvac (owned by the government and Standard Vacuum Oil of the US). Then came the nationalisation wave of the 1970s that saw the creation of giant oil PSUs, followed

by India's biggest hydrocarbon discovery to date, Bombay High (in 1974) which, at its peak in the late '80s, accounted for 68% of India's crude oil production. There has been no big oil discovery since then.

After the 1991 reforms, the government realised the need to attract private capital into the country's oil & gas sector. A series of decisions led to the New Licensing and Exploration Policy (NELP) in the later part of the decade. One of its notable successes was the Krishna Godavari-D6 block. In 2000, the government awarded India's first major deepwater gas project to a consortium led by Reliance Industries Ltd (RIL) that also included BP and Canada's Niko Resources. But the excitement was overshadowed by bitter litigation. First, the government disallowed a part of the costs incurred by RIL on developing the field and claimed an additional \$247 million as its share of profits. Then, state-owned ONGC alleged that RIL's drilling in the D6 block led to migration of gas from its adjacent fields and claimed compensation. Successive NELP rounds had even less to show. To meet the needs of a growing economy, consecutive governments prioritised imports over E&P.

India's upstream sector is dominated by PSUs. Oil and Natural Gas Corporation (ONGC) is the biggest player with a share of 71% in oil and 84% in natural gas. The biggest private player is Cairn, a division of Vedanta that operates India's largest onshore oil project in Barmer, Rajasthan. Cairn accounts for more than 23% of India's crude oil production.

Vedanta's Agarwal says India's potential can be unlocked by accelerating oil exploration, incentive schemes and doubling down on issuing operating licences to more private players.

At present, international players account for less than 10% of India's oil and gas production, according to CreditSights, a research firm. Their concerns include bureaucratic red tape, inconsistent enforcement across states and preference for domestic players. Big overseas players such as British Petroleum, Shell, ENI, ExxonMobil, Petrobras and TotalEnergies have till now preferred to work with PSUs in brownfield re-development projects.

Policy reforms over the years, from production sharing under NELP to revenue sharing under the 2017 Hydrocarbon Exploration Policy (HELP), have failed to attract foreign players. The private sector has focused primarily on refining and marketing. National oil output fell from 36 million tonnes in FY17 to 28.7 million tonnes in FY25 as the first generation of offshore platforms near the end of their life. There have also been delays in monetising existing discoveries and scarcity of new finds. Even in natural gas, production, which has increased in the last decade, is expected to remain flat till 2030, forcing an increase in imports, say experts.

Policy Initiatives

The government is taking steps to address the gaps. In 2025, it amended the Oilfields Act, 1948, to address the long-standing concerns of exploration companies and foster a more investor-friendly environment. The new Petroleum and Natural Gas Rules, 2025, under the Act allow one unified petroleum lease for all upstream activities, replacing the previous scattered permits. The rules also set clear procedures for settling disputes, managing data, and sharing production and processing facilities.

Will these end the long funding winter for India's E&P sector? DK Sarraf, former CMD, ONGC, says the production sharing regime earlier provided some capital security to companies as they were able to recover the exploration cost once successful. This is missing now. The HELP did not interfere with operations of oil and gas companies but demanded that the revenue be shared. The overseas companies feel this is not the best option, says Sarraf, brushing off the disputes under NELP. No foreign player has ventured into a greenfield oil and gas project since HELP was unveiled in 2017.

Another deterrent for global energy companies has been sudden policy changes. Cairn Energy's retrospective tax dispute with the government is often cited as a turning point for investor confidence in India's policy regime.

In 2012, India amended its tax laws retrospectively (going back to 1962) to target transactions involving indirect transfer of Indian assets. The government claimed that London-listed Cairn Energy owed Rs 10,247 crore in taxes related to its 2006 corporate restructuring under which Cairn UK transferred shares of Cairn India Holdings to its Indian counterpart, Cairn India. The company initiated international arbitration in 2015. In 2020, a permanent court of arbitration at the Hague ruled in favour of Cairn, asking India to pay \$1.2 billion plus interest and costs as damages. The government initially refused to honour the award, but in August 2021, brought a law to scrap all retrospective tax demands and refund the money collected but without interest or penalty. This was initiated after Cairn started a legal process for seizure of the Indian government's overseas assets, ranging from flats used by its diplomatic staff in Paris to Air India planes in the US. Finally, the government refunded Rs 7,900 crore to the company after it withdrew all cases. Kirit Parikh, an energy expert and former Member of the Planning Commission, says policies have not been conducive to attracting foreign explorers, who are not fully trusting us because of a couple of incidents of retrospective policy changes.

It takes years to build trust and minutes to lose it. The kind of bureaucratic permissions and other clearances required are time-consuming, Parikh tells BT. According to the government, the approval process for E&P has now been simplified and involves just 18 approvals, down from 37, of which nine are self-certifications.

Market research firm Mordor Intelligence says forest clearances can extend beyond 900 days for upstream locations that intersect wildlife corridors. It says parallel land acquisition legislation mandates extensive community consultation, leading to compensation packages that can add 812% to project budgets. The long timelines deter foreign independents from frontier plays and skew capital towards brownfield re-development due to already existing statutory paperwork, Mordor Intelligence says.

There have been calls for deregulating the oil and gas sector and instituting a market-based pricing mechanism. The government, though, introduced some pricing reforms in the gas sector in 2023, capping the price of domestic administered price mechanism gas at 10% of the monthly average Indian crude basket. Vedanta's Agarwal says there is a need to liberalise the heavily regulated oil and gas sector and rationalise rules in the crude oil E&P space. He says two decades ago, the US was heavily dependent on imports for hydrocarbons. Deregulation transformed this by allowing small entrepreneurs to drill backyards and farms through tax incentives, streamlined permissions, and strong private land rights that fuelled the shale fracking revolution, propelling America to net energy exporter status by 2019, he says.

Untapped Potential

There is also a question mark over the quality of India's reserves and their potential. Parikh says large exploration companies feel India's potential is poor compared to West Asia, Iran and Indonesia.

For instance, reservoir heterogeneity in Rajasthan's Barmer-Hill and Assam's fractured carbonates requires multi-stage hydraulic fracturing and high-density vertical logging, which doubles drilling costs compared to vintage wells. The Directorate General of Hydrocarbons lists more than 60 prospects as tight oil, requiring advanced techniques to be tapped. Last year, the government confirmed a major gas discovery in the Andaman basin, marking a milestone in deepwater exploration. For the first time, drilling operations are targeting depths of up to 5,000 metres. According to analysts, commercial drilling and production may take 10-15 years and further drilling is needed to confirm the size and viability of the find. The Kutch-Saurashtra basin is another focus area with studies indicating that it is a major gas hub.

Sarraf, also former chairperson of the Petroleum and Natural Gas Regulatory Board, says oil wells managed by PSUs are drying up and they are investing further in the field to produce more. New exploration is risky and involves huge capital, which remains a deterrent for both private and PSU players. In the Andaman deep-sea exploration, the government is investing from the consolidated fund of India.

Mordor Intelligence says ONGC has dominant acreage but is grappling with natural decline and capital expenditure inflation. Its 202427 strategy allocates \$6.5 billion for EOR (enhanced oil recovery) pilots, subsea tie-backs, and digital twins of 34 offshore platforms. Tie-backs connect new subsea oil and gas wells to existing, distant production platforms via pipelines and umbilicals.

Oil India is pursuing a brownfield to greenfield road map and has earmarked 30% of its capital expenditure for new tight-oil prospects in Assam and Rajasthan. Vedanta's Cairn Oil & Gas has committed \$4 billion till 2030 to increase output from existing fields.

Vivek Jain, Director, India Ratings, says the government will have to share some risk to encourage exploration. You require large capital. If things don't work out, your balance sheet should be strong enough to handle the losses, Jain tells BT. He draws a comparison with the coal sector. Roughly 70-80% incremental coal mining is done by the private sector as the government has allowed pricing freedom, he says, adding that pricing freedom and sharing of risk capital burden by the government can boost private sector participation in oil and gas.

India has also ventured into overseas E&P through arms of PSUs such as ONGC Videsh, but its last major acquisition was almost a decade ago. ONGC Videsh operates 32 oil and gas projects in 15 countries, including Russia, Vietnam, Brazil, Colombia, Sudan, and Venezuela. It produced 10.278 million tonnes of oil equivalent (MTOE) of oil & gas in FY25, which is 25.3% and 15.9%, respectively, of India's domestic production.

ONGC, GAIL, and other PSUs in the sector are exploring alternative energy sources, including renewables. ONGC Green, a subsidiary of ONGC, has set a target of 10 GW renewable capacity by 2030 through solutions in green hydrogen, compressed biogas, solar, and wind.

Technology Dependence

India's upstream players rely heavily on foreign companies and oil majors for cutting-edge technology. ONGC and OIL have been collaborating with BP, ExxonMobil, Petrobras, Schlumberger, Halliburton, and Baker Hughes to overcome deepwater, seismic, and recovery challenges.

MK Sharma, former Director (Exploration & Development) of Oil India, says near-field exploration in petroleum mining lease areas for deeper horizons, as well as surrounding areas in Category-I basins, is the low-hanging fruit waiting to be plucked. Deep-water and ultra-deep-water exploration require advanced technologies, necessitating collaboration with international agencies, he says. Indian IT firms HCLTech, Infosys, Wipro, TCS, and niche firms such as Questlabs and Nexevo are providing digital solutions. According to ONGC's digital road map submitted to the Oil Industry Safety Directorate, Infosys and Tata Consultancy Services now bundle data analytics suites, IoT sensor grids, and edge-computing gateways into off-the-shelf platforms for petroleum, slashing implementation costs by up to 40% compared with global service companies. Still, the oil majors are heavily dependent on foreign oilfield service firms for hardware integration.

Another hurdle is availability of rigs. Indian PSUs hire rigs for short-term contracts of up to two years, leading to shortages when demand increases. ONGC and Oil India have some rigs that are ageing. Indian explorers are finding it difficult to source rigs, especially jack-up, with a jump in exploration activity globally following the Russia-Ukraine war. ONGC has issued a \$20 billion tender for hiring rigs for five years as part of the government's Samudra Manthan Mission. The tender, floated earlier this February, sets an 80-day mobilisation timeline, an indication of the urgency to scale exploration.

The Ecosystem Approach

The West Asia conflict has brought to the fore the need to follow an ecosystem approach to ensure energy security. The current worries relate to not just delayed crude oil and gas supplies but also availability of strategic reserves, Indian tankers and marine insurance.

B Ashok, ex-Chairman, India Oil Ltd, says if India is looking at 2-2.5X GDP increase in the next 15 years, it will have to focus on energy security. We may be short of crude but our refining capacities are ahead of time. When we are facing an LPG crisis, the government has been able to push some refiners to produce more LPG. We should continue to focus on increasing our refining capacity. That will give us flexibility because crude is a far deeper market. Downstream industries are dependent on a lot on petrochemical products, he says.

Ashok says India also needs to expand strategic oil and gas reserves. India's strategic oil reserve can last 74 days against 90 days recommended by the IEA. We will have to find the money for these projects. It is not only the crude that is important but also critical products like LPG. Japan and South Korea have huge strategic storage of LPG. Caverns for LPG storage in Visakhapatnam and Mangaluru are small compared to demand, he says.

The conflict has also brought focus on Indian flagged tankers and marine insurance as war risk premiums are up 300%; many insurers are even cancelling policies for vessels passing through Iranian waters. India is exploring a dedicated Rs 1,000 crore fund to back insurers offering war-risk cover for ships.

Experts say there is a lot to learn from China, which has built a multi-layered energy architecture. To become self-dependent in oil and gas, India must accelerate investments in supply diversification, oil and gas reserves, shipbuilding and tanker capacity, marine insurance and logistics infrastructure, and accelerate energy transition, says Sukla Mistry, ex-Director (Refineries), Indian Oil Corporation.

The Gulf conflict has given enough reasons to advance the country's energy security through a balanced approach of increasing domestic oil and gas production while continuing to transition towards cleaner energy sources.

Headline	Talks stall, Trump hardens Hormuz line: what changed in the last 24 hours		
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Published Date	12 Apr 2026		

Talks stall, Trump hardens Hormuz line: what changed in the last 24 hours

<https://www.fortuneindia.com/world/talks-stall-trump-hardens-hormuz-line-what-changed-in-the-last-24-hours/132332>

The U.S.-Iran peace talks stalled diplomacy to a harder military signal on Sunday. Talks in Islamabad collapsed after nearly 21 hours, with U.S. vice

president JD Vance saying Washington had presented its final and best offer but was leaving without a deal. Iran pushed back, calling the US position excessive and indicating no immediate plans to resume talks.

While Pakistan prime minster Shehbaz Sharif claims it will continue to mediate, but for now, the diplomatic track is effectively on hold. While Trump raises stakes with blockade threat the sharper shift comes after the talks failed.

In a Truth Social post, US President Donald Trump says that the US Navy will begin blockading any and all ships trying to enter or leave the Strait of Hormuz. He added, "any Iranian who fires at us, or at peaceful vessels, will be blown to hell.

These statements matter because they move the situation from failed negotiations to a potential enforcement scenario around one of the world's most critical oil routes.

Why Hormuz is the real story?

The Strait of Hormuz handles a major share of global oil flows. Any disruption here feeds directly into prices, shipping costs and insurance.

Saudi Arabia's east-west pipeline, which bypasses Hormuz, is reportedly running at full capacity of about 7 million barrels a day, offering an alternative route. But that does not replace the strategic importance of the strait.

Some tanker movement is being continued, implicating flows have not completely stopped, but the risk premium is back.

For India, this is not just about whether oil spikes.

Crisil has already flagged that a prolonged disruption could:

Bring F27 growth down to 6.8% from 7.1%

Push the current account deficit to 2% of GDP

Raise inflation to 4.7%

India's exposure to West Asia is broader with 4050% of oil imports, 13% of exports and 38% of remittances. This implicated that any escalation feeds through multiple channels such as oil, trade, freight and remittances.

Tanker movement indicates disruption

Visuals emerging over the last few hours show oil tankers slowing, rerouting or holding position near the Strait of Hormuz, pointing to immediate disruption in shipping flows after the collapse of US-Iran talks.

The movement suggests operators are reacting in real time to rising military risk and uncertainty over safe passage, reinforcing concerns that the situation is shifting from diplomatic deadlock to on-ground disruption of a key global oil route.

Buffers exist, but don't remove price risk

India has built some cushion. The country has about 60 days of oil supply has been secured through diversification and stockpiling. Saudi pipeline flows also reduce the risk of a complete physical disruption.

But these do not protect against higher global crude prices as rising freight and war-risk insurance.

Till a few days ago, markets were pricing in de-escalation but that view has now reversed.

With talks failing and the US indicating a blockade, the story shifts back to how long the uncertainty lasts, how much crude moves and how quickly costs rise. Brent Crude ended at \$94.45 per barrel on Friday. WTI Crude ended above Brent at \$96.57, and according to analysts US oil prices are now expected to surge above \$115/barrel this month as US-Iran talks fail and President Trump announces a "blockade" on the Strait of Hormuz.

The next few hours will say how markets are responding to the latest geopolitical developments. For India, the focus is back where it usually lands in such situations; crude, costs and how long the disruption lasts.

Frequently Asked Questions

What was the outcome of the US-Iran peace talks?

US-Iran peace talks in Islamabad collapsed after 21 hours on Sunday. The US presented its "final and best offer," which Iran rejected as "excessive."

What new action did President Trump announce regarding the Strait of Hormuz?

President Trump announced the US Navy will begin blockading any ships entering or leaving the Strait of Hormuz, threatening force against Iranian aggression.

Why is the Strait of Hormuz critical for global oil flows?

The Strait of Hormuz handles a major share of global oil flows. Any disruption directly impacts international oil prices, shipping costs, and insurance.

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Headline	India must be cautious about West Asia energy reliance: ONGC		
Publication	MSN India	Edition	Online Coverage
Published Date	12 Apr 2026		

India must be cautious about West Asia energy reliance: ONGC

<https://www.msn.com/en-in/money/topstories/india-must-be-cautious-about-west-asia-energy-reliance-ongc/ar-AA20CB2o>

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.

Headline	Crude oil leak triggers scare in Vastral		
Publication	The Times of India	Edition	Online Coverage
Published Date	13 Apr 2026		

Crude oil leak triggers scare in Vastral

<https://timesofindia.indiatimes.com/city/ahmedabad/crude-oil-leak-triggers-scare-in-vastral/articleshow/130218521.cms>

Ahmedabad: Panic gripped parts of Vastral on Sunday after a crude oil pipeline leak was reported near Hareshwar Arcade, behind an RAF camp.

Officials from Ahmedabad Fire and Emergency Services (AFES) said the leak occurred in an ONGC pipeline, leading to crude oil gushing out on open land and roads nearby. AFES officials said teams rushed to the spot along with ONGC's technical staff, and immediate steps were taken to prevent any hazard given the highly inflammable nature of crude oil. Police cordoned off the area and diverted traffic, temporarily closing the road towards Hareshwar Arcade. Fire officials confirmed that no injuries were reported. TNN Get real-time updates and result insights on AP Inter 1st, 2nd Year Result 2026

Headline	From Oil To Renewables: ONGC's Boldest Transformation Yet		
Publication	Wow News 24x7	Edition	Online Coverage
Published Date	12 Apr 2026		

From Oil To Renewables: ONGC's Boldest Transformation Yet

<https://www.wownews24x7.com/from-oil-to-renewables-ongcs-boldest-transformation-yet>

Oil and Natural Gas Corporation (ONGC), India's debt-free energy giant, is making headlines with a bold Rs 2 lakh crore green energy pivot while rewarding investors with a 4.2% dividend yield. This strategic move positions ONGC as a sustainability leader, offering strong shareholder returns and long-term growth potential. Not Reliance or Adani, but ONGC is reshaping India's energy landscape with robust cash flows, zero debt, and a massive green investment plansignaling confidence in balancing shareholder rewards with ambitious sustainability goals.

From Oil To Renewables: ONGC's Boldest Transformation Yet

Oil and Natural Gas Corporation (ONGC), India's debt-free energy titan, is reshaping the nation's energy future with a Rs 2 lakh crore green pivot while rewarding investors with a 4.2% dividend yield. Combining strong cash flows, zero debt, and ambitious renewable investments, ONGC balances shareholder value with sustainability, positioning itself as a leader in India's energy transition.

Dividend Strength And Investor Appeal

ONGC's 4.2% dividend yield is among the most attractive in India's energy sector. With strong cash reserves and a debt-free balance sheet, the company ensures consistent payouts even as capital expenditure rises. This stability appeals to investors seeking reliable returns amid market volatility.

Rs 2 Lakh Crore Green Pivot

ONGC has committed Rs 2 lakh crore to renewable energy projects, marking one of the largest corporate green transitions in India. The plan includes solar, wind, and hydrogen initiatives aimed at reducing carbon emissions and aligning with India's net-zero targets. This positions ONGC as a key player in the global sustainability race.

Strategic Outlook

While oil and gas revenues continue to fuel shareholder payouts, ONGC's aggressive renewable investments raise questions about dividend sustainability in the long run. However, its debt-free status and strong balance sheet suggest resilience in managing both growth and investor expectations.

Headline	Oil Prices Crash 15% on US-Iran Ceasefire: Market Impact 2026		
Publication	multibagg	Edition	Online Coverage
Published Date	12 Apr 2026		

Oil Prices Crash 15% on US-Iran Ceasefire: Market Impact 2026

<https://www.multibagg.ai/market-pulse/articles/us-iran-ceasefire-oil-market-impact-cmnvo3upw5z86oe0jkc9s7kmu>

A Dramatic Reversal in Global Markets Global markets experienced a dramatic reversal as the United States and Iran agreed to a temporary

two-week ceasefire, pulling back from what appeared to be the edge of a wider regional war. The announcement triggered a massive sell-off in crude oil, with prices falling as much as 15% in a single session. In contrast, equity markets, including India's Nifty, surged on the news, while safe-haven assets like gold also saw a surprising rally. The sudden de-escalation provides critical, albeit temporary, relief for the global economy, particularly for major oil importers like India that were grappling with soaring energy costs.

The Path to Conflict

The crisis began on February 28, 2026, when the U.S. and Israel launched coordinated strikes against Iran, codenamed Operation Epic Fury. The operation targeted key Iranian military and nuclear infrastructure and resulted in the death of Supreme Leader Ali Khamenei. This action came just a day after Omani officials suggested a nuclear deal was close. Iran's response was swift, launching missile and drone attacks on U.S. and Israeli targets across the Middle East. The most significant move for global markets was Iran's closure of the Strait of Hormuz, the world's most critical oil chokepoint, through which approximately 20% of the global oil supply passes. This act created one of the largest oil supply shocks in history, sending Brent crude from around \$10 per barrel to over \$110 by early April.

Market Turmoil and the Ceasefire

The five weeks of conflict created extreme volatility. Markets fluctuated wildly with every diplomatic rumor and military escalation. Tensions peaked when U.S. President Donald Trump issued an ultimatum for Iran to reopen the Strait, posting on social media that "a whole civilization will die tonight." This rhetoric sent markets into a risk-off mode, with the S&P 500 falling and investors piling into safe-haven assets like gold, bonds, and the U.S. dollar. Just ninety minutes before the deadline, a ceasefire was announced. The two-week truce involves Iran allowing limited safe passage through the Strait of Hormuz in exchange for a pause in hostilities and a return to negotiations.

Immediate Market Reaction

The ceasefire announcement sent shockwaves through financial markets, reversing the prevailing trends almost instantly.

Crude Oil: Prices collapsed. Brent crude futures fell over 13% to trade below \$15 a barrel, while West Texas Intermediate (WTI) crude dropped nearly 15% to around \$16 a barrel. This marked one of the sharpest single-day declines on record.

Equities: Stock markets rallied globally. India's Nifty 50 surged 3.64% as fears of a prolonged economic crisis eased.

Precious Metals: In a counterintuitive move, both gold and silver rallied. Spot gold jumped 2.5% and silver rose 4.6%. Analysts attribute this to a shift from a 'fear trade' to a 'liquidity and inflation trade,' where lower oil prices reduce the embedded inflation premium, making precious metals attractive for different reasons.

Bonds and Currencies: U.S. Treasury yields declined as the immediate need for safe-haven assets unwound partially. The Indian rupee, which had hit a record low above 92 per dollar during the conflict, found support from the falling oil prices.

Major Relief for the Indian Economy

For India, which imports nearly 85% of its crude oil, the price crash is a significant economic relief. Persistently high oil prices threatened to widen the current account deficit (CAD), weaken the rupee, and fuel domestic inflation. A sustained period of lower oil prices improves India's macroeconomic stability, gives the Reserve Bank of India (RBI) more flexibility on monetary policy, and reduces the fiscal burden on the government. The drop in crude prices directly lowers the country's import bill, which could narrow the CAD by an estimated \$10-25 billion if prices remain subdued.

Sector-Specific Impact

The sharp fall in oil prices creates clear winners and losers across different sectors.

Winners:

Aviation: Airlines are the biggest beneficiaries, as jet fuel accounts for 25-40% of their operating costs. Lower fuel prices provide a direct boost to their profitability.

Logistics and Transportation: Companies in this sector will see reduced fuel expenses, improving their margins.

Paints, Tires, and Chemicals: These industries use crude oil derivatives as key raw materials, and lower input costs will aid their performance.

Losers:

Oil Producers: Upstream energy producers like ONGC and Oil India, along with OPEC nations, face reduced revenues from the price collapse.

Analysis: A Fragile Truce

Despite the market euphoria, analysts caution that the situation remains fragile. The ceasefire is only for two weeks, and the market is pricing in a temporary pause rather than a complete resolution. U.S. crude prices are still up approximately 47% since the conflict began. Iran's negotiating position includes demanding the full removal of sanctions, the release of frozen assets, and compensation for war damagesterms the U.S. has only accepted as a "workable basis for negotiation." If oil prices stabilize in the \$10\$100 range, it would still pose a risk to India's economy, potentially adding 50-75 basis points to inflation and reducing GDP growth by 20-30 basis points.

Conclusion

The US-Iran ceasefire has provided a much-needed respite for global markets and the Indian economy. The immediate impact has been overwhelmingly positive, easing inflationary pressures and boosting investor sentiment. However, the recovery rests on a precarious foundation. The outcome of the upcoming negotiations over the next two weeks will be critical in determining whether this relief is sustainable or merely a temporary pause in a larger geopolitical conflict.

Headline	Jaishankar meets UAE leadership, discusses Indian community and regional tensions
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Publication	Central Chronicle	Edition	Online Coverage
Published Date	12 Apr 2026		

Jaishankar meets UAE leadership, discusses Indian community and regional tensions

<https://centralchronicle.in/jaishankar-meets-uae-leadership-discusses-indian-community-and-regional-tensions/>

External Affairs Minister Dr S Jaishankar began a two-day visit to the United Arab Emirates, holding high-level talks in Abu Dhabi amid ongoing tensions in West Asia and concerns over the welfare of Indian nationals in the region.

During the visit, Dr Jaishankar met UAE Deputy Prime Minister and Foreign Minister Sheikh Abdullah bin Zayed Al Nahyan on Saturday, where discussions focused on the evolving regional situation and its implications. The External affairs minister conveyed appreciation for the UAE government's support in ensuring the safety and well-being of the Indian community, while both sides reviewed cooperation and ways to deepen the Comprehensive Strategic Partnership between the two countries.

Earlier, in a post on X, Dr Jaishankar said he had started his visit to the UAE by interacting with members of the Indian community soon after arrival. He further stated, Spoke about GOI's efforts towards their well being and security amidst the West Asia conflict. He also highlighted the role of the diaspora, expressing appreciation for their contributions to the local society during these difficult times, as well as the support of the Government of the UAE in ensuring welfare of the Indian community.

India's Ministry of External Affairs said the April 11-12 visit aims to review close cooperation and further strengthen bilateral ties. The ministry also noted that Dr Jaishankar's visit, along with that of Petroleum and Natural Gas Minister Hardeep Singh Puri to Gulf nations, is part of efforts to reinforce India's energy security amid evolving regional dynamics in West Asia.

Headline	Puri hails HPCL's Rajasthan refinery capabilities		
Publication	IBC World News	Edition	Online Coverage
Published Date	12 Apr 2026		

Puri hails HPCL's Rajasthan refinery capabilities

<https://ibcworldnews.com/2026/04/12/puri-hails-hpcls-rajasthan-refinery-capabilities/>

Intro: Pointing out its advanced refining and processing capabilities, he said such projects are crucial to ensure energy security and reduce dependence on imports

New Delhi

Petroleum and Natural Gas Minister Hardeep Singh Puri has praised the refining and processing capabilities of Hindustan Petroleum Corporation Limited's Rajasthan Refinery, highlighting it as a key asset in strengthening India's energy infrastructure.

The minister noted that the refinery represents a major step forward in enhancing domestic refining capacity and supporting the country's growing fuel demand. He emphasised that such projects are crucial for improving energy security and reducing dependence on imports.

The Rajasthan Refinery, being developed as one of the largest integrated refining and petrochemical complexes in the country, is expected to play a significant role in boosting industrial growth in the region. It is designed to produce a wide range of petroleum products and petrochemicals to meet both domestic and industrial requirements.

Officials said the project aligns with India's broader strategy to expand refining capacity while integrating advanced processing technologies. This is expected to improve efficiency, output quality, and environmental performance.

The refinery is also expected to generate significant employment opportunities during both construction and operational phases, contributing to local economic development. Ancillary industries and supply chains are likely to benefit as well.

Minister Puri reiterated the government's commitment to supporting large-scale energy infrastructure projects that enhance self-reliance in the petroleum sector. He added that modern refineries like the Rajasthan facility will help India meet future energy demands while maintaining global competitiveness.

Headline	India buying energy from Russia, US; Qatar vows continued fuel supply - govt		
Publication	Informist Media	Edition	Online Coverage
Published Date	13 Apr 2026		

India buying energy from Russia, US; Qatar vows continued fuel supply - govt

<https://www.informistmedia.com/MoneyWire/48271/Energy-Crisis-India-buying-energy-from-Russia-US-Qatar-vows-continued-fuel-supply-govt>

NEW DELHI India is continuing to purchase energy from various strategic sources, including Russia, the US, and Australia, among others, to meet its huge energy demand, Sujata Sharma, joint secretary in the petroleum and natural gas ministry, said Friday. "Last year, India consumed more than 240-250 million tonnes of petroleum products...that is the type of requirement we are having, and our priority is to source the energy so that we can meet our domestic demand," Sharma said while briefing the media on the West Asia war.

India is currently facing the worst energy crisis in decades with a severe shortage of liquefied petroleum gas, a fuel primarily used for cooking, due to the war in West Asia. India imports about 60% of its overall cooking gas requirement. Of this, around 90% is routed through the Strait of Hormuz, the narrow waterway shut by Tehran after Israel and the US launched joint military strikes on Iran on Feb. 28.

India's crude oil purchase is also being driven by the technical and commercial feasibility of the quality of the crude and the commercial viability for refiners to purchase it, Sharma added.

Asked whether New Delhi will continue purchasing oil from Moscow after the US' 30-day waiver allowing Indian refiners to buy Russian oil ended this week, Sharma said India's oil imports have been governed by commercial decisions, keeping in mind the massive demand. The US in the first week of March had allowed India to buy oil from Russia--applicable to only cargoes stranded at sea--to help alleviate supply constraints from the closure of the Strait of Hormuz.

According to Randhir Jaiswal, spokesperson of the Ministry of External Affairs, Oil Minister Hardeep Singh Puri and External Affairs Minister S. Jaishankar are meeting their counterparts in the Gulf region to ensure continuous supply of energy to India and strengthen energy security. Singh is currently in Qatar, an important supplier of energy to India. Doha has "reaffirmed its commitment to remain a reliable energy supplier to India," Jaiswal said about Singh's meeting with Qatar's Energy Minister Saad Sherida Al-Kaabi in Doha.

Jaishankar is also scheduled to meet his counterpart in the United Arab Emirates on Saturday and Sunday to bolster New Delhi's energy supplies, Jaiswal said. He added that India is firming up an agreement to supply energy to neighbouring countries, Mauritius and Sri Lanka, to alleviate some of their pressures.

While the impact of disruption in energy supplies has been felt globally, India's primary concern is related to the availability of LPG. Sharma said domestic production of LPG is up, and is close to 60% of India's current needs. "Crude inventory is sufficient, refineries working in optimum capacity," she said. So far, no dry-outs have been reported in any petrol or diesel outlets, she added.

POWER FOR ENERGY

India has had to rely on alternate sources of energy to mitigate the adverse impact of fuel shortage, including depending on induction or electricity-based cooking to save LPG. Director General of the Bureau of Energy Efficiency K. C. Panigrahy said the government is expecting 13-27 gigawatts of additional demand for energy due to a shift to induction cooking amid the ongoing LPG crisis.

With thermal power emerging important amid the LPG crunch, the government has also deferred the maintenance work at coal-based power plants for three months to meet India's current demands. Normally, coal-based power plants go into planned maintenance during this period. Considering the requirements, and the loss of certain gas-based capacity, the maintenance was deferred and this ensured availability of 10,000 megawatts of power, Piyush Singh, additional secretary in the power ministry, who was also present at the briefing, said.

Coal availability across the supply chain remains robust, Singh said, adding that stocks at thermal power plants stands at around 55 million tonnes sufficient to meet consumption needs for the next 19 days, based on recent usage levels.

The government is also targetting capacity expansion of around 22,000 MW over the next three months. "Out of this, thermal capacity expansion of 3,500 megawatt, solar of 10,000 megawatt, wind around 2,500 megawatt, battery-energy system 1,900 megawatt, hybrid solar plus wind around 3,460 megawatt, hydro is around 750 megawatt, and pump storage capacity of 250 megawatt," Singh said. "With this, our power availability will also go up."

Singh also said India is on track to meet its capacity expansion plan of adding 97,000 MW by 2031-32 (Apr-Mar). "Almost 40,000 MW is already under construction, and the balance 30,000 MW is under bidding process," he said. End

Reported by Priyasmita Dutta

Edited by Tanima Banerjee

For users of real-time market data terminals, Informist news is available exclusively on the NSE Cogencis WorkStation.

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Headline	EAM Jaishankar Meets UAE Deputy PM & FM Discusses Evolving Regional Situation		
Publication	News On Air	Edition	Online Coverage
Published Date	12 Apr 2026		

EAM Jaishankar Meets UAE Deputy PM & FM Discusses Evolving Regional Situation

<https://www.newsonair.gov.in/eam-jaishankar-meets-uae-deputy-pm-fm-discusses-evolving-regional-situation/>

External Affairs Minister Dr S Jaishankar began a two-day visit to the United Arab Emirates, holding high-level talks in Abu Dhabi amid ongoing

tensions in West Asia and concerns over the welfare of Indian nationals in the region. During the visit, Dr Jaishankar met UAE Deputy Prime Minister and Foreign Minister Sheikh Abdullah bin Zayed Al Nahyan on Saturday, where discussions focused on the evolving regional situation and its implications.

The External Affairs Minister conveyed appreciation for the UAE government's support in ensuring the safety and well-being of the Indian community, while both sides reviewed cooperation and ways to deepen the Comprehensive Strategic Partnership between the two countries. Earlier, in a post on X, Dr Jaishankar said he began his visit to the UAE by interacting with members of the Indian community soon after his arrival. Dr Jaishankar said, he spoke about the Government of India's efforts towards their well-being and security amid the West Asia conflict.

He also highlighted the role of the Indian diaspora, appreciating their contributions to local society during these difficult times, as well as the support of the UAE government in ensuring the welfare of the Indian community. The Ministry of External Affairs said that the visit on the 11th and 12th of April aims to review close cooperation and further strengthen bilateral ties. The ministry also noted that Dr Jaishankar's visit, along with that of Union Petroleum and Natural Gas Minister Hardeep Singh Puri to Gulf nations, is part of efforts to reinforce India's energy security amid evolving regional dynamics in West Asia.

Headline	We Want To Make India A Global Hub For The Production And Export Of Green Hydrogen Says PM Modi		
Publication	Ritam digital	Edition	Online Coverage
Published Date	12 Apr 2026		

We Want To Make India A Global Hub For The Production And Export Of Green Hydrogen Says PM Modi

<https://ritamdigital.com/articles/nation/we-want-to-make-india-a-global-hub-for-the-production-and-export-of-green-hydrogen-says-pm-modi>

On Wednesday, Prime Minister Narendra Modi addressed the 2nd International Conference on Green Hydrogen and asked the global scientific community to suggest ways to shape policies for the green hydrogen sector.

PM Modi said, I urge the global scientific community to come together to explore various aspects. Scientists and innovators can suggest changes in public policy to help the green hydrogen sector. We want to make India a global hub for the production, utilization and export of Green Hydrogen'.

He further said, The world is going through a crucial transformation and there is a need to act towards the energy transition and sustainability. PM Modi said that India was the first among the G-20 Nations to fulfil the Paris commitments on green energy'.

These commitments were fulfilled nine years ahead of the target of 2030. India installed nonfinancial fossil fuel capacity increased by nearly 300 % in the last ten years. Our solar energy capacity increased by over three thousand per cent in the same period. But we are not resting on these acts. We remain focused on strengthening existing solutions'.

While talking about the benefit of green hydrogen, PM Modi said it could help in decarbonizing industries that are difficult to electrify, refineries, steel, heavy-duty transportation and many such sectors will benefit'.

PM Modi said, India has already launched the National Green Hydrogen Mission which is giving an impetus to innovation, infrastructure, and investments. We are investing in cutting-edge, research and development. Part between industry and academia are being formed'.

Union Minister of Petroleum and Natural Gas, Hardeep Singh Puri said that India has a natural advantage in producing Green Hydrogen due to the low cost and abundance of solar energy and investments in our power grid. Union Minister for New and Renewable Energy Pralhad Joshi also addressed the summit and said that green hydrogen is a way forward to sustainability.

Headline	LPG domestic production in India increased from 40% to almost 60% in a month.		
Publication	Tezzbuzz	Edition	Online Coverage
Published Date	12 Apr 2026		

LPG domestic production in India increased from 40% to almost 60% in a month.

<https://tezzbuzz.com/137018-2/>

Amidst the ongoing conflict in West Asia, a relief news has emerged for India. According to the Ministry of Petroleum and Natural Gas, domestic production of LPG (cooking gas) in the country has increased rapidly to about 60% of the total requirement, which was about 40% on March 18.

We have ample stocks of crude oil; our refineries are operating at full capacity. Domestic LPG production has increased and currently meets about 60% of our requirement, Petroleum Ministry Joint Secretary Sujata Sharma said on Friday (April 10). He said that there are sufficient reserves of crude oil in the country and the refineries are working at full capacity.

According to government data, India's annual LPG consumption in 2025-26 stood at 33.21 million tonnes. However, consumption declined sharply in March due to supply disruptions following the Middle East conflict that began on February 28. Consumption declined to 2.379 million tonnes in March compared to 3.012 million tonnes in January and 2.822 million tonnes in February, a decline of 26.6% over January.

Before the conflict, India met about 60% of its LPG needs through imports, in which Qatar played a major role. But imports were hit after the blockage in the Strait of Hormuz and the attack on Qatar's Ras Laffan gas plant.

To deal with the situation, the government cut LPG supply to commercial consumers, while ensuring 100% supply to 33.2 crore domestic consumers. Also, Indian refineries were instructed to increase LPG production by reducing petrochemical production.

Meanwhile, import prospects also seem to be improving. The situation in West Asia is expected to improve with a two-week ceasefire and confidence in Qatar's continued supplies. Petroleum Minister Hardeep Singh Puri met Qatar's Energy Minister Saad Sherida Al-Kaabi during his visit to Doha, where Qatar reiterated its commitment to remain a reliable energy supplier to India.

Both sides welcomed the two-week ceasefire reached on April 8 and expressed hope that global energy supplies would soon return to normal. Experts believe that this increase in domestic production is an important step towards strengthening India's energy security.

Amid Iran war, Foreign Minister S. Jaishankar on UAE tour today

Iran helpless in removing sea mines laid

Karnataka: Kerala teenager missing during trekking found dead after 4 days, questions raised on circumstances

Former Bangladeshi player calls Bangladesh Cricket Board a circus'