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Iranian oil returns to Indian shores after seven-year gap

Two VLCCs dock at Sikka and Paradip carrying 4 million barrels

NEW DELHI

TWO supertankers carrying Iranian crude have arrived at Indian ports on the east and west coasts, marking the first such deliveries in nearly seven years, according to ship-tracking data.

Felicity, a very large crude carrier operated by the National Iranian Tanker Company, anchored off Sikka on Gujarat's coast late Sunday with about 2 million barrels loaded at Kharg Island in mid-March.

Another tanker, Jaya, moored near Paradip on Odisha's coast around the same time, carrying a similar volume lifted in late February, before the US and Israel launched military strikes



against Iran. These are the first Iranian crude shipments to reach India since 2019, enabled by a one-month sanctions waiver issued by the United States last month. The exemption allows the sale of oil already in transit to ease global supply disruptions and stabilise prices. However, the window is narrow. Following the collapse of peace talks, Washington has announced a blockade of Iranian ports to restrict Tehran's oil revenues. The buyers of the current cargoes have not been

fully disclosed. Indian Oil Corporation has confirmed purchasing at least one shipment at Paradip, while Sikka serves as a key crude hub for Reliance Industries and Bharat Petroleum Corporation.

Earlier, a tanker carrying Iranian crude had diverted to China due to payment issues, delaying any immediate resumption of supplies.

India was once a major importer of Iranian oil, with shipments accounting for over 11 per cent of total imports at their peak. Purchases stopped in May 2019 after US sanctions tightened.

The temporary resumption comes as India explores supply flexibility amid volatile global energy markets.

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PHOTO: PARADIP PORT

A FIRST IN 7 YEARS: India has received two shipments of Iranian crude oil, a first since 2019. Two supertankers — MT Jaya (*pictured*) and MT Felicity — each carrying around 2 million barrels, anchored off Paradip port in Odisha and Sikka port in Gujarat, respectively **REPORT ON PAGE 4** ▶

India receives first Iranian crude oil shipments after 7 yrs



Iranian vessel MT Jaya anchored off Paradip port in Odisha

PHOTO: PARADIP PORT

HEMANT KUMAR ROUT
Bhubaneswar, 13 April

India on Monday received its first shipment of Iranian crude oil after a gap of nearly seven years amid the West Asia tension and the United States (US) President Donald Trump's threat of blocking the Strait of Hormuz.

Two supertankers — MT Jaya and MT Felicity — each carrying around two million barrels of crude oil, anchored off Paradip port in Odisha and Sikka port, Gujarat. This signals a cautious resumption of oil trade between New Delhi and Tehran after the waiver of US sanctions in March.

Paradip port officials said MT Jaya, a Curacao-flagged very large crude carrier (VLCC) with 277,321 tonnes of Iranian crude from Kharg Island, Iran, was secured to single point mooring (SPM-1) at about 3:18 pm.

"The consignee of the shipment is the Paradip refinery of Indian Oil Corporation Ltd (IOCL)," they told *Business Standard*.

Both the vessels had embarked on their journey

towards India after the Trump administration on March 20 issued a 30-day sanctions waiver for the purchase of Iranian oil.

Officials from IOCL confirmed that a tanker arrived at Paradip, making it the first Iranian crude shipment to reach India since 2019.

The crude will undergo preliminary quality checks, including density, sulphur content and impurity levels, before being routed into designated storage tanks.

"The supertanker anchored offshore will be connected to the SPM system for offloading the crude and it will take 48-60

hours to completely discharge. The crude will then be distributed through IOCL's extensive pipeline network to feed its five refineries, including the one at Paradip, Haldia and Barauni and Bongaigaon," an official told *Business Standard*.

Similarly, the Iran-flagged MT Felicity has moored near Sikka with over 270,000 tonnes of crude, possibly for Bharat Petroleum Corporation Ltd (BPCL) and Reliance Industries Ltd (RIL).

Although BPCL and RIL

MT FELICITY, ANOTHER SUPERTANKER CARRYING 2 MILLION BARRELS OF IRANIAN CRUDE OIL, ANCHORED OFF SIKKA PORT IN GUJARAT

could not be contacted for confirmation whether the crude was for their refineries, it is learnt that Sikka acts as a key port for both the companies for handling cargoes.

India was once among the largest importers of Iranian crude, attracted by favourable pricing, extended credit terms and logistical advantages.

However, imports came to a halt in 2019 after the US, under its maximum pressure campaign, withdrew from the Iran nuclear deal and reimposed stringent sanctions on Iran's oil exports.

These sanctions targeted not only Iranian entities but also secondary buyers, effectively forcing countries like India to cease purchases to avoid financial and trade penalties.

"If the instability in West Asia prolongs along with escalating tensions and intermittent confrontations between the US and Iran, India will have to re-diversify its energy sourcing," experts said.



ईरान से सात साल बाद आया कच्चा तेल

हेमंत कुमार राउत

पश्चिम एशिया में बढ़ते तनाव के बीच वैश्विक शिपिंग और ऊर्जा आपूर्ति बाधित होने और अमेरिका के राष्ट्रपति डॉनल्ड ट्रंप के होर्मुज स्ट्रेट की नाकेबंदी की हालिया घमकी के बावजूद सोमवार को लगभग सात साल के अंतराल के बाद ईरान से कच्चे तेल का पहला शिपमेंट भारत आया है। लगभग 20-20 लाख बैरल कच्चा तेल लदे दो जहाजों— एमटी जया और एमटी फेलिसिटी ने भारतीय तट के

पास लंगर डाल दिया है। एक जहाज ओडिशा के पारादीप बंदरगाह पहुंचा है जबकि दूसरा गुजरात के सिक्का बंदरगाह के पास रुका है।

यह मार्च में अमेरिकी प्रतिबंधों में ढील के बाद भारत और ईरान के बीच तेल व्यापार के दोबारा शुरू होने का संकेत है। पारादीप बंदरगाह के अधिकारियों ने बताया कि कुराकाओ ध्वज वाला एमटी जया बहुत बड़ा कच्चा तेल वाहक जहाज है। इसमें ईरान के खर्ग द्वीप से 2,77,321 टन ईरानी कच्चा

तेल लाया गया है। इसने दोपहर लगभग 3:18 बजे सिंगल पॉइंट मूरिंग (एसपीएम) प्रणाली से लंगर डाला। उन्होंने बिजनेस स्टैंडर्ड को बताया, 'यह शिपमेंट आईओसीएल की पारादीप रिफाइनरी के लिए है।'

ट्रंप प्रशासन द्वारा 20 मार्च को ऊर्जा आपूर्ति दबाव कम करने के लिए समुद्री मार्ग से ईरानी तेल की खरीद के लिए दी गई 30 दिन की छूट के बाद इन दोनों जहाजों ने भारत की ओर अपनी यात्रा शुरू की थी। इंडियन ऑयल के



अधिकारियों ने पुष्टि करते हुए बताया कि पारादीप में एक जहाज पहुंच गया है, जो 2019 के बाद भारत पहुंचने वाला पहला ईरानी कच्चा तेल शिपमेंट है। भंडारण टैंकों में भरे जाने से पहले कच्चे तेल के घनत्व, सल्फर सामग्री और अशुद्धता स्तर सहित प्रारंभिक गुणवत्ता जांच की जाएगी। एक

अधिकारी ने बिजनेस स्टैंडर्ड को बताया, 'तट से दूर लंगर डाले हुए सुपरटैंकर को कच्चा तेल उतारने के लिए एसपीएम प्रणाली से जोड़ा जाएगा और इसे पूरी तरह डिस्चार्ज करने में 48-60 घंटे लगेंगे। इसके बाद कच्चे तेल को आईओसीएल के व्यापक पाइपलाइन नेटवर्क के माध्यम से वितरित किया जाएगा

ताकि पारादीप, हल्दिया, बरौनी और बोंगाईगांव में इसकी पांच रिफाइनरियों को भेजा जा सके।'

इसी तरह ईरान के ध्वज वाला एमटी फेलिसिटी सिक्का के पास लंगर डाले हुए है, जिसमें 2.7 लाख टन से अधिक कच्चा तेल है, जो संभवतः बीपीसीएल और आरआईएल के लिए है। हालांकि बीपीसीएल और आरआईएल से इस बात की पुष्टि के लिए संपर्क नहीं किया जा सका कि कच्चा तेल उनकी रिफाइनरियों में जाएगा या नहीं, लेकिन इतना स्पष्ट है कि सिक्का दोनों कंपनियों के लिए कार्गो संभालने का प्रमुख बंदरगाह है।

A super tanker reached Gujarat coast carrying 2 million barrels while a similar volume was transported to Paradip on Odisha coast by another one, both marking the first such crude cargoes from Iran

Iranian crude docks at India ports after seven years

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The shipments are the first Iranian crude cargoes to reach Indian shores in nearly seven years, following a sanctions waiver issued by the United States last month.



The one-month exemption permitted the sale of Iranian oil already in transit, aimed at easing global supply disruptions and containing prices.

However, after peace talks collapsed over the weekend, Washington announced a blockade of Iranian ports, seeking to curb Tehran's oil export revenues.

The buyers of the cargoes reaching Indian coasts have not been formally disclosed.

Paradip port is primarily operated by Indian Oil Corporation, which has confirmed purchasing at least one Iranian shipment under the waiver. Sikka, meanwhile,

is a key crude handling hub for Reliance Industries and Bharat Petroleum Corporation, both of which maintain infrastructure in the region.

Late last month, the tanker Ping Shun, carrying about 600,000 barrels of Iranian crude, was initially bound for Vadinar in Gujarat but diverted to China mid-voyage due to payment issues.

Had it reached Vadinar, oil on Ping Shun would have been the first Iranian barrels to reach Indian shores in seven years.

Historically, India was a major

buyer of Iranian crude, importing significant volumes of Iranian light and heavy grades due to strong refinery compatibility and favourable commercial terms.

Following sanctions tightening in 2018, imports ceased from May 2019, with volumes replaced by Middle Eastern, US and other grades. At peak, Iranian crude accounted for 11.5 per cent of India's total imports.

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OIL ROUTE REVIVAL

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US last month waived sanctions on purchase of Iranian oil at sea for 30 days in its latest attempt to ease oil prices that have been driven up by the US-Israeli war on Iran

That window expires April 19

Estimated 95 million barrels of Iranian oil is on vessels on sea, of which around 51 million barrels could be sold to India



Auto LPG crisis may push drivers' lives off balance

Private bunks hike rates; managing families a challenge

ASHWIN BM
BENGALURU, DHNS

A month-long shortage of auto LPG in Bengaluru has escalated into a financial crisis for the city's autorickshaw drivers.

As global supply chains remain strained due to the West Asia conflict, private gas stations have hiked prices to as high as Rs 120 per litre, leaving drivers struggling to survive. While government-run bunks (IOCL and BPCL) have maintained prices at Rs 89.35 to Rs 89.52 per litre, the demand has caused long queues. LPG dealers warn that the situation may worsen. High import costs could push pri-

vate bunk prices to Rs 135 per litre by the end of this month.

On Monday, hundreds of autos were seen lining up at the Bharat Petroleum bunk near Magadi Road and Indian Oil outlets in RT Nagar, with many drivers waiting since 6 am.

For drivers like Shivakumar, a day's earning doesn't add up anymore. "I earn about Rs 500 a day. If I spend Rs 300 on just a few litres of gas and wait four hours to get it, how do I pay my house rent or my children's school fees? The government needs to intervene before we are forced off the roads entirely".

"We used to pay Rs 69 per litre before this crisis. Now,



An auto driver has a worried look on his face as prices of LPG go up along with waiting time for refilling, at a bunk in Bengaluru on Monday. DH PHOTO

private bunks are charging double," said an auto driver on Magadi Road.

At True Auto Gas in Seshadripuram and other private outlets like Go Gas, prices have touched Rs 120 per litre. Supergas is retailing at Rs 99.52.

"Where is the justice?" asks Manjunath, an auto driver. "In private bunks, it is Rs 120. If

we pay that, what do we take home? If we ask passengers for an extra five rupees to cover the cost, they argue with us. We are spending our working hours in queues".

Aegis Gas dealer Nagen-dra said even if they receive 5,000 litres, it doesn't last a single day.

"For the first time in 17 years, we've had to close due to

'no stock' situations. Aegis Gas in Cottonpet and Seshadripuram are charging Rs 105 a litre, citing erratic supply. Total Gas outlets across the city have been shut since March 25. "We have been closed for 20 days. We hope to resume services by April 20," the dealer said.

A BPCL dealer told DH that while their supply is currently steady, selling 5,000 to 6,000 litres daily, the pressure on government bunks has increased because private competitors are either dry or too expensive.

An official from a government-owned Oil Marketing Company (OMC) told DH that Bengaluru has over 51 government-owned outlets, with the remainder being privately operated. He stated that supply at these outlets remains steady and prices are stable, however, they cannot cater to the entire population. He attributed the price hikes at private stations to rising international crude oil prices and high import costs, adding that some operators might be exploiting the situation by creating artificial shortages.

WAR SHOCKS

Iranian crude returns to India

FE BUREAU
New Delhi, April 13

IRANIAN CRUDE HAS returned to India after a seven-year gap, with two cargoes totalling about 4 million barrels reaching Indian shores amid a temporary easing of US sanctions and tightening global oil supplies.

A very large crude carrier (VLCC), MT JAYA, carrying around 2 million barrels of crude from Iran's Kharg Island, docked at Paradip port on April 9, according to Kpler data — the first such delivery since 2019 when sanctions halted flows.

"Paradip Port Authority welcomes MT JAYA... further strengthening its role as a vital gateway for India's energy imports," the port authority said, adding that the vessel delivered 277,321 metric tonne of crude oil to the IOCL Paradip refinery.

Another cargo is close behind. VLCC Felicity, also carrying about 2 million barrels, is

AFTER 7 YEARS



■ MT JAYA, carrying 2 mn barrels of crude from Kharg Island, docked at Paradip port on April 9

■ VLCC Felicity, carrying about 2 n barrels, currently anchored near Sikka

■ This takes total recent purchases to roughly 4mn barrels

currently anchored near Sikka, taking total recent purchases to roughly 4 million barrels, Kpler tracking showed.

The arrivals follow a US

decision on March 21 to temporarily suspend sanctions on Iranian crude already loaded on tankers, allowing shipments to flow into the market to ease supply pressures.

The government had earlier confirmed the development. "India imports crude oil from 40+ countries... Amid West Asia supply disruptions, Indian refiners have secured their crude oil requirements, including from Iran; and there is no payment hurdle for Iranian crude imports....," the petroleum ministry said on April 4.

It remains unclear which refiners bought the cargoes, though Indian Oil Corp operates the Paradip refinery, while Reliance Industries and Bharat Petroleum receive crude at Sikka.

Iran was once among India's top suppliers, with imports peaking at over 500,000 barrels per day in 2018, or about 11.5% of total imports, before US sanctions forced a halt in May 2019.



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6 YRS ON, INDIA'S COAL GASIFICATION MISSION YET TO DELIVER RESULTS

Rajeev Jayaswal

letters@hindustantimes.com

NEW DELHI: Six years after launching its coal gasification mission, and four years shy of the 2030 target of gasifying 100 million tonnes of coal, India has little to show for it—a gap that looks stark at a time when the Gulf conflict has affected energy supplies. The Centre raised the budget for the mission by over 1,075% to ₹3,525 crore in 2026-27 from ₹300 crore in 2025-26, but almost the entire 2025-26 allocation remained unspent until January 2026. →P2

Six years on, coal gasification yet to take off in missed opportunity amid West Asia crisis

Rajeev Jayaswal

letters@hindustantimes.com

NEW DELHI: Six years after launching its coal gasification mission, and four years shy of the 2030 target of gasifying 100 million tonnes of coal, India has little to show for it — a gap that looks particularly stark at a time when the war in West Asia has affected energy supplies to India.

To be sure, the government raised the budget for the coal gasification mission by over 1,075% to ₹3,525 crore in 2026-27 from ₹300 crore in 2025-26, but almost the entire 2025-26 allocation remained unspent until January 2026, according to official records.

Amid current global energy crisis, the mission is again in focus as one of the measures to reduce India's energy import dependence, people aware of the development said, requesting anonymity. India is the world's third-biggest importer of crude oil after the US and China, importing over 88% of the crude it processes.

Although the government launched its coal gasification mission in 2020, aiming to gasify 100 million tonnes of coal by 2030, commercial output remains elusive, the people added. Coal gasification is a thermo-chemical process that

converts coal into synthesis gas or "syngas" (SNG), primarily consisting of carbon monoxide and hydrogen, a coal ministry statement issued on July 24, 2024, said.

Still, while China has grown its own coal gasification programme — it processes hundreds of millions of tonnes of coal into gas every year — reducing its dependence on imports of Liquefied Natural Gas (LNG), India's progress has been slow.

Two years and a bit after launching the coal gasification mission, Coal India Ltd (CIL), a state-owned company signed memoranda of understanding (MoUs) in October 2022 with GAIL, for a coal-to-SNG project in Burdwan district of West Bengal envisaged a project cost of ₹13,052.81 crore, and BHEL for the coal-to-ammonium nitrate project in Odisha proposed an investment of ₹11,782.05 crore.

But, it took till January 2024 for the Union Cabinet to approve the equity investments by CIL in these joint ventures with two state-owned entities.

"Coal India Limited (CIL) will set up following two coal gasification plants with a view to achieve the target of 100 MT coal gasification by the year 2030 and to fulfil India's dual objectives of self-reliance and



Almost the entire 2025-26 allocation of ₹300 crore for the coal gasification mission remained unspent until January 2026. AP

energy independence," the Cabinet Committee on Economic Affairs (CCEA) said in a statement at the time.

The coal ministry, CIL, GAIL India and BHEL did not respond to email queries on the mission's progress.

"It seems that almost the entire ₹300 crore estimated in the 2025-26 budget estimates (BE) remained unspent because of no progress made on coal gasification projects in the previous fiscal. However, this financial year the BE is an ambitious ₹3,525 crore," one of the

people cited above said. According to government records, the BE allocation for 2025-26 was reduced to ₹285 crore at the RE (revised estimate) stage and "no expenditure" was made till the end of January.

Replying to a question on coal gasification at the inter-ministerial briefing related to energy supply situation amid ongoing war in West Asia on April 8, Sanjeev Kumar Kassi, joint secretary in the coal ministry, said coal gasification is the next step to maximise use of an

abundantly available energy source. India has the fourth largest coal reserves in the world, estimated at 401 billion tonnes.

"The next avenue available to us is coal gasification where we produce gas to convert those gases to chemicals. In this case, we would be attempting first the fertiliser plant... Talcher Fertiliser Plant is there already there, and I believe by FY27 December that plant would be ready."

The plant is expected to use gas from coal as both fuel and feedstock for producing fertiliser.

Prime Minister Narendra Modi, on September 22, 2018, unveiled a plaque to mark the commencement of work for the revival of the Talcher Fertiliser Plant. The project was expected to be ready by September 2024, but it missed the target due to various reasons, including the Covid-19 pandemic.

Besides the fertiliser project, the government in 2024 approved seven major projects related to coal gasification, according to Kassi. "Ground breaking has been done for four projects. So, we are, in fact, much close to the gasification process. These are all surface gasification," he said.

In a social media post on X, Union coal minister G Kishan

Reddy on March 13 said the coal gasification initiative will lead to diversified use of coal, import substitution for oil and gas and cleaner utilisation of India's abundant coal reserves that are currently estimated at 401 billion tonnes with about 220 billion tonnes classified as "proven".

"In 2020, the Coal Gasification Mission was launched, with the aim of gasifying 100 million tonnes of coal by 2030, thereby maximizing the value and utility of this vital resource and also embracing cleaner energy solutions and ensuring the sustainable use of coal. Aligning with the vision of the Hon'ble Prime Minister Shri @narendramodi, the Coal gasification initiative has been allocated a Financial Outlay of ₹8,500 crore through a transparent process for both the private sector and PSUs," he added.

The vision laid out for coal gasification is coming to fruition, the minister said as he, along with chief minister of Maharashtra participated in the ground breaking ceremony in Bhadrawati Industrial Area, Chandrapur, Maharashtra, for the first projects under the scheme he detailed in the post. One of the projects is by Greta Energy and Metal Pvt Ltd and another by New Era Cleantech Solution Pvt Ltd.

SHIPMENTS ARE 1ST IRANIAN CRUDE CARGOES TO REACH INDIA IN 7 YRS

Iranian crude returns to India as two tankers dock at key ports

The one-month exemption permitted the sale of Iranian oil already in transit, aimed at easing global supply disruptions & containing prices

OUR CORRESPONDENT

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Highlights

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Coal gas funds zoom, but no progress yet

Rajeev Jayaswal

letters@hindustantimes.com

NEW DELHI

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To be sure, the government raised the budget for the coal gasification mission by over 1,075% to ₹3,525 crore in FY27 from ₹300 crore in FY26, but almost the entire FY26 allocation was unspent until January 2026, official records show.

Amid current global energy crisis, the mission is again in focus as one of the measures to reduce India's energy import dependence, people aware of the development said, requesting anonymity. India is world's third-biggest importer of crude oil after the US and China, importing over 88% of the crude it processes.

Although the government launched its coal gasification mission in 2020, aiming to gasify 100 million tonnes of coal by 2030, commercial output remains elusive, the peo-



Amid the global energy crisis, the mission is again in focus as a measure to reduce India's energy import dependence. MINT

ple added. Coal gasification is a thermochemical process that converts coal into synthesis gas or "syngas", primarily consisting of carbon monoxide and hydrogen, a coal ministry statement issued on 24 July 2024 said.

Still, while China has grown its own coal gasification project, reducing its dependence on imports of liquefied natural gas (LNG), India's progress has been slow.

Two years and a bit after launching the coal gasification mission, state-owned Coal

India Ltd (CIL) signed memoranda of understanding (MoUs) in October 2022 with GAIL (India) Ltd, for a coal-to-SNG project in West Bengal's Burdwan with a project cost of ₹13,052.81 crore, and Bharat

Heavy Electricals Ltd (BHEL), for a coal-to-ammonium nitrate project in Odisha with a proposed investment of ₹11,782.05 crore.

But, it took till January 2024 for the Union cabinet to clear the equity investments by CIL in these joint ventures with two state-owned entities.

CIL will set up two coal gasification plants "with a view to achieve the target of 100 MT coal gasification by the year 2030 and to fulfil India's dual objectives of self-reliance and energy independence," the Cabinet Committee on Economic Affairs said in a statement at the time.

The coal ministry, CIL, GAIL and BHEL did not respond to email queries on the mission's progress.

"It seems that almost the entire ₹300 crore estimated in the 2025-26 budget estimates (BE) remained unspent because of no progress made on coal gasification projects in the previous fiscal. However, this financial year the BE is an ambitious ₹3,525 crore," one of the people cited above said.

The FY26 BE figure was cut to ₹285 crore in the revised estimate and there was "no expenditure" till end January.

To a question on coal gasification at the inter-ministerial briefing related to energy supply situation amid ongoing war in West Asia on 8 April, Sanjeev Kumar Kassi, joint secretary in the coal ministry, said coal gasification is the next step to maximize use of an abundantly available energy source.

Hindustan Times

Iranian crude arrives in India after seven years

First two shipments delivered following waiver of sanctions

NEW DELHI

Two supertankers carrying Iranian crude have arrived at Indian ports on both the east and west coasts, marking the first such deliveries in nearly seven years, according to ship-tracking data.

Felicity, a very large crude carrier operated by the National Iranian Tanker Company, anchored off Sikka on Gujarat's coast late Sunday, carrying about 2 million barrels loaded at Kharg Island in mid-March.

A second tanker, Jaya, moored near Paradip on Odisha's coast around the same time. It is transporting a similar volume of crude, lifted from Kharg Island in late February, before the US and Israel launched military strikes against Iran.

The shipments are the first Iranian crude cargoes to reach Indian shores in nearly seven years, following a sanctions waiver issued by the United States last month.

The one-month exemption permitted the sale of Iranian oil already in transit, aimed at easing global supply disruptions and containing prices. However, after peace talks collapsed over the weekend, Washington announced a blockade of Iranian ports, seeking to curb Tehran's oil export revenues.

The buyers of the cargoes reaching Indian coasts have not been formally disclosed.

Paradip port is primarily operated by Indian Oil Corporation, which has confirmed purchasing at least one Iranian shipment under the waiver. Sikka, meanwhile, is a key crude handling hub for Reliance Industries and Bharat Petroleum Corporation, both of which maintain infrastructure in the region.

Major buyer

Late last month, the tanker Ping Shun, carrying about 6,00,000 barrels of Iranian crude, was initially bound for Vadinar in Gujarat but was diverted to China mid-voyage due to payment issues.

Had it reached Vadinar, the oil on Ping Shun would have been the first Iranian barrels to reach Indian shores in seven years.

Historically, India was a major buyer of Iranian crude, importing significant volumes of Iranian light and heavy grades.

Following the tightening of sanctions in 2018, imports ceased from May 2019, with volumes replaced by Middle Eastern, US and other grades. At its peak, Iranian crude accounted for 11.5 per cent of India's total imports.

India used to buy 5,18,000 barrels per day of Iranian oil in 2018, which fell to 268,000 barrels per day between January and May 2019 when the US granted waivers to a few buyers. There have been no imports since. PTI

No Gulf port will be safe: Iran on US blockade plan

'Weak on crime': Trump slams Pope over Iran war remark; Pope says he will continue to speak out against war; Iranian crude arrives in Indian ports after 7 years

DUBAI/TEHRAN

IRAN on Monday strongly criticised US plans to impose a blockade on its ports, warning that maritime security across the Persian Gulf region would be jeopardised if its own security is threatened.

According to the Iranian state media Islamic Republic of Iran Broadcasting (IRIB), citing a statement from the spokesperson for Iran's Khatam al-Anbiya Central Headquarters, maritime security in the Persian Gulf and the Sea of Oman must be upheld collectively, adding that the armed forces of the Islamic Republic consider safeguarding the country's rights and sovereignty in its territorial waters a "natural and legal duty".

"The Armed Forces of the Islamic Republic of Iran consider defending the legal rights of our

country a natural and legal duty, and accordingly, exercising the sovereignty of the Islamic Republic of Iran in the territorial waters of our country is the natural right of the Iranian nation," the statement read, as quoted by IRIB.

Trump has sharply criticised Popeover the pontiff's remarks on American foreign policy, escalating tensions between the White House and the Vatican.

He further accused the pontiff of being "weak on crime" and "terrible for foreign policy".

Pope Leo told Reuters that he plans to continue speaking out against war.

The Indian Ministry of Ports, Shipping and Waterways and the ministry of external affairs are in coordination to bring back a total of 15 Indian-flagged vessels stranded at the Strait of Hormuz



Two supertankers carrying Iranian crude have arrived at Indian ports on both the east and west coasts, marking the first such deliveries in nearly seven years, according to ship-tracking data.

Paradip port is primarily operated by Indian Oil

Corporation, which has confirmed purchasing at least one Iranian shipment under the waiver. Sikka, meanwhile, is a key crude handling hub for Reliance Industries and Bharat Petroleum Corporation, both of which maintain infrastructure in the region.

As blockade begins, 2 tankers arrive to pump in Iran crude

Felicity, a very large crude carrier, reached Sikka on Sunday night with 2 million barrels of oil; while Jaya, another tanker, reached Paradip with another 2 million barrels loaded at Kharg Island

The Hindu Bureau
CHENNAI

A day before the U.S. blockade of Iranian oil went into effect, two supertankers carrying crude oil from Iran arrived at Indian ports. These would be the first such Iranian crude cargo to reach the country in around seven years.

Felicity, a very large crude carrier (VLCC) operated by the National Iranian Tanker Company, reached Sikka on Gujarat's coast on Sunday night. The vessel has brought about 2 million barrels of oil loaded at the Kharg Island in mid-March.

Jaya, another tanker, reached Paradip in Odisha. It too has ferried 2 million barrels of oil loaded at the Kharg Island in late February, before the U.S. and Israel attacked Iran.

The charterers of the oil cargoes that reached India have not been disclosed. While Paradip port is run by Indian Oil Corporation, which has purchased at



Clearance sale: The purchases were a result of a one-month exemption given by the U.S. on sale of Iranian oil in transit. REUTERS

least one Iranian crude shipment, Sikka handles crude cargoes for Reliance Industries and Bharat Petroleum Corporation.

The purchases were a result of a one-month exemption given by the U.S. last month on the sale of Iranian oil in transit. The waiver was aimed to ease disruptions in oil supply and check crude oil prices after Iran blocked the Strait of Hormuz following the U.S.-Israel attack on February 28.

An estimated 95 million barrels of Iranian oil is at sea and the U.S. waiver ex-

pires on April 19.

However, on Sunday, U.S. President Donald Trump announced a blockade of the Strait of Hormuz after marathon 21-hour peace talks with Iran in Islamabad ended without a deal. With this, fresh export of Iranian crude is likely to be hit as Washington seeks to choke Tehran's oil economy and negotiate a deal in its own terms.

"Since the talks broke down, the U.S. Central Command announced a blockade of the Strait of Hormuz targeting all traffic

to and from Iranian ports specifically. Vessels heading to other regional ports are unaffected," Erik Grundt, senior data analyst at Rystad Energy, told *The Hindu*.

The volatile situation and uncertainty over a safe passage for ships affected marine traffic even after the ceasefire was announced on April 8. Around 20 vessels, mostly oil and LPG tankers, transited the Strait between April 8 and 12.

"Three VLCCs exited the Persian Gulf eastbound over the weekend. These include the Greek-owned Serifos (chartered by Thailand's PTT, carrying Saudi crude bound for Malacca) and two Chinese-owned vessels chartered by Unipet, both of which had aborted earlier exit attempts. After the peace talks broke down, two ballast crude carriers turned around in the strait. These were Agios Fanourios I and Shalamar" Mr. Grundt added.

(With inputs from PTI)

India steps up maritime presence in Sri Lanka, counters China's influence

STRATEGIC MOVE. Aims to secure supply chain for trade and expand capabilities in the Indian Ocean region

T E Raja Simhan
Chennai

India is stepping up its maritime presence in Sri Lanka with a series of strategic investments and partnerships in a bid to strengthen its economic presence and counter China's influence in the Indian Ocean region.

Mazagon Dock Shipbuilders' acquisition of a controlling stake in Colombo Dockyard PLC recently is a key move that has strengthened India's stake in the Sri Lankan port ecosystem. This move has been complemented by the Dredging Corporation of India signing an MoU with the same dockyard for dry docking, repairs and fleet upgrades. The developments, when viewed against the backdrop of China's en-

trenched presence in the region, particularly its 99-year lease over Hambantota Port, signal steps to get a strategic foothold in the region and also secure its supply chain in the uncertain times.

Analysts see this growing, multi-layered Indian presence—spanning cargo handling, fuel logistics, and now shipbuilding support—as a strategic counterbalance to China's investments in Sri Lanka's port infrastructure.

GROWING FOOTPRINT

Sanjeev Jain, Managing Partner, Amicus Growth Advisors, said, "Our growing footprint in Sri Lanka's logistics sector marks a strategic shift *vis-à-vis* China. Also, seen with Adani's container terminal operations and Indian Oil's fuel terminal, we see a multi-layered Indian presence, from cargo



KEY INITIATIVE. Analysts see India's multi-layered presence as a counterbalance to China in Sri Lanka's port infrastructure

handling to energy logistics and now shipbuilding support."

He added that India's presence is not just about opportunity, but also about securing supply chains critical for trade and expanding ship repair and maintenance capabilities in the Indian Ocean region.

Ajay Srivastava, Founder, Global Trade Research Initiative, said, India's growing logistics presence in Sri Lanka is welcome and signals rising Indian influence in a region where China once sought to dominate port infrastructure. But India's bigger priority must be fixing its own ports. Roughly 40 per

cent of India's container cargo is still routed through foreign hubs such as Colombo, Singapore and Port Klang because Indian ports remain costlier and less capable, he said. Vessel-related charges at some Indian ports are about 40 per cent higher than Colombo, and limited draft prevents many from handling large container ships.

The result is higher logistics costs, longer transit times and continued dependence on foreign ports for Indian trade, he added. India's engagement in Sri Lanka's maritime and energy sectors is not new. Indian Oil Corporation entered the island nation as early as 2003 through its subsidiary Lanka IOC, establishing a network of fuel stations and a major oil terminal at Trincomalee Harbour.

Two tankers with Iranian oil anchor off Indian ports

Sukalp Sharma
New Delhi, April 13

AFTER A crude oil tanker laden with Iranian oil reached the waters off the port of Paradip in Odisha, another Iranian oil tanker has reached the anchorage of Gujarat's Sikka port, according to ship tracking data.

These tankers mark the first cargoes of Iranian crude to reach Indian ports in almost seven years, following the sanctions waiver announced by the US last month.

The one-month waiver allowed sale of Iranian oil already in tankers on the water in a bid to ease the supply disruption in the global market and keep oil prices in check. After the failure of peace talks over the weekend, the US has now announced a blockade of Iranian ports in an effort to restrict Tehran's revenue from oil exports. Very large crude carrier (VLCC) Felicity dropped anchor off Sikka port late Sunday (April 12), as per vessel tracking data.

The tanker sails under the Iranian flag and is operated by the National Iranian Tanker Company, as per shipping database. As of Monday evening, its location was the Sikka anchorage, according to data from maritime analytics provider MarineTraffic.

Trade sources indicated that Felicity may be laden with 2 million barrels of Iranian oil meant for private sector refining giant Reliance Industries.

It did not immediately respond to a request for comment.

Felicity follows Jaya, a Curaçao-flagged VLCC, which

• IRANIAN CRUDE ON INDIAN SHORES

• Very large crude carrier Felicity dropped anchor off Sikka port late Sunday, says vessel tracking data. It sails under the Iranian flag, operated by the NITC

• Trade sources have indicated that Felicity may be laden with 2 million barrels of Iranian oil meant for Reliance Industries

reached the waters off Paradip port a couple of days earlier, and is estimated to be carrying 2 million barrels of Iranian crude for public sector refiner Indian Oil Corporation. Both Felicity and Jaya — among the tankers sanctioned by the US — lifted crude from Iran's main oil export facility of Kharg Island, as per trade sources. Jaya is estimated to have been loaded late February, just before the US and Israel launched strikes on Iran. Felicity is estimated to have lifted oil from Kharg sometime in the middle of March.

A recent *Reuters* report had said that India's shipping ministry gave special permission to four tankers carrying Iranian oil to berth at the Sikka port. Felicity was among the tankers for which the permission was reportedly given. Industry experts believe that some more Iranian crude is expected to reach India over the coming days, before the US waiver for Iranian oil purchases expires on April 19.

FULL REPORT ON
WWW.INDIANEXPRESS.COM

Two Iranian tankers reach Indian shores

OUR BUREAU

Calcutta: Two sanctioned super tankers laden with Iranian crude have dropped anchor off Indian ports, marking what could be the first such cargo to arrive in the country in nearly seven years, just as the US escalates efforts to curb Tehran's exports.

India hasn't received Iranian oil since 2019 due to US sanctions. A waiver last month, however, allowed purchases of crude already on the water, a bid to ease the impact of the war in West Asia on global supply.

The world's third-largest crude importer has since said it would buy cargoes from Iran, among other countries such as Russia, to navigate the energy crisis.



SUPPLY HOPE

The Felicity, a very large crude carrier (VLCC) in shipping parlance, dropped anchor off Sikka in western India late Sunday, ship-tracking data show. Owned by the National Iranian Tanker Company, according to database Equasis, it is laden with 2 million barrels of Iranian crude that it lifted from the oil-export hub of Kharg Island in mid-March.

The Jaya began signalling

on Sunday that it is moored near Paradip on the east coast. The ship had picked up 2 million barrels of crude from Kharg Island in late February before the US and Israel began attacking Iran. Jaya's owner is listed as unknown on Equasis, a common feature of the shadow tankers serving Tehran's oil industry.

The buyers of the two shipments are unclear. State-run IOC runs operations that use Odisha's Paradip for crude deliveries. RIL uses Gujarat's Sikka, as does PSU Bharat Petroleum Corporation, which runs a single-point mooring facility in the area.

The US had allowed the temporary sale of Iranian oil already loaded on tankers in late March, as it sought to put a lid on rising oil prices.

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Editions : Hyderabad

Date : 14 April 2026

Page : 1, 6

Indices plunge nearly 1% as US-Iran truce fails



P6

Indices **plunge** nearly 1% as US-Iran negotiations fail

Elevated oil prices are raising concerns around inflation, currency stability, and broader macro balances, thereby weighing on overall sentiment

Markets Overview

- BSE Sensex fell 702.68pts or (-0.91%) to 76,847.57
- NSE Nifty plunged 207.95pts or (-0.86%) to 23,842.65
- 2,573 declines, 1,790 advances and 201 unchanged on the BSE

MUMBAI

BENCHMARK stock indices Sensex and Nifty closed nearly 1 per cent lower on Monday as the failure of US-Iran negotiations heightened concerns of a prolonged conflict driving crude oil prices sharply higher.

The 30-share BSE Sensex tumbled 702.68 points or 0.91 per cent to settle at 76,847.57. During the day, it dived 1,681.93 points or 2.16 per cent to 75,868.32. The 50-share NSE Nifty plunged 207.95 points or 0.86 per cent to end at 23,842.65.

From the 30-Sensex firms, Maruti, InterGlobe Aviation, Bajaj Finance, Reliance Industries, Tata Consultancy Services and HDFC Bank were the biggest laggards. ICICI Bank, NTPC and Axis Bank were the winners. The US and Iran failed to reach a peace deal at their historic



21-hour talks in Pakistan, leaving the fate of a tenuous two-week ceasefire in doubt, with both sides attempting to hold each other responsible for the collapse of the negotiations.

"Markets continue to derive limited support from last week's ceasefire framework, which remains intact for now and is encouraging selective buying interest along with a buy-on-dips approach. This comes despite an initial negative reaction to the breakdown of US-Iran peace talks and the announcement of a US naval blockade in the Strait of Hormuz, which pushed crude prices above USD 100/bbl," Vinod Nair, Head of Research, Geojit Investments Limited, said.

Elevated oil prices are raising concerns around inflation, currency stability,

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and broader macro balances, thereby weighing on overall sentiment, Nair added. US markets ended on a mixed note on Friday.

"The weakness was primarily driven by escalating geopolitical tensions following the collapse of US-Iran talks, which triggered a sharp spike in crude oil prices and weighed on global sentiment," Ajit Mishra, SVP, Research, Religare Broking Ltd, said.

The BSE MidCap Select index dropped 0.82 per cent and SmallCap Select index declined 0.33 per cent. Auto edged lower by 2.10 per cent, followed by Energy (1.34 per cent), Services (1.31 per cent), Oil & Gas (1.25 per cent), Consumer Discretionary (1.21 per cent), IT (1.17 per cent), and BSE Focused IT (1.02 per cent). Telecommunication, Utilities and Power were the winners. A total of 2,573 stocks declined, while 1,790 advanced and 201 remained unchanged on the BSE.

Foreign Institutional Investors (FIIs) turned buyers on Friday, buying stocks worth Rs 672.09 crore, according to exchange data. On Friday, the Sensex jumped 918.60 points or 1.20 per cent to settle at 77,550.25. The Nifty climbed 275.50 points or 1.16 per cent to end at 24,050.60. Stock markets will remain closed on Tuesday for Baba Saheb Ambedkar Jayanti.

Stocks, ₹ slip as US moves to block Strait of Hormuz

Brent crude back above \$100/bbl level; India Vix jumps 8.75%

SUNDAR SETHURAMAN
Mumbai, 13 April

Indian equities retreated from last week's sharp rally after peace talks between Washington and Tehran collapsed over the weekend and the US Navy prepared to block ships to and from Iran via the Strait of Hormuz, denting investor sentiment and pushing crude oil prices back above \$100 a barrel.

After tumbling as much as 2.2 per cent, or 1,682 points, in intraday trade, the Sensex recovered a significant portion of its losses to settle at

76,848, down 703 points, or 0.9 per cent. The Nifty 50 ended at 23,843, also lower by 0.9 per cent, or 208 points. The total market capitalisation of BSE-listed firms declined by ₹2 trillion to ₹449 trillion, while India Vix, the volatility gauge, jumped 8.75 per cent to 20.5.

The rupee, too, declined 0.7 per cent. The Indian unit fell to 93.44 per dollar before settling at 93.38 against 92.73 in the previous session. So far in April, the rupee has appreciated 1.54 per cent.

Government bond yields, on the other hand, inched up, tracking the rise in crude oil and renewed concerns over imported inflation. The benchmark 10-year bond yield edged up to 6.97 per cent before settling at

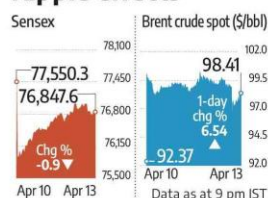
6.94 per cent, compared with its previous close of 6.91 per cent.

The price of Brent crude futures, the benchmark price for oil in financial markets, rose 6 per cent for June delivery as the American navy prepared to enforce a blockade in the Gulf of Oman and Arabian Sea east of the Strait of Hormuz, for all vessel traffic regardless of flag.

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Ripple effects



Major Asian currencies against US dollar	Change %	
	MTD	1-day
Indian rupee	1.54	-0.69
Thai baht	1.27	-0.61
Malaysian ringgit	1.83	-0.29
South Korean won	1.93	-0.28
Philippines peso	0.97	-0.28
Japanese yen	-0.60	-0.26

Source: Bloomberg
Compiled by BS Research Bureau

Stocks, ₹ slip as US moves to block Strait of Hormuz

In response, Iran said it would target all ports in and close to the Persian Gulf if its own shipping hubs are threatened.

Rising oil prices tend to weigh on import-dependent economies such as India.

Foreign portfolio investors (FPIs), who had briefly turned net buyers of equities on Friday, resumed their selling, pulling out nearly ₹2,000 crore on Monday. Domestic institutions, however, injected ₹2,400 crore into the markets.

Monday's decline comes after domestic equities logged their strongest weekly gains in over five years in the previous week, aided by optimism around a tentative ceasefire between the US and Iran, which had temporarily eased supply concerns.

"The markets continue to draw limited support from last week's ceasefire framework, which remains intact for now, encouraging selective buying and a buy-on-dips approach despite the initial negative reaction to the breakdown of talks and the US naval blockade," said Vinod Nair, head of research at Geojit Investments.

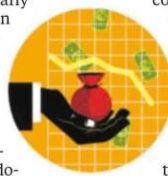
Investors are now expected to closely track the ongoing fourth-quarter earnings season. "While the immediate impact on Q4FY26 earnings is likely to be manageable, prolonged tensions in West Asia could

have more meaningful implications for Q1FY27. Volatility is expected to remain elevated, with the markets closely tracking geopolitical developments alongside earnings quality and management commentary," Nair added.

Market participants said the sharp recovery from the day's lows reflects expectations that diplomatic efforts could resume. "The war has put the global economy under significant stress, and there will be pressure on all sides to return to the negotiating table," said Chokkalingam G, founder of Equinomics.

Market breadth was weak, with 2,640 stocks declining against 1,754 advancing. All but four Sensex constituents ended lower. HDFC Bank, down 2.02 per cent, was the biggest drag on the index, followed by Reliance Industries, which fell 2.6 per cent.

Losses in the broader market were relatively contained, with the Nifty Midcap 100 and Nifty Smallcap 100 indices declining 0.6 per cent and 0.5 per cent, respectively. All sectoral indices on the NSE ended in the red, led by the Nifty Auto index, which dropped 2.1 per cent amid concerns over proposed policy changes favouring electric vehicles in Delhi. Broader market small and midcap indices fell about half a per cent each.



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Date :14 April 2026	Page : 4

Nearly 32K PNG consumers give up LPG connections amid govt push

SHUBHANGI MATHUR
New Delhi, 13 April

More than 31,700 piped natural gas (PNG) consumers have surrendered their liquefied petroleum gas (LPG) connections until April 12 as the government pushes adoption of natural gas in the country due to cooking gas shortage triggered by the ongoing West Asia conflict.

About 432,000 PNG connections have been gasified while 475,000 additional customers have registered for new connections since March, said Sujata Sharma, joint secretary at Ministry of Petroleum and Natural Gas (MoPNG), at a press briefing on Monday.

On March 14, the govern-

ment had issued an order stating that individuals holding both PNG and domestic LPG connections cannot retain the LPG connection or receive cylinder refills from oil companies or their distributors. Meanwhile, India's gas companies are offering incentives for switching to PNG.

As India faces a shortage of cooking gas, the government informed that an India-flagged vessel, Jag Vikram, carrying approximately 20,400 tonnes of LPG with 24 seafarers onboard is expected to arrive at Kandla port on April 14. The vessel had transited the Strait of Hormuz on April 11.

Following safe passage of the latest LPG vessel, 15 India-

flagged vessels remain stranded in the Persian Gulf. India's shipping ministry, in co-ordination with the Ministry of External Affairs, is working to ensure a safe passage of the remaining vessels, said Mukesh Mangal, additional secretary at Ministry of Ports, Shipping and Waterways.

India's LPG supplies from West Asia remain disrupted due to closure of the Strait of Hormuz amid continued tensions between the US and Iran. India imports around 90 per cent of its LPG imports from West Asia. To ensure domestic availability, India is sourcing LPG from sources bypassing the Strait of Hormuz, including the US, Russia, Angola, and Iran.

Iran: Will hit Gulf ports if US blocks Hormuz

>Nato allies refuse to join US blockade; China urges restraint

>Iranian military calls restrictions on international shipping 'piracy'

>Israel continues to attack southern Lebanon, expands ground ops

REUTERS
Washington/Dubai, 13 April

The deadline passed on Monday for the start of a US military blockade of ships leaving Iran's ports, and Tehran threatened to retaliate against ports of its Gulf neighbours after weekend talks on ending the war broke down.

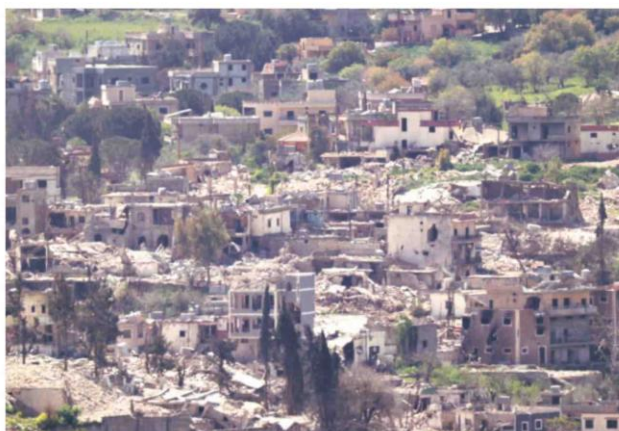
Oil prices surged, with no sign of a swift reopening of the Strait of Hormuz to ease the biggest ever disruption in supplies.

Since the war started on February 28, Iran has effectively shut the strait to all vessels except its own, saying passage would be permitted only under Iranian control and subject to a fee.

US President Donald Trump said Washington would block Iranian vessels and any ships that paid such tolls and that any Iranian "fast-attack" ships that went near the blockade would be eliminated. US Central Command said the measure would take effect from 10 am ET (7:30 pm IST) on Monday.

Trump has warned that Iranian ships that come close to the U.S. blockade of Iranian ports will be eliminated. He said in a post that during its attacks on Iran, the US had not hit what he called Iran's "fast attack ships". "If any of these ships come anywhere close to our BLOCKADE, they will be immediately ELIMINATED," he said.

Nato allies including Britain and France said they would not be drawn into the conflict by taking part in the blockade, stressing instead the need to reopen the waterway, through which about one-fifth of the world's oil normally passes. A ceasefire that



Destroyed houses in southern Lebanon, near the Israel-Lebanon border on Monday PHOTO: REUTERS

halted six weeks of US and Israeli airstrikes looked in jeopardy, with only a week left to run. Washington said Tehran rejected its demands at weekend talks in Islamabad, the highest-level discussions since Iran's 1979 Islamic Revolution.

The US military's regional Central Command said the blockade would be "enforced impartially against vessels of all nations" entering or leaving Iranian ports in the Gulf and the Gulf of Oman.

"The blockade will not impede neutral transit passage through the Strait of Hormuz to or from non-Iranian destinations," Central

Command said in a note to seafarers seen by Reuters on Monday.

Two Iranian-linked tankers, the Aurora and New Future, laden with oil products, left the strait on Monday before the deadline, according to LSEG data.

An Iranian military spokesperson called any US restrictions on international shipping "piracy," warning that if Iranian ports were threatened, no port in the Gulf or Gulf of Oman would be secure. Any military vessels approaching the strait would violate the ceasefire, Iran's Revolutionary Guards said.

On Sunday, Trump had posted

on social media that ships paying Iran an "illegal toll" would not be granted safe passage, adding, "Any Iranian who fires at us, or at peaceful vessels, will be BLOWN TO HELL!"

With the war unpopular at home and rising energy prices causing political blowback, Trump paused the US-Israeli bombing campaign last week after threatening to destroy Iran's "whole civilisation" unless it reopened the strait.

Israel has continued to bombard Iran-backed Hezbollah in Lebanon and on Monday Israeli troops launched an attack to seize

a key south Lebanon town from the group. Israel and the US have said the campaign against Hezbollah was not part of the ceasefire, while Iran has insisted it is.

Iran has ignored the demand to open the strait, while bringing new demands to the talks, including recognition of its control of the waterway, lifting of sanctions and the withdrawal of forces from US military bases across the Middle East. Pakistani Prime Minister Shehbaz Sharif said efforts were still on to resolve the conflict after the direct talks between the US and Iran in Islamabad at the weekend.

Iran retains missiles and drones that can hit Gulf neighbours, and a stockpile of uranium enriched to near bomb-making levels. Tehran's leadership, which faced a popular uprising at the start of the year, has withstood the US onslaught with no sign of organised opposition. Emboldened Iranian officials say they will make a deal only if the United States makes further concessions.

Chinese Foreign Minister Wang Yi on Monday said the current ceasefire between the U.S. and Iran is "very fragile". He urged the global community to "unequivocally oppose any actions that undermine the ceasefire or escalate the confrontation."

Wang made the remarks during a phone call with his Pakistani counterpart, Mohammad Ishaq Dar, Wang's ministry said. The priority is to prevent the

resumption of hostilities and "to preserve the hard-won momentum of ceasefire," Wang said.

World Bank chief warns about looming job crisis

The war in West Asia will dominate global finance officials' talks this week in Washington, but World Bank President Ajay Banga is sounding the alarm about a bigger, looming crisis: a huge gap

in jobs for the 1.2 billion people who will reach working age in developing countries in the next 10 to 15 years.

At current trajectories, those economies will generate only about 400 million jobs, leaving a deficit of 800 million jobs, Banga told Reuters. The former Mastercard CEO admits that focusing people on the long-term is daunting, given a series of short-term shocks that have buffeted the global economy since the COVID-19 pandemic, the most recent being the war in the Middle East.

Lavrov to visit China for talks on Iran-US conflict

Russian Foreign Minister Sergei Lavrov will arrive in Beijing on Tuesday for talks with the Chinese leadership on the escalation of the West Asia conflict and the American blockade of the Strait of Hormuz, amid a deepening global energy crisis.

Lavrov will visit Beijing at the invitation of Foreign Minister Wang Yi, Chinese Foreign Ministry spokesperson Gao Jiaqun said at a media briefing in Beijing.



Discom appetite for vanilla solar has weakened: MNRE secy



Santosh Kumar Sarangi, secretary, Ministry of New and Renewable Energy, in an interview with **Sudheer Pal Singh** and **Nandini Keshari** in New Delhi, outlines the government's focus on addressing transmission challenges in the renewable energy (RE) sector, enhancing uptake in the distributed segment, kickstarting offshore wind projects, and resolving the stranded capacity conundrum. Edited excerpts:

What are the top two priority agenda items you are currently working on?

■ The first priority is to ensure that transmission infrastructure is planned and upgraded in a manner that supports our RE ambitions. If RE is to expand, transmission capacity must grow at the same pace.

The second priority is to increase the penetration of distributed RE across more states. Currently, a majority of solar and wind deployment is concentrated in just five states, which places extra stress on transmission lines. We need to leverage capacities in other states that remain underutilised.

For this, we require different instruments. The implementation of the PM-Surya Ghar: Muft Bijli Yojana and the Pradhan Mantri Kisan Urja Suraksha evam Utthan Mahabhiyan (PM-Kusum) for farm solarisation are key mechanisms. We are also exploring options such as floating solar and agri-photovoltaics in agriculturally rich states that lack surplus land, unlike Rajasthan,

Arunachal Pradesh, and Gujarat.

To sum up, priorities include RE integration with the grid, decentralised RE, and strengthening distribution companies' (discoms') ability to manage decentralised energy through Distributed Energy Resource Management Systems. We are also focusing on emerging areas such as green hydrogen and its derivatives, including green ammonia and green methanol.

What is the solution to transmission capacity constraints leading to curtailments?

■ The ultimate solution is to expand transmission capacity. RE deployment has accelerated rapidly and can now be completed within one to one and a half years due to its modular nature. In contrast, long-distance transmission lines take three and half to five years to build.

Moreover, most RE deployment — both solar and wind — is concentrated in five states: Rajasthan, Gujarat, Maharashtra, Tamil Nadu, and Karnataka. This concentration



increases the transmission footprint in these regions, leading to challenges related to land acquisition and right of way. Both state governments and central agencies are working to address these issues.

In the long term, existing transmission lines must be upgraded to evacuate more power. Major technological work is underway, including the use of artificial intelligence to assess available capacity margins.

The introduction of the General Network Access (GNA) splitting mechanism under the Third Amendment to the Connectivity and GNA Regulations allows transmission access to be divided between solar and non-solar hours.

This enables better utilisation of transmission infrastructure, including during night-time. A combination of advanced transmission technologies and GNA splitting will help address current constraints.

What is the current status of bidding for offshore wind projects?

■ A bid was conducted for Gujarat, but it did not attract developers. However, LiDAR (Light Detection and Ranging) surveys have been completed for the Tamil Nadu project, and a tender could be issued.

The global wind energy scenario remains challenging. Many countries have seen non-responsive bids, with developers holding back. Rising steel prices have pushed up offshore wind costs considerably. We do not want a situation where power tariffs exceed what discoms are willing to pay.

Wouldn't viability gap funding (VGF) address this issue?

■ Earlier, if tariffs were in the range of ₹7.5–8 per unit, VGF could have brought them down to around ₹4 per unit — an acceptable level for discoms. However, costs have now risen, with offshore wind tariffs estimated at ₹9–11 per unit.

Costs for undersea cables have also increased and could rise further

under tariff-based competitive bidding. We are exploring ways to attract developers and manufacturers. Much of the required equipment — turbines, blades, and masts — is not manufactured in India and must be imported. For relatively small projects of 500 megawatt to 1 gigawatt (Gw), developers may not invest in the necessary infrastructure.

We are engaging with developers and turbine manufacturers to identify conditions that would encourage them to set up facilities in India. For now, we are reassessing the appropriate level of VGF and waiting for more favourable conditions.

There was concern over 42 Gw of stranded RE capacity due to discoms refusing to sign power purchase agreements. Has this been resolved?

■ Uptake has improved gradually, but the issue is still a work in progress. About 16 Gw of the 42 Gw capacity is based on hybrid projects, where discovered tariffs are relatively high, dampening discom interest. But, discoms currently show limited appetite for vanilla solar projects.

We have asked the Solar Energy Corporation of India to design bids in line with discoms' load profiles. This approach should help address their requirements and improve offtake.



PHOTO: REUTERS

How will Trump's blockade of Strait of Hormuz work?

US President Donald Trump's plan for a full naval blockade of the Strait of Hormuz threatens to deepen an already unprecedented crisis in one of the world's most important energy-producing regions. A complete blockade could reduce the number of vessels passing the strait to zero, cutting off a vital source of supply for Asian nations.

BLOOMBERG

What is the US planning to do?

- Trump's threat to "interdict every vessel" that paid a toll to Iran implies a blockade beyond the strait
- Blockade set to start on Monday at 10 am ET (7:30 pm IST on Monday)
- Would involve inspecting vessels, possibly even boarding and seizing Tehran-linked ships
- The US assets in the region include the USS Tripoli, an amphibious assault warship with 3,500 sailors and marines

Why is the US doing this?

- The ultimate aim would be to cut off Iran's oil flow, severing its financial lifeline
- This blockade is also high stakes for China, the largest oil importer

What does it mean for Washington?

- Trump has marketed US oil and gas output with the West Asian output falling due to the war
- Yet US crude isn't a perfect replacement. And

for US consumers, high prices are already driving up inflation

What does this mean for Tehran?

- A blockade could be extremely painful for Iran, which relies heavily on its oil exports
- Over the past weeks, Iran benefited from higher prices and cargoes previously sold at a discount
- That windfall, worth hundreds of millions of dollars since the war began, may end
- But Iran has shown greater ability to withstand pain than the United States

What does it mean for the rest of Asia?

- Further limits on Hormuz traffic would worsen Asia's energy crisis
- A US waiver on Iranian oil will also be effectively invalidated by the new blockade
- Countries that had sought agreements with Iran may now be wary of clashing with the US

Oil spike knocks ₹, hardens yields

Dollar demand from oil firms, inflation risks weigh on mkts

ANUPREKSHA JAIN
Mumbai, 13 April

The rupee declined 0.7 per cent on Monday, pressured by a sharp rise in crude oil prices following the US move to block ships transiting the Strait of Hormuz after the collapse of peace talks with Iran. Government bond yields also inched up, tracking the rise in crude and renewed concerns over imported inflation.

During the day, the Indian unit fell to 93.44 per dollar before settling at 93.38, compared with 92.73 in the previous session. So far in April, the rupee has appreciated 1.54 per cent against the dollar.

The domestic currency opened weaker and extended losses through the session, slipping by over half a rupee against the US dollar. The fall follows a brief phase of relative stability, with the rupee once again tracking movements in crude, capital flows, and overall risk sentiment.

The rupee was the worst-performing Asian currency on Monday. In April, however, the Indian unit has gained 1.54 per cent against the dollar. "On Monday, the rupee fell by 65 paise as the dollar index rose, along with oil prices, and oil companies were buying dollars," said Anil Kumar Bhan-



sali, head of treasury, Finrex Treasury Advisors.

Meanwhile, the dollar index, which gauges the greenback's strength against a basket of six currencies, was up 0.32 per cent at 98.75. Brent crude, the global oil benchmark, rose 7.69 percent to \$102.52 per barrel.

The surge in oil prices has raised concerns over India's import bill and inflation outlook, given the country's dependence on crude imports. This weighed on the currency, with market participants also pointing to cautious foreign fund flows amid global uncertainty.

"The rupee is reacting largely to the sharp spike in crude prices. With oil back above \$100 per barrel, demand for dollars from oil companies has picked up, putting pressure on the currency," said a foreign exchange (forex) trader at a

Crashout



Source: Bloomberg
Compiled by BS Research Bureau

state-owned bank.

Bond yields also hardened in response to the rise in crude prices. The benchmark 10-year government bond yield edged up to 6.97 per cent before settling at 6.94 per cent, compared with its previous close of 6.91 per cent. The move reflects expectations that higher oil prices could feed into inflation and limit the scope for monetary easing.

"The market opened weaker, but later recovered and cut about half of its losses. This was mainly because traders who had earlier bet on prices falling started buying back their positions, which supported the recovery. In other words, the bounce was driven by traders reversing their negative bets, helping the market move up," said a dealer at a private bank.

Publication : Business Standard	Editions : New Delhi
Date :14 April 2026	Page : 6

60 Gw clean energy projects await transmission links in Rajasthan

Rajasthan has clean energy projects of capacity amounting to about 60 gigawatt (Gw) awaiting transmission links as planners struggle to keep pace with a rapid build-out, a regulatory filing showed.

The problem underscores a critical challenge for India in its effort to nearly double its non-fossil based power generation to 500 Gw by 2030 as the systems carry electricity to other states from renewable-rich regions such as Rajasthan.

Planner the Central Transmission Utility of India Ltd (CTUIL), told the national

power regulator it had been unable to provide a transmission system for about 60 Gw of projects.

The western desert state has 179 Gw of renewable energy potential, with more than 85 per cent of projects clustered in its four districts of Barmer, Bikaner, Jaisalmer and Jodhpur, the April 10 filing showed.

Applications for grid connectivity totalling about 130 Gw have been received in Rajasthan, while transmission systems for only about 73 Gw have been planned or are being set up, it added. REUTERS

Publication : DT Next

Editions : Chennai

Date : 14 April 2026

Page : 9

Oil prices rise above \$100 mark per barrel

NEW YORK: Oil prices rose in early market trading on Sunday after the US said it would blockade Iranian ports beginning Monday.

The price of US crude oil rose 8 per cent to \$104.24 a barrel and Brent crude oil, the international standard, rose 7 per cent to \$102.29.

Brent crude has swung dramatically during the Iran war, rising from roughly \$70 per barrel before the war in late February to more than \$119 at times. On Friday, ahead of the peace talks, Brent for June delivery fell 0.8 per cent to \$95.20 per barrel.

Iran has been effectively controlling the Strait of Hormuz, a key waterway for global oil shipping. US Central Command said the blockade would be "enforced impartially against vessels of all nations" entering or departing Iranian ports and coastal areas.

It said it would still allow ships travelling between non-Iranian ports to transit the Strait of Hormuz. Around a fifth of the world's traded oil typically flows through the Strait of Hormuz every day. Saudi Arabia, Iraq, the United Arab Emirates, Kuwait, and Iran are all major exporters.

Traffic in the Strait has been lim-



ited even in the days since the ceasefire. Marine trackers say over 40 commercial ships have crossed since the start of the ceasefire.

Claudio Galimberti, chief economist of Rystad Energy, said the blockade will raise prices but might move the needle on talks.

"It means the oil markets will be even tighter than before," he said.

"However, I think this is a negotiation tactic, which eventually resolves into a full opening of Hormuz. So, more pain now, but more gain later."

However, Jim Krane, Energy Research Fellow at Rice University, said the blockade might be effective as a long-term strategy to impose pain on the Iranian economy, but it isn't a good short-term negotiating tactic when the oil market is already under strain.

"If the deficit to the oil market takes another jump it is going to impose pain on every person on Earth that's subject to market oil prices," he said.

Publication : Deccan Chronicle

Editions : Chennai

Date : 14 April 2026

Page : 1

US begins blockade of Iranian ports

Cairo, April 13: The US military began a blockade of all Iranian ports and coastal areas on Monday, as US President Donald Trump sought to ratchet up pressure on Iran in a move that risks driving oil prices even higher and reigniting the war. Iran responded by threatening all ports in the Persian Gulf and the Gulf of

Oman.

"Security in the Persian Gulf and the Sea of Oman is either for everyone or for NO ONE," the Islamic Republic of Iran Broadcasting reported Monday. "NO PORT in the region will be safe," according to a statement from the Iranian military and the Revolutionary Guards.



Publication : Financial Express	Editions : New Delhi
Date :14 April 2026	Page : 9

Oil prices jump 6% to above \$100 a barrel

OIL PRICES JUMPED about 6% to more than \$100 a barrel on Monday after the US military said it will blockade ships leaving Iran's ports. Brent futures were up \$5.76, or 6.1%, to \$100.96 a barrel.

REUTERS



Publication : Hindustan Times

Editions : New Delhi

Date : 14 April 2026

Page : 16

**HPCL SURPASSES 11.8 LAKH
KL FUEL MOVEMENT**

HPCL continues to set the benchmark in India's energy sector, delivering record-scale operations. Between April 1 to 11, HPCL recorded sales of 4,20,577 KL of Petrol (MS) and 7,66,487 KL of Diesel (HSD)—translating into a movement of over 11.8 lakh KL of fuel.

Headline: Iran's crude oil arrives after seven years, tankers arrive at major ports

अमेरिकी प्रतिबंधों में छूट के बाद सात साल बाद आया ईरान का कच्चा तेल, प्रमुख बंदरगाहों पर पहुंचे टैंकर

जनसत्ता ब्यूरो
नई दिल्ली, 13 अप्रैल।

ईरानी कच्चा तेल लेकर आए दो बड़े टैंकर भारत के पूर्वी एवं पश्चिमी तट के बंदरगाहों पर पहुंच गए हैं जो लगभग सात वर्ष में ऐसी पहली आपूर्ति है। जहाज-ट्रैकिंग विवरण से यह जानकारी मिली।

शनल ईरानियन टैंकर कंपनी द्वारा संचालित 'फेलिसिटी' नामक विशालकाय कच्चा तेल वाहक जहाज ने रविवार देर रात गुजरात तट के सिक्का के पास लंगर डाला। इसमें करीब 20 लाख बैरल कच्चा तेल है, जिसे मार्च के मध्य में खार्ग द्वीप से लादा गया था। दूसरा टैंकर 'जया' लगभग उसी समय ओड़ीशा तट के पारादीप के पास पहुंचा। यह भी करीब-करीब समान मात्रा में कच्चा तेल लेकर आया है, जिसे फरवरी के अंत में खार्ग द्वीप से लादा गया था।

यह तेल अमेरिका और इजराइल द्वारा ईरान पर सैन्य हमले करने और तेहरान की ओर से जवाबी कार्रवाई किए जाने से पहले लादा गया था। करीब सात वर्ष में भारतीय तटों पर पहुंचने वाली ये ईरानी कच्चे तेल की पहली खेप है, जो पिछले महीने अमेरिका द्वारा जारी प्रतिबंध छूट के बाद संभव हो सकी है।

एक महीने की इस छूट के तहत समुद्र में पहले से मौजूद ईरानी तेल की बिक्री की अनुमति दी गई थी, जिसका उद्देश्य वैश्विक आपूर्ति में व्यवधान को कम करना और कीमतों को नियंत्रित करना था। सप्ताहांत में शांति वार्ता विफल होने के बाद हालांकि अमेरिका ने ईरानी बंदरगाहों की नाकाबंदी की घोषणा की है ताकि तेहरान के तेल निर्यात राजस्व को सीमित किया जा सके। भारतीय तटों पर पहुंची इन खेपों के खरीदारों का औपचारिक खुलासा नहीं किया



शनल ईरानियन टैंकर कंपनी द्वारा संचालित 'फेलिसिटी' नामक विशालकाय कच्चा तेल वाहक जहाज ने रविवार देर रात गुजरात तट के सिक्का के पास लंगर डाला।

इसमें करीब 20 लाख बैरल कच्चा तेल है, जिसे मार्च के मध्य में खार्ग द्वीप से लादा गया था। दूसरा टैंकर 'जया' लगभग उसी समय ओड़ीशा तट के पारादीप के पास पहुंचा।

गया है। पारादीप बंदरगाह मुख्य रूप से इंडियन आयल कारपोरेशन द्वारा संचालित है, जिसने छूट के तहत कम से कम एक ईरानी खेप खरीदने की पुष्टि की है।

वहीं, सिक्का क्षेत्र रिलायंस इंडस्ट्रीज और भारत पेट्रोलियम कारपोरेशन के लिए एक प्रमुख कच्चा तेल केंद्र है, जिनकी यहां बुनियादी सुविधाएं मौजूद हैं। 'पिंग शून' नामक टैंकर करीब छह लाख बैरल ईरानी कच्चा तेल के साथ पिछले महीने के अंत में गुजरात के वाडिनार के लिए रवाना हुआ था, लेकिन भुगतान संबंधी समस्याओं के कारण इसे बीच रास्ते में चीन की ओर मोड़ दिया गया था। यदि यह वाडिनार पहुंच जाता, तो यह सात वर्ष में

भारत पहुंचने वाली ईरानी तेल की पहली खेप होती। भारत ऐतिहासिक रूप से ईरानी कच्चे तेल का बड़ा खरीदार रहा है और रिफाइनरियों की अनुकूलता तथा सहायक व्यावसायिक शक्तों के कारण ईरान के हल्के और भारी दोनों प्रकार के तेल का आयात करता रहा है।

वर्ष 2018 में प्रतिबंध सख्त होने के बाद मई 2019 से आयात बंद हो गया और इसकी जगह पश्चिम एशिया, अमेरिका तथा अन्य स्रोतों से आपूर्ति होने लगी। एक समय ईरानी तेल भारत के कुल आयात का 11.5 फीसद हिस्सा था। भारत ने 2018 में ईरान से प्रतिदिन 5.18 लाख बैरल तेल खरीदा था, जो जनवरी से मई 2019 के बीच घटकर 2.68 लाख बैरल

दबाव के बीच भारत की रणनीतिक चाल

भारत ने इस मौके को तुरंत भापते हुए अपने हित में इस्तेमाल किया। सरकार ने साफ किया कि कच्चे तेल का आयात पूरी तरह व्यावसायिक निर्णय है और कंपनियों को वैश्विक बाजार से अपनी जरूरत के अनुसार खरीद की पूरी स्वतंत्रता है। इसी नीति के तहत भारत लगातार 40 से अधिक देशों से तेल खरीदकर अपने स्रोतों का विविधीकरण करता रहा है। सरकार ने यह भी स्पष्ट किया कि ईरानी तेल की खरीद में किसी तरह की भुगतान संबंधी बाधा नहीं है। यह पूरा घटनाक्रम दिखाता है कि भारत ने एक ओर अमेरिकी नियमों और सीमाओं का ध्यान रखा, वहीं दूसरी ओर अपने ऊर्जा हितों से कोई समझौता नहीं किया और संतुलित कूटनीति के जरिए दोनों पक्षों के बीच अपनी स्थिति मजबूत बनाए रखी।

प्रतिदिन रह गया। इसके बाद से कोई आयात नहीं हुआ।

भारतीय रिफाइनरियां मुख्य रूप से 'ईरान लाइट' और 'ईरान हेवी' श्रेणी का तेल खरीदती थीं। अमेरिका ने पिछले महीने समुद्र में ईरानी तेल की खरीद पर 30 दिन के लिए प्रतिबंधों में छूट दी थी, ताकि ईरान पर अमेरिका-इजराइल युद्ध के कारण बढ़ी तेल कीमतों को नियंत्रित किया जा सके। यह छूट 19 अप्रैल को समाप्त हो रही है। अनुमान है कि समुद्र में लगभग 9.5 करोड़ बैरल ईरानी तेल मौजूद है जिसमें से करीब 5.1 करोड़ बैरल भारत को बेचा जा सकता है जबकि शेष चीन तथा पूर्व एशिया के खरीदारों के लिए अधिक उपयुक्त है।

DAILY MONITORING IN PLACE

No LPG shortage, supply exceeds demand: CM

Government data shows faster deliveries, adequate stock and no need for panic buying

AIMAN FATIMA

NEW DELHI: Amid concerns over fuel availability, Chief Minister Rekha Gupta on Monday issued a strong reassurance that LPG supply across the capital remains stable and uninterrupted, urging residents and commercial users to ignore rumours and avoid panic buying as deliveries continue to outpace demand.

Addressing the situation, the Chief Minister said there is no shortage of LPG or any other fuel in Delhi, highlighting that the supply chain is functioning efficiently. "There is no need to panic. LPG supply in Delhi is stable, adequate and fully under control," she said, appealing to citizens to remain calm and not be influenced by misinformation.

Providing data on domestic



Consumers facing issues in accessing LPG can contact helpline numbers between 9:00 am-7:00 pm PIC/PTI

tic LPG distribution, Gupta noted that on April 12, a total of 1,11,766 bookings were recorded, while Oil Marketing Companies delivered 1,30,094 cylinders, significantly exceeding the demand.

This, she said, reflects effective clearance of pending backlogs and a well-functioning distribution network. She added that the average delivery time has improved from 4.24 days to 3.87 days, ensuring faster

doorstep service.

On the commercial front, Delhi currently has an allocation of 6,480 LPG cylinders (19 kg equivalent) per day. However, the average daily offtake over the past week has been

HIGHLIGHTS

» Providing data on domestic LPG distribution, CM Rekha Gupta noted that on April 12, a total of 1,11,766 bookings were recorded, while Oil Marketing Companies delivered 1,30,094 cylinders, significantly exceeding the demand

» This, she said, reflects effective clearance of pending backlogs and a well-functioning distribution network

only 4,268 cylinders, including 5 kg Free Trade LPG cylinders. "This clearly shows that supply is exceeding demand," Gupta said, urging commercial users, especially those using smaller cylinders, to avoid unnecessary

stockpiling.

To further assist consumers, a dedicated control room under the Food and Civil Supplies Department is operational. Consumers facing issues in accessing LPG can contact helpline numbers between 9:00 am and 7:00 pm daily.

The government has also encouraged a gradual shift towards alternative fuel sources such as Piped Natural Gas (PNG), particularly for bulk users like hospitals and educational institutions. Additionally, residents have been advised to consider electric or induction cooking as a long-term solution.

Reaffirming the government's commitment, the Chief Minister said authorities are closely monitoring the situation daily to ensure uninterrupted supply across Delhi.

Food, fuel lift retail inflation to 3.4%; pressure likely to persist

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NEW DELHI

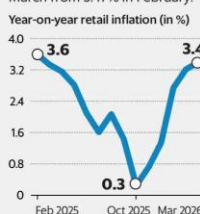
Driven by rising food prices and energy costs from the West Asia war, India's retail inflation climbed to 3.4% in March from 3.21% in February, provisional data released by the ministry of statistics and programme implementation (MoSPI) on Monday showed.

The number—which is in line with a *Mint* poll of 16 economists—is still below the Reserve Bank of India's (RBI) 4% medium-term target, even as war-led risks continue to build.

Notably, the latest consumer price index (CPI) data is not strictly comparable with the year-ago period due to the reset of the index basket in January. Retail inflation was recorded at a revised 2.74% in January, marking the debut for the new series with 2024 as the base year.

Cost catch

The inflation uptick was led by food prices which rose 3.87% in March from 3.47% in February.



Note: Data from Jan 2026 is as per the 2024 series and the remaining as per the 2012 series.

Source: Statistics ministry

GOPAKUMAR WARRIER/MINT

The uptick in March was led by food prices—a key constituent of the country's consumer price index—which rose 3.87% in March from 3.47% in February. Housing inflation stood at 2.11% last month against 2.12% in February, according to the data.

Economists expect inflation's upward trajectory to

persist.

Rating agency Icria expects year-on-year inflation in the food and beverages segment to cross 4% in April 2026, led by vegetables from 3.7% in March, led by vegetables, edible oils, and readymade food.

"Further, the impact of the unrest in West Asia will continue to feed into prices of several items such as alternate fuels, airfares (owing to higher jet fuel prices), and restaurants (owing to higher commercial LPG prices), which, along with rising input prices, is likely to harden the April 2026 headline inflation print," said Aditi Nayar, chief economist, Icria Ltd. "Overall, we expect the CPI inflation to cross 4% in April 2026, coming back into the upper half of the MPC's medium term target range."

Madan Sabnavis, chief economist at Bank of Baroda, said the major drivers of the

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Food, fuel lift retail inflation to 3.4%; pressure to persist

FROM PAGE 1

rise in inflation in March were pan and tobacco (0.9%), housing, water, gas etc (0.6%), and restaurants at 0.4%.

"For the latter two, there was clearly the impact of higher crude prices, which led to higher LPG prices being announced," he said.

Economists also expect the RBI to stay cautious on monetary policy, after it kept its key policy rate unchanged at 5.25% on 8 April, even as it monitors the impact of surging oil prices on the economy and works to curb any excessive currency moves.

"The RBI is likely to maintain its neutral stance through the next quarter, as persistent services inflation and volatility in precious metals offset relief in the food basket," said Vikrant Chaturvedi, associate director, research at Brickwork Ratings.

"The present tendency for inflation to rise will be carefully monitored by RBI especially in the wake of the war as well as monsoon prospects when taking a call on interest rates. A prolonged pause as of now looks very likely," Sabnavis said.

Concerns over the monsoon were echoed by Rajani Sinha, chief economist at CareEdge Ratings, who said higher probability of El Nino this year would have adverse implications for food inflation.

El Nino is a climate phenomenon in the tropical Pacific Ocean that periodically disrupts global weather



Retail inflation was recorded at 2.74% in January. ISTOCKPHOTO

patterns, and could potentially weaken India's monsoon and raise risks to food production and inflation.

Sinha added that even if the West Asia war were to see an early resolution, global crude oil prices were likely to average \$85-90/bbl in FY27, with the burden being shared by households, government and oil marketing companies.

"We expect CPI inflation to average 4.6% in FY27, in line with RBI's projection," Sinha said.

The rise in inflation comes even as India's economic growth is expected to moderate in the current fiscal year.

Real gross domestic product (GDP) is estimated to grow by 7.6% (year-on-year) during 2025-26, as per the second advance estimates of the new GDP series (base year 2022-23) released by MoSPI.

While the RBI expects GDP growth for FY27 to moderate to 6.9%, the World Bank has pegged India's growth at 6.6%.

While RBI expects GDP growth for FY27 to moderate to 6.9%, the World Bank has pegged India's growth at 6.6%

Induction push widens as crude crosses \$100 again

Rituraj Baruah &
Manas Pimpalkhare

NEW DELHI

With global crude oil prices surging past \$100 per barrel amid the West Asia crisis, the government has begun nudging households and industries to shift to alternative energy sources as it seeks to ease pressure on domestic fuel supplies and reduce dependence on imports.

Amid concerns over availability of LPG (liquefied petroleum gas), consumers have been encouraged to move to electric cookstoves and piped natural gas (PNG), while industries reliant on commercial LPG have been asked to move to PNG and electric furnaces.

"There is pressure on LPG and that's why repeated requests have been made to consumers to shift to other available energy sources—



Consumers are encouraged to move away from LPG. REUTERS

PNG or electric cookstoves," Sujata Sharma, joint secretary in the petroleum ministry, said at a media briefing on Monday.

She added that India has made adequate efforts over the past 45 days to tie up supplies for LPG, crude oil and LNG to meet the demand and keep things under control, and pointed to a diversified base of 40 countries for crude imports.

"For LNG also, we have

quite a comfortable situation," Sharma said.

"For LPG, cargoes have been tied up and it is because of this we are able to maintain steady supply to the domestic LPG consumer." Supply of commercial LPG has also been increased up to 70%, Sharma added.

The statement gains significance as oil prices surged over 7% following the breakdown of US-Iran peace talks and threats by the US to block the flow of tankers through the Strait of Hormuz, raising concerns over potential disruption to energy shipments, including cargoes headed to India.

The escalation has also unsettled financial markets, with benchmark indices declining on Monday after the breakdown in US-Iran talks.

The Nifty 50 and Sensex ended about 0.9% lower, while volatility spiked,

TURN TO PAGE 4

Wearing off

The intensity of sell-off in the Nifty and Sensex is easing, with volatility also declining.

(gain/loss in %)

Week ended	Sensex	Nifty	India VIX
6 March	-2.9	-2.9	45.1
13 March	-5.5	-5.3	13.9
20 March	0	-0.2	0.8
27 March	-1.3	-1.3	17.5
3 April	-0.4	-0.5	-4.8
10 April	5.8	5.9	-26.1

Source: Capitaline

Vix: Volatility index

mint

GOPAKUMAR WARRIER/MINT

Push for induction widens as crude crosses \$100 again

FROM PAGE 1

reflecting heightened uncertainty around the conflict as well as its impact on energy supplies.

On concerns over a potential supply squeeze following a US blockade, Randhir Jaiswal, spokesperson of the ministry of external affairs, said India expects that unimpeded freedom of navigation and global flow of commerce would prevail through the strait of Hormuz.

In a related development, a crude oil tanker—MT Jaya—carrying 277,321 metric tonnes of Iranian oil, reached Paradip Port on Odisha from Kharg Island, Iran, according to a tweet by Paradip Port Authority.

Addressing the media persons, Mukesh Mangal, additional secretary, ministry of ports, shipping and waterways said another energy-laden vessel has crossed the Strait of Hormuz, and is expected to reach India on 14 April.

On LPG supply constraints faced by industry, particularly auto component makers,

Hanif Qureshi, additional secretary in the ministry of heavy industries, said the supply gap is not “severe” and the government is in constant touch with industry body Automotive Component Manufacturers Association of India (Acma).

He added that the government has suggested industries dependent on commercial LPG for blast furnace operations to move to electric furnaces and commercial piped natural gas (PNG).

The government, Petroleum and Natural Gas Regulatory Board, and city gas distribution players have already accelerated efforts to increase adoption of PNG.

To be sure, a shift to electric furnaces and cookstoves is expected to increase power demand, which could touch 271GW this summer, up from 242GW last fiscal.

Last week, the Bureau of Energy Efficiency (BEE) said the increased adoption of electric cooktops may add 13-27GW to the morning and evening peak demand.

rituraj.baruah@live-mint.com

Crude oil tanker MT Jaya, carrying 277,321 tonnes of Iranian oil, reached Paradip Port on Odisha

U.S. threat to blockade Hormuz sets up risky new showdown

Move sets off high-stakes war of attrition that will test who has higher threshold for pain—Tehran or global markets

Vera Batagoun, Shelby Hoidal
& Georgi Karachayev

President Trump's announcement that the U.S. military would blockade the Strait of Hormuz sets up a risky new showdown that could draw American forces into a prolonged struggle to control the strategic chokepoint while compounding the global economic damage caused by the conflict.

Hours after U.S. peace talks with Iran broke down in Pakistan, Trump said that the Navy would begin the blockade, "seeking to interdict" vessels that had paid Iran to get through the strait, and then start clearing the waterway of sea mines. "He added that any Iranian forces that fired on U.S. troops or commercial shipping would be 'BLOWN TO HELL'."

The blockade is set to begin Monday at 10 a.m. Eastern Time, according to U.S. Central Command. The move comes after Vice President JD Vance ended 21 hours of talks in Islamabad without an agreement, blaming Tehran for refusing U.S. terms on its nuclear program.

While the U.S. military has the resources and the capabilities to execute such a blockade, current and former U.S. officials and analysts say that sustaining control of the waterway could be far more difficult.

"It's certainly well within the capacity of the forces that are there to mount a blockade," said Bryan Clark, a retired naval officer and senior researcher at the Hudson Institute. "Now, if Iran starts shooting at them or shooting at people that are operating these systems, then obviously it gets more difficult. You have to protect them with ships."

The move opens a volatile new phase in the six-week conflict, shifting from punishing strikes on military targets to an open-ended campaign to police the strait. The prospect of such a blockade could set off a high-stakes battle that tests which side has the higher threshold for pain—Tehran or global markets.

Current and former U.S. defense officials also say the blockade would buy the U.S. time to sweep mines and establish a protected passage for commercial shipping, but any renewed Iranian attacks would quickly complicate the mission.

The Pentagon referred questions about the blockade and how it would be enforced to the White House. "The United States Navy is the greatest in the world and has more than enough resources to sustain the blockade," White House spokeswoman Olivia Wales said. "The President is leveraging the strength of our U.S. Navy to



While the U.S. military has the capabilities to blockade Hormuz, sustaining control could be far more difficult. *Reuters*

secure the Strait of Hormuz, end Iran's extortion, and send a clear message that the United States will never allow Iran to have a nuclear weapon."

The narrow waterway is exposed to Iran's coastline, and any operations there will remain vulnerable to mines, drones and attack boats. While Trump has repeatedly touted the U.S. military's decimation of Iran's navy, the paramilitary Islamic Revolutionary Guard Corps still maintains much of its extensive fleet of more nimble speedboats that it uses to control the strait. More than 60% of those fast-attack craft and speedboat vessels remain intact and

continue to pose a threat, according to Farzin Nadimi, an Iran-focused senior fellow with the Washington Institute, a U.S.-based think tank.

"This is a militarily manageable effort," said Mark Montgomery, a retired Navy rear admiral and senior fellow at the Foundation for Defense of Democracies. And the operation could be effective even if U.S. forces don't stop every vessel, just enough ships to "spook the herd" and scare off other shadow-fleet operators to turn up the economic pressure on Iran, which is now heavily dependent on those shipments. "But I don't think you could do this alone."

While Trump said on Sunday that "numerous countries" would be helping U.S. forces impose the blockade, it was still unclear what such a coalition would look like. Some European and Persian Gulf officials had previously

signaled support for a multinational effort to restore free passage through the strait, though some key countries said this would depend on a lasting cease-fire and an international mandate.

"The de-escalation window for the global economy, such as it was, is over for now," said Rachel Ziemba, an adjunct senior fellow at the Center for a New American Security, a Washington-based think tank. "Iran is betting they can hold out longer than the U.S. and the global economy."

The oil shock of Iran paralyzing the strait is already rippling through Asia, where factories are curbing production to save energy and some gas stations are rationing fuel. Some airports across Asia and Europe are beginning to run out of jet fuel, and it could take months for inventories to recover. For countries in the Gulf, the economic damage is shaping up to be the worst in decades, eclipsing the pandemic. Researchers at Capital Economics forecast Qatar's gross domestic product to shrink by 13% this year, the United Arab Emirates's by 8% and Saudi Arabia's by 6.6%.

"I don't think the rest of the world is ready to face an attrition reality," Ziemba said. "We are already seeing pain and damage."

Choking off Iran's ability to export its crude would hit an already battered economy. But having successfully shipped crude throughout the conflict, Tehran is cushioned by the recent windfall profits, at least in the short term. Tehran also retains potent leverage against the global

economy. If cornered, it could cripple the Gulf's fallback options by striking Saudi and U.A.E. bypass pipelines, while its regional proxies could attempt to close the critical Bab al-Mandeb shipping route off Yemen.

Meanwhile, the blockade would tighten the already challenging supply-and-demand equation for the global oil market, threatening to drive prices sharply higher. The U.S. war in Iran so far has blocked around 13 million barrels a day of oil production from the Gulf, or some 12% of the global market, according to oil market researcher Rory Johnston. If the U.S. successfully blocks Iranian sales—exports Tehran has managed to sustain throughout the conflict—it would strip the global balance of an additional roughly 2 million barrels a day.

"It's been strange to see Iran continue to export through the war, but it, too, will come at an additional cost to the global economy starved by the Hormuz stoppage," Johnston said.

Trump on Sunday conceded that energy prices might not fall soon and could be higher around the time U.S. voters head to polls in midterm elections this fall. Asked on *Fox News* if he thought oil and gas would be lower then, Trump said: "Thopeso. I mean, I think so. It could be...or maybe a little bit higher. It should be around the same. I think this won't be that much longer."

The large U.S. Navy presence outside

side the Strait of Hormuz will give Trump the ability to choke off traffic and interdict oil tankers, analysts say. The aircraft carrier *USS Abraham Lincoln*, which is in the Arabian Sea, could serve as a base of operations for boardings. The U.S. had eight guided-missile destroyers in the region at the start of the conflict, which could be used to block or influence the movement of oil tankers that try to flee the Gulf.

Destroyers would also be used to bat down aerial threats should Iran mount attacks on U.S. ships. The warships proved their ability to counter waves of drone-and-missile attacks while defending against Houthi barges in the Red Sea last year. However, the geography of the Gulf is much tighter than the Red Sea, and the warships would have less time to respond if Iran fires from the shore of the islands it controls, analysts say.

The U.S. could also enlist the help of the Coast Guard or special-operations forces to carry out tanker seizures. The Coast Guard, which falls under the Department of Homeland Security, has law-enforcement authority to interdict ships in international waters. It remains unclear what would happen to the ships that the U.S. military intercepts.

While the fragile cease-fire agreed to on April 7 was tied to Tehran pausing its own blockade and providing safe passage through the Strait, it didn't lead to a real reopening of the waterway. Following the deal, Iranian officials warned via marine radio that any ships that try to cross without permission from the Revolutionary Guard risk being destroyed. Iran told mediators that it would limit crossings to about a dozen ships a day, down from more than 100 before the war.

But the arrangement quickly unraveled. While a handful of ships was able to transit, hundreds were stuck in the Gulf.

Rather than seize tankers in the Middle East, which could strain U.S. forces already exhausted by six weeks of war, the U.S. could also wait to board ships until they enter other bodies of water. The Pentagon showed its willingness to hunt down tankers in the Atlantic and the Indian Ocean this year when it took control of ships that had fled Trump's blockade of Venezuela.

"You saw what we did with Venezuela. It'll be something very similar to that, but at a higher level," Trump told *Fox News* on Sunday. "It'll take a little while, but it'll be effective pretty soon."

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Headline: Gas is expensive, Teri's cheap solution

गैस महंगी, टेरी का सस्ता जुगाड़

■ NBT रिपोर्ट, नई दिल्ली: बढ़ती एलपीजी कीमतों और सप्लाई की समस्याओं के बीच थिंक टैक द एनर्जी एंड रिसोर्स इंस्टिट्यूट (टेरी) ने इसके समाधान के तौर पर एक खास तकनीक बायोमास गैसीफायर लोगों के सामने रखी है। इस तकनीक से कम खर्च में साफ ईंधन पर खाना बना सकते हैं।

पराली से
गैस, खर्च में
40 से 50
पर्सेंट तक
बचत

टेरी ने सोमवार को अपने टेरी रिट्रोइट सेंटर में इसके बारे में जानकारी दी। इसमें खेतों से बचे अवशेष, जैसे लकड़ी के टुकड़े

और पराली से गैस बनाकर खाना पकाया जाता है। टेरी के अनुसार, यह तकनीक सबसे पहले 1995 में विकसित की गई थी, जिसे अब और बेहतर किया गया है। टेरी रिट्रोइट कैम्पस में इस बायोमास गैसीफायर से रोज करीब 300 लोगों का खाना बनाया जा रहा है। इसकी क्षमता 10 किलोवाट है। इस पर करीब 1.2 लाख रुपये का खर्च आता है। इसमें एक घंटे में करीब 10 किलो ईंधन की खपत होती है। ईंधन का औसत खर्च 5 रुपये प्रति किलो के करीब आ रहा है। टेरी ने बताया कि इससे एलपीजी पर निर्भरता कम होगी।

Headline: LPG supply is completely under control, no need to panic: CM

LPG सप्लाई पूरी तरह नियंत्रण में, घबराने की जरूरत नहीं: CM

कहा, घरेलू और कमर्शल दोनों गैस की कोई कमी नहीं

■ NBT रिपोर्ट, नई दिल्ली

मुख्यमंत्री रेखा गुप्ता ने राजधानी में एलपीजी आपूर्ति को लेकर फैली आशंकाओं पर विराम लगाते हुए कहा है कि घरेलू और कमर्शल दोनों श्रेणियों में गैस की कोई कमी नहीं है। उन्होंने दिल्लीवालों से अपील की है कि वे किसी भी तरह की अफवाह या घबराहट में न आएँ और

परेशान नहीं हों, बेवजह सिलिंडर के स्टोरेज से बचें : सीएम

सिलिंडर के अनिवार्य स्टोरेज से बचें। सीएम ने बताया कि दिल्ली में 12 अप्रैल को

1,11,766 एलपीजी बुकिंग दर्ज की गई, जबकि ऑयल मार्केटिंग कंपनियों द्वारा 1,30,094 सिलिंडरों की डिलिवरी की गई, जो बुकिंग से काफी अधिक है। इससे साफ है कि लंबित ऑर्डर तेजी से पूरे किए जा रहे हैं और सप्लाई चेन ठीक से काम कर रही है। वर्तमान में औसत डिलिवरी समय घटकर 3.87 दिन हो गया है, जो पहले 4.24 दिन



वर्तमान में औसत डिलिवरी समय घटकर 3.87 दिन हो गया है

था। इससे उपभोक्ताओं को समय पर सिलिंडर मिल रहा है।

कमर्शल एलपीजी की स्थिति पर जानकारी देते हुए सीएम ने कहा कि दिल्ली को प्रतिदिन 6,480 सिलिंडरों का आवंटन मिलता है, जबकि पिछले सप्ताह औसत खपत केवल 4,268 सिलिंडर रही। यह दर्शाता है कि उपलब्धता मांग से अधिक है और किसी प्रकार की कमी नहीं है। उन्होंने कमर्शल उपभोक्ताओं,

खासकर 5 किलोग्राम सिलिंडर उपयोग करने वालों से अनावश्यक स्टॉक जमा न करने की अपील की है।

सरकार ने पीएनजी अपनाने की अपील की : सरकार ने एलपीजी की कमी नहीं होने के साथ दिल्लीवालों से पीएनजी को अपनाने की अपील की है। अस्पतालों और शैक्षणिक संस्थानों जैसे बड़े उपभोक्ताओं को पीएनजी कनेक्शन लेने की सलाह दी गई है।

Oil prices surge more than USD 100 per barrel as Trump announces naval blockade

AGENCIES
NEW DELHI

Oil prices rose sharply on Monday morning after United States President Donald Trump announced a naval blockade of the Strait of Hormuz.

Brent Crude prices jumped by 6.81 per cent to reach USD 101.68 per barrel. Similarly, West Texas Intermediate (WTI) crude oil rose by 7.97 per cent, trading at USD 104.26. In a statement



Representational Image

released on Truth Social, President Trump confirmed that the United States Navy

would begin intercepting vessels in the region immediately to prevent Iran from

profiting from the passage. "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 stated.

The President indicated that while the goal is to return to a status where all ships are allowed passage, the current blockade is necessary due to Iranian actions and claims regarding maritime mines.

PHYSICAL OIL AT RECORD HIGH NEAR \$150 PER BARREL

Crude Cargo Traffic Likely to Get Caught Up in War Logjam Again

Fresh Setback

India has locked in significant volumes of Iranian crude

Iranian, other Gulf cargoes to India risk being stranded

Oil supply seen as adequate, but LPG outlook fragile in India

Domestic LPG output has fallen 10% from peak

This is as some feedstock shifts back to petrochemicals

LPG procurement is tight, with barely 10% of global supply available on spot market

India's cooking gas imports fell 40% sequentially in Mar



Fresh threats from US, Iran spark uncertainty, could tighten supplies, inflate prices further

Sanjeev Choudhary

New Delhi: A US naval blockade of Iranian ports, coupled with the threat of a strong Iranian response, has deepened uncertainty over energy cargo movements across the Gulf, while heightening the risk of Iranian supplies getting stranded. The disruption is likely to further squeeze global supply and drive oil prices even higher.

On Monday, Brent crude surged back up above the \$100 a barrel mark, after briefly easing to \$91 last week, when the

US and Iran announced a ceasefire and talks. The two sides subsequently failed to reach an agreement during negotiations in Islamabad over the weekend, following which US President Donald Trump announced the blockade.

India has tied up significant volumes of crude and LPG from Iran in recent weeks, capitalising on a temporary easing of US sanctions. While some cargoes have already arrived, tankers yet to load or depart Iranian ports now risk being stranded. Industry executives view the US military's targeting of Iranian ports and coastal areas as a clear escalation of tensions that could undermine the declared two-week ceasefire and further stifle energy flows to India from the Gulf.

At the same time, limiting the action to Iranian ports marks a step back from Trump's earlier threat to block all ship movements through the entire Hormuz.

LNG Shortages >>> 8

LNG Shortages

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Tehran has responded sharply, warning that "no port in the region will be safe."

Risks are also rising for cargoes loaded at non-Iranian ports but still stationed in the Persian Gulf, as Tehran may harden its stance on transit through Hormuz.

Around 15 India-flagged vessels, along with several foreign-flagged India-bound carriers, remain stuck in the Gulf and could face extended delays. So far, India has managed to move out nine LPG carriers from the region in coordination with Iranian authorities.

Blocking Iranian exports would remove 1.5 million barrels per day of crude oil from the global market.

Sujata Sharma, joint secretary in the

petroleum ministry, did not directly address the blockade's potential impact but said New Delhi remains comfortable with crude and LNG supplies. LPG cargoes have also been tied up to maintain a steady household supply, she said.

Industry executives, however, offered a more nuanced picture. They say refiners have secured adequate crude, but LNG shortages are already emerging. Prices have doubled, making LNG unaffordable for several industries and triggering demand destruction, they said.

The LPG situation is more fragile, the executives said. The disruption could tighten LPG supplies domestically, as sourcing replacement cargoes is becoming a difficult task while local production has dipped, they said.

Cooking gas imports in March fell more than 40% from February, and replacement cargoes are hard to secure. Unlike crude—where roughly half of global seaborne trade is available on the spot market—only about 10% of LPG is traded spot, with most volumes locked into annual contracts, noted an industry executive.

Domestic output, briefly ramped up by 40% to around 50,000 metric tonnes a day, has slipped to about 45,000 tonnes as some feedstock is being redirected back to petrochemicals. Earlier, diverting these streams to boost LPG had disrupted petrochemical production, leading to shortages of plastic bags and pharmaceutical packaging materials, forcing the government to rebalance allocations.

Domestic LPG consumption fell 13% from a year earlier in March on curtailed supplies, even as diesel consumption rose 8% on panic buying.

India is currently scouring global markets spanning Argentina, US, Russia, and Africa for LPG supplies.

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Oil prices rise back above \$100

AP

NEW YORK

Oil prices are back above \$100 per barrel, and stock markets are falling worldwide after 21 hours of ceasefire talks failed to end the war with Iran.

Monday's moves are more modest than many of the extreme swings that have rocked financial markets since the start of the war in late February. Analysts said that suggests Wall Street still hopes both sides may ultimately avoid a worst-case scenario for the global economy.

Iranian crude returns to India after 7 years

PTI
NEW DELHI

Two supertankers carrying Iranian crude have arrived at Indian ports on both the east and west coasts, marking the first such deliveries in nearly seven years, according to ship-tracking data.

Felicity, a very large crude carrier operated by the National Iranian Tanker Company, anchored off Sikka

on the Gujarat coast late Sunday. It is carrying about 2 million barrels loaded at Kharg Island in mid-March. A second tanker, Jaya, moored near Paradip on the Odisha coast around the same time. It is transporting a similar volume of crude, lifted from Kharg Island in late February, before the US and Israel launched military strikes against Iran.

The shipments are the first



Iranian crude cargoes to reach Indian shores in nearly seven years, following a sanctions waiver issued by the US last month. The one-month

exemption permitted the sale of Iranian oil already in transit, aimed at easing global supply disruptions and containing prices.

However, after peace talks collapsed over the weekend, Washington announced a blockade of Iranian ports, seeking to curb Tehran's oil export revenues. The buyers of the cargoes reaching Indian coasts have not been formally disclosed.

Publication : The Hans India	Editions : Hyderabad
Date : 14 April 2026	Page : 2

Gas cylinder delay delivery? Call toll-free number 1967

HYDERABAD: The State Civil Supplies Corporation has intensified its crackdown on the illegal storage and diversion of domestic gas cylinders, seizing cylinders worth Rs.1.5 crore over the past month. The government has urged the public to report any instances of illegal storage, diversion, or delays in cylinder delivery by calling the toll-free number 1967, set up by the Civil Supplies Corporation.

Acting on the directives of Chief Minister A Revanth Reddy and Civil Supplies and Irrigation Minister N Uttam Kumar Reddy, officials have been conducting surprise inspections and maintaining strict vigilance across the state.

According to officials, continuous monitoring is being carried out to ensure that domestic consumers do not face any disruption in gas supply. A Command and Control Centre has been set up to track bookings and deliveries on a daily basis in coordination with gas agencies, ensuring timely and regulated distribution.

During the raids conducted in the last month, vigilance teams seized 5,079 domestic cylinders along with 70 smaller cylinders that were being illegally stored or transported. Authorities stated that a total of 2,089 cases have been registered, and legal action has been initiated against those involved.

Efforts on to ensure smooth supply of commercial LPG



HANS NEWS SERVICE
HYDERABAD

CIVIL Supplies Department Commissioner M Stephen Ravindra urged all stakeholders, including hotel operators, industrial representatives, and distributors, to extend full co-operation to ensure smooth supply chain operations. He emphasised that collective efforts are required to stabilise distribution and prevent artificial scarcity in the market.

On Monday, a review meeting was conducted at

Civil Supplies Bhavan to assess the supply and distribution of commercial LPG across the state. The meeting was chaired by the Commissioner of Civil Supplies, in coordination with Director of Industries Nikhil Chakravarthi, along with representatives from Oil Marketing Companies (OMCs) and hotel associations. Officials noted that while overall supply and distribution of commercial LPG from depots has improved, certain sectors are still experiencing delays in delivery. The department

expressed concern over these bottlenecks and indicated the possibility of irregular practices affecting the supply chain. During the review, it was observed that OMCs are allocating commercial LPG based on historical data and average consumption patterns for hotels and industrial units, including fabrication units and foundries. Authorities stated that 70% of commercial LPG allocation is currently being distributed in line with demand patterns, and any additional supply will be immediately released into the market to address

shortages. The department reiterated a zero-tolerance policy towards illegal diversion, black marketing, and unauthorised procurement of commercial LPG. Officials warned that strict action would be taken against distributors found violating norms, including charging excess prices or deliberately delaying deliveries.

It was further stated that errant distributors could face cancellation of licences and criminal cases, with joint enforcement action to be taken by the Civil Supplies Department and police authorities.

No immediate impact on India from curbs on Strait of Hormuz

Rishi Ranjan Kala
New Delhi

The latest directive by US President Donald Trump to block vessels to and from Iranian ports is unlikely to have an immediate impact on India's crude oil and LNG supplies, though some disruption to LPG shipments from the Persian Gulf nation is expected.

PRICES MAY RISE

Over the past 45 days, India has reduced its dependence on crude oil imports routed through the Strait of Hormuz to about 30 per cent of total imports, down from over 50 per cent in January-February.

While the short-term impact remains limited — largely confined to LPG cargoes linked to Iran — the blockade is expected to exert upward pressure on global crude oil prices.

DIVERSIFIED SOURCING

Commenting on the situation, Sujata Sharma, Joint Secretary in the Oil Ministry, said India had managed the transition "quite satisfactor-

ily" through diversification.

"We were sourcing significant energy — crude, LPG and LNG — from that region. Over the last 45 days, we have adjusted well. Crude sourcing has been diversified across more than 40 countries, and arrangements are in place," she said.

"LNG supplies remain comfortable, and LPG cargoes have been secured, allowing us to maintain stable supplies for domestic consumers," Sharma added.

LPG SUPPLIES UP

For commercial consumption, LPG supplies have gradually improved to about 70 per cent of normal levels.

However, some pressure persists, prompting the government to encourage consumers to shift to alternatives such as piped natural gas (PNG) and electric cooking solutions. Domestic LPG production currently stands around 45,000 tonnes per day, slightly lower than the earlier 46,000-47,000 tonnes.

Despite the shutdown of Nayara Energy operations, the government has been able to maintain output at this level, Sharma added.

Natural gas: Go long at ₹254, stop-loss at ₹247

Akhil Nallamuthu
bl. research bureau

Natural gas futures are now trading at ₹254 (per mmBtu). The April contract has been in a downtrend over the past month, and has lost over 7 per cent so far this month.

COMMODITY CALL.

The contract recovered on the back of the support at ₹250. Although the broader inclination is bearish, there is a good chance for the futures to see an uptick. Such a potential move can lift the contract to ₹267, which is a trendline resistance.

A breakout of ₹267 could turn the outlook positive, where the futures can rally to



₹290. On the other hand, if the contract slips from the current level and closes below ₹250, it could lead to another leg of a decline, potentially dragging the futures to ₹235. Notable support below ₹235 is at ₹200. As it stands, even though the broader trend is bearish, there is a chance for April futures to rise to ₹267.

TRADE STRATEGY

Buy April futures at ₹254. Target and stop-loss can be ₹267 and ₹247, respectively.

Trump vows to hit Iran's ships as Hormuz blockade takes effect

ESCALATION RISK. Iran threatens to retaliate against ports of its Gulf neighbours

Reuters
Washington/Dubai

The deadline passed on Monday for the start of a US military blockade of ships leaving Iran's ports, and Tehran threatened to retaliate against ports of its Gulf neighbours after weekend talks on ending the war broke down.

Oil prices surged, with no sign of a swift reopening of the Strait of Hormuz to ease the biggest ever disruption in supplies.

PASSAGE FEE

Since the war started on February 28, Iran has effectively shut the strait to all vessels except its own, saying passage would be permitted only under Iranian control and subject to a fee.

US President Donald Trump said Washington would block Iranian vessels and any ships that paid such tolls and that any Iranian "fast-attack" ships that went near the blockade would be eliminated.

US Central Command said the measure would take effect from 10 am ET (1400 GMT) on Monday.

NATO allies including Britain and France said they would not be drawn into the conflict by taking part in the blockade, stressing instead the need to reopen the waterway, through which about one-fifth of the world's oil normally passes.

A ceasefire that halted six weeks of US and Israeli air strikes looked in jeopardy, with only a week left to run. Washington said Tehran rejected its demands at weekend talks in Islamabad, the highest-level discussions since Iran's 1979 Islamic Revolution.

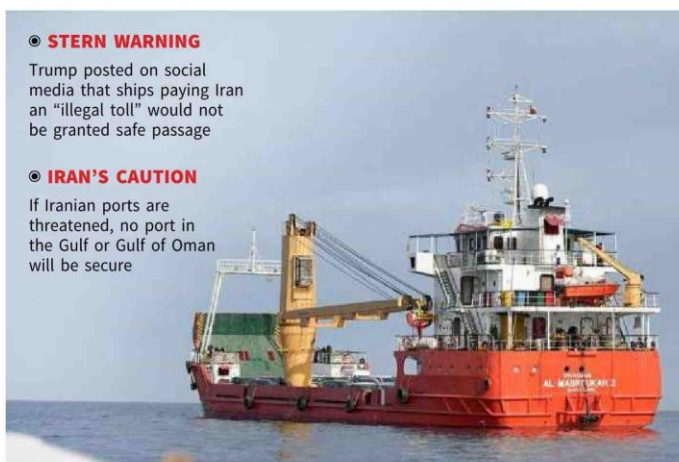
The US military's regional Central Command said the

STERN WARNING

Trump posted on social media that ships paying Iran an "illegal toll" would not be granted safe passage

IRAN'S CAUTION

If Iranian ports are threatened, no port in the Gulf or Gulf of Oman will be secure



blockade would be "enforced impartially against vessels of all nations" entering or leaving Iranian ports in the Gulf and the Gulf of Oman.

"The blockade will not impede neutral transit passage through the Strait of Hormuz to or from non-Iranian destinations," Central Command said in a note to seafarers seen by Reuters on Monday.

Two Iranian-linked tankers, the *Aurora* and *New Future*, laden with oil products, left the strait on Monday before the deadline, according to LSEG data.

IRAN'S WARNING

An Iranian military spokesperson called any US restrictions on international shipping "piracy," warning that if Iranian ports were threatened, no port in the Gulf or Gulf of Oman would be secure. Any military vessels approaching the strait would violate the ceasefire, Iran's Revolutionary Guards said.

On Sunday, Trump had posted on social media that

ships paying Iran an "illegal toll" would not be granted safe passage, adding, "Any Iranian who fires at us, or at peaceful vessels, will be BLOWN TO HELL!"

CONTINUING ATTACKS

Israel has continued to bombard Iran-backed Hezbollah in Lebanon and on Monday Israeli troops launched an attack to seize a key south Lebanon town from the group.

Israel and the US have said the campaign against Hezbollah was not part of the ceasefire, while Iran has insisted it is.

NEW DEMANDS

Iran has ignored the demand to open the strait, while bringing new demands to the talks, including recognition of its control of the waterway, lifting of sanctions and the withdrawal of forces from US military bases across West Asia.

Pakistani Prime Minister Shehbaz Sharif said efforts were still on to resolve the conflict after the direct talks

between the US and Iran in Islamabad at the weekend.

OIL PRICES SURGE

Benchmark oil prices, which had eased last week after the ceasefire was announced, surged by around 7 per cent on Monday, back above \$100 a barrel.

Traders say the main benchmarks — used to set prices for trillions of dollars' worth of commodities worldwide — actually understate the severity of a disruption with no precedent in modern times.

Trump has long said a bump in US gasoline prices would be short-lived.

But he told Fox News' *Sunday Briefing* that they could stay high through November's midterm elections.

Iran's chief negotiator, Mohammad Baqer Qalibaf, posted a map of Washington-area gasoline prices on social media with the comment: "Enjoy the current pump figures. With the so-called 'blockade'. Soon you'll be nostalgic for \$4-5 gas."

Publication : The Hindu Business Line	Editions : New Delhi
Date :14 April 2026	Page : 3

**HPCL issues tender seeking
tanker to load Russian LPG**

New Delhi: Hindustan Petroleum Corp has issued a rare tender seeking a liquefied petroleum gas tanker to immediately load propane and butane from Russia's Ust-Luga port, a tender document seen by Reuters on Monday showed. The vessel, to be loaded with 12,000 tonnes of and 8,000 tonnes of propane for discharge on India's west coast, must not be under sanctions and must have no links to Iran, the document said. REUTERS

Pressure point

RBI's move has worked but squeeze on the Re is tight

The rupee's sharp slide against the dollar since the beginning of the West Asia war, which had taken it to 95 against the dollar in March, necessitated a calibrated policy response. The Indian unit was already the worst performing Asian currency in 2025, with a depreciation of over 8 per cent over the past 12 months. A recent report in this newspaper points out that the real effective exchange rate was at its lowest level in 12 years this February.



The rupee fell on account of several factors, which include a natural market adjustment. Apprehensions over the trade deal as well as the actual tariff impact on imports played a role. The more recent causes include the current spurt in crude oil prices; persistent portfolio outflows and speculative activity by banks. The last needed to be checked. The RBI cracked down on speculative activity last fortnight, limiting the net open positions in rupee derivatives held by banks in the onshore market to just \$100 million. Banks were buying dollars at a lower rate in India and selling them at a higher rate in non-deliverable forwards market in offshore centres such as Dubai and Singapore. These trades added to downward pressure on the rupee. The RBI's crackdown helped the rupee recover smartly in the last two weeks though it was back under pressure on Monday, largely due to fundamental reasons. Importantly, the RBI move sent a strong signal to the market that the central bank was willing to act, when required. With the restrictions set to continue until the crisis blows over, domestic banks can be expected to reduce their speculative trades in the rupee.

The RBI must reverse the directive once the currency stabilises, as playing with the market is never a good idea. Besides, such measures offer only a temporary reprieve. The RBI had acted similarly in December 2011, when too the currency was under pressure. While the rupee strengthened in the weeks following the move, it was 4 per cent lower a year later. With the supply shock and vaulting prices of crude oil and gas expected to expand the current account deficit, the rupee will naturally come under further pressure. Foreign portfolio investors have continued to be bearish about India, pulling \$3.05 billion out of equities in April so far. Their net sales in 2026 are \$18.8 billion.

Bond arbitrage may continue, as US yields remain firm. The RBI will have to continue with its long-established policy of only managing excessive volatility in the rupee, without targeting a level. While forex reserves are comfortable at \$697 billion, they were down 4 per cent in March due to market interventions. However, if the volatility continues, the central bank will have to perforce look at other measures that it can unleash to support the currency.

Publication : The Indian Express

Editions : New Delhi

Date : 14 April 2026

Page : 1, 15

US begins blockade of Iran's ports, Tehran threatens to hit Gulf; oil again tops \$100

Blockade won't
impede transit to
or from non-Iran
destinations: US

**Trevor Hunnicutt
& Parisa Hafezi**

Washington, Dubai, April 13

THE US military began a blockade of ships leaving Iran's ports on Monday, President Donald Trump said, and Tehran threatened to retaliate against ports of its Gulf neighbours

»CONTINUED ON PAGE 15

Publication : The Indian Express

Editions : New Delhi

Date : 14 April 2026

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Blockade

after weekend talks on ending the war broke down.

Oil prices climbed back over \$100 per barrel, with no sign of a swift reopening of the Strait of Hormuz.

Trump said that Iran had been in touch on Monday and wanted to make a deal but that he will not sanction any agreement that allows Tehran to have a nuclear weapon. "Iran will not have a nuclear weapon," Trump told reporters at the White House. "We can't let a country blackmail or extort the world."

Brigadier General Reza Talei-Nik, a spokesperson for Iran's Ministry of Defence, warned that efforts by foreign military to police the strait would escalate the crisis and instability in global energy security.

The ceasefire that halted six weeks of US and Israeli airstrikes looked in jeopardy, with only a week left to run. Washington said Tehran rejected its demands at weekend talks in Islamabad.

The US military's regional

E. EXPLAINED

The next big test

Trump's blockade of Iranian ports sets up the next great test in the Iran war: Which side can endure more economic pain? While the US President will try to choke off Iran's oil, its economic lifeblood, Tehran's strategy appears to be of waging the conflict in the global markets.

Central Command said the blockade would be "enforced impartially against vessels of all nations" entering or leaving Iranian ports in the Gulf and the Gulf of Oman. "The blockade will not impede neutral transit passage through the Strait of Hormuz to or from non-Iranian destinations," Central Command said in a note to seafarers seen by Reuters on Monday.

Two Iranian-linked tankers, the Aurora and New Future, laden with oil products, left the strait on Monday before the deadline, according to LSEG data.

REUTERS

Oil tops \$100 after Trump's Strait of Hormuz warning

STATESMAN NEWS SERVICE
New Delhi, 13 April

The oil prices reacted sharply to the United States (US) President Donald Trump statement over the blockage of Strait of Hormuz jumping above \$100 a barrel on Monday.

Reportedly, the US Navy prepared the blockade that could restrict Iranian oil shipments after the US and Iran failed to reach a deal to end the war.

At Monday morning, the Brent crude futures rose \$7.60, or 7.98 per cent, to \$102.80 a barrel by 2310 GMT after settling 0.75 per cent lower on Friday.

US West Texas Intermediate was at \$104.88 a barrel, up \$8.31, or 8.61 per cent, following a 1.33 per cent loss in the previous session.

The Brent crude has swung during the Iran war, rising from roughly \$70 per barrel before the war in late February to more than \$119 at times.

Donald Trump on Sunday

had said the US 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.

Reacting to Trump's statement, Iran's Revolutionary Guards said that any military vessels attempting to approach the Strait of Hormuz would be considered a violation of the two-week US ceasefire and be dealt with harshly and decisively.

The Indian rupee also faced the global pressure as on Monday start, the currency was at 93.28 declining 55 paise from Friday's closing value of 92.73/\$, following a two-week relief rally.

Shipping activity has remained limited in recent days. Marine tracking data shows that more than 40 commercial vessels have crossed the route since the ceasefire began, according to AP.

Publication : Western Times	Editions : Ahmedabad
Date : 14 April 2026	Page : 7

Crude oil prices surge nearly 10 pc to cross \$100 as US moves to block Hormuz

Mumbai, April 13 (IANS) International crude oil prices surged on Monday, climbing nearly 10 per cent and crossing the \$100 per barrel mark, following the US Navy's move to blockade the Strait of Hormuz amid stalled peace talks.

Brent crude futures jumped 8.61 per cent or \$8 to hit an intraday high of \$103.40. Similarly, US West Texas Intermediate (WTI) crude traded at \$105.63, up 9.38 per cent or \$9.

On the domestic front, crude oil futures (April 20 contract) on the Multi Commodity Exchange (MCX) were trading at Rs 9,850, up 7.61 per cent or Rs 697. The sharp rise in oil prices came after US President Donald Trump announced the US Navy would begin blockading the Strait of Hormuz. The US President said Iran had "failed to keep the waterway open" and warned that the US would block "any and all ships trying to enter or leave" the Strait, citing concerns over maritime security and potential disruption to global oil supplies. Notably, the US and Iran had agreed to a two-week ceasefire on April 8, aimed at easing tensions and ensuring the reopening of the Strait of Hormuz, a key global oil transit route. However, the latest escalation indicates a breakdown in those efforts, raising concerns over supply disruptions.

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	Upstream oil stocks mixed as crude hits \$105; ONGC, GAIL under pressure		
Publication	Business Standard	Edition	Online Coverage
Published Date	13 Apr 2026		

Upstream oil stocks mixed as crude hits \$105; ONGC, GAIL under pressure

https://www.business-standard.com/markets/news/upstream-oil-stocks-mixed-as-crude-hits-105-ril-ongc-under-pressure-126041300275_1.html

Crude oil prices topped the \$100 per barrel mark after the failure of ceasefire talks between the United States and Iran in Islamabad over the weekend to reach an agreement

Shares of Indian upstream oil companies fell up to 3 per cent on Monday, April 13, as crude oil prices topped the \$100 per barrel mark after the failure of ceasefire talks between the United States and Iran in Islamabad over the weekend to reach an agreement.

US President Donald Trump on Sunday said the US Navy would start blockading the Strait of Hormuz, raising geopolitical tensions.

At 11:05 AM, shares of Reliance Industries were down 2.24 per cent at 1,319.90 levels, while shares of state-owned Oil and Natural Gas Corporation (ONGC) fell nearly 1 per cent to 284 on the NSE. Gas Authority of India (GAIL) stock also slipped 1.2 per cent to 152.23. However, shares of Oil India (OIL), a state-owned exploration & production company in the upstream sector, rose nearly 2 per cent to 479.30.

In comparison, the NSE Nifty50 index was quoting at 23,625.20 levels, down by 425.40 points or 1.77 per cent. The Nifty Oil & Gas index fell 270 points or 2.41 per cent to 10,923.20 levels.

This comes after the crude oil prices surged up to \$105 per barrel. Last checked, the global benchmark Brent Crude was up by 7.75 per cent to \$102.18 per barrel, and US WTI Crude was up 8.5 per cent at \$104.74 per barrel.

Gaurav Sharma, AVP and head of research for equity at Globe Capital, said upstream companies generally benefit from rising crude oil prices. That explains why Oil India is slightly up, while ONGC is down. Overall, higher crude prices are positive for these companies.

Additionally, the government has sharply raised export duties on diesel and aviation turbine fuel with immediate effect, more than doubling the windfall tax on diesel from 21.5 per litre to 55.5 per litre. The levy on aviation turbine fuel (ATF) has been increased from 29.5 per litre to 42 per litre, while export duty on petrol remains unchanged at nil, according to a notification by the Finance Ministry on Saturday, April 11.

According to a report by Nomura, the increased windfall tax on diesel and ATF exports should benefit OMCs. However, the brokerage believes that the windfall tax does not apply to Reliance's SEZ (Special Economic Zone) refinery, which is dedicated to the export of oil products.

As such, the impact on Reliance would be partly limited to only the domestic-focused refinery. We expect Reliance to sell diesel and ATF produced in the domestic refinery to be transferred to OMCs at prices adjusted for the windfall tax. The brokerage said the higher windfall tax on diesel and ATF sales is likely to significantly impact Numaligarh Refinery (NRL), as it primarily sells its products to OMCs such as BPCL, along with the recent excise duty cut announced on March 27. Oil India Limited, which holds around a 70 per cent stake in NRL, derives nearly 35 per cent of its valuation from the refinery, implying that the windfall tax impact will indirectly weigh on Oil India's earnings outlook.

Headline	Hormuz blockade: Shift to induction cookstove may add 13-27 GW to India's power demand		
Publication	Business Today	Edition	Online Coverage
Published Date	13 Apr 2026		

Hormuz blockade: Shift to induction cookstove may add 13-27 GW to India's power demand

<https://www.businesstoday.in/india/story/hormuz-blockade-shift-to-induction-cookstove-may-add-13-27-gw-to-indias-power-demand-525302-2026-04-13>

West Asia crisis: The Ministry of Power has deferred maintenance of coal-based power plants with a combined capacity of 10 GW by three months.

West Asia crisis: The transition to induction-based cooking amid the ongoing LPG shortage caused by the West Asia conflict is expected to increase power demand in India. Krushna Chandra Panigrahy, director general of the Bureau of Energy Efficiency, estimated this rise to be between 13 GW and 27 GW at the distribution level.

Panigrahy noted that variations in usage patterns across regions, influenced by climate, socio-economic factors, and cooking habits, make demand projections complex. Considering these factors, the additional demand from induction cooking could range from 13 GW in low adoption scenarios to 27 GW in high adoption cases. However, he added that the overall impact on power demand remains limited so far.

The increase in induction cooking is mainly a response to LPG shortages, worsened by supply disruptions due to the West Asia war. India imports about 90 per cent of its LPG through the Strait of Hormuz, a route affected by the conflict.

DON'T MISS | Can India dodge the energy shock? World Bank sees growth cooling but not cracking

To meet the increased power demand, the Ministry of Power has deferred maintenance of coal-based power plants with a combined capacity of 10 GW by three months.

India plans to add over 22 GW of power capacity between April and June. This includes 3.5 GW of thermal capacity, 10 GW of solar power, 2.5 GW of wind energy, 1.9 GW of battery energy storage, and 750 MW of hydropower, along with additional pump storage and hybrid projects.

MUST READ | ONGC doing something big in': Chairman Arun Singh on India's energy reliance, security

Joint Secretary Piyush Singh said that gas-based power plants have recently been allowed to import their own liquefied natural gas (LNG). Efforts continue to focus on capacity expansion and ensuring coal supply. Singh also mentioned that India's peak power demand is projected to reach 271 GW this year.

Sujata Sharma, joint secretary at the petroleum ministry, said India's priority is securing energy to meet domestic demand. She explained that crude oil purchases depend on technical and commercial feasibility for refiners. Sharma added that India has procured energy from Russia, the US, and Australia. Sharma also confirmed that the government is considering expanding its strategic petroleum reserves to strengthen energy security.

Headline	HPCL, BPCL and IOCL shares slide up to 4% as crude oil reclaims \$100. Where are prices headed?		
Publication	ET Auto	Edition	Online Coverage
Published Date	13 Apr 2026		

HPCL, BPCL and IOCL shares slide up to 4% as crude oil reclaims \$100. Where are prices headed?

<https://auto.economictimes.indiatimes.com/news/oil-and-lubes/hpcl-bpcl-and-iocl-shares-slide-up-to-4-as-crude-oil-reclaims-100-where-are-prices-headed/130224779>

On the other hand, shares of upstream oil companies such as ONGC and OIL were trading about 1 per cent higher, as they benefit from rising crude prices. Shares of fuel retailers Hindustan Petroleum Corporation Ltd (HPCL), Indian Oil Corporation (IOCL), and Bharat Petroleum Corporation Ltd (BPCL) fell up to 4 per cent on Monday after oil prices surged 8 per cent to reclaim the \$100/barrel mark, following the US Navy's move to block ships from accessing Iran via the Strait of Hormuz. The step, which could curb Iranian oil exports, comes after talks between Washington and Tehran aimed at ending the war failed over the weekend in Islamabad.

HPCL shares were down 4 per cent at 345.20 on the NSE, while BPCL fell over 3 per cent to 284.25 and IOC declined 3 per cent to 138.60.

Advt On the other hand, shares of upstream oil companies such as ONGC and OIL were trading about 1 per cent higher, as they benefit from rising crude prices.

Although the ceasefire technically remains in place, markets have already reverted to pre-ceasefire dynamics, as reflected in the sharp rebound in oil prices. Notably, prices had tumbled by as much as 15 per cent in a single day just after the ceasefire was announced.

US President Donald Trump said on Sunday that the Navy would begin a blockade of the Strait, escalating tensions after marathon negotiations with Iran failed to produce a deal. The breakdown has put a fragile two-week ceasefire at risk. Trump also acknowledged that oil and gasoline prices could stay elevated through the November midterm elections.

Iran's Revolutionary Guards responded by warning that any military vessels approaching the Strait would be treated as a violation of the ceasefire and dealt with firmly.

Last month, international brokerage firm UBS downgraded the three counters following mounting uncertainty over rising crude oil prices amid US, Israel-Iran war. The international brokerage revised target prices to 175 for IOCL from 190, 365 for BPCL from 425, and 340 for HPCL from 540.

What's next for prices?

Brokerage firm Macquarie noted that even if tensions ease, oil prices are likely to stay supported in the \$85 to \$90 range, with a gradual move towards \$110 as flows through the Strait of Hormuz normalise. It added that if disruptions extend through April, Brent could still rise to \$150 per barrel.

Advt Looking ahead, crude prices could move higher from current levels. According to Kayanat Chainwala of Kotak Securities, oil may rise to \$120 per barrel in the near term and potentially touch \$150 if the conflict continues.

Nuvama Institutional Equities echoes the same view. The continued closure of the Strait of Hormuz, which handles around 20 million barrels per day, could push crude prices to the \$110-150 per barrel range. Market experts believe crude may be entering a structurally higher price phase. Ajit Mishra, Senior Vice President at Religare Broking, said the current ceasefire is temporary and a return to pre-war levels of \$70 to \$75 could take several months. In the near term, he expects crude to remain within a range of \$80 to \$85 on the downside and \$95 to \$100 on the upside. Analysts also point out that as long as tensions persist, the outlook for crude remains volatile with an upward bias. Continued disruptions in the Middle East, particularly around the Strait of Hormuz, are likely to keep supply tight, supporting both Brent and WTI prices and maintaining inflationary pressures globally.

Headline	HPCL, BPCL and IOCL shares slide up to 4% as crude oil reclaims \$100. Where are prices headed?		
Publication	MSN India	Edition	Online Coverage
Published Date	13 Apr 2026		

HPCL, BPCL and IOCL shares slide up to 4% as crude oil reclaims \$100. Where are prices headed?

<https://www.msn.com/en-in/money/markets/hpcl-bpcl-and-iocl-shares-slide-up-to-4-as-crude-oil-reclaims-100-where-are-prices-headed/ar-AA20JEBF>

Veer Sharma Shares of fuel retailers Hindustan Petroleum Corporation Ltd (HPCL), Indian Oil Corporation (IOCL), and Bharat Petroleum

Corporation Ltd (BPCL) fell up to 4% on Monday after oil prices surged 8% to reclaim the \$100/barrel mark, following the US Navy's move to block ships from accessing Iran via the Strait of Hormuz. The step, which could curb Iranian oil exports, comes after talks between Washington and Tehran aimed at ending the war failed over the weekend in Islamabad. HPCL shares were down 4% at Rs 345.20 on the NSE, while BPCL fell over 3% to Rs 284.25 and IOC declined 3% to Rs 138.60. On the other hand, shares of upstream oil companies such as ONGC and OIL were trading about 1% higher, as they benefit from rising crude prices. Although the ceasefire technically remains in place, markets have already reverted to pre-ceasefire dynamics, as reflected in the sharp rebound in oil prices. Notably, prices had tumbled by as much as 15% in a single day just after the ceasefire was announced. U.S. President Donald Trump said on Sunday that the Navy would begin a blockade of the Strait, escalating tensions after marathon negotiations with Iran failed to produce a deal. The breakdown has put a fragile two-week ceasefire at risk. Trump also acknowledged that oil and gasoline prices could stay elevated through the November midterm elections. Iran's Revolutionary Guards responded by warning that any military vessels approaching the Strait would be treated as a violation of the ceasefire and dealt with firmly. Last month, international brokerage firm UBS downgraded the three counters following mounting uncertainty over rising crude oil prices amid US, Israel-Iran war. The international brokerage revised target prices to Rs 175 for IOCL from Rs 190, Rs 365 for BPCL from Rs 425, and Rs 340 for HPCL from Rs 540. What's next for prices? Brokerage firm Macquarie noted that even if tensions ease, oil prices are likely to stay supported in the \$85 to \$90 range, with a gradual move towards \$110 as flows through the Strait of Hormuz normalise. It added that if disruptions extend through April, Brent could still rise to \$150 per barrel. Looking ahead, crude prices could move higher from current levels. According to Kananat Chainwala of Kotak Securities, oil may rise to \$120 per barrel in the near term and potentially touch \$150 if the conflict continues. Nuvama Institutional Equities echoes the same view. The continued closure of the Strait of Hormuz, which handles around 20 million barrels per day, could push crude prices to the \$110-\$150 per barrel range. Market experts believe crude may be entering a structurally higher price phase. Ajit Mishra, Senior Vice President at Religare Broking, said the current ceasefire is temporary and a return to pre-war levels of \$70 to \$75 could take several months. In the near term, he expects crude to remain within a range of \$80 to \$85 on the downside and \$95 to \$100 on the upside. Analysts also point out that as long as tensions persist, the outlook for crude remains volatile with an upward bias. Continued disruptions in the Middle East, particularly around the Strait of Hormuz, are likely to keep supply tight, supporting both Brent and WTI prices and maintaining inflationary pressures globally.

Headline	Oil & Natural Gas Corporation Ltd. Sees High-Value Trading Amid Sector Weakness		
Publication	Markets Mojo	Edition	Online Coverage
Published Date	13 Apr 2026		

Oil & Natural Gas Corporation Ltd. Sees High-Value Trading Amid Sector Weakness

<https://www.marketsmojo.com/news/stocks-in-action/oil-natural-gas-corporation-ltd-sees-high-value-trading-amid-sector-weakness-3944392>

Oil & Natural Gas Corporation Ltd. (ONGC) emerged as one of the most actively traded stocks by value on 13 April 2026, with a total traded volume of 79.93 lakh shares and a turnover exceeding 2,286 crore.

Despite a modest decline of 1.55% in its share price, the large-cap oil sector heavyweight continues to attract significant institutional interest and remains close to its 52-week high, signalling sustained investor confidence amid a challenging market backdrop.

ONGC's trading session opened at 287.20 and witnessed an intraday high of 290.30 before retreating to a low of 281.30. The last traded price (LTP) stood at 282.00 as of 09:44 IST, representing a 1.54% decline from the previous close of 286.50. This price movement, while negative, outperformed the broader Oil Exploration and Refining sector, which fell by 2.56%, and the Sensex, which declined 1.76% on the day.

The stock's resilience is further underscored by its proximity to the 52-week high of 293, currently just 3.94% away. This suggests that despite short-term profit-taking, ONGC remains in a strong technical position, supported by its trading above key moving averages including the 20-day, 50-day, 100-day, and 200-day marks. However, it is notable that the share price is below the 5-day moving average, indicating some near-term consolidation.

Institutional Interest and Liquidity Metrics

Institutional participation in ONGC remains significant, although recent data points to a decline in delivery volumes. On 10 April, delivery volume was recorded at 57.55 lakh shares, marking a sharp 50.46% drop compared to the five-day average delivery volume. This reduction in investor participation may reflect cautious positioning ahead of upcoming sectoral or macroeconomic developments.

Liquidity remains robust, with the stock's traded value supporting a trade size of approximately 13.72 crore based on 2% of the five-day average traded value. This level of liquidity ensures that ONGC remains accessible for both retail and institutional investors seeking sizeable exposure without excessive market impact.

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Financial and Market Positioning

ONGC's market capitalisation stands at a commanding 3,54,889.68 crore, firmly placing it in the large-cap category. The company's Mojo Score of 75.0 and an upgraded Mojo Grade to Buy' from Hold' as of 19 March 2026 reflect improved analyst sentiment and confidence in its medium-term prospects. This upgrade is indicative of positive fundamental and technical factors aligning for the stock.

Investors are also attracted by ONGC's attractive dividend yield of 4.81%, which offers a steady income stream amid volatile market conditions. This yield is particularly appealing in the current environment where fixed income returns remain subdued, making ONGC a preferred choice for income-focused portfolios.

Sectoral Context and Comparative Performance

The Oil Exploration and Refining sector has faced headwinds recently, with a sectoral decline of 2.56% on the day of analysis. ONGC's relative outperformance by 0.86% against its sector peers highlights its defensive qualities and

operational resilience. The company's ability to maintain trading volumes and value turnover at elevated levels despite sectoral weakness underscores its market leadership and investor trust.

Technical indicators show that ONGC has experienced a consecutive two-day decline, resulting in a cumulative loss of 2.32%. While this short-term dip may prompt some profit-taking, the stock's position above long-term moving averages suggests that the underlying trend remains intact. Investors should monitor the stock's ability to hold above these support levels to gauge the sustainability of its current momentum.

Thinking about Oil & Natural Gas Corporation Ltd.? Our real-time Verdict report breaks down everything from financial health and peer comparison to technical signals and fair valuation for this large-cap stock!

- Real-time Verdict available
- Financial health breakdown
- Fair valuation calculated

Outlook and Investor Considerations

Looking ahead, ONGC's strong market position, sizeable market capitalisation, and improved Mojo Grade suggest that the stock is well placed to benefit from any recovery in oil prices or sectoral tailwinds. The company's large-scale operations and government backing provide a degree of stability that appeals to long-term investors.

However, investors should remain mindful of near-term volatility, as evidenced by the recent price dips and reduced delivery volumes. Monitoring institutional activity and sectoral developments will be crucial to assessing the stock's trajectory. The current dividend yield also offers a cushion against price fluctuations, making ONGC a balanced choice for those seeking both growth and income.

In summary, ONGC's high-value trading activity and sustained investor interest underscore its status as a key bellwether in the oil sector. While short-term price corrections are evident, the stock's fundamentals and technical positioning support a cautiously optimistic outlook for investors willing to navigate the sector's cyclical nature.

Headline	Indian markets tumble as oil surge fuels inflation and currency concerns		
Publication	National Herald	Edition	Online Coverage
Published Date	13 Apr 2026		

Indian markets tumble as oil surge fuels inflation and currency concerns

<https://www.nationalheraldindia.com/business/indian-markets-tumble-as-oil-surge-fuels-inflation-and-currency-concerns>

Rising crude prices after US-Iran tensions weigh on equities, with analysts warning of volatility ahead

Indian financial markets came under pressure on Monday as a sharp rise in global oil prices reignited concerns over inflation, currency stability and the countrys external balances. The spike in Brent crude, which climbed above \$100 a barrel following escalating tensions between the United States and Iran, has unsettled investors. The surge follows the collapse of diplomatic talks and the announcement by Donald Trump of a naval blockade aimed at curbing Iranian oil flows. Analysts warned that higher crude prices pose a significant risk to India, which relies heavily on imports to meet its energy needs. V.K. Vijayakumar, chief investment strategist at Geojit Investments, described the rebound in oil prices as a fresh threat to both the economy and financial markets, noting that heightened geopolitical uncertainty could trigger further volatility.

He cautioned that the Indian rupee may face renewed downward pressure, while recent inflows from foreign investors could reverse, adding to market weakness.

Equity benchmarks reflected the nervous sentiment at the opening bell. The BSE Sensex dropped 1,388.61 points, or 1.79 per cent, to 76,161.64, while the Nifty 50 fell 418.55 points, or 1.74 per cent, to 23,632.05.

Technical analysts indicated that the Nifty slipping back below the 24,000 level has weakened its near-term outlook. Immediate support is now seen in the 23,600-23,500 range, with a decisive breach potentially opening the door to further declines towards 23,300 or lower.

Market participants also flagged that early signs from GIFT Nifty had pointed to a weak start, with continued trading below key support levels suggesting the possibility of further profit-taking and heightened volatility.

The surge in crude prices is expected to have a mixed impact across sectors.

According to brokerage assessments, oil marketing companies such as Bharat Petroleum Corporation Limited, Indian Oil Corporation and Hindustan Petroleum Corporation Limited could face margin pressures, while industries including aviation, chemicals, paints, tyres and plastics may also be adversely affected by higher input costs.

Conversely, upstream producers such as Oil and Natural Gas Corporation and Oil India Limited are likely to benefit from elevated crude prices.

Experts noted that the earlier optimism in equities, driven by easing oil prices and improved global sentiment, has now reversed. Last weeks rally, which saw benchmark indices gain nearly 6 per cent, is at risk of losing momentum amid renewed geopolitical tensions.

The situation is particularly significant for India given its dependence on the Strait of Hormuz, through which a substantial share of global oil supplies passes. Any disruption along this route could widen the current account deficit, weaken the rupee and push inflation higher.

In terms of investment strategy, wealth managers advised caution. While some suggested lump-sum investments in hybrid funds at current levels, they recommended a staggered approach, such as systematic investment or transfer plans, for equity exposure over the coming months, given the uncertain outlook.

They also pointed to opportunities in fixed income strategies focused on accrual, as rising yields, driven by inflationary pressures and currency weakness, may limit the scope for monetary easing.

With geopolitical risks intensifying and oil prices remaining volatile, analysts expect markets to remain sensitive to global developments in the near term.

Headline	ONGC Petro additions Limited (OPaL) announces Early Bird incentive and price protection in Polypropylene (PP) and Polyethylene (PE) for April 2026 in the domestic markets of India		
Publication	Polymer Update	Edition	Online Coverage
Published Date	13 Apr 2026		

ONGC Petro additions Limited (OPaL) announces Early Bird incentive and price protection in Polypropylene (PP) and Polyethylene (PE) for April 2026 in the domestic markets of India

<https://www.polymerupdate.com/News/Details/1481275/hdpe>

13 Apr 2026 11:18 IST

Headline	IOC, BPCL, HPCL, Reliance shares drag amid windfall tax hike, rising crude prices		
Publication	The Hindu Business Line	Edition	Online Coverage
Published Date	13 Apr 2026		

IOC, BPCL, HPCL, Reliance shares drag amid windfall tax hike, rising crude prices

<https://www.thehindubusinessline.com/markets/stock-markets/ioc-bpcl-hpcl-reliance-shares-drag-amid-windfall-tax-hike-rising-crude-prices/article70856238.ece>

IOC shares declined 3.7% in early trade to 137.56 on the NSE; Bharat Petroleum fell 5% to 284.25, while Hindustan Petroleum dropped 5.4% to 340.80 from 360.60 and Reliance Industries also slipped nearly 3% to 1,311

Shares of oil marketing companies (OMCs) came under pressure on Monday after the government sharply increased windfall taxes on fuel exports, while a surge in global crude oil prices added to investor concerns. Stocks of Indian Oil Corporation (IOC), Bharat Petroleum Corporation Ltd (BPCL), Hindustan Petroleum Corporation Ltd (HPCL) and Reliance Industries remained in focus amid the dual impact of policy tightening and geopolitical tensions.

The Finance Ministry on Saturday raised the windfall gain tax on export-bound diesel by over 158 per cent and on aviation turbine fuel (ATF) by 42 per cent, with immediate effect. This marks the first revision since the levy was reimposed on March 26. As per official notifications, the levy on diesel has been increased to 55.5 per litre from 21.5 per litre earlier. Similarly, export-bound jet fuel will now attract a duty of 42 per litre compared to 29.5 per litre previously, while export duty on petrol continues to remain nil.

Reacting to the developments, Indian Oil Corporation shares declined 3.7 per cent in early trade to 137.56 from the previous close of 142.96 on the NSE. Bharat Petroleum fell 5 per cent to 284.25, compared to 299.35 earlier, while Hindustan Petroleum dropped 5.4 per cent to 340.80 from 360.60. Reliance Industries also slipped nearly 3 per cent to 1,311 from 1,350.20.

The weakness in OMC stocks was further exacerbated by rising crude oil prices following stalled negotiations between Washington and Tehran. With no agreement reached, the United States is reportedly planning stricter measures, including a blockade of maritime traffic linked to Iranian ports. This has pushed Brent crude prices higher over \$102 per barrel, raising concerns over input cost pressures for downstream oil companies.

Higher crude prices typically compress marketing margins for OMCs, making the sector particularly sensitive to geopolitical developments. The current scenario is seen as negative not only for OMCs but also for airline companies and sectors such as chemicals, paints, tyres and plastics that rely heavily on petroleum derivatives.

Reflecting this trend, airline stocks also witnessed volatility, with IndiGo shares falling over 3 per cent, while SpiceJet bucked the trend with a 5 per cent gain at the time of writing.

Meanwhile, upstream oil companies such as ONGC and Oil India, which usually benefit from higher crude prices, pared early gains amid a broader market downturn, indicating cautious investor sentiment across the energy space.

Headline	Reliance Shares Slide on Oil Shock; Diversified Business Offers Support		
Publication	Whalesbook	Edition	Online Coverage
Published Date	13 Apr 2026		

Reliance Shares Slide on Oil Shock; Diversified Business Offers Support

<https://www.whalesbook.com/news/English/energy/Reliance-Shares-Slide-on-Oil-Shock-Diversified-Business-Offers-Support/69dcbc2ee0ea10058dbf4735>

Reliance Industries Limited (RIL) shares experienced significant selling pressure, dropping nearly 3% as crude oil prices surged to \$105 per barrel following geopolitical tensions.

The market reacted negatively to potential disruptions in the Strait of Hormuz, impacting investor sentiment. Despite the immediate drag on its Oil-to-Chemicals (O2C) segment, RIL's diversified business model, with projected strong performance in its Retail and Telecom divisions, suggests underlying resilience and a potential hedge against oil price volatility.

Reliance Industries Limited (RIL) shares faced strong selling pressure on Monday, April 13, 2026, dropping as much as 2.97% to an intraday low of 1,310 on the BSE. This decline wiped about 48,000 crore from its market capitalization in a single session. The main trigger was the rise in crude oil prices to \$105 per barrel, driven by escalating geopolitical tensions between the United States and Iran. Investor sentiment weakened on reports of potential U.S. restrictions on access through the Strait of Hormuz, a key route for global energy supplies. At the time of reporting, RIL was trading down 2.24% at 1,319.90. The broader Nifty Oil & Gas index also fell 2.41%.

Diversified Business Provides Support

Despite the immediate pressure on its Oil-to-Chemicals (O2C) business from rising oil prices, analysts forecast robust growth in RIL's non-oil segments for its March quarter results. Consolidated EBITDA is expected to increase 8.5% year-on-year to 47,600 crore, driven by steady performance in Retail and continued momentum in Telecom. Jio's revenue is projected to grow about 2.5% quarter-on-quarter, with Average Revenue Per User (ARPU) approaching 216. The Retail segment is anticipated to see EBITDA rise 3.6% year-on-year, with margins expected to improve by around 70 basis points. While the O2C segment may post significant revenue growth, its profitability remains subject to crude oil price volatility and refining margins. This is further complicated by the reinstatement of windfall taxes on diesel and aviation turbine fuel exports.

Valuation Compared to Peers

Reliance Industries currently trades at a Price-to-Earnings (P/E) ratio of approximately 21.54. This valuation appears moderate when compared to its diverse business lines. For instance, its retail arm, Avenue Supermarts (DMART), commands a much higher P/E of around 100x, trading at a 18% discount to its 10-year median, suggesting it might be modestly undervalued. In the telecom sector, Bharti Airtel trades at a P/E of roughly 31-37x, near the industry average, indicating it is fairly valued. Energy exploration and production peers like ONGC and Indian Oil Corporation trade at significantly lower P/E ratios, between 5.2x and 9.5x, suggesting they are at a discount but also more directly exposed to crude oil price swings. RIL's consolidated P/E may mask the higher valuations of its consumer-focused businesses, potentially indicating these resilient segments are undervalued amidst current oil market concerns.

Recent Stock Performance and Market Sentiment

Year-to-date in 2026, RIL's stock has declined roughly 17%, erasing about 3.43 lakh crore in investor wealth from its December 31, 2025, valuation of 21.23 lakh crore. The stock has experienced volatility, with its steepest single-day drop this year occurring on March 27, following the government's reinstatement of windfall taxes on fuel exports. Although oil prices jumped to \$105/barrel due to the geopolitical situation on April 13, 2026, RIL's stock fell 2.47%. Significant put option activity was noted around the 1,300 strike price, suggesting some market participants are positioning for further price drops or hedging their positions. This recent dip occurs against a backdrop of strong retail sector demand, which saw 1.95 million square feet of leasing in Q1 2026, and steady telecom sector growth with ongoing 5G expansion.

Persistent Risks and Concerns

Reliance Industries' significant exposure to the oil and gas sector remains a key risk, especially with escalating geopolitical tensions. The potential for disruptions at the Strait of Hormuz poses a direct threat to global energy supplies

and crude oil prices, impacting RIL's O2C segment margins. The reinstatement of windfall taxes, as seen on March 27, highlights the regulatory overhang that can directly affect profitability. Furthermore, RIL and its chairman, Mukesh Ambani, have a history of facing allegations, including political corruption, fraud, financial manipulation, and cronyism, notably concerning gas pricing in the Krishna Godavari Basin and stock market manipulation. While the company's scale and diversified operations have historically helped mitigate these issues, they represent an ongoing undercurrent of risk that may contribute to a valuation discount for some investors. The concentration of put option activity around the 1,300 strike also signals a segment of the market anticipating further price declines.

Analyst Views Mixed on Long-Term Outlook

Analysts largely maintain an optimistic outlook on RIL's long-term prospects, with consensus ratings leaning towards 'Buy' or 'Strong Buy'. Price targets from various analysts range from 1,398.85 to 2,020.00, with an average target of around 1,721.24. However, a conflicting assessment from seven analysts suggests a 'Hold' consensus with an average price target of \$322.80. This difference in opinion reflects varying views on how quickly the company can overcome current market challenges and capitalize on its diverse growth engines, particularly the resilient contributions expected from its Retail and Jio platforms.

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Headline	Qatar Reaffirms Steady LNG Supply to India Amid West Asia Tensions
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Publication	Chemical Industry Digest	Edition	Online Coverage
Published Date	13 Apr 2026		

Qatar Reaffirms Steady LNG Supply to India Amid West Asia Tensions

<https://chemindigest.com/qatar-reaffirms-steady-lng-supply-to-india-amid-west-asia-tensions/>

Qatar has reaffirmed its commitment to remain a reliable energy partner for India, despite ongoing geopolitical tensions impacting global fuel markets. Qatars Energy Minister, Saad Sherida Al-Kaabi, conveyed this assurance during discussions with Hardeep Singh Puri in Doha.

Focus on Stability and Global Trade Flows During the meeting, both sides welcomed the two-week ceasefire announced on April 8, viewing it as a positive step toward stabilizing the region. They also emphasized the need to ensure unimpeded freedom of navigation, smooth functioning of global trade routes and stability in energy supply chains. These measures, they noted, are essential to prevent further disruptions in global fuel markets.

Indias Dependence on LNG and LPG Imports The discussions come at a crucial time, as India is actively working to secure its energy supplies amid global uncertainties. Currently, Qatar remains Indias largest supplier of LNG. It is also a key source of LPG imports. India relies on imports to meet nearly 50% of its natural gas demand and about two-thirds of its LPG consumption, with a significant portion sourced from West Asia.

Expanding Bilateral Energy Cooperation In addition to supply assurances, both ministers reviewed the full spectrum of IndiaQatar relations, including energy cooperation, trade and investments and people-to-people ties. They also discussed restoring shipment flows, reviewing existing agreements, and exploring opportunities to strengthen long-term energy collaboration.

Strengthening Strategic Partnership Overall, both countries reaffirmed their commitment to deepening the IndiaQatar partnership. As reported by knnindia.co.in, as global energy markets remain volatile, this collaboration will play a vital role in ensuring stable energy supplies, supporting economic growth, and enhancing long-term energy security for India.

Headline	EAM Jaishankar meets with the Deputy Prime Minister of the United Arab Emirates		
Publication	Chennai Vision	Edition	Online Coverage
Published Date	13 Apr 2026		

EAM Jaishankar meets with the Deputy Prime Minister of the United Arab Emirates

<https://chennaivision.com/eam-jaishankar-meets-with-the-deputy-prime-minister-of-the-united-arab-emirates/>

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.

Related

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

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Headline	India Eyes Deeper Gulf Partnerships Post Ceasefire		
Publication	Textile Insights	Edition	Online Coverage
Published Date	13 Apr 2026		

India Eyes Deeper Gulf Partnerships Post Ceasefire

<https://textileinsights.in/india-eyes-deeper-gulf-partnerships-post-ceasefire/>

India is intensifying its diplomatic and economic engagement with the Gulf at a time when the region is cautiously stabilising after weeks of geopolitical strain, positioning itself as both a dependable energy partner and a broader anchor of economic confidence.

With a fragile ceasefire easing tensions involving Iran, Israel and the United States, New Delhi has moved quickly to reinforce strategic ties. External Affairs Minister S. Jaishankar is expected to visit the United Arab Emirates, while Petroleum Minister Hardeep Singh Puri is currently in Qatar. The back-to-back engagements underline India's priority of securing energy flows while strengthening long-term partnerships across the Gulf.

The region remains pivotal to India's energy security calculus. Qatar supplies more than 40% of India's LNG requirements, while the United Arab Emirates continues to be a major source of crude oil and LPG. Stability in the Strait of Hormuz, through which a significant share of global energy supplies transit is therefore critical for India's economic resilience.

At the same time, signs of caution are emerging within Gulf business circles. Mishal Kanoo, chairman of The Kanoo Group, highlighted how recent tensions have unsettled investor sentiment, prompting capital to move toward safer markets. As he observed, capital tends to retreat quickly in the face of uncertainty, reflecting the sensitivity of regional investment flows to geopolitical risks.

This environment is also opening up new avenues for IndiaGulf economic cooperation. Closer engagement with India is increasingly being viewed in the United Arab Emirates as a way to stabilise business sentiment and sustain growth momentum. Greater participation by Indian companies in sectors such as logistics, services, and manufacturing could help reinforce the UAE's role as a regional commercial hub.

India's expanding economic footprint, coupled with policy stability and long-term growth prospects, is strengthening its appeal across the Gulf. The relationship now spans energy, trade, infrastructure, and services pointing to a deepening interdependence that extends well beyond traditional oil-linked ties.

As diplomatic outreach accelerates alongside economic alignment, India is not only safeguarding its own strategic interests but also emerging as a key partner for Gulf economies navigating an increasingly uncertain global landscape.

Headline	India Moves to Shield Economy from Iran War Shock		
Publication	The Indian Eye	Edition	Online Coverage
Published Date	13 Apr 2026		

India Moves to Shield Economy from Iran War Shock

<https://theindianeye.com/2026/04/13/india-moves-to-shield-economy-from-iran-war-shock/>

New Delhi combines diplomacy, policy support and industry action to contain fallout from West Asia conflict Our Bureau New Delhi / Doha

India is mounting a coordinated response across government and industry to mitigate the economic impact of the ongoing West Asia conflict involving Iran, as disruptions to energy supplies, trade routes and export markets ripple through the economy. A mix of diplomatic outreach, fiscal support and rapid business adaptation is being deployed to cushion the shock, even as policymakers warn of unprecedented volatility in the global environment.

Former RBI Governor Shaktikanta Das has urged businesses to prepare for sustained uncertainty, calling for a shift toward resilience and long-term readiness. At moments like this, it would be prudent for Indian industry to build organisational resilience, strengthen balance sheets, build new supply chains, protect jobs, re-skill manpower, diversify into new markets, especially for exporters, and invest strategically for future readiness, Das said. His remarks mirror a broader strategy now visible across sectors insulating domestic growth while adapting to prolonged geopolitical instability.

Energy security remains the most immediate concern. Petroleum Minister Hardeep Singh Puri travelled to Doha this week as supply disruptions intensified following attacks on critical infrastructure. QatarEnergy halted liquefied natural gas production after strikes hit its facilities, raising concerns across global markets. India, which imports a significant share of its natural gas from Qatar, faces direct exposure to such disruptions. Officials indicated the visit would focus on strengthening energy cooperation and reviewing supply stability, underlining New Delhi's reliance on diplomatic channels to secure long-term arrangements. Industry body FICCI said ensuring stable energy supplies remains a top priority, recommending continued engagement and contingency planning at both central and state levels.

Alongside diplomacy, the government has rolled out a series of measures to buffer businesses from immediate shocks. These include the formation of empowered groups, reduction in fuel excise duties, introduction of the RELIEF scheme, restoration of RoDTEP benefits and duty rationalisation for special economic zones. FICCI noted that early signs of stress are visible across sectors, calling for a coordinated approach between industry and government to address both short-term disruptions and structural vulnerabilities. Companies are being advised to adopt scenario-based planning, including developing a Middle East Crisis version of budgets, securing additional funding lines and hedging currency risks. At the operational level, firms are adjusting production schedules, consolidating shipments and coordinating with global shipping lines, while some have established cross-functional war rooms to manage supply shortages in real time.

A key element of the mitigation strategy is diversification. FICCI has urged companies to reduce dependence on specific geographies by expanding supplier networks and strengthening domestic sourcing capabilities. Businesses are also being encouraged to explore multi-fuel options, including biofuels and electrification, while increasing reliance on alternatives such as solar power, piped natural gas and coke oven gas. The report highlighted the need to accelerate the energy transition through investments in renewable energy, green hydrogen and efficiency technologies, noting that flexibility in the energy mix would be critical to reducing exposure to external shocks.

India's export sector, particularly those tied to West Asian markets, has also been forced to adapt quickly. The basmati rice industry initially faced severe disruptions, with shipments stuck at ports and logistics costs surging sharply. Many exporters had their cargo stuck at the load port. Many were stuck in transit. And many were stuck at the destination ports, said Dev Garg of the Indian Rice Exporters Federation.

Government support has played a crucial role in stabilising exports. Garg said expanded insurance coverage and financial safeguards helped maintain competitiveness. The government came out with a scheme that in the existing policy 100 per cent coverage will be made this is an unprecedented move, he said, adding that exporters were also covered up to 50 lakh for losses even without insurance premiums. These interventions enabled India to retain market share against competitors despite volatile conditions.

Despite the external shock, policymakers point to strong macroeconomic fundamentals as a buffer. Das highlighted stable growth, controlled inflation and robust foreign exchange reserves as key strengths, noting that India recorded average annual GDP growth of 7.8 per cent between 2021-22 and 2025-26. Inflation control is important as it boosts investor confidence and protects the poor low inflation increases the real spending power of consumers, he said. He also cited infrastructure investment, policy stability and strong domestic demand accounting for over 55 per cent of GDP as critical supports.

Even as risks persist, industry leaders see the crisis as an opportunity to accelerate reforms and reduce external vulnerabilities. FICCI said the situation could drive structural shifts, including diversification of energy sources, expansion of strategic reserves and development of resilient trade infrastructure. A coordinated approach, it said, is essential to navigate the current challenges while further strengthening the foundation for a more resilient and self-reliant India.