



**ONGC News as on 24 March 2026 (Print & Online)**

# Why India's energy security goal is an unfinished journey

Plans to cut import dependence have faltered, as is evident from the cooking gas crisis caused by the Iran war

BY NIRMAL PALNICKI  
New Delhi, 23 March

It was March 2015, and Prime Minister Narendra Modi was speaking at the Ujjain Gas Summit, India's biggest hydrocarbon event at the time. In Ujjain, what the PM said then, and an urgent need to boost domestic production and cut foreign imports of oil and gas, remained the industry's top priority. The industry's top priority remained to increase domestic oil and gas production and reduce import dependence from 77 per cent that had been the case in 2011 to 40 per cent by 2035.

This mission, however, remained a distant dream for the next five years. It was a vision statement worth recalling today, in the context of the Ujjain Gas Summit and its energy goals. However, in the 11 years since that speech, India's dependence on imported crude oil and natural gas has only increased — from 77 per cent to 88 per cent for crude and 46 per cent for natural gas, according to the Ministry of Petroleum and Natural Gas.

This rising import dependence, partly a result of stagnant domestic crude output, is now reflected in the national gas crisis, with many consumers facing shortages in several states and cities for cooking gas cylinders, as officials across the country struggle to find cylinders in the Strait of Hormuz, the narrow waterway of the Persian Gulf.

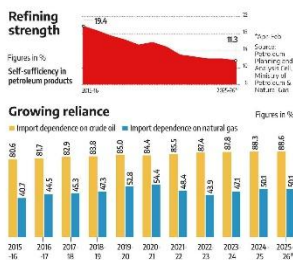
The crisis has also opened up the debate on how India should proceed with its energy security ambitions, and whether the country could have moved more decisively for years, including expansion and production (O&P) efforts, investor-friendly policies, diversification of imports, and an energy basket with renewables to gradually wean it off fossil fuels.

**Local production that** Domestic oil and gas exploration and production have remained stagnant over the years — at least output — and industry stakeholders and experts are the main reason for this. The stagnation of India's hydrocarbon sector, India's total production of oil and gas, which was 1.3 million barrels of oil equivalent (mboe) in 2015, has dropped to 1.1 mboe in 2025. In the current financial year (April to February), production dropped 1 per cent to 1.1 mboe.

As a result, the country's combined oil and gas import dependence rose to 88 per cent in 2025, up from 77 per cent in 2015. The first six months of 2025, oil and gas imports rose to 1.1 mboe, up from 1.0 mboe in 2024. The problem with domestic production does not lie in policy. For decades, the government has been reluctant to change policy changes introduced in the past years or make the oil and gas sector more investor-friendly in terms of policy.

**Policy proliferation** Starting with the policy under Production Sharing Contract (PSC) for the monetisation of hydrocarbon discoveries in 2004, the government moved in quick succession to the Unconventional Oil and Gas Policy (2010), Hydrocarbon Exploration and Licensing Policy (2016), and the Petroleum and Natural Gas Regulatory Board (2018). The policy for oil and gas exploration and production (O&P) was revised in 2018, and the policy for oil and gas exploration and production (O&P) was revised in 2018.

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Source: Ministry of Petroleum and Natural Gas, India's refining strength and growing reliance on imports

and enhance ease of doing business. If you are wondering how to make sense of this, the answer is simple: carried out over years in the backdrop of the current energy crisis, here is some perspective.

The hydrocarbon, the lesson is simple: the more the import dependence will persist in the medium term, but domestic exploration must play a larger role. India's hydrocarbon sector remains underexplored, not because of lack of geology, but because exploration is inherently a high-risk business that responds sharply to policy signals, said Deepak Khaitan, director, oil and gas, at consulting and oilfield services firm PwC India.

The hydrocarbon exploration industry offers a glimpse of the challenges that the country faces. The right and wrong precedents are the main reason for this. The stagnation of India's hydrocarbon sector, India's total production of oil and gas, which was 1.3 million barrels of oil equivalent (mboe) in 2015, has dropped to 1.1 mboe in 2025. In the current financial year (April to February), production dropped 1 per cent to 1.1 mboe.

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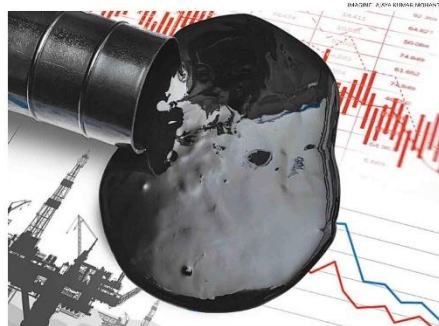
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**Imports, energy basket — the more the better** India has expanded its crude sourcing



of the transition still underlying. Energy self-sufficiency for an economy of India's size cannot be achieved through a single lever. It must be a parallel, progress across hydrocarbons, renewables and efficiency, each with its own policy logic and constraints." he said.

Major stakeholders that India's energy journey is a roller coaster, not a straight line. It is a journey of progress across all three, pursued simultaneously, is what ultimately converts ambition into energy security.

**A balanced path sought** So, what is the way forward? As Khaitan, who heads Integrated Demand for Action and Development (IDeAD), a research initiative, said: "To achieve energy security, there is a need for a balanced path sought."

For the government, the current crisis has come as a lesson, learned the hard way. Reports indicate a drop in weekly LPG imports from West Asia, a pipeline that is being increasingly replaced by the US and other regions.

When it comes to diversification of the domestic energy basket, it is a relatively simple story. Electric mobility, with the potential to replace oil and gas, is the most promising. The EV market has expanded over the years but not enough. Similarly, ethanol blending in petrol has increased but it is still a long way.

The government launched the Faster Adoption and Manufacturing of Hybrid & EVs in India (FAME II) scheme in 2015. In the first phase, 28,000 electric vehicles (EVs) were added, resulting in a savings of about 30 million litres of fuel. The second phase, launched in 2016, subsidised the purchase of 1.6 million EVs and the construction of charging infrastructure, saving 2.9 million litres of fuel.

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Publication : Mint

Editions : New Delhi

Date :24 March 2026

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**OMCs may have to keep LPG buffer**

India is considering making it mandatory for oil marketing companies to hold minimum kitchen gas reserves to double the buffer, as the world's second-largest importer of the fuel faces a supply crunch during war. >P2

# Centre mulls rules to make oil firms fortify LPG buffer

The present practice of stocking LPG for 2-3 days has left India short of supply due to the war

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India is considering making it mandatory for oil marketing companies (OMCs) to hold minimum kitchen gas reserves to double the buffer, as the world's second-largest importer of the fuel faces a supply crunch amid the ongoing West Asia war, according to two people aware of the development.

"Companies may have to look at having an inventory for longer reserves for themselves than the usual two-three days. There is so far no such mandate. Given the scenario, the government may consider coming up with a mandate for minimum LPG (liquefied petroleum gas) storage for a certain period for the OMCs," said one of the two people mentioned above, speaking on the condition of anonymity.

"Any such move would require an order from the petroleum ministry. However, the decision would be taken after factoring in several aspects, including the cost factor as setting up additional storage capacity would involve a higher inventory cost for these companies," the person added.

The present practice of stocking LPG for two to three days has left India short of supply after the US and Israel's war on Iran, and subsequent retaliation from Tehran blocked the Strait of Hormuz. The country imports



Panic booking and long queues were seen outside retail LPG distribution centres after the war in West Asia broke.

AFF

up to 65% of its annual LPG requirement of around 33 million tonnes, with 90% of it sourced from West Asia.

"It is of utmost importance to develop more reserves for LPG, whether strategic or commercial. Currently, India may have about 18.6 days of LPG reserves, which are spread across pipelines, depots and the commercial reserves. It's quite small given the country's requirement," said D.K. Sarraf, former chairman of the Petroleum and Natural Gas Regulatory Board (PNGRB) and former chairman of Oil and Natural Gas Corp. "Given that about 90% of the country's LPG consumption

goes towards domestic cooking, the government cannot afford any discontinuity in LPG supplies."

LPG is used for cooking by nearly 340 million households. Panic booking and long queues were seen outside retail LPG distribution centres after the war in West Asia broke. The government has prioritized domestic supplies over commercial and industrial sales and has directed oil companies to maximize production. It also restricted households in rural areas to one LPG refill 45 days after the previous booking, and in urban areas to 25 days. It also asked households and commer-

cial consumers to move towards piped natural gas (PNG), which is supplied through natural gas supplies, and has also eased the norms for using fuels like kerosene and coal.

Mandates to ensure minimum reserves are in place across several member countries of the International Energy Agency (IEA), but India has so far imposed such mandates on the OMCs, which are commercial entities, said the second person cited, who also did not want to be identified.

Apart from storage by OMCs at depots or other storage tanks, the government is also working on a roadmap to increase the cavern-based underground commercial LPG reserves. Currently, the country has two commercial reserves with a cumulative capacity of 140,000 tonnes, owned and operated by state-run Hindustan Petroleum Corp. Ltd (HPCL) and TotalEnergies.

"Both caverns are operational, and drawdowns have also taken place from the caverns as a regular business operation. More such reserves will be developed. Consultations have already started. The plan right now is to enhance reserves of LPG in the country," said the second person.

Queries emailed to the spokespersons of Union ministry of petroleum and natural gas remained unanswered until press time.

For an extended version of the story, visit [livemint.com](https://www.livemint.com)

65%

The share of annual LPG requirement imported by India

90%

Share of yearly LPG need imported from West Asia



## Headline: Questions regarding the natural gas reservoir in Durgapur in crisis

পশ্চিমবঙ্গ বলেই কি কেন্দ্রের গাফিলতি, সরব মন্ত্রী

### সংকটে দুর্গাপুরের প্রাকৃতিক গ্যাস ভাণ্ডার নিয়ে প্রশ্ন

**সুদীপ বন্দ্যোপাধ্যায়**  
দুর্গাপুর

তীর গ্যাসের সংকট। তবে কেন্দ্রের উদাসীনতা দুর্গাপুরে অব্যাহত অবস্থায় পড়ে বিশাল প্রাকৃতিক গ্যাসের ভাণ্ডার। রাজ্যের পঞ্চায়েত মন্ত্রী প্রদীপ মজুমদার বলেন, “এখানে এত পরিমাণ গ্যাস পাওয়া গেলে তা উত্তোলন করা হলো না কেন? পশ্চিমবঙ্গ বলে? এখানের উন্নতি হলে তো কেন্দ্রের গাফিলতি হয়। কেন্দ্রের বিজেপি সরকারের গাফিলতিতেই এই বিপুল গ্যাস উত্তোলন হয়নি।”

২০১১ সালের ২৫ জানুয়ারি ওএনজিসি দুর্গাপুর শিল্পশহর থেকে প্রায় ১৫ কিলোমিটার দূরের ইছাপুর গ্রামে ১,৭০০ মিটার গভীর খননকার্য চালিয়ে শেল গ্যাসের সন্ধান পায়। ইছাপুরের

কুপটি থেকে এশিয়ার প্রথম শেল গ্যাস পাওয়া গিয়েছিল, ওএনজিসি সেটিকে আরএনএসজি-১ নামে চিহ্নিত করে। ওএনজিসি তাদের প্রতিবেদনে এই প্রথম সারির কুপটি সম্পর্কে জানায়, ২০১০ সালের সেপ্টেম্বরে খনন শুরু হওয়া আরএনএসজি-১ কুপটি ২০০০ মিটার গভীর পর্যন্ত খনন করা হয়েছিল। এর মূল লক্ষ্য ছিল ব্যারেন মেজার শেল, যা ৯৮৫ থেকে ১৮৪৩ মিটারের মধ্যে পাওয়া যায়।

প্রসঙ্গত, দামোদর অববাহিকার রানিগঞ্জ উপ-অববাহিকায় ওএনজিসি ১৯৯০-এর দশকের শুরু থেকেই কোল বেড মিনের (সিবিএম)-এর জন্য নিজেদের উপস্থিতি জানান দিয়েছে। এই রাষ্ট্রায়ত্ত্ব সংস্থাটি বাণিজ্যিক অনুসন্ধানের সঙ্গে সম্পর্কিত পরবর্তী কাজগুলো শুরু করতে পারে বলে মনে করা হচ্ছিল। তবে কেন্দ্র কোনোমতে প্রাথমিক অনুসন্ধান কার্যক্রমটি সচল রেখেছিল। আর স্থানীয় প্রশাসনও সেই অনুযায়ী,

২০১১ সালের ২৫ জানুয়ারি ওএনজিসি দুর্গাপুর শিল্পশহর থেকে প্রায় ১৫ কিলোমিটার দূরের ইছাপুর গ্রামে ১,৭০০ মিটার গভীর খননকার্য চালিয়ে শেল গ্যাসের সন্ধান পায়। ইছাপুরের

আপাতত কেবল আশার উপর ভরসা রেখেই অপেক্ষা করে চলেছে। এলাকার বিভিন্ন দেবতানু ঘোষ বলেন, “এখানে বিপুল পরিমাণ শেল গ্যাসের ভাণ্ডারের উপস্থিতি নিশ্চিত হওয়া গেছে। কিন্তু কেন এটি এভাবে অব্যবহৃত অবস্থায় ফেলে রাখা হয়েছে, সে সম্পর্কে আমাদের কাছে কোনও স্পষ্ট ধারণা নেই।”

রানিগঞ্জ সাব-বেসিনে মোট ৬.৬৩ কোটি ঘনফুট শেল গ্যাসের ভাণ্ডার রয়েছে, যার মধ্যে ১.৭ কোটি ঘনফুট গ্যাস উত্তোলনযোগ্য। ওএনজিসির এক আধিকারিক বলেন, “রানিগঞ্জ উপ-অববাহিকা এলাকায় জলের তীর সংকটের কারণে ভারত 'হাইড্রো-ফ্র্যাকচারিং' প্রক্রিয়ায় সমস্যার সম্মুখীন হয়। তা ছাড়া, যে সব এলাকায় ভূমিকম্পের প্রবণতা বা ভূ-কম্পনজনিত ঝুঁকি বেশি, সেখানে বিশেষ কারিগরি সহায়তা বা প্রযুক্তি সংগ্রহ করতেও আমাদের বেগ পেতে হয়। এ ছাড়াও পরিবেশগত উদ্বেগ এবং প্রয়োজনীয় জমির দূষণাপাতও এই কাজে বড় বাধা হয়ে দাঁড়িয়েছে। প্রযুক্তিগত দিক থেকে বিচার করলে, উৎপাদিত জ্বালানির পরিমাণের তুলনায় এর উৎপাদন ব্যয়ও কিছুটা বেশি।”

দুর্গাপুরে কর্মরত গেইল-এর আধিকারিক সৌরভ মিশ্র বলেন, “এই বিষয়ে ওএনজিসি-র পক্ষ থেকে আমাদের কাছে এখনও পর্যন্ত কোনও সুনির্দিষ্ট ইঙ্গিত আসেনি।”

## Gas and fuel crisis is neither new to India nor the world

Dr HYMA MOORTY

SEEING the present crisis unfolding as regards the shortage of cooking gas and fuel for vehicles, I have been transported back to the 1960s. As a kid, I would join the long queues outside fair price shops with my mom, waiting for sugar and kerosene. The mystery of those serpentine lines lingered, till my mother would excitedly announce, 'stocks arrived!' We would rush to grab our monthly quota—5kg sugar, 10 liters kerosene for a family of six! Often, the shop would shut down in the middle of the month. The 'Lord of the shop' would secretly sell it all to the highest bidder, leaving the people with empty hands.

The fuel situation in India up to the 1990s was characterized by severe scarcity, long queues and a slow transition from traditional cooking fuels to LPG. Kerosene was the primary fuel for the masses while LPG (gas) was a luxury, and petrol expensive and often rationed due to global oil stocks. Of course, there were not too many two wheelers and four wheelers per family. In those days, the 'primus' kerosene stove was a staple in city homes as a replacement for traditional wood chulha. Those were the

days of waitlists for gas connections, kerosene stove dramas, and the prized Nutan stove smuggled from Delhi for its fuel efficiency.

I remember the ritual of pumping up the pressure stove, the thrill of pinning and pruning the wicks just right, and the occasional burst of flame when it got too pumped up. Severe shortages were common particularly after the geopolitical events that like we have now, wars in the world or wars with Pakistan, forcing families to rely on limited rations. Those were simpler times amidst scarcity. Of course, most of it being man-made then and even now. No political support or sloganeering, no electronic media interviews and no social media platforms, but I learnt only to understand the situation and act.

In the 1970s, gas connections were a luxury. We had booked one, but years went by with no sign of it arriving. That was when we moved to Dehradun, and it seemed like our wait would continue indefinitely. But fate had other plans—a friend working with ONGC, freshly transferred to Assam, came to our rescue. ONGC employees there enjoyed domestic piped gas connections, and 'gifted' to us



what was his. For years, the connection stayed in his (or rather, his father's) name. Then one day, Cal Gas announced an amnesty scheme for 'illegal' connections—pay a nominal fee, and we'd be the legitimate owners. We jumped at it, and finally, we had our own gas connection.

But the gas connection was just the beginning of our adventure. Getting the refill was a whole different story—sometimes it felt like climbing Mount Everest! We were initially allotted just one cylinder, so when it ran out, we'd be stuck with kerosene for weeks. Procuring it was another uphill task. Dehradun's refills came from Assam, and during the rainy season and during the severe winter period, it would take up to two months to arrive. When the refill finally came, it was a cel-

ebration! But don't expect it to be delivered home—no way! You would have to ride your scooter to the gas go down, with a slip from the gas agency located in another corner and pray the lot had arrived. And if you were lucky, you'd manage to load the cylinder onto your scooter, with your wife holding it tight or a 10-year-old kid balancing behind you. It was quite a sight, seeing two-wheelers loaded with gas cylinders, a common spectacle back then. By the end of 90s, two cylinders became more common but procuring refills was still high pressure, with consumers facing long waits for deliveries. Global opening in 90s and gradual improvement in LPG availability, reduced the reliance on rationed kerosene. Fast forward to today, and gas connections are a norm, thanks to the gov-

ernment's welfare schemes for women. Those days are now a distant memory, and we are all enjoying the convenience of gas at home.

Back then petrol was subjected to severe rationing in many places, and its price was largely sensitive to geopolitical turmoil. During the 1973 war between Israel and Egypt, Jordan and Syria the (OAPEC) Organization of Arab Petroleum Exporting Countries reduced oil shipments to countries supporting Israel. The oil spot market price increased from 3 dollars to more than 20 dollars. During the fall of the Shah of Iran in 1979 and the Iran-Iraq war in 1980 the price of oil rose almost daily with the geo-political turmoil and the cost of oil skyrocketed. With the war in Gulf countries the effect was seen in all countries dependent on them for oil and India was no exception. We Indians tend to hit the panic button fast, don't we?

Next thing you know, everyone's gone into hoarding mode, stocking up for the apocalypse. Petrol was no exception—people started filling up their 'tanks' and storing extra 'cans' just in case! The petrol story was a whole different ball game. Just when

you think things were looking up, the queue season would roll around, and chaos would ensue! Long lines at petrol stations, men standing with their vehicles for hours on end after office hours—it was the norm. Petrol bunks introduced separate queues for ladies, but let's be real. I was one of the few women who could handle both two-wheelers and four-wheelers, and our family friends knew it!

Word spread, and suddenly I had a fan club showing up at my place in the evenings, it wasn't my charming personality, though—it was the petrol they were after! I would ride their two wheelers to the pump, get them filled, sometimes switch between different stations to avoid detection. The petrol attendants never suspected a thing! Those were crazy times, and I am pretty sure those days won't be back.

India is managing the current scarcity due to the war; it is a tough situation. The government assures there is no immediate fuel shortage risk, with sufficient crude oil stocks and increased LPG production. With the government monitoring the situation closely, the prices are stable for now.

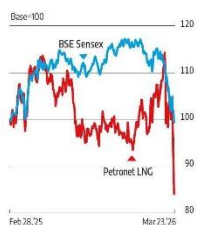
## THE COMPASS

# PLNG valuations attractive, but near-term downtrend likely

DEVANGSHU DAITTA

The damage caused to Qatar's Ras Laffan 82 million metric tonnes per annum (mtpa) facility in the ongoing Iran war has led to a shutdown of gas exports. The facility processes 20 per cent of global LNG supply. Iran's Pars gas field has also been hit, while the UAE has shut its gas facilities as well.

India imports 50 per cent of its gas requirements in the form of LNG — 9.5-10 mtpa or 40 million cubic metres of gas per day (mcmd) — and around 25 per cent of this comes from Qatar's plant. This means that the Ras Laffan closure affects volumes for Petronet LNG (PLNG), GAIL, Gujarat Gas and others. The Centre has stated that 25 per cent of India's natural gas requirements are impacted due to the Strait of Hormuz



blockade. Also 40 per cent of India's LPG requirements have been affected, even when accounting for a possible 25-30 per

cent rise in domestic LPG output.

PLNG gets 8.5 mtpa of LNG from Qatar, or 50 per cent of its volume. As a response to QatarEnergy's notice of force majeure, PLNG also issued force majeure notices to offtakers like GAIL and BPCL. India's gas marketing companies have informed industrial customers that supply would be curtailed.

The Qatar shutdown could be for a prolonged period, implying disruption to India's LNG supplies even if Hormuz is cleared. The Centre estimates India's natural gas usage is 89 mcmd, of which 92 mcmd is imported; about 47.4 mcmd of gas imports has been impacted currently. Gas companies are seeking alternatives. India doesn't have much gas inventory, due to challenges in storing gas. The government has already set priorities for gas allocation with minimum booking time for

domestic customers increased. It is possible further cuts will be required. While two Indian-flagged vessels carrying 92.7 kilotonnes of LPG (equivalent to 1 day of demand) have reached India, 22 Indian ships remain stranded.

Gas prices have doubled from \$10 per mmbtu to nearly \$20 per mmbtu and further rise in prices due to volume disruption is probable. The supply shock affects every gas company and oil marketing company. The supply tightness impact for GAIL is estimated at \$4-36 mcmd, which will be an estimated ₹250-300 crore per month of impact on the operating profit. PLNG's Dahej utilisation is falling to 50 per cent or lower, according to management. City gas distribution (CGD) companies face margin pressure.

GAIL losses across transmission and trading are somewhat offset by the new

gas pooling mechanism (PPAC-determined price treated as cost) allowing GAIL to escape potential losses from obligations to supply contracted gas through spot purchases. But earnings will be weak until the situation is resolved and the stock price has seen significant correction from pre-war levels.

While tariff renegotiation is not under discussion, PLNG may offer volume-linked incentives to drive Dahej utilisation. Receivables remain secured with CY22 use-or-pay dues of ₹690 crore backed by bank guarantees and the majority of CY23 receivables (₹610 crore) also covered. The impact is volume-led so far, rather than margin-driven.

PLNG's management says India-specific trains were not damaged at Ras Laffan and supplies to India may resume quickly once the force majeure is lifted. However, it would be conservative to assume no supplies from Qatar for the next four months at least. The management also says use-or-pay customers (32

per cent of total available capacity) are taking volumes at normal rate.

The long-term gas import story is strong, assuming easing of tensions in West Asia. Given long-term gas demand growth potential of 6-7 per cent per annum, imports will accelerate. Global LNG export capacity growth is also set for capacity additions over the next five years. PLNG's 5 mtpa capacity expansion is expected to be commissioned by the end of FY26. Analysts have cut the pre-war operating profit projections for PLNG for FY26 and FY27 by double-digits, with FY27 likely to see operating profit drop by 25 per cent or more. Volume impact may be partly offset by 5 per cent increased regas tariff.

The stock has seen steep correction and if the war continues indefinitely, a further downtrend is likely. But given the long-term trend of gas demand and the inescapable logic of imports, there's a point at which value investors will look to enter PLNG.



Publication : Hindustan Times

Editions : New Delhi

Date :24 March 2026

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## West Asia's shadow on energy security in India

Oil and gas together account for 36% of India's primary energy supply, yet India imports ~90% of its crude oil and 47% of its natural gas. The Strait of Hormuz, now effectively closed, is the transit route for over 50% of India's crude oil imports and 55-60% of its liquefied natural gas (LNG) imports. India has limited options to fall back on, despite turning to spot LNG markets and the temporary relief in buying Russian crude. Rising crude prices have already driven up liquefied petroleum gas (LPG) prices and could drive up petrol, diesel, and CNG prices as well, with knock-on effects across the economy. India's energy security cannot rely on reacting to crises in concentrated supply chains.

The first priority is to strengthen storage buffers. India's Strategic Petroleum Reserve (SPR) provides only 9-10 days of net crude oil import cover (74, including commercial inventories). This is below the 90-day benchmark recommended by the International Energy Agency. Japan holds nearly 200 days of reserves and South Korea ~207. In these countries, minimum stockholding levels are statutory obligations on both government and industry, whereas India's SPR targets rest on cabinet resolutions and executive orders. The planned expansion by 6.5 million tonnes by 2027 should be accelerated under clear statutory obligation, with defined stockholding requirements for oil marketing companies.

India also currently has no dedicated strategic gas reserves to cushion price-sensitive sectors like fertiliser production and piped gas. During the 2022-23 gas price spike, the fertiliser subsidy bill exceeded \$30 billion. Underutilised capacity at India's LNG terminals (operating at 50% utilisation on average) could be used as an interim strategic buffer. GAIL has planned 3-4 billion cubic metres of storage in depleted gas fields. India should build substantially more gas reserves and also future-proof new strategic reserves to be green-hydrogen-ready from the outset.

Electrification of road transport also strengthens energy security. Research by the Council on Energy, Environment and Water (CEEW) finds that electric two- and three-wheelers are already cheaper to own than their petrol- or gas-powered counterparts.

They constitute 67% of India's petrol consumption, demand for which is projected to peak by 2032. Diesel demand could likely peak only by the mid-2040s because freight electrification remains costlier.

In the interim, LNG offers a pragmatic bridge for trucks and buses, moderating excessive growth in diesel demand and reducing the risk of stranded refining assets.

Over the longer term, India must reduce structural dependence on imported oil and gas.

First, freight should undergo modal shifts while transitioning to clean fuels. Shifting trucks to electricity or green hydrogen will require sustained domestic R&D on hydrogen and electric powertrains, and the development of hydrogen refuelling and high-capacity charging infrastructure along major freight corridors. Road-based diesel transport is projected to grow sharply through mid-century under current trends.



Hemant Mallya



Sabarish Elango

Second, the industrial energy transition should be leveraged as a major opportunity for strategic substitution. India has nearly 3,700 GW of wind-solar hybrid power generation potential, which reduces intermittency. This could support green hydrogen production and industrial electrification. Transitioning fertiliser production from imported LNG to green hydrogen could release over 15 billion cubic metres of gas for other uses. Electrifying industrial heat and steam applications would also free up additional gas.

Finally, refineries also need a clear national transition strategy. India currently imports 60% of its LPG. Reducing the share of petrol production could unlock additional domestic LPG supply from the excess naphtha currently used to produce petrol.

The crisis in West Asia is a reminder that India's energy security remains tied to geopolitical events far beyond its borders. The energy transition is India's most credible long-term energy security strategy. Treating it as such, rather than primarily as an environmental commitment, is where policy must now go.

*Hemant Mallya is fellow, and Sabarish Elango is programme lead at the Council on Energy, Environment and Water (CEEW). The views expressed are personal*



Publication : The Economic Times

Editions : New Delhi

Date :24 March 2026

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## IN SOME RELIEF

## Two Indian LPG Vessels Cross Strait of Hormuz

Our Bureau

New Delhi: Two Indian-flagged LPG carriers stranded in the Persian Gulf since the start of the war have crossed the Strait of Hormuz and are sailing towards India, according to ship-tracking data.

Rajesh Sinha, special secretary, ports, shipping and waterways ministry, confirmed "some movement" but declined to share details when asked about the vessels on Monday. The vessels—Jag Vasant and Pine Gas—are carrying



**The vessels carrying 92,000 tonnes of gas are enough to meet a day's demand**

about 92,000 tonnes of LPG, he said. The supplies would be enough to meet roughly a day's demand.

Both ships are sailing in close proximity, not indicating a destination, and are only displaying Indian ownership. Jag Vasant loaded cargo in Kuwait, while Pine Gas loaded in UAE. They are understood to have followed a route approved by Iran while transiting the strait.

Five more Indian-flagged LPG carriers remain stuck in the Gulf, Sinha said. Together with the two that have crossed, they are chartered by Bharat Petroleum and Hindustan Petroleum. One more LNG tanker chartered by Petronet LNG and four crude tankers chartered by Indian Oil, Reliance Industries and BGN International are stranded, he said.

Last week, India received two LPG cargoes from the Persian Gulf, together equivalent to about a day's consumption. The government is rationing LPG supplies and urging users to switch to alternative fuels. ET reported on Monday that state-run oil companies were also weighing supplying only 10 kg in 14.2 kg cylinders to stretch stocks. Sujata Sharma, joint secretary, petroleum and natural gas ministry, called the report "highly speculative".

On whether Indian refiners would buy Iranian crude after easing of US sanctions, Sharma said refiners would decide it based on "techno-commercial" considerations.

Publication : The Free Press Journal

Editions : Mumbai

Date :24 March 2026

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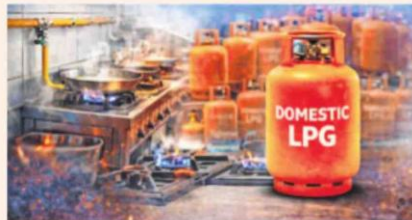
## ‘Over 3.5 lakh PNG connections issued; LPG supply stable’

The government on Monday said more than 3.5 lakh domestic and commercial piped natural gas (PNG) connections for cooking have been issued during the first three weeks of March, even as domestic LPG cylinder supplies remain stable and instances of panic booking have declined significantly.

According to an official statement, authorities are closely monitoring LPG availability in view of the prevailing geopolitical situation. Despite concerns, no cases of supply disruption or “dry-outs” have been reported at LPG dis-

tributorships across the country, indicating a stable supply chain. The government has also restored 20% of commercial LPG supply to consumers and is considering an additional 10% allocation to states and Union Territories. This incremental supply will be linked to reforms aimed at improving ease of doing business and accelerating the expansion of PNG infrastructure.

Domestic LPG production has increased compared to pre-crisis levels, supported by refineries operating at high capacity and maintaining



adequate crude inventories. The government noted that sufficient stocks of petrol and diesel are also being maintained, with no reports of shortages at retail outlets. Oil marketing companies con-

tinue to ensure uninterrupted supply, and citizens have been advised against panic buying.

Priority allocation of fuel remains a key focus area. The government said 100% supply is being ensured for domestic

PNG users and CNG transport, while supply to industrial and commercial users is currently being regulated at around 80%. This calibrated approach aims to balance essential consumption with broader economic needs.

City Gas Distribution (CGD) companies have been directed to prioritise PNG connections, particularly for commercial establishments. Incentives are being offered by major players such as Indraprastha Gas Ltd (IGL), Mahanagar Gas Ltd (MGL), GAIL Gas and Bharat Petroleum Corporation Ltd (BPCL) to encourage a shift

from LPG to PNG, especially in urban areas.

In addition, states and Union Territories have been urged to expedite approvals required for expanding CGD networks. The Petroleum Ministry has received reform proposals from states such as Rajasthan and Madhya Pradesh, which are currently under review. To further accelerate adoption, central ministries have been asked to fast-track pending approvals for CGD infrastructure and assess potential demand for PNG connections within government establishments.

— IANS



Publication : The Hindu

Editions : New Delhi

Date :24 March 2026

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## LETTERS TO THE EDITOR

### Erratic policy

The dramatic post by U.S. President Donald Trump, on a 'five-day ceasefire of sorts', must have stunned Benjamin Netanyahu's Israel. The 'second coming' of Mr. Trump has been marked less by strategic doctrine and more by disruptive impulse. Alliances

once seen as bedrock as NATO, have been treated as transactional, their value weighed against immediate domestic optics rather than long-term geopolitical balance. Trade agreements and multilateral pacts have been entered and exited with disconcerting ease, reinforcing a perception of

the U.S. as an uncertain partner. In conflict theatres, this inconsistency has been stark. Support extended to Ukraine appeared forceful yet episodic, leaving allies unsure of endurance. Europe, once a strategic anchor, has often been addressed with impatience rather than partnership.

Even Israel, a beneficiary of unequivocal backing, has found that patronage can pivot abruptly.

**R. Narayanan,**  
Navi Mumbai

### PNG transition issue

I wish to draw the attention of government officials to a troubling issue being faced

by many consumers registered for piped natural gas (PNG) connections with GAIL (India) Limited. Under the recent government mandate (LPG Amendment Order 2026), households with functional PNG connections must surrender their domestic LPG cylinders. However, GAIL

officials and distributors are reportedly asking consumers to surrender their LPG connections before the PNG line has been installed or activated.

**Parthasarathy P.,**  
New Delhi

Letters emailed to [letters@thehindu.co.in](mailto:letters@thehindu.co.in) must carry the postal address.



Publication : The Hindu

Editions : New Delhi

Date :24 March 2026

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## Local LPG output now at 50-60% of consumption requirement: official

**The Hindu Bureau**

NEW DELHI

Local production of liquified petroleum gas (LPG) is fulfilling about 50-60% of domestic demand, Sujata Sharma, Joint-Secretary at the Ministry of Petroleum and Natural Gas (MoPNG) told reporters at the daily inter-Ministerial briefing on West Asia situation.

Responding to queries about the geographies India is procuring LPG from, Ms. Sharma held the country was picking up cargoes from wherever available.

"We require a whole lot of LPG now, and because earlier 90% of our imports were coming from West



Earlier 90% LPG was from West Asia, Ms. Sharma said.

Asia," she stated.

The senior official emphasised domestic LPG supplies were 'normal as before.' "Panic bookings, which peaked to 88 lakh, has come down to about 50 lakhs. So, it has come to

normal," she said.

### Migration to PNG

She said about 1.90 lakh consumers had migrated from LPG to PNG. Cumulatively more than 3.5 lakh domestic and commercial PNG connections had been issued or activated in the first three weeks of March.

For perspective, amid the escalating tensions, the Union Government had been encouraging for a transition to piped natural gas (PNG) from the cooking gas cylinders.

### 'Techno-commercial'

On India potentially tapping into market for Iranian crude oil, she held, "I

would like to state [that] these are techno-commercial decisions taken by oil marketing companies."

### Fuel tanker charters

Separately, Rajesh Kumar Sinha, Special Secretary at the Ministry of Ports, Shipping and Waterways, informed India-flagged vessel carrying liquified natural gas (LNG) was chartered by Petronet LNG. Further, state-owned OMCs Bharat Petroleum and Hindustan Petroleum chartered India-flagged vessels carrying LPG while IndianOil, RIL and BGN International chartered India-flagged vessels carrying crude oil.

## Fuel scarcity fear sparks panic buying across Gujarat; dealers say no shortage

**Our Bureau**  
Ahmedabad

Long queues were seen outside petrol pumps across major cities in Gujarat on Monday evening, as panic gripped consumers on a possible fuel shortage amid rising concerns linked to the ongoing West Asia conflict.

In Ahmedabad and Gota, two-wheelers, cars and other vehicles lined up at fuel outlets operated by Nayara Energy till they ran out of stock.

Similar disruptions were reported from Rajkot and Surat, where a handful of petrol pumps shut temporarily after exhausting their available fuel.

However, suppliers assured that there was no disruption or shortage.

"In the last few hours, long queues have been seen at petrol pumps across Ahmedabad. There is no disruption in supply from oil



companies or the government. Adequate quantities are available. Out of around 210 pumps in the city, only four or five are currently out of fuel, which appears to have triggered panic," said Arvind Thakker, past President of the Federation of Gujarat Petroleum Dealers Association (FGPDA).

According to FGPDA, about eight petrol pumps in Rajkot and five in Surat faced temporary stock-outs.

"We have been assured by

oil marketing companies that there is no shortage of petrol or diesel. Some dealers faced payment-related issues over the weekend, which delayed replenishment. Supplies are ongoing and pumps will be restocked shortly. According to the information coming to us, pumps belonging to Nayara and Bharat Petroleum are the most affected and have reported to have dried out," said Dhiman Ghelani, Secretary of the association.

### WIDER NETWORK

Dealers added that outlets of Indian Oil Corporation had been witnessing higher demand due to their wider network, further contributing to localised pressure.

The Gujarat government also issued a statement assuring the people that there was no fuel shortage. Chief Minister Bhupendra Patel held a review meeting on fuel availability in the State.

## Payment mode shift creates shortage at few fuel pumps, triggers panic buying bout

Enough stock of petrol and diesel in state, don't believe rumours, state govt tells people



Commuters throng a fuel station in Ahmedabad on Monday. EXPRESS

**Brendan Dahhi**  
Ahmedabad, March 23

LONG QUEUES were witnessed at fuel stations across Ahmedabad, Gandhinagar, Rajkot, Surat and other Gujarat cities on Monday as people started panic buying after a few pumps ran out of fuel, spreading rumours of shortage amid the war in West Asia.

The state government, meanwhile, issued a statement urging people not to panic and stating that there is enough stock of petrol and diesel in the state.

"Sufficient quantity of petrol and diesel was available in the state. Citizens do not need to panic over rumours. There was no need to hoard fuel," Deputy Chief Minister Harsh Sanghvi said, adding Chief Minister Bhupendra Patel is personally reviewing the situation every two days to ensure smooth fuel supply.

The panic fuel-buying situation in Gujarat was also addressed at the inter-ministerial briefing on "recent developments in West Asia" in New Delhi on Monday evening. Sujata Sharma, Joint Secretary (Marketing and Oil Refinery) in the Union Ministry of Petroleum and Natural Gas said, "There are not dry outs. We have checked it from the field and all petrol pumps are working normally and adequate fuel is available at all such facilities."

In a statement issued in the evening, the Indian Oil Corporation of India (IOCI) said that adequate stock of petrol and diesel is available in Gujarat and that supplies to retail outlets are continuing smoothly.

### How panic spreads

Earlier in the day, one pump in the Shilvanani area of Ahmedabad put up a signboard: "Petrol/Diesel is on the way, will open once the tanker comes." Several fuel pumps in Rajkot experienced heavy rush due to "misinformation" in the fog of the West Asia war.

The panic was apparently caused by the "sudden change" made by oil marketing com-

panies (OMCs) leading to cash crunch among pump owners and dealers, which in turn resulted in shortage at a few fuel stations.

Rajkot District Collector Om Prakash said, "This is an unnecessary panic. There was a payment issue of the dealers and there was panic messaging, which led to the situation. There are 386 petrol pumps in Rajkot and all have stocks. In fact, we are currently getting 5% more petrol and 10% more diesel than two months ago." Petrol and diesel retailers also said that India has 70 days' reserve of crude oil so there is no shortage as of now. The sudden change in the payment system led to the situation, they said.

### Change in payment system

Speaking to *The Indian Express* on the reason for the shortage in a few fuel stations, Mehul Patel, president of the Federation of Gujarat Petroleum Dealers Associations (FGPDA), said, "The companies used to give fuel to the dealers on credit. For example, Indian Oil (IOCI) used to give five days credit while Hindustan Petroleum (HPCL) used to give 2-3 days. But now, due to the war in West Asia, the three public sector companies (PSUs), including Bharat Petroleum (BPCL), last week changed their system to advance payment. Currently, they would dispatch petrol and diesel tankers only after the payment was reflected in their account."

"However, it happened so suddenly that the dealers could not arrange the funds all of a sudden because we dealers also give monthly credit to our institutional customers. So the funds got stuck over the weekend, leading to retail outlets not receiving supply on time. This led to shortage at a few retail outlets," said Vadodra-based Patel. Institutional customers are those who consume large amounts of fuel per day and need a regular supply including transporters, schools, government departments, manufac-



At a fuel pump in Rajkot on Monday. EXPRESS

turing units and logistical firms.

Usually, a dealer orders two to three tankers a week depending on the demand. Some petrol pumps order 2-3 tankers per day as well. One tanker carries 20,000 litres (20 kilo litres) of fuel, both petrol and diesel (mix load).

The oil marketing companies send only full loads. One tanker of fuel costs approximately Rs 20 lakh. Petroleum Dealers Association said that currently about 30-40% retail outlets (pumps) are facing the situation in Gujarat with the problem being exacerbated mainly on the highways and rural areas where logistics is difficult and tankers take more time to reach.

Retail fuel dealers in Rajkot met officials of IOCI on Monday morning.

A member of the delegation said, "We had a meeting with IOCI officers to find out why the outlets went out of stock during the weekend. They said it was because of the payment issues and logistics of fuel reaching the pumps. We requested that this should be handled immediately otherwise, it causes panic as we saw today. They have assured that it will be taken care of, but they also said that the payment system cannot be changed back

from advance to credit because they are incurring huge refining losses per litre."

Speaking on the refining losses and the possibility of rising petrol and diesel prices if the conflict between the US-Israel and Iran are not resolved soon, a FGPDA postholder said,

"Pre-war, the OMCs were getting crude oil at USD 60 a barrel which has now reached USD 118-120 a barrel. We were told that the OMCs are now facing a refining loss of about Rs 36-38 per litre. The Government of India has not increased the rates of petrol and diesel for the customers. But sooner or later, this will have to be passed down to the end user. For now, the companies are absorbing the losses and so they have formulated this advance payment policy for retail dealers so that the companies don't face a liquidity problem."

In a statement, the IOCI said that all Indian Oil Petroleum depots and terminals are well stocked with petrol and diesel to meet anticipated demand.

"Indian Oil would like to appeal to the public not to indulge in panic buying or unnecessary stocking of fuel, as adequate supplies of petrol and diesel are available and the supply chains

Adequate supplies of petrol and diesel are available and the supply chains are functioning normally. We appeal to the public to strictly avoid unsafe practices such as storing petrol in plastic cans, bottles or other unapproved containers for future use, as this poses serious safety risks."

INDIAN OIL CORPORATION OF INDIA

are functioning normally. We appeal to the public to strictly avoid unsafe practices such as storing petrol in plastic cans, bottles or other unapproved containers for future use, as this poses serious safety risks."

### What customers say

Customers appeared concerned as they waited in queues to refuel. A businessman, Uday Triveni in Ahmedabad said he had come for a routine refill but was surprised by the rush. "I heard there was some news about a fuel shortage. I just hope I am able to get fuel," he said. Pankaj Raval, who works in a photography studio, said he had heard that several pumps had already run dry. "There was news that there are fuel shortages. That's why many people have come to fill up," he said.

Several others echoed similar concerns, saying they rushed to petrol pumps after hearing that fuel supplies might run out soon.

Publication : The Morning Standard

Editions : New Delhi

Date :24 March 2026

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● 2 LPG tankers on way to India, crude prices drop to near \$100/barrel ● Broader market sees greater decline ● Gold price falls by ₹9,050 to ₹1.36 lakh/10 grams

## US halts Iran strike: Crude falls 15%

RAKESH KUMAR @ New Delhi

GLOBAL crude oil prices eased sharply on Monday after the US signalled a temporary pause in military escalation with Iran. Crude prices in the international market dropped to about \$100 per barrel after Donald Trump announced that the US would refrain from targeting Iran's power infrastructure for the next five days. In a social media post, Trump said he had instructed the Department of War to postpone "any and all" military strikes against Iranian power plants and energy infrastructure. However, Iran denied holding any such dialogue with the US.

Trump had earlier issued a 24-hour ultimatum to Iran to reopen the Strait of Hormuz for global shipping, warning that failure to comply would result in attacks on critical infrastructure.

Following the announcement, benchmark Brent Crude prices, which had been hovering between \$110 and \$115 per barrel, dropped significantly to near \$108 per barrel. At 8:04 PM IST, Brent was trading at \$101.4 per barrel. Brent crude futures also slumped over 14% from Friday's close, touching an intraday low of \$96 per barrel — its first dip below \$100 since March 11.

India said it is keeping a watch on the developments. "We are closely following these developments as we do," said Randhir Jaiswal, additional secretary in the Ministry of External Affairs.

Meanwhile, some movement has resumed in energy shipments through the Strait of Hormuz. Two LPG tankers have begun transit carrying liquefied petroleum gas (LPG), though officials didn't disclose many details about cargoes. Rajesh Kumar Sinha, special secretary in the Ministry of Ports, Shipping and Waterways, confirmed the movement of the tankers Jag Vasant and Pine Gas. The vessels have 33 and 27 Indian seafarers onboard, respectively, and they are likely to reach Indian ports between March 26 and 28, 2026.

However, a significant number of Indian vessels remain stranded in the region. As per shipping ministry, 22 Indian flagged ships are stuck near the Strait. These include six LPG carriers, one LNG tanker, four crude oil tankers, one chemical and product carrier, three container ships, and two bulk carriers, among others. The cargo mix includes one LNG shipment for Petronet LNG, seven LPG cargoes—four for Bharat Petroleum Corporation Limited (BPCL) and three for Hindustan Petroleum Corporation Limited (HPCL)—and four crude oil consignments, including two for Indian Oil Corporation, and one each for Reliance Industries and BPCL.



NO SIGNS OF RESOLUTION IN SIGHT YET

● Some movement has resumed in energy shipments through the Strait of Hormuz

● 2 Indian vessels are likely to reach ports between March 26 and 28, 2026

● A significant number of Indian vessels remain stranded in the region

● On domestic front, govt said 1.9 lakh consumers have shifted from LPG to PNG so far

● Reports of a cut in LPG quantity to 10 kg in 14.2-kg cylinders speculative, say officials



Publication : The New Indian Express

Editions : Hyderabad

Date :24 March 2026

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# No shortage, but queues grow at fuel bunk

Current issue due to temporary disruptions linked to a change in payment terms by OMCs

KHYATI SHAH @ Hyderabad

"THERE is no immediate shortage. The problem is panic buying. People are topping up more than usual, fearing scarcity, which is accelerating the depletion at outlets," Kuldeep, a staff member at a petrol bunk in Paradise, told *TNIE* on Monday.

He was responding to a query on longer queues at several petrol stations in Hyderabad in recent days. A closer look into the development revealed that the problem is due to temporary disruptions linked to a change in payment terms by oil marketing companies (OMCs). Dealers said supplies remain adequate overall, but local constraints and increased demand have led to delays at some outlets.

India's three state-run fuel retailers — Indian Oil Corporation, Hindustan Petroleum and Bharat Petroleum — have shifted from credit-based supply to advance payments for dealers. HPCL and BPCL began enforcing upfront payments last week, while IOCL ended its five-day revolving credit facility earlier this week.

The change has required dealers to arrange larger funds at short notice, affecting supply schedules at some pumps.

"Earlier, we had some flexibility. Even if we made payments by noon, supplies would be dispatched. Now, the entire amount has to be paid in advance and credited by 2.30 pm, the same day. It is extremely difficult to arrange such huge sums overnight," Marri Amarender Reddy, president of the Telangana Petroleum Dealers Association, told *TNIE*.

He added, "We cannot suddenly arrange ₹50 lakh or more as advance payment. Dealers are already under fi-



A large number of auto-rickshaws seen on the stretch leading to a refilling centre at Amberpet in Hyderabad on Monday | VINAY MADAPU

**“**Earlier, we had some flexibility. Even if we made payments by noon, supplies would be dispatched. Now, the entire amount has to be paid in advance and credited by 2.30 pm. It is extremely difficult to arrange such huge sums overnight

Marri Amarender Reddy, president of the Telangana Petroleum Dealers Association

nancial stress, and margins have not increased for around eight years. Overnight, we are expected to pay double — both for existing dues and fresh stock. It is simply not sustainable.”

Dealers said the situation was compounded by depot closures over the weekend. “Last week, depots remained closed for two days. Naturally, outlets started running dry. Even a short disruption like that creates a cascading effect,” he noted.

According to the association, national fuel reserves typically cover 60 to 90 days, indicating no structural shortage. However, logistical constraints and reduced imports have affected around 30% of supply, while demand has risen by nearly 50-

60% in recent days.

The association said the move by OMCs may be aimed at limiting financial exposure. “Indirectly, companies are trying to reduce their losses.

Fuel prices have not been increased despite rising costs, possibly due to broader considerations. So, they are tightening credit to safeguard their margins,” he alleged, terming it a “game plan”.

With reports of closures and queues, more motorists have been topping up fuel, adding pressure on retail outlets.

The Telangana Petroleum Dealers Association has written to oil companies seeking temporary restoration of credit facilities to ease matters for dealers and consumers.



# All air monitoring stations, barring three, met CPCB guidelines, says panel report

Priyangi Agarwal  
@timesofindia.com

**New Delhi:** The Public Accounts Committee (PAC) on pollution, in a report tabled in Delhi Assembly on Monday, said all continuous ambient air quality monitoring stations (CAAQMS) in Delhi barring three—Anand Vihar, RK Puram and Jahangirpuri—were meeting Central Pollution Control Board (CPCB) guidelines based on their location.

This report has been tabled in response to CAG's performance audit of "Prevention and Mitigation of Vehicular Air Pollution in Delhi for the year ended March 31, 2021." The CAG report stated that 13 CAAQMSs were having issues relating to parameters such as proximity to trees, major roads, obstacles, high-rise buildings and unpaved roads, and that incorrect location of CAAQMS might result in incorrect observations by these monitoring stations and generation of unreliable data.

The PAC report said it was informed that a team of Delhi Pollution Control Committee (DPCC) and CPCB was constituted in 2022 for assessment and identification of CAAQMS as per CPCB guidelines.

"The committee observed that all the CAAQMS are meeting the citing criteria as per

## NO SIGNIFICANT LEAD CONTENT FOUND IN AIR

**CAG report's finding |** 13 monitoring stations out of the 24 stations had proximity to trees on multiple sides

### Actions taken |

➤ A team of DPCC and CPCB observed that all the stations were meeting the criteria except Anand Vihar, RK Puram and Jahangirpuri

➤ After discussions with CAQM, it was decided not to shift Anand Vihar, RK Puram and Jahangirpuri stations

➤ CPCB monitored ambient air quality parameters at an alternative site at Anand



Vihar and no significant change was found

**CAG report's finding |** DPCC not measuring levels of lead in Delhi's ambient air, as well as benzene levels at fuel stations

### Actions taken |

➤ Lead concentration monitored at five locations in 2022 and no significant lead content was found in ambient air at any measured location

➤ Benzene being monitored by 24 stations on real-time basis

➤ Benzene level monitoring at fuel stations under process

### CAG report's finding |

Irregularities in conduct of PUC checks by pollution checking centres

**Action taken |** Deficiencies pointed out have already been addressed

CPCB guidelines, except Anand Vihar, RK Puram and Jahangirpuri. The issue was taken up by Commission for Air Quality Management in NCR and Adjoining Areas (CAQM) and it was decided not to shift Anand Vihar, RK Puram and Jahangirpuri because of factors such as dense population and high pollution levels, which are important for maintaining data continuity and capturing outlier readings," said the PAC report.

CPCB monitored the ambi-

ent air quality parameters at the alternate site at Anand Vihar and no significant change was found in air quality parameters, it added.

The CAG report highlighted that DPCC was not measuring levels of lead in Delhi's ambient air, as well as benzene levels at the fuel stations. In response, the PAC report cited a reply from DPCC saying CAAQMS do not monitor lead, but lead concentration was monitored at five locations in 2022 (April-Sept)

and no significant lead content was found in ambient air at any measured locations.

For benzene, the PAC report observed that vapour recovery systems (VRS) were installed at fueling stations by Bharat Petroleum Corporation Limited (BPCL) in accordance with CPCB guidelines.

In response to the CAG report flagging irregularities in conduct of PUC checks, the PAC report mentioned the reply of the transport department, which stated these discrepancies happened

due to data issues with the Delhi e-Governance Society (DeGS), and the problem was fixed after shifting to NIC servers.

"During the audit period, the PUC application used to be managed by DeGS. However, when DeGS was questioned for the discrepancies noted by the audit, it informed that these discrepancies have arisen from their own ongoing testing, as test data accumulated over 3-4 years had inadvertently merged with the main database," said the report.

It added that between May 2023 and Feb 2025, nearly 1,850 inspections were carried out, resulting in action against 491 centres.

The operation of 100 electric DTC buses under DEVI has been proposed to strengthen last-mile connectivity, the PAC report noted. To address Delhi's growing public transport demands and improve connectivity, the transport department said DTC recently executed an MoU with IIT Delhi for undertaking route rationalisation of DEVI 9-metre buses. Implementation of the recommendations is currently in progress.

"DTC is also in the process of finalising a separate MoU with IIT-D for route rationalisation of DEVI 12-metre buses. The process is expected to be completed within the next six months," said the report.

# After 'ceasefire' whiff, LPG cos rethink switch

Udit Prasanna Mukherji & Krishnendu Bandyopadhyay | TNN

Kolkata: The Centre has asked state-run oil marketing companies (OMCs) to go slow on a proposed plan to supply reduced quantities of domestic LPG cylinders, following easing tensions in West Asia and reports of an apparent ceasefire that could stabilise global energy supplies.

The ministry of petroleum and natural gas earlier directed

7kg or 10kg switch in the offing? LPG dealers wary, consumers worried

**TOI | MAR 23, 2026**

ted Indian Oil Corporation (IOC), Bharat Petroleum (BPCL), and Hindustan Petroleum (HPCL) to explore the feasibility of supplying 10 kg LPG in standard 14.2 kg cylinders as a temporary rationing measure amid tightening supplies. Officials said the ministry even considered a 7 kg option before zeroing in on 10 kg.

With geopolitical conditions showing signs of improvement, the urgency behind the proposal has eased, for now. "Companies were asked to examine operational feasibility, and the feedback was it can be implemented within a day or two if required," said a senior OMC official. "At this stage, we have been advised to proceed cautiously given the evolving global situation."

## PROPOSED RATIONING PLAN

- > **Current standard refill:** 14.2 kg
- > **Proposed reduced refill:** 10 kg
- > **Alternative considered earlier:** 7 kg
- > **Reason:** Tightening LPG supply amid global tensions
- > **Status:** Put on hold after West Asia ceasefire signals
- > **Key challenges:** Pricing and invoicing changes, distributor commission concerns, bottling plant recalibration, consumer confusion and panic booking
- > **Scale:** 2.5 crore LPG consumers in West Bengal



At this stage, we have been advised to proceed cautiously given the evolving global situation

A SENIOR OMC OFFICIAL

Despite the pause, concerns over supply remain. Executives warn that LPG availability could worsen over the next month, leaving policymakers with limited options if demand outpaces supply.

Distributors flagged several technical and financial challenges in implementing the reduced-fill plan. These include recalibration of bottling plants, changes in invoicing systems, and adjustments in pricing structures.

"A large number of customers have already made online payments for 14.2 kg cylinders. Adjusting that to 10 kg will create confusion and require system-wide changes," said a Kolkata-based LPG distributor.

Another key concern is the impact on dealer commissions and transportation costs. "The effort involved in delivering a cylinder remains the same

whether it contains 10 kg or 14.2 kg. If commissions are reduced proportionately, distributors may resist the move," a Bharat Gas dealer said.

Consumers, too, expressed apprehension about the proposed changes. "If the quantity is reduced, even with a price cut, it means more frequent bookings and uncertainty about availability," said Anup Chatterjee, a resident of Behala. "People may panic and start hoarding."

To curb panic booking, the govt earlier introduced a 25-day gap between LPG deliveries and subsequent bookings.

OMC officials also cautioned that a sudden rollout could trigger confusion and public backlash, especially with key state elections approaching. "Any visible reduction in cylinder quantity could become a sensitive issue," an executive noted.

Publication : Western Times

Editions : Ahmedabad

Date :24 March 2026

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### **Karnataka to increase commercial LPG supply after meeting with gas firms, hotel bodies**

Bengaluru, March 23 (IANS) In a relief to hotel owners, the Karnataka government on Monday announced an increase in the supply of commercial LPG cylinders, adding 1,000 more to the existing allocation.

Speaking after a meeting with gas companies and representatives of hotel associations in Bengaluru, the Minister for Food and Civil Supplies, K.H. Muniyappa, said the total number of commercial cylinders supplied in the state will be increased to 10,000. He added that the move aims to address supply concerns and ensure smoother distribution across sectors.

Muniyappa said that commercial gas users will now have to register with the Gas Authority of India Limited (GAIL). He noted

that users have been given a week's time to complete the registration process, and failure to do so would result in the denial of commercial gas supply. The step, he said, is intended to curb irregularities and track usage.

He stated that the 10,000 cylinders will be distributed across all sectors under commercial usage, including hotels, dharmas, hostels, paying guest accommodations, and Indira Canteens. He also said that a follow-up meeting with hotel owners will be held next Monday to review the situation.

The minister pointed out that until last week, around 1,000 cylinders were being supplied mainly to hotels, but the expanded allocation will now cover a wider range of establishments.

Publication : Business Standard

Editions : New Delhi

Date :24 March 2026

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## Govt directs CGD firms to ensure PNG connectivity for schools, colleges in 5 days

SHUBHANGUI MATHUR

New Delhi, 23 March

The government has directed city gas distribution (CGD) companies to connect residential school and colleges, community and Anganwadi kitchens through piped natural gas (PNG) within five days, wherever infrastructure is available. "Amongst the vulnerable sections, for cooking fuel supply security, the Government has targeted hospitals, canteens, restaurants etc. where mass cooking takes place and need uninterrupted fuel supply," Petroleum and Natural Gas Regulatory Board (PNGRB) said in an order Monday, adding that hostels in universities and colleges of different discipline as well as private hostels are covered under the priority categories.

The state governments and Union Territories (UTs) have been advised to proactively

implement reforms aimed at fastening laying of infrastructure, including streamlining approval processes, rationalising local levies, and addressing cost-related bottlenecks, it added. A compliance report on connectivity should be submitted after five days and thereafter on daily basis, the regulator said.

The government is urging consumers to shift to PNG as the country is hit by liquefied petroleum gas (LPG) crisis due to the ongoing West Asia conflict. Amid the LPG shortage, the government has prioritised LPG for domestic consumption while cutting allocation for commercial users.

On March 21, the government announced an additional 20 per cent allocation of commercial LPG to states, bringing the total allocation to 50 per cent, as several businesses are hit by the recent cooking gas crisis.



Publication : Business Standard

Editions : New Delhi

Date :24 March 2026

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## Russia' sea port restarts oil exports after drone attacks

Russia's Baltic Sea port of Ust-Luga resumed oil loadings on Monday after a drone attack alert was lifted, three sources familiar with the matter said, while neighbouring Primorsk remained shut following aerial strikes. Primorsk and Ust-Luga, Russia's largest petroleum export outlets, had previously both suspended exports of crude oil and fuel since Sunday following drone attacks, according to two industry sources. The governor of the Leningrad region, Alexander Drozdenko, said several fuel reservoirs in Primorsk had been set ablaze after drone attacks but did not mention the suspension of oil exports. It was not clear if the port of Ust-Luga had sustained any damage.

REUTERS



# Attacks on energy infra may have long-term effects on economies

PATRICIA COHEN  
London, 23 March

The game has changed.

From the moment the United States and Israel attacked Iran, the nightmare scenario for the global economy that most people talked about was the closing of the Strait of Hormuz, the most important choke point for oil on the planet.

But a different and more disturbing nightmare began to unfold with direct attacks on the backbone of the Persian Gulf region's energy production: the prospect of millions of dollars' worth of long-term damage to facilities that supply a critical portion of the world's natural gas. Now, instead of wondering if the war would last for days or weeks, officials and economists are speculating about effects that could last for months and years.

"We have moved from stopping transit, which is a temporary measure, to attacking infrastructure, which has long-term effects," said David Goldwyn, a former US diplomat and Energy Department official.

This new phase of the war began Wednesday, when Iran carried out a retaliatory missile strike on Ras Laffan, Qatar's vast energy complex. That target produces roughly a fifth of the world's liquefied natural gas, a transportable fuel used to heat homes, cook food, power factories and generate electricity throughout Asia and Europe. Iran hit other refineries and gas facilities in Kuwait, Qatar and Saudi Arabia on Thursday. The strikes followed an Israeli attack on Iran's South Pars natural gas field. Officials and workers are still picking through the rubble, and the full extent of the damage has not been assessed. Even so, Saad Sherida al-Kaabi, Qatar's energy minister, said Thursday that it would take up to five years to repair and would reduce the country's export capacity 17 percent.

The attacks showed that despite Iran's relative weaknesses, the country is exerting enormous leverage over the global economy. By using small-scale, low-cost weapons to counter highly sophisticated and expensive missile systems, Goldwyn said, the Iranians "have demonstrated a long-term threat to be able to attack infrastructure throughout the Gulf."



Thousands of vessels are backed up in the Persian Gulf. Shippers also have to contend with soaring freight prices, closed routes, stranded ships, long detours and high-risk insurance rates

FILE PHOTO : REUTERS

A lot remains uncertain. And circumstances on the ground — and behind political leaders' closed doors — change at a dizzying pace. Will the attacks escalate, with more on critical energy infrastructure? How long will the strait be closed? How long will the war last? What happens after the fighting stops? At the moment, although many energy facilities in the Persian Gulf have suspended operations, most are intact.

"We're still in a place where if the strait were to open tomorrow, most energy production in the region could come back online reasonably quickly," taking a couple of months, said Jason Bordoff, founding director of the Center on Global Energy Policy at Columbia University. But the situation could change at any moment if attacks continue, he added. What is clear is that the damage from this pressure on the world's energy supply and shipping industry has the potential to put the global economy on a different and more dangerous trajectory.

"This is by far the largest disruption of crude oil and refined products that we've ever seen in history," said Jason Miller, a professor in supply chain management at Michigan State Uni-

versity. "Petroleum goes into everything," he said, so the inflationary impact could be enormous.

Analysts at the energy consulting firm Wood Mackenzie have already warned that \$200 a barrel is not outside the realm of possibility in 2026, up from about \$73 before the war.

"I couldn't fathom we would not start seeing economies fall into a recession with energy prices at that point," Miller said. Higher energy prices tend to slow economic growth, increase unemployment and speed inflation. It is also important to note that the price of diesel and jet fuel — which are processed differently — generally rise faster than the gasoline that drivers buy at the pump. And that has a disproportionate effect on moving goods around the globe, whether by plane, ship or truck. Those elevated energy prices could eventually increase the price of practically every avocado, automobile, pair of sneakers, cellphone and drug that is bought and sold around the world.

Shippers in some regions also have to contend with soaring freight prices, closed routes, stranded ships, long detours and high-risk insurance rates.

Thousands of vessels are backed up in the Persian Gulf. And shippers like Maersk and CMA CGM have told

clients that they reserve the right to dump their containers at the nearest available port. Customers would be left to pick up the additional charges.

Though oil tends to grab headlines, the supply of natural gas in many ways is at the heart of the economic fallout from the intensified fighting in the Gulf this past week.

The facilities for processing liquefied natural gas, or LNG, are far less numerous than oil plants. Qatar's, the world's biggest, has not been operating for weeks, and is damaged. That also affects the price and availability of critical materials like fertilizer and helium, a byproduct of natural gas that is used to make semiconductor chips. Jan-Eric Fahnrich, a senior analyst at Rystad Energy, said the impact went beyond the damage to gas fields. Critical Gulf energy infrastructure that was presumed to be safe is now seen as vulnerable, he said. A precedent has been set. "Buyers will price that risk for longer than the initial outage itself," Mr. Fahnrich wrote in an analysis.

Countries in Asia and Europe, which depend on LNG, are likely to face more expensive gas prices long after the Strait of Hormuz reopens.

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News Service





Publication : Business Standard

Editions : New Delhi

Date :24 March 2026

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## CERAWEEK ENERGY CONFERENCE

## US energy secy says oil prices not high enough to cause havoc



REUTERS

23 March

Global oil prices have not climbed enough to cause demand destruction, US Energy Secretary Chris Wright said on Monday at the CERAWEEK energy conference in Houston, Texas, even as markets continued to gyrate and global oil prices remained over \$100 a barrel due to the US-Israel war on Iran.

Wright's remarks come amid one of the worst energy crises in decades following the closure of a key shipping channel and attacks on energy infrastructure in the West Asia that have sustained long-term damage. Oil prices have climbed to multi-year highs and fuel prices in the US are surging, creating potential trouble for President Donald Trump's Republican party ahead of the mid-term elections.

The Trump administration is taking steps to pacify markets, including releasing oil from the US Strategic Petroleum Reserve in conjunction with other members of the International Energy Agency. Wright on Monday said the US was going to release between a million and a million-and-a-half barrels per day of oil, eventually getting to 3 million bpd.

Wright said Asia has been most intensely affected by the market shocks and supplying refineries there was a priority for the Trump administration.

We want to get oil into Asian refineries and have as little refining downturn as possible, he said. Wright said Venezuela is "meaningfully better" than it was months ago, following the capture of President Nicolas Maduro and the US take-over of the OPEC country's oil exports, with some 200,000 bpd of crude output restored so far.

Following a trip to Caracas last month when he met interim President Delcy Rodriguez and visited oilfields, Wright said there will be an election in Venezuela "eventually," without providing further details.

**WRIGHT'S  
REMARKS COME  
AMID ONE OF THE  
WORST ENERGY  
CRISES IN DECADES  
FOLLOWING THE  
CLOSURE OF A KEY  
SHIPPING CHANNEL  
ENERGY**



Publication : Business Standard

Editions : New Delhi

Date :24 March 2026

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# Oil prices plunge; two Indian LPG tankers cross Strait of Hormuz

**SHUBHANGI MATHUR & DHRUVAKSH SAHA**  
New Delhi, 23 March

International prices of crude oil sharply declined on Monday after United States (US) President Donald Trump announced a five-day pause in military strikes on Iran following "productive conversations" between the countries.

"I have instructed the Department of War to postpone any and all military strikes against Iranian power plants and energy infrastructure for a five-day period, subject to the success of the ongoing meetings and discussions," said Trump in a post on Truth Social.

Following the announcement, Benchmark Brent fell more than 10 per cent to \$96.06 a barrel at 19:30 Indian Standard

Time (IST), as against \$106.88 on March 20, but later rose to \$101.

The Indian basket of crude oil in March so far averaged \$119, a sharp rise from \$69 last month.

The halting of US military action comes a day after Trump threatened Iran with a 48-hour ultimatum, warning of strikes on the country's energy infrastructure if Tehran did not fully reopen the Strait of Hormuz.

Despite the closure of the strait, a critical maritime chokepoint between Iran and Oman, the Jag Vasant and Pine Gas, two Indian-flagged tankers containing liquefied petroleum gas (LPG), have crossed the strategic waterway and are headed to this country.

The two tankers are carrying 92,000 million tonnes (MT) of

LPG, said Special Secretary (Shipping) Rajesh Kumar Sinha.

The vessels, with 33 and 27 Indian seafarers, respectively, on board are likely to reach the shores of this country between March 26 and 28.

Of the India-bound vessels held up around the strait, two LPG tankers and one containing crude oil have safely reached India.

The LPG vessels are chartered by Bharat Petroleum and Hindustan Petroleum, shipments of crude oil are tied to Indian Oil, Reliance Industries, and PGN International, and the vessel with liquefied natural gas is chartered by Petronet LNG, according to government officials.

The government is looking at the situation of reefer containers and refrigerated containers used

**TWO LPG TANKERS ARE CARRYING 92,000 MT OF LPG, SAID SPECIAL SECRETARY AT THE SHIPPING MINISTRY RAJESH KUMAR SINHA**

for perishable products and temperature-sensitive medical goods, said Sinha.

The directorate general of shipping, India's shipping regulator, had told the shipping industry last week that a delayed turnaround of containers amid the crisis might lead to a shortage.

Sinha on Monday said seafarers aboard the vessels had adequate water and provisions. This paper reported on Saturday that some of these vessels had reported critically low levels of fresh water and provisions.

India has stepped up LPG pur-

chases from the US, with 13 tankers carrying around 350,000 tonnes coming to the country, according to the data from maritime intelligence firm Kpler.

For the first time, India has booked an LPG cargo from Argentina, with a shipment of 19,486 tonnes expected to arrive by the end of March.

Meanwhile, LPG supplies from West Asia have fallen sharply due to the conflict. Only 11 tankers, carrying 192,734 tonnes, are coming from there, and most of those had started before the conflict began.

As the government urged consumers to switch to piped natural gas (PNG) amid LPG shortage, more than 350,000 domestic and commercial PNG connections have been issued during the first three weeks of March by gas entities.





Publication : Business Standard

Editions : New Delhi

Date :24 March 2026

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## DATANOMICS

## India's energy diversification strategy proves timely, but risks remain

YASH KUMAR SINGHAL &amp; JAYANT PANKAJ

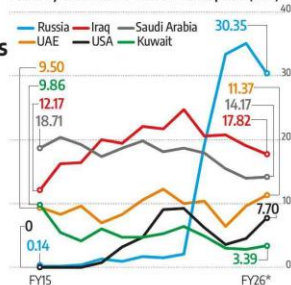
Prime Minister Narendra Modi on Monday highlighted how shipping of energy products through the Strait of Hormuz has become highly challenging. He also talked about how the energy diversification strategy has proved its worth in the current crisis. In 11 years, India expanded energy import sources from 27 to 41 nations, reducing dependence on any single region.

## W Asia and Russia dominant sources of oil in recent years

After Russia, West Asian countries like Iraq, Saudi Arabia, and the UAE were India's leading import sources for crude oil in recent years. Even then, the share of Russia and the US has increased in the last decade.

\*Apr-Jan, \*\*Top 6 sources have been considered  
Source: CMIE, BS calculations

Country-wise share of crude oil imports (in %)\*\*

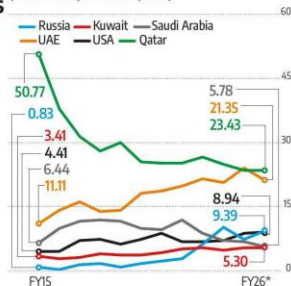


## More than half of petroleum products from W Asia

The UAE and Qatar were India's top import sources for petroleum products. Qatar's share has fallen from over 50 per cent a decade ago to 23.43 per cent in FY26 (Apr-Jan)

\*Apr-Jan; petroleum products consist of natural gas, \*\*Top 6 sources have been considered  
Source: CMIE, BS calculations

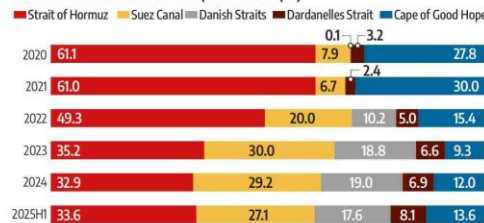
Country-wise share in India's imports of petroleum products (in %)\*\*



## Hormuz retains one-third share despite Suez shift

The share of Hormuz in India's crude oil imports nearly halved in over five years, but it is still 1/3rd of the total, while that of Suez rose by around 20 percentage points

Strait wise share of crude oil import of India (%)



Note: Crude oil import in million barrel per day,  
Sources: US Energy Information Administration, BS calculation

# War & emerging geopolitical faultlines

The unfolding United States-Iran (US-Iran) war has underscored a familiar but often underappreciated truth in international politics: When military objectives collide with structural economic dependencies, conflicts rarely remain confined to their original intent. What began on February 28 as a calibrated US-Israeli effort at regime decapitation and counter-proliferation has, within weeks, morphed into a far more consequential struggle over the sinews of the global energy order.

This transformation is neither accidental nor surprising. In a region where hydrocarbons are both the foundation of state power and the currency of global interdependence, the targeting of energy infrastructure represents a logical, if deeply destabilising, extension of strategic competition. By mid-March, the Persian Gulf's networks of oil and gas had effectively become the central theatre of conflict, with both sides signalling that economic coercion is now as vital as military dominance. Though US President Donald Trump has decided to "postpone any and all strikes against Iranian power plants and energy infrastructure" for five days, citing "productive conversations" about "a complete and total resolution to the conflict", there is still no certainty about the course of this conflict, especially as Iran is interpreting it as a vindication of its strategy of effectively closing the Strait of Hormuz, thereby throwing the global economy in turmoil.

The speed of escalation has been striking. Iran's decision to shut off the Strait of Hormuz on March 1 was not merely an act of retaliation; it was a calculated demonstration of its enduring capacity to disrupt the global commons. Accounting for roughly a fifth of the global flows of oil and liquefied natural gas (LNG), Hormuz remains the ultimate pressure point in the international energy system. Tehran's intent to weaponise this chokepoint, through tanker interdictions, GPS (global positioning system) disruption, and explicit threats, has forced a reckoning far beyond the region.

Israel's subsequent strike on South Pars, followed by Iran's rapid retaliation against Qatar's Ras Laffan complex, illustrates the emerging logic of reciprocal vulnerability. These are not symbolic targets; they are

critical nodes in the global energy architecture. The damage inflicted, particularly on LNG infrastructure, has exposed the fragility of supply chains that underpin economic stability from Europe to East Asia. Parallel strikes across the United Arab Emirates, Saudi Arabia, and beyond reinforce the point: The conflict has expanded horizontally, enveloping the Gulf's entire export ecosystem.

What is particularly noteworthy is the widening aperture of targeting. Critical infrastructure — from ports and desalination plants to data centres and airports — has now entered the conflict matrix. This reflects a broader shift in contemporary warfare, where the distinction between civilian and military assets is increasingly blurred. In the Gulf context, where economic infrastructure is deeply integrated, such actions amplify both immediate humanitarian risks and long-term developmental setbacks.

The economic consequences, as expected, have been swift and severe. Energy markets, already operating in tight conditions, have reacted with volatility. Price spikes, supply disruption, and cascading effects across sectors, from aviation to agriculture, underscore how regional instability can trigger systemic global shocks. The International Energy Agency's stark warning about energy security captures the scale of the challenge, but it also points to a deeper structural issue: The world's continued dependence on a region that remains geopolitically brittle.

Geopolitically, the conflict is accelerating trends that were already underway. Gulf states, long positioned as pillars of stability in global energy markets, now find themselves directly exposed. Their strategic calculus is likely to evolve, balancing security partnerships with the imperative of economic survival. This could translate into greater hedging behaviour, including deeper engagement with alternative power centres such as China and Russia.

At the same time, Iran's use of relatively low-cost, high-impact capabilities highlights the growing efficacy of asymmetric strategies. By raising the costs of intervention for technologically superior adversaries, Tehran

is reshaping the deterrence equation. The potential involvement of regional proxies, particularly in the Red Sea, further complicates the operational landscape and risks broadening the conflict's geographic scope.

For major powers, the implications are profound. China's concerns on energy security will inevitably sharpen, potentially driving a more assertive role in safeguarding supply lines or accelerating diversification efforts. Europe, still grappling with the after-shocks of previous energy disruption, faces renewed vulnerability. Russia, while benefiting in the short term from elevated prices, must navigate the longer-term uncertainties of a shifting Gulf order.

Ultimately, this conflict is less about immediate battlefield gains and more about the reconfiguration of global energy geopolitics. Chokepoint vulnerability is likely to accelerate diversification — more renewables, African LNG, or Arctic routes — while underscoring US limits in enforcing maritime security without broader buy-in. If ground operations or further power-plant strikes occur, the conflict could drag into months, entrenching higher baseline prices of energy and a more fragmented world order. The deliberate targeting of infrastructure marks a departure from traditional conflict boundaries, signalling the intent to impose systemic costs on the international economy. It also exposes the limits of unilateral power in managing interconnected global systems.

The central question now is not simply how the conflict will end but what precedents it will set. By making energy and critical infrastructure the battlefield, the war has globalised what began as a bilateral strike. It is testing alliances, inflating economic pain worldwide, and signalling a new era where Gulf hydrocarbons are both weapon and target. The normalisation of infrastructure targeting, the weaponisation of chokepoints, and the deepening of multipolar alignments all point toward a more fragmented and volatile order. In that sense, the 2026 Iran war is not merely a regional confrontation but a defining moment in the evolution of 21st century geopolitics — where energy is both the instrument and the battleground of power.

The author is vice-president for studies and foreign policy, Observer Research Foundation



HARSH V PANT



Publication : Business Standard

Editions : New Delhi

Date : 24 March 2026

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# Trump pauses strikes on Iran's energy infra

Says deal could be within five days or sooner, but Tehran denies talks

AGENCIES

23 March

US President Donald Trump on Monday said he had given orders to postpone any military strikes against Iranian power plants for five days, hours ahead of a deadline that threatened further escalation in the conflict now in its fourth week.

Trump added in a post on Truth Social that the US and Iran had had "very good and productive" conver-

sations over the past two days about a "complete and total resolution of hostilities in the Middle East". He further said: "We'll see how that (negotiations) goes, and if it goes well, we're going to end up with settling this. Otherwise, we just keep bombing our little hearts out."

However, Iran's foreign ministry spokesperson said there were no talks with US and that stance on the Strait of Hormuz, as well as conditions to



“IF IT (TALKS) GOES WELL, WE’RE GOING TO END UP WITH SETTling THIS. OTHERWISE, WE JUST KEEP BOMBING OUR LITTLE HEARTS OUT”

Donald Trump,  
US President

end the war, did not change.

Trump's comments briefly sent the price of the Brent crude oil benchmark down over 10 per cent to below \$100 a barrel. By 1420

GMT, it stood around \$101.66. Global markets also recovered sharply, with US stock futures reversing losses to gain around 1.3 per cent.

Turn to Page 7 ►



WEST ASIA  
CONFLICT

Publication : Business Standard

Editions : New Delhi

Date :24 March 2026

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## Trump delays striking Iran's energy infra

"The price of oil will drop like a rock as soon as the deal is done," Trump said. "I guess it already is today. So we have a very serious chance of making a deal."

Trump later told reporters that special envoy Steve Witkoff and his son-in-law Jared Kushner, who had been negotiating with Iran before the war, had discussions with a top Iranian official into the evening on Sunday and would continue on Monday.

Israeli Prime Minister Benjamin Netanyahu's office did not immediately respond to a request for comment on talks with Iran or Washington's decision to suspend strikes on some Iranian targets.

However, an Israeli official said the US is holding negotiations with Iran's parliament speaker Qalibaf.

Trump also claimed that Iran has agreed to no nuclear weapon. "They called, I didn't call... We have had very, very strong talks. We'll see where they lead. We have major points of agreement, I would say, almost all points of agreement. All I'm saying is, we are in the throes of a real possibility of making a deal," the US President said.

Trump declined to say who

the US was speaking with in Iran but said it was not Iran's Supreme Leader Ayatollah Mojtaba Khamenei. Trump said Iran "had some leaders left". "We're dealing with the man who I believe is the most respected and the leader," he said.

On Saturday, Trump had warned that Iranian power plants would be destroyed if Tehran failed to "fully open" the Strait of Hormuz to all shipping within 48 hours. Trump set a deadline of around 7:44 p.m. EDT on Monday.

Trump had said the Strait of Hormuz will be "opened very soon" if the talks work, adding that it would be "jointly controlled," although he did not give a clear answer on by who exactly.

The US President also said he had spoken with US ally Israel, which he said would be "very happy with what we have."

A source briefed on Israel's war plans said Washington had kept it informed of its talks with Tehran, and that Israel was likely to follow Washington in suspending any targeting of Iranian power plants and energy infrastructure.



Publication : Business Standard

Editions : New Delhi

Date :24 March 2026

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## PM: Will overcome crisis, like Covid

ARCHIS MOHAN

New Delhi, 23 March

Prime Minister Narendra Modi on Monday called upon people to "remain prepared and united" as the conflict in West Asia had created difficult global conditions that might persist for a long time.

In a statement in the Lok Sabha, his first in Parliament since the outbreak of hostilities, Modi said India faced similar challenges during the Covid crisis with unity and must prepare again in the same manner. "With patience, restraint, and calmness, we must face every challenge — that is our identity, that is our strength," he said.

The fundamentals of India's economy are strong, which has helped the country deal with the crisis, he said, adding that the government is holding discussions with stakeholders across every sector and is providing support wherever necessary.

The PM said the government is working with a clear strategy for short-term, medium-term, and long-term effects. He said the government has set up an inter-ministerial group that meets daily to assess difficulties in imports and exports and works continuously on necessary solutions.

With summer approaching, electricity demand will increase, Modi said. Turn to Page 7 ►

“INDIA HAS ALWAYS RAISED ITS VOICE FOR PEACE IN THE INTEREST OF HUMANITY. DIALOGUE AND DIPLOMACY ARE THE SOLUTIONS TO THIS PROBLEM”

Narendra Modi,  
Prime Minister





Publication : Business Standard

Editions : New Delhi

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## PM: Will overcome crisis like Covid

All power plants in the country have adequate coal stocks, and all systems, from power generation to power supply, are being continuously monitored, Modi said.

The PM called upon people to remain vigilant and cautious to frustrate attempts by those spreading falsehoods and urged state governments to take strict action against black-marketeers and hoarders.

The PM said that as a result of New Delhi's continuous dialogue with its global partners, several Indian-flagged ships stuck in the Strait of Hormuz have recently reached India safely. He said the government is in constant contact with suppliers from different countries, and efforts are being made to ensure the supply of oil, gas, and fertilisers from wherever possible.

Modi said the government is keeping a close watch on shipping routes in the Gulf and surrounding areas.

On Sunday evening, the PM chaired a meeting of the Cabinet Committee on Security, which reviewed the availability of oil, gas, and fertilisers. Since Wednesday, the PM has spoken with the leaders of the Gulf countries, Jordan, Malaysia, and especially Iran. In his conversations, the PM has stressed the need for dialogue, condemned the attacks on the energy infrastructure in the region, and stressed ensuring safe navigation through the region's shipping routes.

Officials said two more Indian-flagged LPG tankers — Pine Gas and Jag Vasant — carrying roughly a day's supply of the country's cooking gas, safely navigated

through the Strait of Hormuz on Monday evening and are expected to reach Indian shores over the next two days.

To questions about US President Donald Trump's social media post, Ministry of External Affairs spokesperson Randhir Jaiswal said at the government's daily briefing that the government was "closely following these developments".

Sources in the government said any expectation that the conflict was nearing an end would be misplaced. They suggested that the US President's statement concerns his previous 'ultimatum' to Iran about attacking its energy infrastructure, and Tehran responded by stating that no such negotiations have taken place.

In his statement in the Lok Sabha, the PM termed the situation in West Asia as "deeply concerning", which has "created unexpected economic, national security-related, and humanitarian challenges for India".

The PM said India's concerns are "naturally greater" because of its extensive trade relations with the countries at war and those affected by it, but "most importantly" because a significant portion of the country's crude oil and gas requirements is met by West Asia, nearly 10 million Indians live and work in the Gulf countries, and a large number of Indian crew members also serve on commercial ships sailing in these waters. "Therefore, it is essential that from Parliament of India, a united and unanimous voice goes out to the world regarding this crisis," the PM said.

Modi said that now that the crisis has lasted for more than three weeks, its adverse impact on the global economy and on people's lives is evident. The entire world is urging all parties for a swift resolution to this crisis, he said. He said the government and its missions abroad are provid-

ing all necessary assistance to Indians living there, and he has spoken twice to leaders of the West Asian countries. He said more than 375,000 Indians have safely returned to India, including nearly 1,000 Indians from Iran.

Modi noted that shipping through the Strait of Hormuz, from which India gets the bulk of its oil, fertiliser, and gas supplies, has become highly challenging. He said the government's focus has been to minimise difficulties for ordinary families and ensure supply is not disrupted. He said India imports 60 per cent of its LPG requirements, and the government has had to prioritise domestic use of LPG and is also increasing domestic production.

The PM detailed steps taken over the past decade for energy security. He said crude oil, LNG, and LPG were imported from 27 countries, while today India imports energy from 41 countries. India's strategic petroleum reserve of more than 5.3 million tonnes is being expanded to over 6.5 million tonnes. He said the reserves maintained by India's oil companies are separate. The PM also mentioned increased ethanol production and blending, railway electrification, and a focus on electric mobility as efforts to reduce dependence on energy imports.

Regarding fertiliser availability to ensure proper sowing for the kharif season, Modi recalled that during the Covid period and wars at that time, global supply chains were disrupted, but Indian farmers were provided a urea bag for less than ₹300 when the price had reached ₹3,000 per bag in the international market.

The PM said India's efforts have been to urge dialogue and de-escalation. He said all law enforcement agencies have been kept on alert. Coastal security, border security, cyber security, and protection of strategic installations are all being strengthened, he said.



Publication : Financial Express

Editions : New Delhi

Date :24 March 2026

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## 2 Indian LPG carriers cross Strait of Hormuz

SAURAV ANAND  
New Delhi, March 23

**TWO INDIAN-FLAGGED** LPG tankers carrying roughly a day's cooking gas requirement for the country have begun transit through the Strait of Hormuz, even as the government said LPG availability "is still a concern" amid ongoing tensions in West Asia.

The vessels, started movement from the Persian Gulf on Monday morning and have navigated the strategic waterway, according to ship tracking data and an inter-ministerial briefing. "The movement has started," Rajesh Kumar Sinha, special secretary in the ministry of ports, shipping and waterways, said, adding that such ships typically take "2 to 2.5 days" to reach India from the Gulf.

According to shipping ministry, two Indian flag LPG carriers,

Jag Vasant and Pine Gas, carrying 92,612.59 MT of LPG, have transited through the Strait of Hormuz today evening.

"The vessels have 33 and 27 Indian seafarers onboard respectively. These vessels are destined for India and are likely to reach Ports between 26th & 28th March, 2026," the statement said.

The two vessels sailed close to each other and crossed waters between Iran's Larak and Qeshm islands before navigating the Strait of Hormuz. Their movement follows the earlier transit of two LPG carriers: Shiv-alik and Nanda Devi, which have already reached Indian shores carrying about 92,700 metric tonne of LPG.

The Strait of Hormuz remains critical for India's energy supplies, with 85-95% of LPG imports and 30% of gas supplies routed through it.

Publication : Financial Express

Editions : New Delhi

Date :24 March 2026

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## ● FUEL SHORTAGE PANIC GRIPS AHMEDABAD



Bikers crowd at the petrol pump as unverified messages regarding supply triggers panic among locals, in Ahmedabad on Monday. The Gujarat government has asserted there was no shortage of petrol and diesel in the wake of the West Asia conflict even as rumours of scarcity triggered panic buying and led to long queues at fuel stations in several parts of the state

ANI

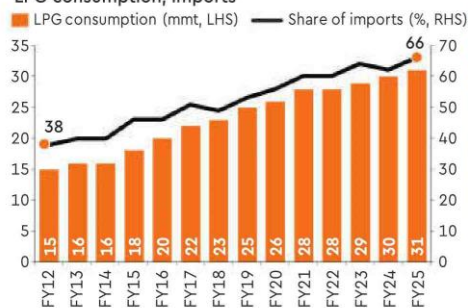
## LPG consumption doubles in decade, import share rises

**AS INDIA'S LIQUEFIED** petroleum gas (LPG) consumption has doubled over the last decade from 15 million metric tonnes (MMT) in FY12 to 31 MMT in FY25 driven by Pradhan Mantri Ujjwala Yojana (PMUY) scheme, the share of imports of the gas has grown from 38% to 66% during the same period. As of February 19, 2026,

about 105.7 million connections have been released under PMUY. Similarly, India's imports of liquified natural gas (LNG) has doubled in the period. India imports nearly 60% of its LPG and 50% of LNG. City-gas distribution and fertilisers alone account for about 50% of natural gas consumption.

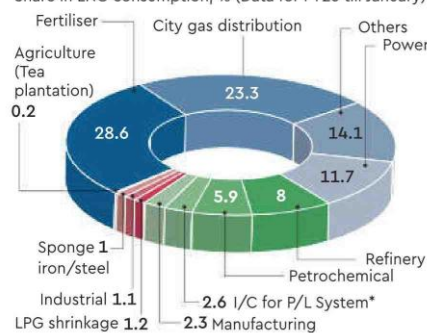
—Saikat Neogi

### LPG consumption, imports



### Use of natural gas

Share in LNG consumption, % (Data for FY26 till January)



\* I/C is internal combustion for pipeline system

### LNG imports

Long term, spot; MMSCM

|      |        |
|------|--------|
| FY12 | 17,849 |
| FY13 | 17,405 |
| FY14 | 17,252 |
| FY15 | 17,608 |
| FY16 | 19,049 |
| FY17 | 23,563 |
| FY18 | 26,734 |
| FY19 | 28,547 |
| FY20 | 32,352 |
| FY21 | 33,198 |
| FY22 | 31,028 |
| FY23 | 26,304 |
| FY24 | 31,795 |
| FY25 | 35,720 |

Source: PPAC, Ambit Capital research

# Bajaj's CNG bet falters as ecosystem gaps widen

● Fuel, range and pricing constraints drag demand for Freedom 125

NITIN KUMAR &  
SURENDER NEGI  
New Delhi, March 23

WHEN BAJAJ AUTO rolled out the Freedom 125, it pitched the motorcycle as a disruptive answer to rising fuel costs in the commuter segment. For a brief moment, the proposition appeared to resonate. Monthly sales climbed to 12,167 units in November 2024, signalling early traction for what was billed as the world's first CNG motorcycle.

That momentum has since tapered off sharply. Sales dropped to 1,529 units in February 2026, down 63% year-on-year, even as Bajaj's overall two-wheeler volumes grew 17% in the same period. From its peak, volumes have fallen 87%, underlining the difficulty of sustaining demand for a new fuel format in a price-sensitive market.

While the Freedom 125 was positioned as a cost-efficient alternative in the 100–125cc category, its cumulative sales of 84,590 units account for just 2% of Bajaj's total two-wheeler volumes since launch. In comparison, electric vehicles (EVs) have scaled faster, contributing 12% to the company's volumes, indicating a clear shift in market preference.

The gap is particularly visible against the company's own expectations. Managing Director Rajiv Bajaj had projected monthly sales of 40,000 units by March 2025 for the platform to become viable. Actual volumes have remained below 4,000 units a month through FY26.

## IN THE SLOW LANE

(Jul 2024-Mar 2026)



Bajaj's management attributes the slowdown to ecosystem constraints rather than lack of demand. In a recent post-earnings investor call, the company said CNG adoption will follow a long curve, pointing to inconsistent re-fuelling pressure and limited network density as key bottlenecks.

"When the gas is not fully filled, it compromises range. The first adopters are people who are heavy-duty users because they tend to save more. And for them, range is very important. And when that range gets compromised, they switch the CNG to petrol," Rakesh Sharma, executive director, Bajaj, said in the call. He added that the company is now focusing on regions with higher pump density rather than just expanding the network numerically.

Even in relatively dense CNG markets, however, execution gaps persist. Long queues and uneven supply reduce real-world efficiency, weakening the vehicle's core value proposition. Analysts say the economics remain highly dependent on location.

"The cost advantage is limited and highly location-specific," said a sector analyst. The Freedom 125, which comes with dual fuel tanks of 2 kg of

CNG and 2 litres of petrol, was marketed with an operating cost of ₹0.76 per km in Delhi. In cities such as Noida or Dehradun, higher CNG prices reduce savings to about ₹0.36 per km, narrowing the gap with petrol. Pricing adds to the challenge. At an entry point of ₹91,566 (ex-showroom), the model competes with petrol motorcycles while also facing pressure from increasingly affordable electric options. EVs, backed by lower running costs, improving range and policy support, are emerging as a more viable choice, particularly for fleet operators and gig workers—the very segments Bajaj is seeking to tap.

Market feedback highlights additional concerns around limited model choice, resale uncertainty and safety perceptions. "Early adopters want more than just efficiency, they want features and design," said Puneet Gupta of S&P Global Mobility. "At the same time, the rise of affordable EVs is eroding the cost advantage that CNG once promised," he added.

Bajaj's CNG volumes remain geographically concentrated, with nearly 60% of sales coming from five states of Maharashtra, Gujarat, Uttar Pradesh, Delhi and Haryana.



Publication : Financial Express

Editions : New Delhi

Date :24 March 2026

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## Resource rush

Current crisis highlights the need to double down on mineral security, rework policies

**T**HE WAR IN West Asia and the disruption of the Strait of Hormuz offer a vantage point to interpret the increasingly complex supply chain issues haunting a fractured, trust-deficient world. There is a haphazard rush for resource capture and a growing fervour of resource nationalism. India appears to be at the receiving end of this geopolitical churn, perhaps more than any other large nation. The country has only recently surpassed China as the world's largest oil demand driver, with gasoline and diesel consumption in the neighbouring country slowing due to its massive adoption of electric vehicles and gas-fired trucks. As much as 89% of the crude oil consumed by India is imported, as is nearly half of its natural gas. India's persistent exposure to external supply shocks is not restricted to energy; it extends to non-hydrocarbon minerals as well.

For instance, bauxite production has been stagnant over the last decade, and chromite output has even declined. Domestic copper production has been falling, necessitating a tenfold jump in imports of this base metal in the last decade, along with an export plunge. The picture is clearer from aggregated data: gross value added (GVA) in "mining and quarrying" lost its share in overall GVA from 4.8% in 1999-2000 to just 2% in recent years. The country is also heavily import-dependent for critical minerals. While India's import reliance is nearly 100% for lithium and cobalt, 70% of its current supplies come from China.

To be fair, India's policymaking has been responsive to growing mineral constraints in recent years. The last decade saw sweeping reforms in the non-hydrocarbon mineral segment, including the launch of an auction-based allocation system. Composite leases covering prospecting to mining were introduced, along with certainty of tenures and transferability of rights. All this is intended to spur the largely elusive private investor, particularly in extracting deep-seated resources. Administered nature of natural gas pricing has been considerably eased, especially with regard to geographically challenging offshore fields. A National Critical Mineral Mission was launched in January last year, with solid budget and public-sector support. For the first time, exploration licences for critical mineral blocks were auctioned off, with the facility of artificial intelligence-enabled targetting. Coal India, NTPC, Adani Group, Vedanta, and others have laid out plans to venture overseas to explore battery minerals. Bilateral long-term contracts are being finalised with mineral-rich countries. Early this year, Prime Minister Narendra Modi set tall targets, such as \$100 billion in investments in the oil and gas sector and the exploration of one million square kilometres by the end of this decade.

Yet, it is clear that the policy initiatives thus far haven't squared up. The current conflict troubling most of West Asia has raised input costs for assorted Indian industries in no time. Scattered resources and the absence of advanced processing technologies have apparently dissuaded private investors from betting big on India's mineral fields. This has limited the overall scale of operations and efficiency gains. Mining intermediaries inflate costs. Policies need to be reworked to address these issues and encourage investments in mineral processing. The latest moves, such as mandating that all solar projects use locally manufactured ingots and wafers, underscore the renewed importance given to indigenisation and upstream linkage. These are welcome. Simultaneously, mining infrastructure must be upgraded and integrated seamlessly with global supply lines and maritime networks. Outbound investments in search of strategic mineral security must accelerate.



Publication : Millennium Post

Editions : New Delhi

Date :24 March 2026

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# India's strategic oil reserves about two-thirds full: Minister

India has built strategic underground crude oil storage facilities at — Visakhapatnam in Andhra, and Mangaluru and Padur in Karnataka

## OUR CORRESPONDENT

**NEW DELHI:** India's strategic oil reserves, designed to provide cover for about 9.5 days of supplies during disruptions or price shocks, are currently sitting at only two-thirds capacity, the Rajya Sabha was informed on Monday.

India, the world's third-largest energy consumer and heavily dependent on imports for about 88 per cent of its crude oil needs, has built strategic underground storage facilities with a total capacity of 5.33 million tonnes across three locations — Visakhapatnam in Andhra Pradesh, and Mangaluru and Padur in Karnataka — to store crude oil.

"Quantity of the crude available in the caverns varies depending on market conditions," Minister of State for Petroleum and Natural Gas Suresh Gopi said in a written reply in the Upper House. "Currently, ISPRL has around 3.372 million tonnes of crude stock available, which is around 64 per cent of the total storage capacity." Indian Strategic Petroleum Reserve Ltd (ISPRL) is the special purpose vehicle that established strategic petroleum reserves (SPR) facilities with a



total capacity of 5.33 million tonnes of crude oil at three locations, which can act as a buffer for short-term supply shocks.

"The actual reserve is a dynamic number depending on the stocks and actual consumption, both of which are not static," he said. The stockpile has been in focus since the break-out of war in the Middle East snapped the supply of crude oil, natural gas and LPG from the Gulf countries to India. India spent \$110 billion in the first 11 months of the current fiscal year on importing about 226 million tonnes (or 88.7 per cent of oil

needs). Half of this came from countries like Saudi Arabia, Iraq and the UAE, which use a narrow sealane of the Strait of Hormuz for shipping the oil and gas.

Besides, \$12.4 billion was spent on importing half of the natural gas consumed in the country from April 2025 to February 2026. Also, 60 per cent of its LPG came from overseas. As much as 85-95 per cent of LPG and 30 per cent of the gas came through the strait. While the disruption in crude oil has been partially offset through alternative sources, such as Russia, West Africa, the US and Latin

## Highlights

- » 'Quantity of the crude available in the caverns varies depending on market conditions'
- » 'Currently, ISPRL has around 3.372 mn tonnes of crude stock available, which is around 64% of total storage capacity'
- » 'The actual reserve is a dynamic number depending on stocks & actual consumption, both of which are not static'

America, gas and LPG supplies to industrial and commercial users have been curtailed.

Gopi said in July 2021, the government had approved the establishment of two additional commercial-cum-strategic petroleum reserve facilities with a total storage capacity of 6.5 million tonnes, -- Chandikhol (4 million tonnes) in Odisha and Padur (2.5 million tonnes) in Karnataka.

"Work for construction at Padur has been awarded on October 1, 2025," he said.

In July 2021, the government also approved the commercial-

ization of Phase -I SPRs under which an agreement was signed between Abu Dhabi National Oil Company (ADNOC) of the UAE, and ISPRL, permitting ADNOC to use Cavern-A with 750,000 tonnes capacity at Mangalore. "The current total national capacity for storage of crude oil and petroleum products is 74 days, which includes the capacity of storage facilities of the oil marketing companies (OMCs)," he said. "The actual reserve is a dynamic number depending on the stocks and actual consumption, both of which are not static."

Gopi said to ensure the security of crude supplies and to mitigate the risk of dependence on crude oil from a single region, oil and gas public sector enterprises (PSEs), which are Board-run entities, source crude oil from diverse sources depending on their technical and commercial considerations.

"Currently, these PSEs import crude oil from 41 countries, including new suppliers like the USA, Nigeria, Angola, Canada, Columbia, Brazil and Mexico in addition to traditional suppliers in the Middle East such as Iraq, Saudi Arabia, UAE, Kuwait and Qatar," he added.



Publication : Mint

Editions : New Delhi

Date :24 March 2026

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mint primer

## Why India stares at an LNG squeeze, and what it can do

BY RITURAJ BARUAH

India imports 50% of its liquefied natural gas needs from West Asia, mostly from Qatar. With the blockade of the Strait of Hormuz and attacks on Ras Laffan industrial city, much of India's imports are halted. *Mint* takes a look at the impact on the country's gas supplies.



### 1 How has the war hit global LNG supplies?

About 20% of global LNG supplies come via the Strait of Hormuz, which has almost halted since the war started on 28 February. The attacks on the Ras Laffan industrial city and LNG project of QatarEnergy has hurt the firm's production and capacity. CEO QatarEnergy Saad Sherida Al-Kaabi said that attacks on its Ras Laffan plant cut Qatar's LNG export capacity by 17% and led to an estimated loss of \$20 billion in annual revenue. The damage to its production facilities will take up to five years to repair and compelled the firm to declare *force majeure*, he said, which would impact several Qatari gas buyers.

### 2 What's been the price trend in natural gas?

Since the start of the war in West Asia on 28 February, natural gas prices have witnessed significant volatility. The US natural gas futures rose approximately 13% to \$3.23 per metric million British thermal unit (MMBtu) since the start of the war. At the time of writing the article, it was at \$3.01 per MMBtu. Natural gas prices have surged further in Asia. Spot prices in Asia, referenced by the Japan/Korea Marker, JKM, have surged to three-year highs to \$22 per MMBtu, more than doubling from around \$10 on 27 February. Europe has been majorly hit as prices there have surged over 50% since the start of the war.



### 3 How dependent is India on imports for LNG supplies?

India imported about 27 million tonnes LNG in FY2025 worth \$14.9 billion. Of India's total LNG imports, 40-45% comes from Qatar and other suppliers in West Asia. India produces half of its natural gas needs, but most of it is used for city gas distribution leaving other downstream consuming sectors like fertilizers, steel and power dependant on imports.

### 4 What is the impact of the supply crunch?

India and other energy-importing nations have been impacted by the supply squeeze due to the West Asian war. After QatarEnergy's *force majeure* announcement, Petronet announced *force majeure* for consumers in India. The government already cut supplies to industries and fertilizer plants to prioritize availability for domestic consumers. The fertilizer sector has been allocated 70% of its average natural gas consumption, and other industrial consumers like tea would get 80% of their pre-war average supplies.

### 5 How can the war's impact be mitigated?

Apart from reprioritizing the natural gas supplies for cooking and mobility, the government is making efforts to diversify the country's LNG imports. India is looking to increase LNG supplies from Australia, US, and Algeria, as well as from global portfolios of LNG trading and production firms. The nation is looking to increase domestic LNG output, along with crude oil. India has 1.3 trillion cubic metres of natural gas reserves and oil reserves of 4.5 billion barrels, a Parliament panel's report said.

## India's LPG adoption success story is being choked dry

NARAYAN RAMACHANDRAN



is chairman, InKlude Labs. Read Narayan's Mint columns at [www.livemint.com/avisiblehand](http://www.livemint.com/avisiblehand)

**G**rowing up in Kerala, it was a weekly ritual to spark the firewood and get ready for an oil bath. The weather was warm enough during the week to use the plentiful water from a running tap or well. The firewood had to be kept dry and was allocated pride of place in the outhouse to be brought out in small batches for weekly baths or cooking. In an unexpected twist, many parts of India are having to return to this tradition of burning firewood.

Liquefied petroleum gas (LPG) is a fuel commonly used in Indian households and commercial establishments for cooking purposes. It is most often a combination of propane and butane. An almost fully-burning clean fuel, it has replaced firewood and kerosene in most Indian kitchens. LPG is produced as a byproduct of natural gas liquids (NGL) extraction or as a distillate product from the oil refinery process. The cost of extraction as a byproduct is much lower than as a distillate, which explains to some degree why India still relies on LPG imports rather

than on domestic oil distillation for its full annual requirement.

The global demand for LPG is over 340 million tonnes annually. India's consumption of LPG, almost entirely for cooking, is approximately one-tenth of the world's consumption at around 31.5 million tonnes. The household sector, utilizing 14.2kg cylinders, accounts for the overwhelming bulk, approximately 87% of total consumption. The commercial sector (restaurants mainly) uses 19kg, 47.5kg or 425kg cylinders and accounts for 13% of total usage.

For nearly 40 years after the late 60s, India saw a gradual uptake of LPG as a kitchen fuel. Most households continued to use a mix of coal, firewood, kerosene and LPG during that time. The 2011 census showed that 29% of Indian households were using LPG; it was 62% in 2016 and has reached 'near saturation' levels today. India has a little over 300 million households and now has 330 million gas connections, which implies full penetration. The government's scheme to convert the population to clean burning fuel has been a success. If you add the fact that its LPG subsidy has been specifically aimed at poor households using an Aadhaar-based direct benefit transfer (DBT) mechanism, it can be deemed a spectacular

success. The online process for ordering refills and a transparent scorecard for LPG distributors that uses a star rating system has resulted in much greater empowerment of LPG consumers.

This grand success has an Achilles heel. Nearly 60% of India's LPG needs are imported and nearly 90% of that is sourced from the Gulf. Our biggest source countries are the UAE, Qatar, Saudi Arabia and Kuwait. Bringing these imports using ships called VLGCs (Very Large Gas Carriers) requires transit through the Strait of Hormuz. Each VLGC carries about 50,000 tonnes of LPG. India needs about 400 such ships a year, a little more than one a day, to fulfill its import demand expected to reach 20 million tonnes. The Strait of Hormuz, named for the Zoroastrian divinity Ahura Mazda, has become a major chokepoint in the ongoing war between the US and Iran.

The near-term strategy for Indian homes is to practise LPG conservation. Using pres-

sure cookers and communal cooking can reduce cooking time substantially. Using electricity for peripheral cooking tasks like water boiling and making tea diversifies the use of energy. Cooking with induction stoves saves about 30% of the heat for the same cooking task. Only when direct heat is used for charring, like that

used to make *rotis*, is gas a better alternative. Beyond measures at the household level, India must continue its diplomacy with Iran to get more ships through Hormuz. Every three ships that pass through the strait gives India two days of LPG supply. India should also increase purchases from Saudi Arabia, Russia and the US. Saudi Arabian LPG could be contracted through its Red Sea ports. Red Sea transit will require passage through the Bab-el-Mandeb Strait. This strait is sandwiched between Yemen and Djibouti and could also be targeted if Houthi in Yemen join the fight, although Iran itself struck a Saudi hydrocarbon target on the Red Sea coast after its South Pars gas-field was hit.

Longer term, India must scale its domestic production and increase strategic storage of LPG. India's storage capacity is placed at about 150,000 tonnes, or two days of demand, and it should expand to at least 30 days of demand. As India proceeds towards its net-zero emissions target set for 2070, it is important to promote electricity-based alternatives. This can and should be achieved concurrently with the grid being decarbonized.

I ran a scenario analysis through Claude with the following assumption: blended adoption between rural and urban households rises from 8% today to 25% in 2030 to 45% in 2035. The analysis projects LPG demand will drop to about 21 million tonnes by 2035, which can be met with increased domestic production and limited imports. The increase in power requirement due to this is about 100 terawatt hours per year or 4% extra, which is easily plannable. In the same way that India switched from earlier cooking fuels to LPG, it must begin an aggressive transition to electricity-based cooking. Ahura Mazda, the 'father of fire,' would approve.

*P.S.: "If it weren't for electricity, we could be watching television by candlelight," said Comedian George Gobel.*

**The country's switch to clean cooking gas was impressive but it's now time for kitchens to go electric**



Publication : Mint

Editions : New Delhi

Date :24 March 2026

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## Saudi Arabia, Kuwait seek to advance energy deals despite war in West Asia

Bloomberg

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**S**audi Arabia and Kuwait are attempting to press on with planned multibillion-dollar energy deals despite a widening conflict that's seen Iran target oil and gas infrastructure across the Middle East over the past three weeks.

Kuwait Petroleum Corp.'s attempts to lease part of its pipeline network has drawn interest from large private equity and infrastructure funds, according to people familiar with the matter. The suitors remain committed and the energy giant is carrying on with the plans for now, the people said, declining to identify as the information is private.

Saudi Aramco too plans to launch a process to sell a stake in its oil export and storage terminals business in coming weeks, some of the people said. It had had picked Citigroup Inc. to help arrange a deal for the business that's particularly significant now with the kingdom racing to reroute shipments to the Red Sea as the Strait of Hormuz remains at a standstill.

Kuwait Petroleum, meanwhile, is working with Centerview Partners LLC to lease part



Saudi Aramco too plans to launch a process to sell a stake in its oil export and storage terminals business in coming weeks. AFP

of its pipeline network and hopes to raise as much as \$7 billion to fund investment plans.

Their attempts to carry on with the plans indicate Gulf states are keen to portray a business-as-usual approach despite Iran's attacks. Still, there have been concerns that the war could dampen the process, some of the people said.

Representatives for Aramco and Kuwait Petroleum didn't respond to requests for comment. Citigroup and Centerview declined to comment.

Deals like the ones being considered by Aramco and KPC have become increasingly popular with Gulf govern-

ments looking to diversify their economies. Such transactions are typically structured to allow regional oil behemoths to tap into global institutional capital while still retaining control over key assets.

But the regional war, now in its fourth week, has caused some uncertainty.

President Donald Trump said on Monday that the US had held productive conversations regarding a total resolution of hostilities in the Middle East. However, Iran hasn't had "direct or indirect communication with Trump," the country's semi-official *Fars news agency* reported.

Publication : Mint

Editions : New Delhi

Date :24 March 2026

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# Iranian missile strikes are costing big oil billions in lost revenue

Infrastructure may take years to come back online; price surge helps offset production loss

Colin Faton & Matthew Dalton

**W**hen Iranian missiles struck the Pearl gas-to-liquids facility in Qatar, they knocked out one of Shell's crown jewels, a giant plant that is among the most sophisticated and profitable businesses in the company's sprawling global operations.

The plant was so heavily damaged that one of its two production lines is expected to be shut for at least a year, Qatar said.

Some of the Western oil industry's most important investments have become targets for Iran in its war with the U.S. and Israel. Exxon Mobil, which has more at stake in Qatar than any other big oil company, gets roughly one-fifth of its oil-and-gas production from the Middle East, analysts estimate.

Chevron operates big gas assets off the coast of Israel that it has shut off, while ConocoPhillips has stakes in Qatari gas assets. About 17% of TotalEnergies' annual operating income comes from oil and gas stuck behind the Strait of Hormuz, the narrow waterway that connects the Persian Gulf to global markets, according to Goldman Sachs.

"This has been a cash cow for the U.S. international oil companies," said Jim Krane, an energy specialist at Rice University's Baker Institute for Public Policy in Houston. "It's got to be intensely frustrating. They're going to have to rebuild in some cases, at an insanely high expense."

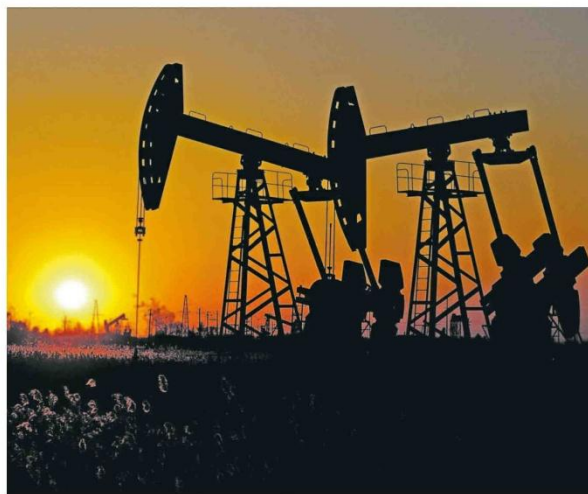
The damage to Pearl hits a facility that is personal for Shell Chief Executive Wael Sawan, who oversaw its planning, construction and operation in previous roles at the company. The plant, which cost nearly \$20 billion, is the largest in the world that turns gas into liquid petroleum products and is considered one of the U.K. oil company's top-performing assets.

Pearl "is an asset that's close to my own heart," Sawan told a meeting of analysts in 2022, as he touted the facility's performance.

Shell said repairing the Pearl plant would take about a year.

In the past decade, the largest U.S. and European oil companies have spent far less of their capital exploring new oil frontiers. They have doubled down on existing partnerships with big oil-and-gas producers in the Middle East, such as Qatar, Saudi Arabia and the United Arab Emirates, while also focusing on smaller-scale drilling in the American oil patch.

The Middle East projects have generated hefty profits for the companies, but also left them more exposed to the region's geopolitical conflicts. Escalat-



Some of the Western oil industry's most important investments have become targets for Iran.

REUTERS

ing attacks on Persian Gulf oil-and-gas infrastructure last week marked a new phase of the war that threatens to worsen the crisis over energy supplies.

Now, the companies are facing disruptions that could last for years. Iran's attacks on Qatar's gas operations are particularly worrying for the global economy because of the country's role as the world's second-largest supplier of liquefied natural gas, or LNG. Western companies are betting that global consumption of the fuel will rise for decades even as economies try to wean themselves off other fossil fuels.

Exxon is poised to lose about \$5 billion in revenue a year after Iran's missile strikes damaged Qatar's natural gas facilities—and repairs could take as long as five years, based on damage and revenue loss estimates from state-owned QatarEnergy. Exxon booked more than \$330 billion in revenue last year.

The company has had a presence in Qatar since 1955, with current stakes in nine LNG liquefaction lines and 27 tankers. It is a 6.25% partner in the expansion of Qatar's North Field, a major build-out that could be delayed because of the conflict. Exxon evacuated its nonessential staff from the Middle East earlier this month.

A few years ago, an Exxon executive told an Arabic news outlet that the company had spent \$30 billion on gas projects in Qatar since the 1990s. In the U.S., Exxon is partnered up with Qatar on a Gulf Coast LNG facility that is set to come online this year.

Exxon is also a partner in Saudi Aramco's Yanbu refinery, which sits on the coast of the Red Sea. Iran targeted—but didn't damage—the site last week. Exxon has five joint ventures with Saudi Aramco and a Saudi chemical company to refine oil into fuel and make petrochemicals. Exxon also has operations in the U.A.E., where it is a partner in oil-field joint ventures.

In addition to the Pearl plant, Shell has a 30% stake in a Qatari LNG production line that hasn't been damaged in the war.

Oil and gas passing through the Strait of Hormuz accounts for 8% of the company's operating profit, according to Goldman.

Occidental Petroleum, another U.S. oil producer, has a large stake in the U.A.E.'s Shah gas field, which suspended production after an Iranian drone attack. Oil-field-services companies such as Baker Hughes and SLB provide oil-and-gas equipment across

the Middle East.

Despite the disruption, big oil companies have seen their shares jump with soaring oil prices. Iran's effective closure of the Strait of Hormuz has driven oil to around \$100 a barrel, meaning if the war lasts long, profits for Exxon, Shell and others will only keep climbing. Since the start of the war, Exxon shares are up almost 5%; Shell, up 9%; ConocoPhillips, up 12%.

Before the war began, many oil companies including EOG Resources and Continental Resources were looking overseas for investment opportunities because they saw few sweet spots left in U.S. shale oil fields. Chevron and others have been building out exploration teams and considering further investments overseas to secure future oil

reserves. "The question now is whether that strategy still makes sense, and if it does, where would you place your dollars?" said Amy Myers Jaffe, a research professor in global affairs at New York University. "Don't you have to consider geopolitical risks more sternly when you place your dollars?"

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**The past decade, the largest U.S. and European oil companies spent far less capital exploring new oil frontiers**

THE WALL STREET JOURNAL

# The Saudi oil pipeline the world didn't know it needed

Bloomberg  
feedback@bloombergint.com

**S**audi Arabia had prepared and planned for the worst-case scenario for decades. So within hours of the first US and Israeli strikes on Iran which resulted in the effective closure of the crucial Strait of Hormuz waterway, the world's biggest crude exporter rolled out a contingency plan — one that had waited 45 years to come to fruition — to keep its oil flowing.

The cornerstone of that plan is a 1,200-kilometer pipeline, built in the 1980s, which has become a pivotal character in the evolving Middle East conflict. Running the breadth of the Arabian Peninsula from Saudi Arabia's massive oilfields in the east of the country, the East-West pipeline empties out at the port of Yanbu on the Red Sea — a modern industrial city where a huge flotilla of oil tankers is massing to load Saudi crude, with more vessels arriving every day.

State-owned oil giant Saudi Aramco now faces the test of how quickly and sustainably it can ramp up flows through the new route. Crude exports from Yanbu hit a five-day rolling average of 3.66 million barrels on Friday, according to ship-tracking data compiled by Bloomberg, around half of Saudi Arabia's prewar total. On Thursday loadings were briefly halted following an Iranian attack, a reminder that flows can be uneven in such a volatile environment.

The pipeline route offers a vital release valve to the pressure building on global oil supplies. About 20 million barrels, one-fifth of global consumption, normally flow through Hormuz on a daily basis. With no outlet for their barrels, producers have had to reduce output. However, Saudi Arabia, which has long framed itself as a stabilising force in the market, has a substantial work-around.

"The East-West pipeline is looking like a strategic master-

stroke right now," says Jim Krane, the Wallace S. Wilson Fellow for Energy Studies at Houston's Rice University. "The entire global economy is better off with the line in operation."

"Were it not for this seamless Hormuz bypass, there'd be even more desperation in Trump's calls for allied help," adds Krane, referring to Donald Trump. On Saturday the US president issued Iran with a 48-hour ultimatum to unblock Hormuz or face attacks on its power plants. Tehran responded with threats to strike US and Israeli infrastructure — including energy assets — in the region.

A by-product of an earlier conflict — the 1980s Iran-Iraq war — the pipeline has come into its own since the start of March. Aramco, which prides itself on high-tech drilling, complex processing and a logistical machine spanning the globe, is now reliant on something a little more low-tech to keep its business running. The East-West pipeline has fed a surge in crude exports from the port of Yanbu which have risen more than fourfold from pre-war levels of below 800,000 barrels a day, as Aramco rushes oil to market.

Aramco began contacting customers as soon as war broke out, asking if they would divert their vessels to Yanbu with Hormuz now impassable. Saudi tanker giant Bahri began making similar requests of shipowners. By March 4, Aramco confirmed that it had begun ramping up operations on the pipeline. Within days a major Indian refiner snapped up cargoes from Yanbu, the first sign that the work-around was gaining traction.

By March 10, a flotilla of at least 25 supertankers was heading to Yanbu. It's not a cheap operation — people active in shipping markets said Bahri was paying rates of \$140,000 a day and more to amass enough vessels to service the Red Sea port. Yet each day the number of ships pointing at Yanbu con-

tinued to climb, a sign the kingdom was flexing its logistical might. At times last week the port was loading more than 4 million barrels of oil a day as the number of waiting tankers continued to grow.

"The mere existence of an alternative route helps calm markets by reassuring buyers that not all the region's exports are trapped," says Carole Nakhle, chief executive officer of energy consultant Crystal Energy Ltd. "That said, it's not a risk-free alternative. If Yanbu and the East-West system were to come under sustained pressure, that would mark a serious escalation."

Iran's strike on the Samref refinery in Yanbu — a joint venture between Aramco and US oil major Exxon Mobil Corp. — on Thursday highlighted the threat. It came a day after Israel struck Iran's biggest natural gas production and processing infrastructure, which prompted Tehran to attack energy sites across the Gulf in retaliation.

The East-West pipeline was targeted as recently as 2019, and could again be in the firing line if there's a fresh outbreak of tit-for-tat strikes on energy infrastructure in the region. Eastern production facilities have come under attack and the Ras Tanura refinery, the country's biggest, was forced to shut down temporarily. The company has cut crude oil production by as much as 2.5 million barrels a day. All combined, it will result in lost revenues even if oil prices have risen.

Aramco declined to comment for this story. "While we have faced disruptions in the past," Amin Nasser, the chief executive officer of Saudi Aramco, said in a March 10 conference call, "this one by far is the biggest crisis the region's oil and gas industry has faced."

Yanbu has, in modern Saudi history, played second fiddle to the massive crude and chemical-processing facilities that dominate the Persian Gulf coastline from Jubail to Ras



In this file photo, a sign indicates the Saudi Aramco in front of the company's offices in Riyadh. AFP

Tanura from which Aramco exported its first crude by tanker in 1939. The east is where the world's biggest fields are located and the Gulf coast is the home of Aramco's operations.

The company has had to temporarily relocate its center of gravity to Yanbu, the terminus of the East-West pipeline. Home to workmanlike refineries and petrochemical plants, it has less industry renown, but for now is Aramco's main point of contact with its global buyers, energy traders and shippers.

It's a plan that effectively dates back to the 1979 Iranian revolution. The initial connection from east to west was built to carry up to 1.85 million barrels a day of crude to the Red Sea when the Iran-Iraq War threatened navigation in the Persian Gulf. A spur was added a few years later to carry Iraqi crude, which was then decommisioned after Iraq's Saddam Hussein invaded Kuwait in 1990, throwing oil

markets into turmoil. The Saudis later took over the infrastructure, using the older pipeline segment for transporting gas liquids and eventually expanding the crude pipeline to a capacity of around 5 million barrels a day in the 1990s.

The urgency to find strategic alternatives to Hormuz gained new momentum a decade ago when Riyadh grew concerned about US efforts to seal a nuclear deal with Iran. It identified a need to reduce its reliance on the Gulf. A sentiment reinforced by years of tension between Riyadh and Tehran including strikes on regional shipping around Hormuz and heightened attacks on Saudi infrastructure.

"We are increasing our readiness" for a potential disruption of Gulf exports, Nasser said in a June 2019 interview. "We can supply through the Red Sea and we have the necessary pipelines and terminals."

Months later, the need for a system with multiple backups and fail safes became clear. In September 2019, drones and missiles fired by Iran-backed Houthi militants, based in Yemen, slammed into Aramco's largest oil-processing facility at Abqaiq and the nearby Khurais processing facility on the east coast. The attacks knocked out half of Aramco's output. But within days it had restored production and had relied on oil in storage to maintain supply.

Aramco, later that year, said it had temporarily been able to pump oil through the East-West pipeline at a capacity of 7 million barrels a day. Without fanfare, a single line in a 2024 earnings presentation revealed that work to make the expansion permanent had been completed.

It's a potential lifeline for the global economy and one reason — along with the release of oil reserves coordinated by the International Energy Agency and the temporary US waivers on sanctioned Iranian and Russian oil — that prices have not spiked higher in the last three weeks.

The pipeline starts on the east coast near sea level at Abqaiq. It then traverses desert to over 1,000 meters ele-

vations as it crosses the Hijaz mountains before reaching the western coast and Yanbu, where the oil can feed refineries or be sent for export. In addition to its crude exports, Aramco has said that about 2 million barrels coming through the pipeline are destined for domestic refineries dotting the Red Sea coast, which Aramco's Nasser said on March 10 were still exporting refined products like diesel.

A story, dated December 1990, in the *Mideast Report* — a newsletter specializing in the region — heralded the planned pipeline, which it said was expected to cost \$495 million, saying that it provided an alternative to the "strategically vulnerable Strait of Hormuz, which could eventually come under Iranian guns."

Saudi Arabia's Red Sea option isn't without danger, especially for voyages to Asia. Some vessels sailing to and from Yanbu will still have to navigate the Bab El-Mandeb Strait, where Houthi militants only recently paused missile, drone and small arms attacks that had plagued shipping for about two years. The shipping lane is a vital link on the trade route between the Mediterranean and Asia.

"The Houthis now have a veto on Saudi oil exports via the Bab al-Mandab," Rice University's Krane says. "If they decide to back Iran by shutting another critical chokepoint, oil markets will grate even more wildly."

Iran's blockade of the Strait of Hormuz is the existential risk that producers, consumers and traders had always feared, but never actually expected. Now it's come to pass, the cracks in the system are evident.

The war has unleashed a global energy crisis. Commodities prices have surged with everything from metals to transport and cooking fuel jumping. Brent crude has hit some of its highest levels since Russia's 2022 invasion of Ukraine, up 55% in the three weeks since the war began, closing at \$121.9 a barrel on Fri-

day. Longer-term it could reshape the industry in the Middle East, forcing producers to look at the resilience and security of operations, and the need for additional options. Oman is offering its remote port of Duqm as an alternative regional hub. Government-backed companies are developing oil storage facilities with scope to potentially house tens of millions of barrels fully built out. While Duqm is currently supplied by ship, a pipeline of similar length to the East-West one could bring Saudi oil from Abqaiq to the shores of the Arabian Sea.

The United Arab Emirates operates a 1.5 million-barrel-a-day pipeline from its main fields to Fujairah in the Gulf of Oman, which also bypasses the Strait of Hormuz. But the export terminal has come under repeated attack in recent weeks. The state-owned Abu Dhabi National Oil Co. resumed shipments on Friday having suspended operations earlier in the week, Bloomberg reported.

Iraq last week announced an agreement with the semi-autonomous Kurdistan region to jointly use a pipeline carrying oil to Turkey's Mediterranean coast to allow at least some exports. But that will fall well short of the more than 3 million barrels of crude Iraq normally sends through the Persian Gulf every day.

It's expensive to build and maintain such major infrastructure projects. Aramco has long shouldered the cost of keeping idle a substantial chunk of potential production which earned Saudi Arabia the reputation as the "central bank of oil" with the resources to add barrels to the market to ease price shocks.

Now the Saudis are at the center of the crisis and a lot of the world's spare capacity is trapped in the Persian Gulf. In that context, the Saudis — and the global economy — are likely to keep leaning on the East-West pipeline for a while yet.



Publication : The Asian Age

Editions : New Delhi

Date :24 March 2026

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## Oil reserves are sufficient; no need to panic, says PM

*Modi briefs Lok Sabha 1st time on West Asia war*

VINEETA PANDEY

NEW DELHI, MARCH 23

Prime Minister Narendra Modi on Monday acknowledged that the war in West Asia has created unprecedented economic, national security, and humanitarian pressures on India, but urged people not to panic as the country has sufficient oil reserves.

Addressing the Lok Sabha on the ongoing conflict in West Asia and the wide-ranging challenges it has posed for India, Mr Modi said the country has a strategic petroleum reserve of more than 53 lakh metric tonnes in addition to the separate



Narendra Modi

reserves held by oil companies and work is underway to build reserves exceeding 65 lakh metric tonnes.

Speaking for the first time on the impact of the West Asia crisis on India, he informed the House that the government is working with a comprehensive short, medium,

and long-term strategy, supported by strong economic fundamentals, sector-specific stakeholder consultations. He added that a dedicated inter-ministerial group meets daily to assess and resolve every difficulty in India's import-export chain.

He remarked that the difficult global conditions caused by this war are likely to persist for a long time and called upon the nation to remain prepared and united, just as it had stood together during the Covid-19 pandemic. Urging patience, restraint and vigilance, he cautioned against

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Publication : The Asian Age

Editions : New Delhi

Date :24 March 2026

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## Oil reserves sufficient; don't panic: PM

■ Continued from Page 1

those who may seek to exploit the situation by spreading falsehoods, engaging in black-marketing or hoarding. Mr Modi appealed through the House to all state governments to ensure strict monitoring and swift action against such elements.

He stressed that the government's focus has been on protecting ordinary families from hardship, and added measures such as prioritizing domestic use of LPG and boosting its domestic production.

"Continuous work has been done to ensure that the supply of petrol and diesel continues smoothly across the entire country," Mr Modi remarked. He mentioned that India has prioritized the stockpiling of crude oil for precisely such times of crisis.

The PM acknowledged that since large quantities of crude oil, gas, fertilisers and other essentials reach India through the Strait of Hormuz, shipping through the strait has become highly challenging since the war. He shared details of the government's engagement with global suppliers and its vigilant monitoring of Gulf shipping routes to ensure the safe passage of ships carrying oil, gas, fertilisers and other essential goods to India. Noting the continuous dialogue with all global partners to keep maritime corridors secure, Mr Modi remarked: "Due to such efforts, several of our ships that were stuck in the Strait of Hormuz have also arrived in India in recent days."

Mr Modi also underscored how the energy diversification strate-

gy pursued over the past decade has proven its worth in the current crisis and informed the House that India has expanded its energy import sources from 27 countries to 41 countries over the past 11 years, thereby reducing dependence on any single region.

Noting that the crisis has now persisted for over three weeks, with deeply adverse consequences for the global economy and human lives, the PM underscored the urgency of a resolution.

Drawing attention to the nearly one crore Indians who live and work in the Gulf countries, as well as the significant number of Indian crew members aboard commercial ships in those waters, the Prime Minister asserted: "India's concerns are naturally greater, and, therefore, it is essential that a united and unanimous voice goes out to the world from India's Parliament on this crisis."

He talked about the government's response to safeguard Indian nationals since the war broke out, stating that he has personally spoken, in two rounds, with the heads of state of most of the West Asian countries, all of whom have given full assurances on the safety of Indians. He informed the House that more than 3,75,000 Indians have safely returned to India since the war began, including approximately 1,000 Indians from Iran alone, of whom over 700 are young medical students.

He highlighted that ethanol blending electrification of the railways, expansion of the metro network and electric buses have

helped in cutting down dependency on petroleum products. To handle the rising summer electricity demand amid the ongoing war, the PM informed the House that adequate coal stocks are available at all power plants across the country. He highlighted that all systems from power generation to power supply are being continuously monitored.

The PM reassured the House that India's farmers have ensured adequate foodgrain stocks and that the government is working to facilitate proper kharif sowing and has built robust emergency food arrangements in recent years.

On India's diplomatic response to the West Asia conflict, the Prime Minister stated that India's stand has been clear from the very beginning, one of expressing deep concern, advocating de-escalation, and opposing attacks on civilians and on energy and transport infrastructure. He informed the House that he has engaged with all relevant West Asian leaders and urged them to reduce tensions and end the conflict, while emphasising that attacks on commercial ships and obstruction of international waterways like the Strait of Hormuz are wholly unacceptable.

He informed the House that all law-and-order agencies have been placed on alert and that security across all domains, coastal, border, cyber, and strategic installations, is being further strengthened. The PM cautioned: "Whether it is coastal security, border security, cyber security, or strategic installations, the security of all is being reinforced."

Publication : The Asian Age

Editions : New Delhi

Date :24 March 2026

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## Crude futures slide 9% amid US' halt on Iran energy attacks

New Delhi, March 23:

Crude oil prices pared early gains to hit the lower circuit on Monday, declining 9 per cent to ₹8,431 per barrel in futures trade, after US President Donald Trump announced a temporary halt to military strikes on Iran's energy infrastructure.

On the multi commodity exchange, crude oil for the April delivery initially opened higher and gained ₹362, or 4 per cent, to hit an intraday high of ₹9,620 per barrel.

However, prices later reversed sharply, plunging ₹827, or 9 per cent, to ₹8,431 per barrel — its lower circuit limit.

Analysts said the sharp reversal came after easing geopolitical tensions following the US decision to pause potential strikes on Iranian energy facilities.

Crude prices also tumbled in the overseas markets. West Texas Intermediate (WTI) futures for the May contract declined \$7.24. — PTI

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Publication : The Asian Age

Editions : New Delhi

Date : 24 March 2026

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# Oil declines 14% to \$90 a barrel, pares some gains

Trump says talks on for ending conflict, Iran denies any such discussions

New York, March 23: Oil fell sharply, posting one of the biggest intraday price swings on record, after President Donald Trump said his team held discussions about ending the conflict with Iran, though Tehran denied any such dialog.

Brent crude fell 14 per cent shortly after Trump made the announcement on his Truth Social network, sliding to \$96 a barrel. Prices pared a significant portion of the drop after Iran denied there were any talks, then resumed declines when the President told a news channel that a deal could come within days.

Europe's natural gas benchmark also plunged before paring most of its losses.

Energy markets have been pitched into turmoil since the Iran conflict began, with the vital Strait of Hormuz waterway all but blocked. This disrupted about a fifth of the world's oil and a similar portion of its liquefied natural gas supply.

The International Energy Agency has described the current crisis as the largest oil supply disruption in history.

Monday's swings are the latest in a series of huge price moves that have exhausted oil traders since the war began. Four of the six largest swings ever seen in Brent futures have come since the conflict started in February.

Trump said on Truth Social that the US had held productive conversations regarding a total resolution of hostilities in the Middle East. Iran's Mizan news agency cited a foreign ministry statement as saying there are no talks between Tehran and the US.

On Friday, US President Donald Trump gave Iran 48 hours to reopen Hormuz, threatening attacks on power plants if it didn't. — Bloomberg

## BIG PROMISE

**GLOBAL MARKETS** stage sharp recovery after Trump's comments, with Europe's STOXX 600 and precious metals edging up, while oil prices fell.

**US INDICES** S&P 500 rises 2%, Nasdaq 100 surges 2.1%, Dow Jones Industrial Average up 2.2%.



US had held productive conversations regarding a total resolution of hostilities in the Middle East.

- DONALD TRUMP, US President



**US SPOT** gold trades higher after Trump statements, while Silver rebounded, erasing losses of more than 10%.

**EUROPEAN** stocks erase sharp declines to trade higher in one of biggest swings in years.

Four of six largest swings ever seen in Brent futures have come since conflict started.

**ENERGY** markets in turmoil since Iran conflict began.





Publication : The Economic Times

Editions : New Delhi

Date : 24 March 2026

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## Rising Crude Prices Spark Cost Concerns for Real Estate Sector

Developers flag indirect impact via higher fuel, logistics, input costs; effects to be seen in 1-2 qtrs

Kailash Babar

**Mumbai:** A sharp rise in global crude oil prices over the past two months is raising concerns in India's real estate sector, not for immediate input shocks but for its indirect impact on construction costs through fuel, logistics and related inputs. Brent crude has climbed from \$70-75 per barrel in early February to over \$105 in recent weeks, driven by escalating tensions in West Asia.

While core construction materials such as steel and cement have remained stable, developers said indirect cost pressures linked to fuel and logistics could build up if elevated crude prices persist.

"The recent geopolitical developments and volatility in global energy markets are creating some near-term supply-side adjustments for the real estate and construction sector in India," said Niranjan Hirani, chairman of developers' body NAREDCO. "We are seeing selective pressures around logistics costs and certain raw materials such as steel, cement, aluminium and PVC products, along with intermittent supply constraints in segments like tiles manufacturing."

He said the industry has navigated similar cycles earlier and remains well positioned to adapt through efficient sourcing and cost management. If current conditions persist, input and logistics costs may edge up, though developers expect timelines and deliveries to remain on track.

Aluminium prices have risen 6-10% in recent weeks due to reduced imports from the Gulf and higher global prices amid the West Asia conflict. Steel prices have also increased on the back of higher energy, gas and logistics costs, pushing up façade and finishing expenses for developers.

"If crude remains elevated, the ripple effect through logistics and fuel-linked inputs will become visible, particularly across transportation, material handling and petrochemical-linked products," said Samyag M Shah, director, Marathon Nextgen Realty. "While there is no immediate disruption right now, sustained levels could gradually

### Ripple Effect

- > Brent crude price up \$70-75 (early Feb) to \$105 driven by West Asia tensions
- > Fuel & logistics are 8-12% of total construction cost

### MATERIAL COST TRENDS

- > Aluminium: Up by 6-10%
- > Steel: Rising due to energy & logistics costs
- > Cement: Prices stable for now

### INDUSTRY VIEW

- > Developers in wait-and-watch mode
- > No immediate pricing changes

push up project costs, prompting most players to revisit cost assumptions and pricing strategies."

Fuel and logistics account for an estimated 8-12% of construction costs, with diesel prices influencing raw material transportation and on-site machinery operations. Higher crude prices typically lead to increased freight rates, affecting delivery costs for cement, aggregates and finishing materials.

Industry executives said the impact is usually lagged, becoming visible over one to two quarters.

"It's not the first-order impact of crude, but the cascading effect through logistics and petrochemical-linked inputs like pipes, cables and fittings that developers are watching closely," said an industry analyst.

Developers may have to choose between absorbing higher costs to sustain sales momentum or passing them on to buyers, particularly in price-sensitive segments.

Most large developers are currently in a wait-and-watch mode, with no immediate changes to pricing.

"Unless crude sustains at these levels or moves higher, it's unlikely to trigger a sharp reaction. But if it does, cost assumptions for new launches may need recalibration," said another industry executive.

Publication : The Economic Times

Editions : New Delhi

Date :24 March 2026

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## Oil Plunges 8% on US-Iran Talks to Resolve Hostilities



**New York:** Oil prices dropped about 8% on Monday after US President Donald Trump said he would postpone any military strikes against Iranian power plants for five days and cited constructive talks to resolve hostilities in the West Asia, hours before a deadline that threatened to escalate the four-week-old war.

Brent futures fell \$8.92, or 8.0%, to \$103.27 a barrel at 12:31 p.m. EDT (1631 GMT), while US West Texas Intermediate lost \$7.17, or 7.3%, to \$91.06.

Extreme price changes in recent weeks—Brent closed at its highest since July 2022 on Friday—boosted both crude benchmarks' historic or actual 30-day futures volatility to the highest levels since April 2022.

Crude futures plunged almost 15% earlier in the session, but pared losses after Iran said it launched new attacks on Israel and other sites in the West Asia and denied it was talking with the US. **Reuters**



## Energy crisis threatens global economy, says IEA

**Agencies**

PARIS

The world is heading towards one of the most severe energy crises in decades, posing a serious threat to the global economy, International Energy Agency (IEA) chief Fatih Birol has warned amid escalating disruptions in the Middle East.

Speaking ahead of an address at the National Press Club of Australia on Monday, Birol said at least 40 key energy assets across the region have been "severely or very severely" damaged, raising alarm over the stability of global oil and gas supplies.

Describing the situation as unprecedented, Birol said the world is facing a combination of multiple shocks. "The crisis, as things stand, is now two oil crises and one gas crisis put together," he said, warning that the global economy is under "major threat" unless tensions ease quickly.

The damage to critical infrastructure in the Middle East—central to global energy supply—has already begun to disrupt markets, triggering sharp price volatility and fears of shortages. The crisis has



been compounded by Iran's blockade of the Strait of Hormuz, a vital route for global oil shipments, which has choked supply and pushed crude prices sharply higher.

Birol compared the current turmoil to the energy shocks of the 1970s and the fallout from Russia's invasion of Ukraine in 2022, but stressed that the present crisis is more complex, combining disruptions in both oil and gas markets simultaneously.

The impact is being felt most acutely in Europe, where industries are grappling with soaring costs and supply disruptions. Sectors ranging from chemicals and metals to plastics, textiles and

manufacturing are under mounting pressure.

In Germany, businesses say they are struggling to cope after years of successive shocks. Martina Nighswonger, owner of chemical company Gechem in Kleinkarlbach, said rising raw material costs linked to the Middle East conflict are squeezing margins further. "There's just no let-up. Every year profits get a little smaller, and eventually they're gone," she said.

Executives across Germany, France, Denmark and Switzerland warned that Europe is being hit harder than other regions, as energy prices were already elevated before the latest crisis.

Publication : The Free Press Journal

Editions : Mumbai

Date :24 March 2026

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## Energy crisis...

The situation has worsened following strikes on gas installations in Iran and Qatar, which, along with supply disruptions, have pushed crude prices close to \$120 per barrel—roughly double the levels seen at the start of the year.

Germany alone could face an economic hit of up to €40 billion over two years if oil prices remain elevated.

Wholesale power prices in Germany remain among the highest globally, significantly above those in the United States, adding further strain on businesses.

"Europe is on the chopping block and does not have the margin to absorb another energy shock so soon," said Ipek Ozkardeska, senior analyst at Swissquote, pointing to Germany and the UK as particularly exposed.

Companies are already taking defensive steps. Gechem has frozen hiring and is considering job cuts for the first time in two decades, while expansion plans have been shelved. Across the sector, firms are grappling with rising input costs, disrupted supplies and higher shipping expenses.

Prices of key raw materials such as sulphamic

acid have surged, while supplies of fertilisers, sulphur, helium, aluminium and polyethylene have been hit. Industry leaders warn that small and medium-sized enterprises will be particularly vulnerable, with limited ability to quickly switch suppliers.

The strain is visible across Europe's industrial chain, with major firms including Lanxess, Evonik, Henkel and BASF reporting rising costs, layoffs and price hikes.

"Our companies are operating in full crisis mode," said Wolfgang Grosse Entrup of Germany's chemicals association VCI.

Industry leaders cautioned that prolonged disruption could have wider global consequences. "In the short term, companies dependent on gas could shut down production lines," said ABB chairman Peter Voser.

With governments having less fiscal space than during earlier crises, analysts warn that a further rise in oil prices towards \$130 per barrel could increase the risk of defaults in energy-intensive sectors.

Birol stressed the urgent need for diplomatic efforts to resolve the conflict, warning that stabilising energy markets is critical to preventing deeper damage to the global economy.



Publication : The Free Press Journal

Editions : Mumbai

Date :24 March 2026

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## Oil prices fall by over 13% after Trump postpones Iran strikes

ANI

NEW DELHI

Oil prices plunged by over 13% after US President Donald Trump said he had instructed the Department of War to postpone strikes on Iranian power plants and energy infrastructure for five days, adding that discussions were continuing for a "total resolution of our hostilities" in West Asia.

Brent crude futures fell around \$17, or 15%, to a session low of \$96 a barrel by 1108 GMT, while US West Texas Intermediate fell \$13, or about 13.5%, to a session low of \$85.28, Al Jazeera reported.

In a significant announcement, Donald Trump on Monday said he has instructed the Department of War to postpone military strikes on Iranian power plants and energy infrastructure for five



**Brent crude futures fell around \$17, or 15%, to a session low of \$96 a barrel by 1108 GMT**

days, subject to the success of ongoing discussions, noting that the United States and Iran had very good and productive conversations regarding a total resolution of hostilities in the Middle East.

The announcement came as the war between Israel, the US and Iran has entered its fourth week.

In a post on Truth Social, Trump stated that the conver-

sations will continue through the week. "I am pleased to report that the United States of America and the country of Iran have had, over the last two days, very good and productive conversations regarding a complete and total resolution of our hostilities in the Middle East," Trump said.

Brent crude prices had surged by more than 60% since the beginning of the US-Iran-Israel conflict, rising to around \$112 per barrel on Monday before Trump's announcement, from approximately \$70 per barrel prior to the conflict, reflecting severe disruptions in global energy supply.

In the last 30 days, crude prices increased by around 56%, highlighting the intensity of the ongoing supply shock. The crisis has also impacted global liquefied natural gas flows.

Publication : The Hindu

Editions : New Delhi

Date :24 March 2026

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### Oil plunges after strikes on Iranian power plants put off

Oil prices plunged by more than 13% on Monday after U.S. President Donald Trump said he would postpone any military strikes against Iranian power plants for five days, hours ahead of a deadline that threatened further escalation in the conflict now in its fourth week. Brent crude futures traded at about \$104.1 a barrel, or down 7.2%, at 11.30 GMT after sliding as much as 15% to a session low of \$96 a barrel. REUTERS

# Petroyuan—a geopolitical signal

**DOLLAR'S SWAY.** Yuan is constrained by lack of capital account convertibility and PBOC control on exchange rate



RAM SINGH

Amid the Hormuz choke, Iran has signalled conditional openness to energy shipments by permitting oil cargo passage only if transactions are invoiced in Chinese-yuan (¥), a move widely seen as an attempt to challenge the long-standing dominance of the petrodollar system. This development has revived debate over whether the Petroyuan could emerge as an alternative currency for global energy trade.

However, replacing the dollar requires several structural attributes of an international currency, including deep and liquid financial markets, full capital convertibility, global investor trust, and reserve currency dominance, conditions that the renminbi still only partially meets. Therefore, decoding these structural constraints is essential to evaluate whether such shifts could realistically reshape global energy trade and what implications they may hold for India's energy security and financial stability.

## PETROYUAN: THE CONSTRAINTS

Petroyuan is a signal, not a system, its growing use in energy trade reflects geopolitical intent to challenge dollar dominance, but structural constraints limit its emergence as a true global monetary alternative. First, from a monetary perspective, the ¥ remains only partially internationalised. According to the IMF, the Chinese-¥ accounts for 2-3 per cent of global foreign exchange reserves, compared with about 56 per cent held in US dollars (see table).

SWIFT data show that the ¥ accounts for 3-4 per cent of global payment transactions, even though China now invoices over 60 per cent of its trade in ¥, while the dollar still dominates with more than 40 per cent of global payments. A key constraint lies in China's continued reliance on capital controls.

Unlike the US dollar or euro, the ¥ is not fully convertible on the capital account, and its exchange rate remains managed by the PBOC. For energy exporters holding large trade surpluses, limited convertibility reduces the attractiveness of ¥ reserves. Moreover, wider ¥ use can constrain PBOC's monetary and liquidity management, particularly during inflationary cycles.

## Petrodollar vs Petroyuan: Hype vs Reality

| Dimension                                        | Petrodollar (USD)                                                                                                                      | Petroyuan (RMB)                                                                                                                                                           |
|--------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Monetary credibility &amp; convertibility</b> | Fully convertible currency; global reserve dominance (56% of global FX reserves). Independent central bank, Federal Reserve            | Partially convertible currency with capital controls. RMB accounts for 2-3% of global reserves; exchange rate managed by PBOC                                             |
| <b>Financial market depth</b>                    | Deep and liquid financial markets; US Treasury market >\$26 trillion. Global investors can park oil revenues safely in dollar assets   | Financial markets expanding but limited global participation; foreign holdings in Chinese bonds remain relatively low (<10%)                                              |
| <b>Forex &amp; global payments role</b>          | USD dominates global payments (>40% via SWIFT) and >80% of global oil trade is dollar-denominated. India invoices over 85% trade in \$ | RMB accounts for 3-4% of global payments; limited use in global commodity pricing. Very limited use in India except in the case of some oil trade settlements with Russia |
| <b>Institutional &amp; regulatory framework</b>  | Strong rule of law, transparent financial regulations, investor protection, open capital markets                                       | Regulatory opacity, strong state influence over banks and capital flows, limited investor protection perception                                                           |
| <b>Energy trade &amp; recycling mechanism</b>    | Oil exporters recycle petrodollars into US assets (Treasury, equities, bonds). Large and liquid asset markets sustain system           | Limited avenues to recycle large yuan surpluses globally; yuan-denominated oil futures exist but limited adoption                                                         |
| <b>Geopolitical &amp; strategic networks</b>     | Supported by US security alliances with Gulf oil producers and dominance of global financial infrastructure (SWIFT, dollar clearing)   | China expanding influence via Belt and Road, currency swaps, and CIPS, but geopolitical trust and adoption remain limited                                                 |

Source: Author's compilations based on IMF data inputs

Second, constraints within China's financial system limit the yuan's global role. Reserve currencies require deep and liquid markets capable of absorbing large international capital flows. The US Treasury market alone exceeds \$26 trillion, offering a vast pool of safe assets for global investors and sovereign wealth funds.

Although China's government bond market is sizeable, around \$20 trillion, foreign participation remains low, near 10 per cent of outstanding bonds. Capital controls, regulatory restrictions, and concerns over legal transparency discourage investors from holding large ¥-denominated assets. Moreover, China's financial system remains dominated by state-owned banks and policy-driven lending, weakening global confidence in market-based capital allocation.

Third, foreign-exchange recycling mechanisms for the ¥ remain limited. Under the petrodollar system, oil exporters particularly Gulf states, reinvest surplus revenues into US

financial markets, especially US Treasuries and other dollar-denominated assets that provide liquidity, transparency, and legal certainty. China lacks a comparable ecosystem capable of absorbing large global energy surpluses. Although Shanghai hosts ¥-denominated oil futures, their trading volumes remain far smaller than benchmark Brent and WTI contracts.

Geopolitical and institutional factors further reinforce dollar dominance. The US financial system is supported by global infrastructure such as SWIFT messaging networks, dollar clearing systems, extensive banking linkages and 'rule-of-law' unlike China's 'rule-by-law'.

Moreover, many energy exporters maintain deep strategic and security ties with the US, encouraging continued dollar invoicing. Despite China's currency swaps and Belt and Road settlements, most global oil contracts remain dollar-priced.

## WAY FORWARD

Even as a geopolitical signal, Petroyuan-based invoicing warrants a nuanced policy debate in India, given its implications for energy security, monetary stability, and strategic autonomy. Given the dollar's liquidity, transparent pricing, and stable recycling, India should largely remain within the dollar-based system, while

allowing selective ¥ invoicing to manage transactional flexibility, sanctions exposure, and growing unpredictability in US policy. Further, given the ¥'s partial convertibility, capital controls, shallow financial integration and state-controlled policy initiatives, it should be treated as a tactical tool, not a systemic alternative, with vigilance against excessive dependence on China's state-controlled financial ecosystem.

Second, India must simultaneously strengthen its export capabilities. Without a resilient balance of payments supported by strong export growth, India's ambition of rupee internationalisation will remain largely aspirational and confined to sanction-driven corridors.

In this context, India may explore emerging digital settlement architectures such as the mBridge platform, enabling corridor-specific payment arrangements with trusted partners. It is paramount given that India's existing rupee-trade settlement is also subject to risks of sanctions (Russia, Iran).

Third, strengthening foreign-exchange resilience remains essential. Maintaining robust and diversified reserve holdings including gradual integration of yuan in India's currency reserve amid opening of Chinese investment can be considered as a hedge to manage volatility arising from geopolitical shocks, commodity price fluctuations, or currency realignments in global energy markets amid escalating transactional opacity.

Fourth, India must deepen energy diplomacy beyond 'supplier integration' involving them as stakeholders in expanding its strategic reserve infrastructure. As India scales geo-economically and geo-strategically, its rise will certainly be tested under strategic rivalry and deterrence and, correspondingly, it must gradually scale crude oil and gas reserves to initially 90 days to become a member of IEA and eventually to 120-150 days.

Finally, India should gradually strengthen the international role of the rupee through deeper domestic financial markets, expanded bilateral currency-swap arrangements, and more resilient cross-border payment infrastructure. Such a balanced strategy, preserving dollar stability while cautiously expanding currency flexibility, will best safeguard India's energy trade, financial stability, and long-term strategic autonomy.

The writer is Professor and Head, IIFT New Delhi. Views expressed are personal

Publication : The Hindu Business Line

Editions : New Delhi

Date :24 March 2026

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**Crude oil plunges by 13%  
on Iran war development**



**London:** Crude oil prices plunged by more than 13 per cent on Monday after US President Donald Trump said he would postpone military strikes against Iranian power plants for five days. Brent crude futures traded at about \$104.1 a barrel at 1130 GMT after sliding as much as 15 per cent to a session low of \$96 a barrel. US West Texas Intermediate was down 7.8 per cent at \$90.55 after losing 13.5 per cent to a session low of \$85.28. REUTERS

# OMCs to push for more LPG storage

**WEST ASIA FALLOUT.** Oil marketing firms mulling more caverns for storing gas on the lines of existing ones

**Rishi Ranjan Kala**  
New Delhi

As the West Asia conflict intensifies fuelling uncertainty about de-escalation, oil marketing companies (OMCs) are now aggressively pursuing plans to set up storage sites for liquefied petroleum gas (LPG), the most impacted commodity by the conflict.

Sources said that OMCs have been contemplating establishing more caverns for storing LPG, on the lines of the two caverns India has that can store a cumulative quantity of around 1.40 lakh tonnes.

"OMCs have been working for some time on plans for having more caverns or sites to store LPG. The war has severely impacted India's imports. Consequently, they are now moving aggressively on this as a medium-to-long-term strategy...", said one of the sources.

This has also been discussed in the Prime Minister's Office (PMO). Storage for crude oil and LPG are now a priority, the source added.

India already has two caverns to store the critical commodity, which is the main cooking medium for more than 33 crore consumers. State-run Hindustan Petroleum Corporation (HPCL) has an 80,000-tonne underground LPG rock cavern in Mangaluru. South Asia LPG — a JV of HPCL and TotalEnergies Marketing Holdings India — has a 60,000-tonne cavern in Visakhapatnam.

## CRYOGENIC UNITS

Globally, there are more than 80 LPG storage caverns. Underground caverns are among the safest options to store the commodity. As a pressurised propane-butane mix, LPG requires costly high-pressure or cryogenic facilities.

A senior official said the



**LIFE LINE.** The critical commodity is the main cooking medium for more than 33 crore consumers ALLEN EGENUSE J

push to have more storage is getting priority now due to the "current crisis".

"The government's objective now, more than ever, is to establish storages. The present hostilities have made it quite clear that large consuming nations today have to have storages. This is pertinent not just from the perspective of energy security, but also for strategic autonomy to some extent to deal with frequent weaponisation of such resources," the official explained.

The government keeps re-

plenishing stocks in the LPG caverns. For instance, it said on March 16 that the very large gas carrier (VLGC), Shivalik which crossed the Strait of Hormuz (SoH) and reached India with 46,000 tonnes of LPG, will unload 26,000 tonnes at HPCL's cavern in Mangaluru.

The country imports 60 per cent of its demand for the key cooking fuel. India consumed more than 33 million tonnes (mt) of LPG in FY25, of which roughly 20.67 mt was imported. Around 90 per cent of this was imported

from West Asia transiting the SoH.

## CRUDE OIL

Sources said the government is also pushing for more cavern storage for crude oil. It is now fast-tracking the setting up of strategic petroleum reserves (SPR) at Odisha and Karnataka. Besides, the assessment of new sites for establishing additional crude oil reserves is ongoing. In July 2021, the Oil Ministry approved the establishment of two additional commercial-cum-strategic petroleum reserve facilities with total storage capacity of 6.5 mt in Odisha and Karnataka, on a public-private partnership mode at a total project cost of ₹14,527 crore.

This is being overseen by the special purpose vehicle (SPV), Indian Strategic Petroleum Reserve (ISPRL), which has already established SPR facilities of 5.33 mt crude oil at three locations in Andhra Pradesh and Karnataka.

## Domestic LPG production ramped up to 50-60% of demand; two carriers to deliver 92,613 tonnes

**Rishi Ranjan Kala**  
New Delhi

As the conflict in West Asia rages on completely skewing India's liquefied petroleum gas (LPG) imports, the government's emergency measures seem to be bearing fruit, as domestic production of the critical cooking fuel is now around 50-60 per cent of demand, compared to roughly 40 per cent before February 28, 2026 — the day when the latest US-Israel offensive on Iran started.

Parallely, two very large gas carriers (VLGCs) with roughly 92,613 tonnes of LPG transited the Strait of Hormuz (SoH) on Monday evening towards India. By March-end, India is likely to have received a total of around 2.5-2.75 lakh tonnes of LPG. Besides, seven VLGCs with an expected 3.22



lakh tonnes are idling in the Persian Gulf awaiting transit via the strait.

Ministry of Petroleum and Natural Gas Joint Secretary Sujata Sharma, during the briefing on West Asia on Monday, said that LPG supply continues to be monitored in view of the prevailing geopolitical situation.

However, no dry-outs have been reported at distributorships and panic bookings have reduced significantly, and domestic LPG cylinder deliveries continue as normal, she added.

Asked about the progress in LPG production, Sharma noted, "I think right now, our domestic production is accounting for something between 50 and 60 per cent of our demand."

India consumed around 33 million tonnes (mt) LPG in FY25. A back of the envelope calculation shows that India's average daily production could be in the range of 45,200-54,200 tonnes.

India consumed around 33 million tonnes (mt) LPG in FY25. A back of the envelope calculation shows that India's average daily production could be in the range of 45,200-54,200 tonnes.

### MIGRATION TO PNG

Sharma informed that close to 1.9 lakh LPG consumers migrated to piped natural gas (PNG) in the last few days. Besides, more than 3.5 lakh domestic and commercial PNG connections have been activated since the latest offensive started.

Rakesh Kumar Sinha, Special

Secretary at the Shipping Ministry, said that there has been no change in vessel deployment over the past 48 hours, with 22 Indian-flagged vessels and around 600 Indian seafarers currently in the western Persian Gulf region. Eleven seafarers have signed off and are being repatriated as per standard procedures.

The Ministry of Ports, Shipping and Waterways said that two Indian flag LPG carriers — *Jag Vasant* and *Pine Gas* — carrying 92,612.59 tonnes have transited through the SoH on Monday evening.

These vessels are destined for India and are likely to reach ports between March 26 and 28.

Twenty States and UTs have issued orders to allocate the non-domestic LPG in line with the guidelines issued by the government.

Publication : The Indian Express

Editions : New Delhi

Date : 24 March 2026

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• NO IMMEDIATE CRISIS, SAY EXPERTS, BUT SOME LABS BEGINNING TO FEEL THE PRESSURE

## War in Gulf raises concern over helium supplies, critical for MRI machines

Ankita Upadhyay  
New Delhi, March 23

THE DISRUPTION in the global supply of helium because of the severe restrictions on trade through the Strait of Hormuz has triggered concern over the cost of magnetic resonance imaging (MRI) scans and the installation of MRI machines in India.

Industry experts said the situation has not yet escalated into a shortage of helium, but supply disruptions, especially from Qatar, which supplies about a third of the world's helium exports, have driven up prices significantly.

"Prices are now almost double what they were before the war started," an industry ex-

pert said, attributing the spike to a supply-demand imbalance rather than complete unavailability. Helium, a colourless, odourless, gas, is a non-renewable resource that is rare on Earth. Commercially, helium is produced by extracting it from natural gas by a process of cryogenic distillation. Qatar is the world's third largest exporter of natural gas after the United States and Russia.

Helium is critical for operating MRI machines. Liquid helium is used to cool the intensely powerful superconducting magnets that are at the heart of MRI machines. The superconducting coils work at cryogenic temperatures, and helium, which is chemically inert and

has the lowest boiling point of any element (minus 269 degrees Celsius), is the only practical coolant for these machines.

Experts said the extent of the disruption depends significantly on the type of MRI systems that are involved.

Jitesh Mathur, Chief Revenue Officer, MedikaBazar, said MRI systems can be of the "helium-free", "zero boil-off", and "non-zero boil-off" types.

"While helium-free systems (which often use less than 10 litres of helium) are immune to supply disruptions, zero boil-off systems still require limited refilling of around 100-150 litres annually, and larger volumes during installation or emergencies," Mathursaid.



Helium is necessary to cool the superconducting magnets that are at the heart of MRI machines. EXPRESS ARCHIVE

"The older, non-zero boil-off systems are the most vulnerable, which may consume up to 600 litres of helium each year," he said.

According to Mathur, the financial burden has risen sharply for the labs that have older MRI systems. Many facilities are delaying non-essential

refilling, or postponing new installations in the hope that prices would stabilize soon, officials of machine-manufacturing companies said.

A senior official of such a company said each MRI machine may need up to 1,500 litres of helium during installation, and periodic refilling to maintain the stability of the magnet. If helium levels fall below a critical threshold - typically around 40% - the functioning of the magnet can be jeopardised.

If the Strait of Hormuz isn't opened soon and supply chains don't begin to normalise, wider consequences could follow, experts said: increased costs for patients, delays in MRI installations, and potential shutdowns

of machines that cannot be refuelled in time. According to this official, of the 5,000-odd MRI machines in the country, only about 100-150 are fully "helium-free". "Roughly 3,500 machines are of zero boil-off technology, requiring smaller quantities of helium for maintenance. Another 1,000 are older, non-zero boil-off systems with significantly higher annual consumption," the official said.

Around 250 new MRI machines are installed every year in the country, which, due to the initial helium requirement of up to 1,500 litres per machine, adds up to a substantial annual demand for the element, the official said.

That said, there was no rea-

son for immediate panic, experts said. Dr Harsh Mahajan, founder of Mahajan Imaging, said that modern MRI systems are designed to minimise helium loss.

"If three years ago the helium in my machine was at 80% level, today it will still be at the 80% level," he said, underlining the efficiency of zero boil-off technology. "There is no cause for alarm."

Mathur said: "As of now, there is no shortage, especially for facilities that are using advanced systems. However, new installations could face delays due to the need for large initial helium volumes."

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• WAR IN WEST ASIA

# Why India must step on the gas with ethanol

Like Brazil after the 1970s oil shocks, India can use the Iran war stress to boost ethanol-blending and reduce fuel import dependence



HARISH DAMODARAN

IN NOVEMBER 1975, two years after the first global oil shock courtesy of the Arab-Israeli 'Yom Kippur' War, Brazil launched a Proálcool programme, aimed at reducing its dependence on imported fuels.

Proálcool mandated all petrol sold in Brazil to contain a minimum 11% anhydrous alcohol or ethanol. In 1979, when the second oil crisis came with the Islamic Revolution in Iran, Brazil introduced cars that could run on 100% hydrous alcohol (this has 5-6% water as against less than 1% for ethanol).

By 1985, when domestic ethanol production reached nearly 1,200 crore litres, Brazilian fuel stations had two types of pumps: one for ethanol-blended petrol (Gasoline C, as it is called) and the other for 100% hydrous alcohol (E100) vehicles.

In 2003, the first commercial flex-fuel vehicles were launched in Brazil, with engines capable of running on both Gasoline C and E100 fuel. The vehicles had electronic sensors to detect the particular ethanol-gasoline blend in the tank and automatically adjust the fuel injection volume and spark timing.

The minimum ethanol blend in petrol was hiked to 25% by 2014 and to 27% from March 2015. Since August 2015, the ethanol content in Gasoline C has been set at 30%.

In 2024, Brazil's total fuel alcohol consumption was 3,492.4 crore litres: 2,289.6 crore litres of E100 and 1,202.8 crore litres of ethanol in Gasoline C. While the ethanol blend rate in Gasoline C was 27% (now 30%), the overall mix for fuel used in the country's light-duty vehicles fleet stood at 51.8%. Thus, alcohol constitutes more than half of the fuel powering Brazil's cars and two-wheelers.

## Replicating Brazil

Speaking in Parliament on the West Asia war on Monday, Prime Minister Narendra Modi referred to India's own ramped-up efforts on ethanol blending over the last decade that helped address its vulnerabilities from imported energy.

Since 1979, the world has seen at least three oil shocks — in 2008, when Brent crude prices surged to a record \$147.5 per barrel on July 11, and in 2022 after Russia's

## • Ethanol supply to oil marketing companies



invasion of Ukraine, when they reached \$139.13 on March 7.

The latest shock — from the ongoing US-Israel versus Iran war — should be a wake-up call for India and to replicate the Brazil model, said CK Jain, president of the Delhi-based Grain Ethanol Manufacturers Association.

"The government must work with the auto industry and oil marketing companies (OMCs) to gradually increase the ethanol blending mandate from 20% to 30% and incentivise the production of flex-fuel vehicles that can run on 100% hydrous alcohol. Our stations, too, should have separate dispensing units for E30 and E100 fuels, with consumers choosing either depending on the price parity between the two," he said.

An aggressive ethanol use strategy would require a relook at taxation as well.

Currently, ethanol is covered under the Goods and Services Tax (GST) regime. The ethanol used for blending with petrol attracts 5% GST. But petrol remains outside GST, attracting both the Central excise duty and State value added tax. Both ethanol-blended petrol and pure petrol are treated as identical for taxation purposes.

"We need to bring all fuels blended with ethanol — whether E20, E30 or E100 — under GST," added Jain.

## The progress so far

India, as the accompanying chart shows, has achieved a significant rise in both the quantity of ethanol supplied by distilleries to OMCs and the average blending ratio in petrol — from a mere 38 crore

## • Ethanol supply by feedstock (in crore litres)

| Supply Year | C-Heavy Molasses | B-Heavy Molasses | Cane Juice | Maize | Surplus FCI Rice | Damaged Foodgrain |
|-------------|------------------|------------------|------------|-------|------------------|-------------------|
| 2013-14     | 38               | 0                | 0          | 0     | 0                | 0                 |
| 2014-15     | 67               | 0                | 0          | 0     | 0                | 0                 |
| 2015-16     | 111              | 0                | 0          | 0     | 0                | 0                 |
| 2016-17     | 67               | 0                | 0          | 0     | 0                | 0                 |
| 2017-18     | 151              | 0                | 0          | 0     | 0                | 0                 |
| 2018-19     | 146              | 33               | 1          | 0     | 0                | 10                |
| 2019-20     | 74               | 68               | 15         | 0     | 0                | 16                |
| 2020-21     | 39               | 183              | 39         | 0     | 2                | 39                |
| 2021-22     | 11               | 265              | 85         | 0     | 49               | 24                |
| 2022-23     | 6                | 235              | 128        | 32    | 74               | 32                |
| 2023-24     | 58               | 149              | 64         | 286   | 0                | 116               |
| 2024-25     | 17               | 139              | 165        | 498   | 140              | 80                |
| 2025-26*    | 14               | 113              | 165        | 479   | 233              | 54                |

\* CONTRACTED QUANTITY TILL NOW. SUPPLY YEARS ARE DEC-NOV TILL 2021-22, DEC-OCT FOR 2022-23 AND NOV-OCT FROM 2023-24.

litres (1.6%) in 2013-14 to 1,039 crore litres (19.2%) in 2024-25.

Till 2017-18, ethanol was produced by distilleries attached to sugar mills only from so-called C-heavy molasses, a dark brown liquid byproduct of cane processing.

From 2018-19, mills began making ethanol from an earlier 'B-heavy' stage molasses (having higher sucrose content available for fermentation) and also directly from whole sugarcane juice or syrup. They were encouraged to do so by the Centre's decision to pay mills more for ethanol manufactured from the B-heavy and direct cane juice/syrup routes, in order to compensate them for the revenues foregone from lower/nil recovery and sale of sugar.

From 2018-19, the Centre also fixed separate ex-distillery prices for ethanol derived from rice, maize and damaged foodgrains.

Ethanol production involves fermentation of sugar by yeasts. In molasses or cane juice, sugar is present as sucrose. Cereal grains contain starch, a complex carbohydrate that has to first be extracted and broken down into simple sugars before further fermentation, distillation and dehydration to ethanol with 99.99% alcohol concentration.

Out of the 1,039 crore litres of ethanol supplied to OMCs in 2024-25, as much as 718 crore litres or over 69% was from grains, mainly maize and rice. The latter included surplus rice from the Food Corporation of India's (FCI) stocks and broken/damaged grain sourced from the open market.

For the current supply year (November-

October), the OMCs have so far contracted 1,058 crore litres — 766 crore litres from grains and 292 crore litres from sugarcane-based feedstocks (see table). The ex-distillery price has been fixed at Rs 57.97 per litre for ethanol produced from C-heavy molasses, while at Rs 60.73, Rs 65.61, Rs 60.32, Rs 64 and Rs 71.86 for that from B-heavy molasses, sugarcane juice/syrup, FCI rice, damaged grain and maize respectively.

## The road ahead

The latest oil shock presents an opportunity for India to "revisit and review" its existing ethanol blending programme, Tarun Sawhney, vice chairman and managing director of Triveni Engineering & Industries Ltd, pointed out. "We need to first understand that India does not have enough crude oil and imports 90% of its requirement. Second, the internal combustion engine isn't going anywhere and there are limits to how much electric vehicles can replace it. Third, we are surplus in sugarcane, rice and maize and can increase their production much more for E-30 and E-100 fuels," Sawhney, whose company has a capacity to crush 70,500 tonnes of cane, told *The Indian Express*.

The constraint today, he claimed, is not in ethanol production (India already has a capacity in excess of 1,800 crore litres per annum) or retailing. What India needs is a policy push for all new vehicles to be flex-fuel based. The government should also nudge companies to provide conversion kits to modify existing vehicles.

## Push to diversify

Policies instituted in the '70s have led to alcohol now constituting over half the fuel powering Brazil's cars and two-wheelers

India has achieved a rise in average blending ratio in petrol, too, from 38 cr litres in 2013-14 to 1,039 cr litres in 2024-25

• TIFFIN SERVICES WITH ACCESS TO PIPED GAS HAVE LARGELY REMAINED INSULATED

## No gas, no dabba: Iconic tiffin network hit by LPG shortage

Heena Khandelwal  
Mumbai, March 23

MUMBAI'S ROBUST tiffin service — a vast, decentralised network of home-style meal providers that has kept the city fed long before delivery aggregators entered the scene — is under pressure. Reason: the on-going LPG crisis. Across neighbourhoods, kitchens are trimming menus, raising prices, or, in some cases, shutting shop.

In Sakinaka, 33-year-old Chirag Purohit, who has been running Yummy Tiffins since 2009, has turned to wood and coal-fired "sigdis" to keep his kitchen running. "Apart from roti-sabzi, we also made high-protein rice bowls, but we've had to stop those," he said.

Orders have dropped from 500 dabbas a day to about 300. "Cooking on sigdis takes much longer." His catering business has taken a hit too. "You can't make Chinese dishes or snacks that require proper frying on wood or coal."

In Bhandup, Omkar Ajit Patkar, 29, who runs Bhojanyan Tiffin Service, says he is on the brink of shutting down. "We haven't received a single LPG cylinder in the past two weeks." Rationing three cylinders until they run out, he is now

relying on two electric coil stoves. "It takes more than double the time compared to cooking on gas." He has stopped taking orders via Swiggy and Zomato, and limiting himself to pre-orders. His menu has been reduced to roti, one vegetarian dish and dal-rice.

"I pay Rs 25,000 a month for the kitchen space and have seven staff. With just two electric stoves, it's not practical to continue," he said. Paradoxically, demand has not dipped. "In fact, demand is more because many restaurants are shutting down."

In Jogeshwari, Laxmi Tiffin Service shut down midweek after their second cylinder ran out. "We tried to get it refilled but couldn't," said 30-year-old Akash Adhivand, who serves around 70 meals daily at Rs 100 per dabba.

In Worli Koliwada, the crisis is showing up in numbers. For Nitin Morgaonkar, 42, who runs Aalcha Dabba Tiffin Service, the cost of a 14-kg cylinder has shot up from Rs 920 to between Rs 2,500 and Rs 3,000. A basic roti-sabzi meal, once priced at Rs 120, now costs Rs 135; with delivery, it comes to Rs 175. Margins have shrunk by nearly 30 per cent.

From Sakinaka to Worli, tiffin services in the city that have outlasted every disruption are now cooking on wood-fired sigdis, cutting menus and turning away orders



Tiffin service in Mumbai is a vast, decentralised network of home-style meal providers. EXPRESS

The biggest casualty has been his roti supply business, where five women together made around 2,000 chapatis a day for bulk sale. "I feel terrible that I've taken away work from

these women, but I had no choice," says Morgaonkar.

Tiffin services with access to piped gas, such as Mulund's Gogo Tiffins, Kandivali's Ghar Ki Rasoi and Malad's Tattvam

Foods, have largely remained insulated.

In Thane's Vartak Nagar, the owner of Bhumi Tiffins, which recently expanded from a home setup to a commercial

kitchen, has a contingency plan ready. "I'll shift back to cooking from home, where I have piped gas."

### No clarity on hike

With effect from Monday, the Centre has increased the supply of commercial LPG to all states by 20%, taking the total allocation to 50% of pre-crisis levels. In a letter issued on March 21, the Union Ministry of Petroleum and Natural Gas said the additional 20% allocation should be prioritised for key sectors, including restaurants, dhabas, hotels, canteens and food processing units.

Explaining the new directive, Pranav Rungta, VP, National Restaurant Association of India (NRAI), said: "The Central government had earlier capped the supply of commercial LPG cylinders at 30% of the average past usage, leaving it to the states to decide on allocation. Most states, barring a few, including Maharashtra, did not include restaurants in their distribution plans, leading to significant disruption and a rise in black market activity."

"NRAI had written to the Centre seeking intervention. The recent allocation of 20% has come with a clear directive

that this incremental supply be prioritised for restaurants and allied industries. It was done to allay the concerns of the industry which was on the verge of collapse, and to prevent black marketing and profiteering," added Rungta.

However, those in the tiffin service business say they are still in the dark about when the cylinders will reach them. "I called the gas agency on Saturday and was told it would take another five to six days before we get a cylinder. When I called again on Monday, there was no clarity," said Purohit.

The directive also said that all commercial and industrial LPG consumers are required to register with Oil Marketing Companies (OMCs) before becoming eligible for allocation from the overall 50% quota.

"I read about it somewhere, but wasn't sure. My agency hasn't told me anything," said a tiffin service operator.

Many small tiffin operators do not hold licences for commercial cylinders and have been relying on the black market, where they do not expect prices to ease.

"Once people get used to paying more, it stays that way. Have you seen petrol prices fall?" asked one operator.

Publication : The Times of India

Editions : New Delhi

Date :24 March 2026

Page : 17

**Oil prices drop 8% on talks hope**

**New York:** Oil prices dropped about 8% on Monday after President Trump said he would postpone any military strikes against Iranian power plants for five days. Brent futures fell \$8.9, or 8%, to \$103.3 a barrel, while US West Texas Intermediate lost \$7.2, or 7.3%, to \$91. Extreme price changes in recent weeks — Brent closed at its highest since July 2022 on Friday — boosted both crude benchmarks' historic or actual 30-day futures volatility to the highest levels since April 2022. REUTERS

**Headline: Government to grant financial relief to urea manufacturers hit by the gas crisis, says FAI**

## गैस संकट की वजह से प्रभावित यूरिया उत्पादकों को वित्तीय राहत प्रदान करे सरकार : एफएआई

वैभव न्यूज़ ■ नई दिल्ली

भारतीय उर्वरक संघ (एफएआई) ने सरकार से गैस आपूर्ति में व्यवधान से प्रभावित यूरिया उत्पादकों को वित्तीय राहत प्रदान करने का आग्रह किया है। एफएआई ने चेतावनी दी है कि उत्पादन में कमी और पैकेजिंग सामग्री की अलग से कमी के कारण महत्वपूर्ण खरीफ सत्र से पहले उर्वरक आपूर्ति बाधित हो सकती है। सरकार को लिखे पत्र में, एफएआई ने मौजूदा भू-राजनीतिक संकट से उत्पन्न असाधारण परिस्थितियों का हवाला देते हुए सीमित गैस आपूर्ति के तहत संचालित संयंत्रों के लिए उर्जा लागत प्रतिपूर्ति और जुर्माने में छूट की मांग की है। नौ मार्च, 2026 को अधिसूचित प्राकृतिक गैस आपूर्ति विनियमन आदेश में उर्वरक संयंत्रों को प्राथमिकता क्षेत्र-2 के तहत वर्गीकृत किया गया है, जिसके तहत उन्हें छह महीने की औसत खपत का 70 प्रतिशत आवंटित किया गया है। एफएआई ने कहा कि यह प्रतिबंध नई यूरिया नीति 2025, संशोधित एनपीएस -तीन और एनआईपी 2012 के तहत संचालित संयंत्रों में उत्पादन को प्रभावित कर रहा है। उद्योग संगठन ने सरकार से व्यवधान की अवधि के दौरान वास्तविक उर्जा खपत या लागू उर्जा मानदंडों - जो भी



अधिक हो - को मान्यता देने का अनुरोध किया। इसने गैस आपूर्तिकर्ताओं द्वारा लगाए गए किसी भी असंतुलित जुर्माने से छूट या प्रतिपूर्ति (वापसी) के साथ-साथ संकट के दौरान बिल किए गए गैस की मात्रा और कीमतों की पूर्ण प्रतिपूर्ति का भी अनुरोध किया। एफएआई ने अलग से पैकेजिंग सामग्री में उभरते संकट की ओर ध्यान दिलाया और चेतावनी दी कि कुछ घरेलू पॉलीप्रोपाइलीन और उच्च घनत्व पॉलीइथिलीन ग्रेन्यूल आपूर्तिकर्ताओं ने उत्पादन कम कर दिया है, जिससे

उर्वरक संयंत्रों और बंदरगाहों पर पैकेजिंग आपूर्ति थ्रूखला खतरे में पड़ गई है। एफएआई ने कहा, कम उपलब्धता के कारण महत्वपूर्ण स्टॉक संचय के मौसम में उर्वरकों की सुचारू आपूर्ति के सभी प्रयास विफल होने की संभावना है। उर्वरक संघ ने ग्रेन्यूल आपूर्तिकर्ताओं से आपूर्ति की मात्रा को बनाए रखने का आग्रह किया। खरीफ की बुवाई का मौसम आमतौर पर जून में शुरू होता है, जब देश के सबसे व्यापक रूप से इस्तेमाल किए जाने वाले उर्वरक यूरिया की मांग चरम पर होती है।

**Online**

|                |                                                                                                     |         |                 |
|----------------|-----------------------------------------------------------------------------------------------------|---------|-----------------|
| Headline       | How many days of natural gas are left in India?: Will govt hike prices if Iran war goes on for long |         |                 |
| Publication    | Bhaskar English                                                                                     | Edition | Online Coverage |
| Published Date | 24 Mar 2026                                                                                         |         |                 |

## How many days of natural gas are left in India?: Will govt hike prices if Iran war goes on for long

<https://www.bhaskarenglish.in/business/news/india-png-network-middle-east-tensions-137514018.html>

The ongoing conflict in West Asia is casting a shadow over India's energy supplies. While the Liquefied Petroleum Gas (LPG) market has already felt

the impact, attention is now turning to the country's rapidly growing Piped Natural Gas (PNG) network, which delivers gas directly to homes and businesses.

What is Piped Natural Gas (PNG)?

Utilisation:

PNG is natural gas that is supplied through pipelines to various users, including:

City gas networks [which then supply PNG to households and compressed natural gas (CNG) to vehicles

Booming demand for PNG in homes

The demand for PNG is increasing, especially in urban areas, as more households switch from traditional LPG cylinders to piped gas connections. Currently, India has more than 1.65 crore PNG connections, and this number is rapidly growing due to government initiatives. The use of CNG in vehicles is also on the rise, making it the second-most popular auto fuel after petrol.

Will the West Asia Conflict affect your kitchen gas?

With disruptions affecting LPG supplies, many Indian households are wondering if their PNG supply could be next. While an immediate shortage is unlikely, the situation is complex.

Where does India's piped gas come from?

India's PNG supply is a mix of:

Domestic production: About half of the PNG comes from natural gas drilled within India by companies like ONGC and Reliance.

Liquefied Natural Gas (LNG) imports: The remaining half is imported in the form of LNG which is then gasified.

Government prioritizes home gas supply

In case of a supply squeeze, the government usually prioritizes essential sectors like fertilizer plants and households with PNG connections. And this is what the government has done this time. This also means that industries and power plants are likely to be affected first. Factories might switch to alternative fuels like fuel oil, LPG, or even coal, while gas-fired power plants might reduce their electricity generation.

India's reliance on natural gas imports

Despite having some domestic gas production, India relies heavily on natural gas imports to meet its PNG needs.

Qatar: A key supplier

A significant portion of India's natural gas imports comes from Qatar. Over half of these imports are secured through long-term contracts with Qatari suppliers.

The Strait of Hormuz: A critical chokepoint

Gas shipments from Qatar and the UAE must pass through the Strait of Hormuz, a narrow waterway that has become a focal point of the West Asia conflict. Around 50-55% of India's gas imports travel through this route.

No strategic reserves of natural gas

Unlike crude oil, India does not maintain strategic reserves of gas. The available gas is primarily stored as working inventory at regasification terminals, which convert imported LNG back into gas. These stocks can only cover about one to two weeks of imports.

#### Price hikes likely

For urban consumers using PNG, the immediate concern is likely to be price increases rather than supply shortages. If disruptions at the Strait of Hormuz persist, the gas market will respond by raising prices and reducing industrial demand. Ultimately, both households and factories will face higher costs, with industries potentially experiencing deeper cuts in supply.

|                |                                                                                      |         |                 |
|----------------|--------------------------------------------------------------------------------------|---------|-----------------|
| Headline       | 'Arabian Petroleum Limited' को ओएनजीसी से 14.55 करोड़ रुपये का क्रय आदेश प्राप्त हुआ |         |                 |
| Publication    | Business Remedies                                                                    | Edition | Online Coverage |
| Published Date | 24 Mar 2026                                                                          |         |                 |

## 'Arabian Petroleum Limited' को ओएनजीसी से 14.55 करोड़ रुपये का क्रय आदेश प्राप्त हुआ

<https://www.businessremedies.com/arabian-petroleum-ongc-order-lubricants-2026/>

Jaipur | Maharashtra के Thane आधारित Arabian Petroleum Limited ने शेयर बाजारों को सूचित किया है कि कंपनी को भारत सरकार के उपक्रम Oil and Natural Gas

Corporation (ONGC) से विभिन्न प्रकार के लुब्रिकेंट ऑयल और ग्रीस की आपूर्ति के लिए लगभग 14.55 करोड़ रुपये का क्रय आदेश प्राप्त हुआ है।

यह ऑर्डर 3 वर्ष की अवधि के लिए है, जो कंपनी के औद्योगिक और ऊर्जा क्षेत्र में बढ़ते विश्वास और मजबूत उपस्थिति को दर्शाता है।

कारोबारी गतिविधियां:

वर्ष 2006 में स्थापित Arabian Petroleum Limited ऑटोमोबाइल्स, इंडस्ट्रियल मशीनरी और अप्लायंसेज के लिए विभिन्न प्रकार के लुब्रिकेंट, स्पेशलिटी ऑयल्स और कूलेंट का निर्माण और बिक्री करती है।

कंपनी के व्यवसाय को मुख्य रूप से दो उत्पाद प्रभागों में विभाजित किया गया है:

ऑटोमोटिव लुब्रिकेंट्स:

Arzol ब्रांड के तहत कंपनी टू-व्हीलर फोर-स्ट्रोक इंजन ऑयल, पैसेंजर कार मोटर ऑयल, डीजल इंजन ऑयल, गियर और ट्रांसमिशन ऑयल, यूनिवर्सल ट्रेक्टर ट्रांसमिशन ऑयल, पंप सेट ऑयल और हाइड्रोलिक ऑयल का निर्माण एवं विपणन करती है।

औद्योगिक लुब्रिकेंट्स:

SPL ब्रांड के तहत कंपनी ऐसे औद्योगिक लुब्रिकेंट्स प्रदान करती है जो मशीनों की दक्षता और प्रदर्शन को बढ़ाते हैं, यांत्रिक घिसाव को कम करते हैं, सिस्टम फेल्योर को रोकते हैं और ऊर्जा लागत में कमी लाने में मदद करते हैं।

Arabian Petroleum Limited के ग्राहक आधार में फार्मास्युटिकल, FMCG, केमिकल, स्टील, रबर और टायर, पावर, सिविल इंजीनियरिंग, इलेक्ट्रिकल उपकरण, टेक्सटाइल, टेलीकॉम, केबल एवं कंडक्टर और ऑटोमोबाइल जैसे विविध उद्योग शामिल हैं, जो इसे घरेलू और अंतरराष्ट्रीय दोनों बाजारों में मजबूत पहचान दिलाते हैं।

|                |                                                                                         |         |                 |
|----------------|-----------------------------------------------------------------------------------------|---------|-----------------|
| Headline       | US-Iran War: Here's how the valuations of oil and gas stock stack up after a sharp fall |         |                 |
| Publication    | CNBC TV18                                                                               | Edition | Online Coverage |
| Published Date | 23 Mar 2026                                                                             |         |                 |

## US-Iran War: Here's how the valuations of oil and gas stock stack up after a sharp fall

<https://www.cnbctv18.com/market/us-iran-war-valuations-of-oil-and-gas-stocks-hpcl-bpcl-ioc-gail-petronet-igl-mgl-share-price-ws-e-19873313.htm>

The rise in crude oil prices has impacted oil marketing companies the most. HPCL, BPCL and Indian Oil have seen their shares decline between 25% to 30%.

Oil and gas stocks have been the most impacted due to the ongoing war in West Asia between the US and Iran, which has resulted in crude oil prices surging to the highest level in four years. As on Mar 23, 2026 12:46 PM

Here's a look at how these stocks have been impacted since the start of the war in terms of price returns and how valuations have been affected as well:

The rise in crude oil prices has impacted oil marketing companies the most. HPCL, BPCL and Indian Oil have seen their shares decline between 25% to 30%.

With this fall, the valuations on a one-year forward basis has declined well below their five-year average multiple.

The other major sector that has been impacted is gas, due to the issues affecting QatarEnergy and the subsequent declaration of Force Majeure by the company, which is one of the world's largest gas producing company.

Stocks such as Petronet LNG, GAIL, City Gas Distributors like IGL, MGL and Gujarat Gas, have all declined between 11% to 27% during this period.

The rise in oil prices is beneficial for upstream oil exploring companies such as ONGC and Oil India. While they have not surged significantly despite the surge in crude prices, they have not declined as much compared to its other oil and gas peers either.

|                |                                                                        |         |                 |
|----------------|------------------------------------------------------------------------|---------|-----------------|
| Headline       | ONGC shares can rise up to 57%, as per CLSA's 'high-conviction' rating |         |                 |
| Publication    | CNBC TV18                                                              | Edition | Online Coverage |
| Published Date | 24 Mar 2026                                                            |         |                 |

## ONGC shares can rise up to 57%, as per CLSA's 'high-conviction' rating

<https://www.cnbctv18.com/market/ongc-share-price-target-can-rise-up-to-57-pc-as-per-clsa-high-conviction-rating-wsj-19873898.htm>

According to CLSA, ONGC has been the worst-performing exploration and production (E&P) stock globally since the onset of the ongoing war, as investors remain concerned about the possibility of a fresh windfall tax.

2 Min Read

Shares of Oil and Natural Gas Corporation Ltd . (ONGC) will be in focus on Tuesday, March 24, after global brokerage CLSA raised its price target on the stock. As on Mar 24, 2026 1:30 AM

CLSA has maintained its 'High Conviction Outperform' rating on ONGC and raised its price target to 415 per share.

The revised target implies an upside of 57% from the stock's last closing price on Monday.

The brokerage said ONGC has been the worst-performing exploration and production (E&P) stock globally since the onset of the ongoing war, as investors remain concerned about the possibility of a fresh windfall tax.

These concerns stem from historical precedents. However, CLSA said that a new law passed last year limits the government's ability to impose such taxes, as indicated by the oil minister.

The brokerage added that the stock is currently pricing in Brent crude oil at \$63 per barrel, and could see up to 65% upside in a scenario where Brent rises to \$90 per barrel. It has therefore reiterated its 'High Conviction Outperform' rating.

CLSA expects key triggers in the near term, including a likely 15% increase in gas production as new fields commence operations over the next three to four months, along with more than a 50% rise in gas prices from newly drilled wells.

The brokerage has also raised its Brent crude oil assumptions for financial years 2027 and 2028 to \$89 and \$82 per barrel, respectively, which is expected to boost ONGC's earnings per share (EPS) estimates by 34% and 14%.

Earlier, brokerage Macquarie had also assigned an 'Outperform' rating to ONGC, with a price target of 300 per share.

While near-term price volatility has been supportive, Macquarie believes sustained production growth will be key to a re-rating of the stock.

According to the brokerage, calendar year 2025 marked a phase of stability for ONGC, with the earlier decline in production largely arrested, although a mild contraction persisted.

Macquarie expects a significant ramp-up in production in 2026.

Out of 31 analysts tracking ONGC, 19 have a 'Buy' rating on the stock, while six each have a 'Hold' and 'Sell' recommendation.

Shares of ONGC ended Monday's session 0.04% lower at 265.25. The stock has gained 4% over the past one month.

|                |                                                                              |         |                 |
|----------------|------------------------------------------------------------------------------|---------|-----------------|
| Headline       | ONGC Bucks the Trend: Lone Gainer as Oil & Gas Peers Plunge Amid Crude Chaos |         |                 |
| Publication    | HDFC Sky                                                                     | Edition | Online Coverage |
| Published Date | 23 Mar 2026                                                                  |         |                 |

## ONGC Bucks the Trend: Lone Gainer as Oil & Gas Peers Plunge Amid Crude Chaos

<https://hdfcsky.com/news/ongc-bucks-the-trend-lone-gainer-as-oil-gas-peers-plunge-amid-crude-chaos>

Mumbai, March 23: ONGC emerged stronger on Monday, bucking the brutal selloff sweeping BSE and NSE oil & gas stocks, rising +0.34% or Rs 0.90 to Rs 266.30 even as peers cratered on surging crude fears.

The state-run explorer's resilience stood out amid a sector-wide rout, underscoring its upstream positioning that benefits directly from elevated oil prices without the refining margin squeeze hammering downstream rivals.

While Petronet LNG plunged -7.24% or Rs 18.65 to Rs 239 as the biggest loser, Adani Total Gas cratered -6.14% or Rs 33.90 to Rs 518, and BPCL shed -5.68% or Rs 16.35 to Rs 271.45, ONGC's modest uptick highlighted divergent fortunes within the energy complex. Upstream producers like ONGC gain from higher realisations on output, insulating them from the input cost nightmares battering refiners and gas distributors in this risk-off storm.

### Trump Ultimatum

The broader downturn stemmed from US-Iran hostilities, with President Trump's 48-hour ultimatum threatening strikes on Iranian power plants and Strait of Hormuz disruptions. Brent crude spiked above \$112 per barrel, sparking inflation alarms, rupee weakness, and FII pullbacks. Refiners like Hindustan Petroleum (-5.47% or Rs 18.40 to Rs 317.90) and IOC (-4.38% or Rs 6.33 to Rs 138.27) reeled from collapsing crack spreads, while city gas players like IGL (-4.87% or Rs 7.63 to Rs 149) and GAIL (-4.80% or Rs 6.86 to Rs 136.01) faced pass-through uncertainties. Oil India dipped -1.89% or Rs 9 to Rs 466.50; Reliance eased -1.07% or Rs 15.10 to Rs 1,399.30, its diversification providing minor ballast.

ONGC's green print the sector's sole gainer reflected strong production momentum and direct oil price leverage, appealing to bargain hunters amid panic selling. Traders noted its hefty market cap (over Rs 3.35 lakh crore) and stable PSU pedigree added to the relative safety, even as macro shocks dominated.

### Conclusion

This divergence illustrates how crude spikes can split the sector: Boon for explorers, bane for processors. With India's import dependence at 85%, sustained high oil threatens subsidies and deficits, but ONGC's domestic fields offer a buffer.

On Monday morning, Indian markets opened sharply lower, with BSE Sensex falling around 1,300-1,400 points and NSE's Nifty 50 declining below 22,800 amid the rising conflict in the Middle East and surging crude oil prices. This trend, arising from a rapid selloff, shows an escalating pressure in risk aversion.

|                |                                                                 |         |                 |
|----------------|-----------------------------------------------------------------|---------|-----------------|
| Headline       | Five Firms Submit Bids for ONGC Platform Supply Vessel Contract |         |                 |
| Publication    | India Seatrade News                                             | Edition | Online Coverage |
| Published Date | 24 Mar 2026                                                     |         |                 |

## Five Firms Submit Bids for ONGC Platform Supply Vessel Contract

<https://indiaseatradenews.com/five-firms-submit-bids-for-ongc-platform-supply-vessel-contract/>

Five major engineering and shipbuilding firms have submitted bids for a platform supply vessel (PSV) tender floated by Oil and Natural Gas Corporation , intensifying competition in India's offshore support vessel segment.

The bidders include Cochin Shipyard Limited (CSL), Garden Reach Shipbuilders & Engineers (GRSE), Hindustan Shipyard Limited (HSL), Larsen & Toubro (L&T), and Titagarh Rail Systems , all vying to secure the contract aimed at strengthening ONGC's offshore logistics capabilities.

The tender is part of ONGC's broader efforts to modernize and expand its fleet supporting offshore exploration and production activities. Platform supply vessels play a critical role in transporting equipment, supplies, and personnel to offshore rigs.

Industry experts note that the participation of multiple domestic players highlights growing capacity and competitiveness within India's shipbuilding sector. The project is also expected to support the government's push for indigenous manufacturing under maritime and energy initiatives.

The contract award is anticipated in the coming months following technical and commercial evaluations, with the selected bidder set to undertake vessel construction and delivery as per ONGC's operational requirements.

|                |                                                                     |         |                 |
|----------------|---------------------------------------------------------------------|---------|-----------------|
| Headline       | ONGC inks APA with CBDT; Secures Tax Clarity on Corporate Guarantee |         |                 |
| Publication    | Indian Mandarins                                                    | Edition | Online Coverage |
| Published Date | 23 Mar 2026                                                         |         |                 |

## ONGC inks APA with CBDT; Secures Tax Clarity on Corporate Guarantee

<https://www.indianmandarins.com/news/ongc-inks-apa-with-cbd-t-secures-tax-clarity-on-corporate-guarantee/32254>

New Delhi (23.03.2026): Oil and Natural Gas Corporation (ONGC) has signed an Advance Pricing Agreement (APA) with the Central Board of Direct Taxes (CBDT), providing long-term tax certainty on a corporate guarantee extended to its overseas arm. The agreement pertains to financial arrangements involving ONGC Videsh Vankorneft Pte Ltd , a Singapore-based subsidiary of ONGC. The APA establishes clarity on the tax treatment of the corporate guarantee, significantly reducing the risk of prolonged litigation and disputes with tax authorities. Such agreements are aimed at ensuring transparency and predictability in transfer pricing matters for multinational operations. In a notable development, the agreement was finalized in just two months, considerably faster than typical APA timelines. This accelerated process highlights effective coordination among stakeholders, including ONGC, CBDT, and advisory firm KPMG. The move is expected to streamline ONGC's international financial structures and reinforce confidence in its cross-border transactions. It also reflects a broader push toward improving ease of doing business and tax certainty in India. Advance Pricing Agreements are increasingly being used by large corporations to mitigate tax risks and ensure compliance with transfer pricing regulations. For ONGC, this agreement marks a step forward in aligning global operations with regulatory clarity and operational efficiency.

|                |                                                                                            |         |                 |
|----------------|--------------------------------------------------------------------------------------------|---------|-----------------|
| Headline       | Oil & gas stocks including HPCL, IOC & BPCL see a sharp fall as war in West Asia continues |         |                 |
| Publication    | MSN India                                                                                  | Edition | Online Coverage |
| Published Date | 24 Mar 2026                                                                                |         |                 |

## Oil & gas stocks including HPCL, IOC & BPCL see a sharp fall as war in West Asia continues

<https://www.msn.com/en-in/money/markets/oil-gas-stocks-including-hpcl-ioc-bpcl-see-a-sharp-fall-as-war-in-west-asia-continues/vi-AA1ZdeaF>

Well, let us talk about the entire oil and gas phase. This slew of stocks have seen sharp downticks since the start of the West Asia War, notably the likes of HPCLIOC BPCL amongst other names. Sonal breaks down the valuation picture for us and more details on that. Sonal well, you know crude oil prices, that is all we have been talking about. The West Asia peak was 119.5. So far we are at 113 and there is no respite that is coming by. But if we look at the stocks, they have fallen sharply since the time the West Asia war has started. The table will come up for you on the screen. That is been the case across the board but these stocks are impacted the most. So for instance, HPCLIOC LOMOM CS are down almost 30%. We have the similar losses for petrol LNG because of the gas cuts. We have Gale which has fallen less, down 18%, but the other city gas distribution companies have fallen anywhere between 11 to 23%. But if you see oil producers like ONGC and All India have not fallen so much, it is a low single digit fall that these stocks have seen and they are beneficiaries of higher gas and crude prices as well. So not a massive fall for these 2 names. Now let us take a look at the valuation picture. If basis, the earnings that we are seeing currently, the FY 27 estimates for the oil marketing companies are anywhere between 4.2 to 6.1 times. And if we compare it with the 5 year average, look at that HPCL, the 5 year average is around 5.8. It has fallen to 4.2 for IOC, It has fallen from 7.1 to 6.1 for BPCL. This case is similar. If we talk about petrol net LNG, there has been a fall here as well. The stock is down 28%, the sharpest fall that we have seen in a in a month since 2008. So that stock has seen it fall from 10.4 to 9.6 GAIL, however still above its 5 year historical averages. Despite it being impacted by the gas supply cuts from Qatar. MJL has seen a shaft fall historically. Trading at 13:00, 0.2 times is now 10.1. IGL was the most expensive in the city gas distribution space at a point in time but it has fallen to 12.5. We do have Gujarat Gas which is trading at 20:00, 1.4 Times Now. However, if you look at ONGC and Oil India, both of them are trading at premium to the 5 year historic averages. This is of course again courtesy what we are seeing with oil prices and the fact that gas prices are also higher and there is an indication that when fault taxes would not be increased on higher realizations. But our oil marketing companies, they do, they have the balance sheet strength to take over the impact that we are seeing. If we compare the balance sheets versus previous crisis, they are much stronger now. So if we look at the net debt to equity for BBPCL, it is 0.3, which compares with peak of 0.8 that we had seen in FI 22 and FI 23 as well. This was after COVID. They have strengthened their balance sheet with high cash flows and lower debt as well. Similar is the story with IOCL as well because the FI 25 net debt to equity is at 0.8 times despite all the LPG subsidies, despite higher crude prices, they have been able to maintain net debt to equity at reasonable levels below one. If we talk about HPCL now, remember this has been the most leveraged one because they have done higher CapEx, but still it has reduced in last couple of years and that is something which gives more relief to the investors because versus last crisis, this time around the balance sheets are in a better shape. Ekta OK. All right. So that's the entire oil and gas phase, but just one.

|                |                                                             |         |                 |
|----------------|-------------------------------------------------------------|---------|-----------------|
| Headline       | ONGC Technical Momentum Shifts Amid Mixed Indicator Signals |         |                 |
| Publication    | Markets Mojo                                                | Edition | Online Coverage |
| Published Date | 23 Mar 2026                                                 |         |                 |

## ONGC Technical Momentum Shifts Amid Mixed Indicator Signals

<https://www.marketsmojo.com/news/stocks-in-action/ongc-technical-momentum-shifts-amid-mixed-indicator-signals-3906275>

Oil & Natural Gas Corporation Ltd. (ONGC) has experienced a nuanced shift in its technical momentum, moving from a bullish to a mildly bullish stance as of late March 2026.

Despite a modest day decline of 1.39%, the stock's technical indicators present a complex picture, with some signals suggesting caution while others maintain an optimistic outlook for this large-cap oil sector heavyweight.

As of 23 Mar 2026, ONGC's stock price closed at 265.35, down from the previous close of 269.10. The intraday range saw a low of 264.00 and a high of 273.10, reflecting some volatility within the trading session. The stock remains comfortably above its 52-week low of 205.00 but still trails its 52-week high of 293.15, indicating room for potential upside if momentum strengthens.

### Technical Trend and Indicator Overview

The technical trend for ONGC has shifted from bullish to mildly bullish, signalling a tempering of the previously strong upward momentum. This shift is corroborated by a mixed bag of technical indicators across different timeframes:

**MACD (Moving Average Convergence Divergence):** Both weekly and monthly MACD readings remain bullish, suggesting that the underlying momentum is still positive over medium and longer terms.

**RSI (Relative Strength Index):** The weekly RSI has turned bearish, indicating short-term selling pressure or weakening momentum, while the monthly RSI shows no clear signal, reflecting indecision at longer horizons.

**Bollinger Bands:** Mildly bullish on both weekly and monthly charts, these bands suggest moderate upward price movement with limited volatility expansion.

**Moving Averages:** Daily moving averages continue to support a bullish stance, reinforcing short-term upward trends despite recent price dips.

**KST (Know Sure Thing):** Weekly KST remains bullish, but the monthly KST has turned mildly bearish, highlighting a divergence between short-term strength and longer-term caution.

**Dow Theory:** Weekly readings are mildly bearish, while monthly readings are mildly bullish, further emphasising the mixed signals across timeframes.

**OBV (On-Balance Volume):** Weekly OBV is mildly bearish, suggesting some volume-based selling pressure recently, whereas monthly OBV remains bullish, indicating accumulation over the longer term.

### Price Momentum and Moving Averages

Daily moving averages continue to provide support for ONGC's price, with the stock maintaining levels above key short-term averages. This technical support is crucial as it may prevent further declines and provide a base for renewed upward momentum. However, the weekly and monthly indicators' mixed signals imply that investors should watch for confirmation of trend direction before committing to aggressive positions.

Our latest weekly pick is out! This Large Cap from Steel/Sponge Iron/Pig Iron delivered with target price and complete analysis. See what makes this week's selection special!

ONGC's returns have outperformed the Sensex over multiple timeframes, underscoring its relative strength despite recent technical caution. Year-to-date, ONGC has delivered a 10.45% return compared to the Sensex's negative 12.54%. Over one year, ONGC's 12.56% gain contrasts with the Sensex's 2.38% decline. Longer-term performance is even more impressive, with ONGC generating 74.40% returns over three years and 140.46% over five years,

significantly outpacing the Sensex's 29.33% and 49.49% respectively. However, over the past decade, the Sensex's 198.70% gain eclipses ONGC's 85.52%, reflecting broader market trends and sector rotations.

### Mojo Score and Grade Upgrade

MarketsMOJO has upgraded ONGC's Mojo Grade from Hold to Buy as of 19 Mar 2026, reflecting improved confidence in the stock's prospects. The company's Mojo Score stands at a robust 75.0, signalling favourable fundamentals and technicals. This upgrade aligns with the large-cap status of ONGC within the oil sector, highlighting its strategic importance and potential for sustained growth amid evolving market conditions.

### Sector and Industry Context

ONGC operates within the oil industry, a sector often subject to commodity price volatility and geopolitical factors. The current mildly bullish technical stance suggests that while the stock is navigating short-term headwinds, the medium to long-term outlook remains constructive. Investors should consider sector dynamics, including global oil demand, supply constraints, and regulatory developments, when assessing ONGC's trajectory.

### Technical Outlook and Investor Considerations

The mixed technical signals warrant a cautious but optimistic approach. The bullish MACD and daily moving averages provide a foundation for potential upside, but the bearish weekly RSI and mildly bearish weekly Dow Theory and OBV readings indicate that short-term momentum is under pressure. Investors may look for confirmation through a sustained move above recent highs or improved volume patterns before increasing exposure.

Given the stock's recent price action and technical parameters, a mildly bullish stance appears appropriate, with the possibility of a return to stronger bullish momentum if key resistance levels are breached. Monitoring the weekly RSI and KST indicators will be critical in the coming weeks to gauge whether the short-term weakness resolves or deepens.

Oil & Natural Gas Corporation Ltd. caught your attention? Explore our comprehensive research report with in-depth analysis of this large-cap Oil stock fundamentals, valuations, financials, and technical outlook!

- Comprehensive research report
- In-depth large-cap analysis
- Valuation assessment included

### Summary

In summary, ONGC's technical parameters reflect a transition from a clear bullish trend to a more tempered mildly bullish stance. While medium and long-term indicators such as MACD and monthly Bollinger Bands remain supportive, short-term signals like the weekly RSI and Dow Theory readings suggest caution. The stock's relative outperformance against the Sensex over most recent periods and the upgrade to a Buy grade by MarketsMOJO reinforce its appeal for investors with a medium to long-term horizon.

Investors should closely monitor key technical levels and volume trends to confirm the sustainability of the current momentum. The interplay of bullish and bearish signals highlights the importance of a balanced approach, combining technical analysis with fundamental insights in the dynamic oil sector environment.

|                |                                                                                       |         |                 |
|----------------|---------------------------------------------------------------------------------------|---------|-----------------|
| Headline       | ONGC Sees Robust Trading Activity Amid Institutional Interest and Upgraded Mojo Grade |         |                 |
| Publication    | Markets Mojo                                                                          | Edition | Online Coverage |
| Published Date | 23 Mar 2026                                                                           |         |                 |

## ONGC Sees Robust Trading Activity Amid Institutional Interest and Upgraded Mojo Grade

<https://www.marketsmojo.com/news/stocks-in-action/ongc-sees-robust-trading-activity-amid-institutional-interest-and-upgraded-mojo-grade-3906427>

Oil & Natural Gas Corporation Ltd. (ONGC) emerged as one of the most actively traded stocks by value on 23 March 2026, demonstrating resilience and

investor confidence despite a broadly negative market environment. The large-cap oil sector heavyweight outperformed both its sector and the Sensex, supported by strong institutional interest and robust trading volumes.

ONGC recorded a total traded volume of 60,02,420 shares, translating into a substantial traded value of 16,075.68 lakhs. The stock opened at 267.3, touched a high of 269.7, and a low of 263.9 before settling at 268.4 as of 09:44 IST. This closing price marked a 0.62% increase from the previous close of 265.4, outperforming the oil sector which declined by 0.92% and the Sensex which fell by 1.81% on the same day.

### Technical Indicators and Moving Averages

From a technical standpoint, ONGC's price remains above its 5-day, 50-day, 100-day, and 200-day moving averages, signalling a sustained upward momentum over the medium to long term. However, it is currently trading below its 20-day moving average, indicating some short-term consolidation or profit-taking. This mixed technical picture suggests that while the stock is fundamentally strong, investors should monitor near-term price action closely.

### Institutional Interest and Delivery Volumes

Investor participation has notably increased, with delivery volumes reaching 1.03 crore shares on 20 March 2026, representing a 9.11% rise compared to the five-day average delivery volume. This uptick in delivery volume is a positive sign of genuine buying interest rather than speculative trading, often a precursor to sustained price appreciation. The liquidity profile of ONGC remains robust, with the stock capable of handling trade sizes up to 10.63 crores based on 2% of the five-day average traded value, making it attractive for institutional investors and large order flows.

Our latest monthly pick, this Small Cap from Oil Exploration/Refineries, is showing strong performance since announcement! See why our Investment Committee chose it after screening 50+ candidates.

- Investment Committee approved
- 50+ candidates screened
- Strong post-announcement performance

### Fundamental Strength and Market Capitalisation

ONGC is a large-cap company with a market capitalisation of 3,33,818 crores, firmly entrenched in the oil industry and sector. The company's strong fundamentals are reflected in its high dividend yield of 5.19% at the current price, offering investors a steady income stream alongside capital appreciation potential. This dividend yield is particularly attractive in a low-interest-rate environment, enhancing ONGC's appeal to income-focused investors.

### Mojo Score Upgrade and Analyst Sentiment

MarketsMOJO has upgraded ONGC's Mojo Grade from Hold to Buy as of 19 March 2026, reflecting improved confidence in the stock's prospects. The company's Mojo Score stands at a robust 75.0, signalling strong fundamentals, positive technicals, and favourable market positioning. This upgrade aligns with the recent price outperformance and increased investor interest, suggesting that ONGC is well-positioned to capitalise on sectoral tailwinds and global energy demand dynamics.

### Comparative Performance and Sector Context

While the broader oil sector faced headwinds on 23 March 2026, ONGC's outperformance by 1.98% relative to its sector peers highlights its relative strength. The stock's 1-day return of 0.85% contrasts sharply with the sector's negative return of 0.92%, underscoring ONGC's resilience amid volatility. This divergence may be attributed to the company's scale, operational efficiencies, and strategic initiatives that have bolstered investor confidence.

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

Looking ahead, ONGC's strong trading volumes and institutional interest suggest continued market confidence. The company's ability to maintain a high dividend yield while navigating fluctuating crude oil prices and geopolitical risks will be critical. Investors should monitor the stock's short-term technical signals, particularly its position relative to the 20-day moving average, to gauge momentum shifts.

Given the recent upgrade to a Buy rating and the stock's liquidity profile, ONGC remains a compelling option for investors seeking exposure to India's oil sector with a blend of income and growth potential. However, caution is warranted as global energy markets remain volatile, and sectoral headwinds could impact near-term performance.

### Summary

In summary, Oil & Natural Gas Corporation Ltd. has demonstrated robust trading activity with a significant value turnover of over 16,000 lakhs and strong institutional participation. The stock's outperformance relative to its sector and the broader market, combined with a favourable dividend yield and upgraded Mojo Grade, positions it as a key large-cap player to watch in the oil industry. Investors should consider ONGC's fundamentals, technical trends, and market context when making portfolio decisions.

|                |                                                                             |         |                 |
|----------------|-----------------------------------------------------------------------------|---------|-----------------|
| Headline       | India mulls rules to make oil firms fortify LPG buffer as war chokes supply |         |                 |
| Publication    | Mint                                                                        | Edition | Online Coverage |
| Published Date | 24 Mar 2026                                                                 |         |                 |

## India mulls rules to make oil firms fortify LPG buffer as war chokes supply

<https://www.livemint.com/economy/india-mandatory-kitchen-gas-reserves-oil-companies-lpg-supply-security-11774264679921.html>

The practice of stocking LPG for two to three days has left India short of supply after the US and Israel's war on Iran, and subsequent retaliation from Tehran blocked the Strait of Hormuz.

New Delhi: India is considering making it mandatory for oil marketing companies (OMCs) to hold minimum kitchen gas reserves to double the buffer, as the world's second-largest importer of the fuel faces a supply crunch amid the ongoing West Asia war, according to two people aware of the development.

Companies may have to look at having an inventory for longer reserves for themselves than the usual two-three days. There is so far no such mandate. Given the scenario, the government may consider coming up with a mandate for minimum LPG (liquefied petroleum gas) storage for a certain period for the OMCs," said one of the two people mentioned above, speaking on the condition of anonymity.

Any such move would require an order from the petroleum ministry. However, the decision would be taken after factoring in several aspects, including the cost factor as setting up additional storage capacity would involve a higher inventory cost for these companies," the person added.

The present practice of stocking LPG for two to three days has left India short of supply after the US and Israel's war on Iran, and subsequent retaliation from Tehran blocked the Strait of Hormuz . The country imports up to 65% of its annual LPG requirement of around 33 million tonnes, with 90% of it sourced from West Asia.

"It is of utmost importance to develop more reserves for LPG, whether strategic or commercial. Currently, India may have about 18.6 days of LPG reserves, which are spread across pipelines, depots and the commercial reserves. It's quite small given the country's requirement, said D.K. Sarraf, former chairman of the Petroleum and Natural Gas Regulatory Board (PNGRB) and former chairman of Oil and Natural Gas Corp. Given that about 90% of the country's LPG consumption goes towards domestic cooking, the government cannot afford any discontinuity in LPG supplies.

Govt weighs expanding cavern storage LPG is used for cooking by nearly 340 million households. Panic booking and long queues were seen outside retail LPG distribution centres after the war in West Asia broke. The government has prioritized domestic supplies over commercial and industrial sales and has directed oil companies to maximize production. It also restricted households in rural areas to one LPG refill 45 days after the previous booking, and in urban areas to 25 days. It also asked households and commercial consumers to move towards piped natural gas (PNG), which is supplied through natural gas supplies, and has also eased the norms for using fuels like kerosene and coal.

Mandates to ensure minimum reserves are in place across several member countries of the International Energy Agency (IEA), but India has so far imposed such mandates on the OMCs, which are commercial entities, said the second person cited, who also did not want to be identified.

Apart from storage by OMCs at depots or other storage tanks, the government is also working on a roadmap to increase the cavern-based underground commercial LPG reserves. Currently, the country has two commercial reserves with a cumulative capacity of 140,000 tonnes, owned and operated by state-run Hindustan Petroleum Corp. Ltd (HPCL) and TotalEnergies.

Both caverns are operational, and drawdowns have also taken place from the caverns as a regular business operation. More such reserves will be developed. Consultations have already started. The plan right now is to enhance reserves of LPG in the country, said the second person.

Queries emailed to the spokespersons of Union ministry of petroleum and natural gas remained unanswered until press time.

Sourcing to be diversified Fuel storage projects require about five to seven years for completion. India is already making efforts to diversify its LPG sourcing, and the US and Canada are seen as major potential suppliers. Indian Oil Corp. Ltd in January this year signed a contract to source LPG from the US for the first time , which would account for 10% of India's annual imports. This, however, is set to increase, as West Asian supplies through the Strait of Hormuz are unlikely to flow at the usual rate, although India has secured safe passage for two LPG tankers carrying about 92,000 tonnes of LPG.

Pankaj Kumar Goswami, former director, operations at Oil India Ltd, stressed the need for strategic reserves, which would be more effective than commercial buffers during exigencies.

"Storing LPG in underground caverns would be easier than storing natural gas, said Goswami. Although commercial reserves would also help supplies, given that LPG is a common man's fuel and the Pradhan Mantri Ujwala Yojana is aimed at supporting the common man, the focus should be on strategic reserves, which would be under the government's control."

|                |                                                                                                        |         |                 |
|----------------|--------------------------------------------------------------------------------------------------------|---------|-----------------|
| Headline       | ONGC vs GAIL? Morgan Stanley Prefers Oil Over Gas Amid Middle East Tensions— Check Revised Stock Picks |         |                 |
| Publication    | NDTV Profit                                                                                            | Edition | Online Coverage |
| Published Date | 23 Mar 2026                                                                                            |         |                 |

## ONGC vs GAIL? Morgan Stanley Prefers Oil Over Gas Amid Middle East Tensions— Check Revised Stock Picks

<https://www.ndtvprofit.com/markets/ongc-vs-gail-morgan-stanley-prefers-oil-over-gas-amid-middle-east-tensions-check-revised-stock-picks-11252665#pfrom=home-business>

The tightening in LNG supply is expected to rebalance global markets, with Morgan Stanley now factoring in a supply disruption extending into 2026. This has raised the relative attractiveness of alternative fuels such as coal and diesel, while dampening demand growth for gas.

As a result, sectors linked to upstream oil, refining, coal, fertilisers, and select power producers are emerging as beneficiaries. On the other hand, gas-linked businesses are likely to see slower consumption growth due to higher input costs and demand sensitivity to pricing.

Top Picks: ONGC, Oil India

Morgan Stanley reiterates its Overweight stance on upstream oil companies, citing stronger free cash flow visibility supported by elevated oil prices and firm global energy spreads.

ONGC: Maintained at Overweight; target price raised to Rs 363 (from Rs 299)

Oil India: Maintained at Overweight; target price raised to Rs 563 (from Rs 455)

The brokerage prefers companies with integrated operations, which can better capture value across the energy chain. Higher oil prices, coupled with relatively elevated gas prices, are expected to support earnings and cash flow generation for these players.

Downgrades: GAIL, Petronet LNG

In contrast, Morgan Stanley has downgraded gas utilities, flagging demand risks in a high-price environment:

GAIL: Downgraded to Equal-weight (from Overweight); target price cut to Rs 150 (from Rs 236)

Petronet LNG: Downgraded to Equal-weight (from Overweight); target price cut to Rs 276 (from Rs 342)

The brokerage notes that gas demand remains highly price-sensitive, and elevated LNG prices could weigh on volume growth. This limits upside for companies dependent on transmission and regasification volumes. Refiners, fertiliser companies, and coal ecosystem players are also expected to benefit from the shift in fuel economics.

The brokerage is also more constructive on petrochemicals globally, with higher LNG and oil prices improving spreads, while Southeast Asian names like PTT Global Chemicals and Petronas Chemicals remain key picks.

|                |                                                                      |         |                 |
|----------------|----------------------------------------------------------------------|---------|-----------------|
| Headline       | ONGC Signs APA with CBDT, Secures Tax Clarity on Corporate Guarantee |         |                 |
| Publication    | PSU Connect                                                          | Edition | Online Coverage |
| Published Date | 23 Mar 2026                                                          |         |                 |

## ONGC Signs APA with CBDT, Secures Tax Clarity on Corporate Guarantee

<https://www.psuconnect.in/memorandum-of-understanding/ongc-signs-advance-pricing-agreement-with-cbd-t-gains-tax-clarity-on-corporate-guarantee>

ONGC enters Advance Pricing Agreement with CBDT for corporate guarantee to overseas arm, ensuring tax certainty and reducing litigation risk.

New Delhi, March 23, 2026: Oil and Natural Gas Corporation (ONGC) has signed an Advance Pricing Agreement (APA) with the Central Board of Direct Taxes (CBDT), providing long-term tax certainty on a corporate guarantee extended to its overseas arm.

The agreement pertains to financial arrangements involving ONGC Videsh Vankorneft Pte. Ltd., a Singapore-based subsidiary of ONGC.

### Boost to Tax Certainty

The APA establishes clarity on the tax treatment of the corporate guarantee, significantly reducing the risk of prolonged litigation and disputes with tax authorities. Such agreements are aimed at ensuring transparency and predictability in transfer pricing matters for multinational operations.

### Fast-Track Finalisation

In a notable development, the agreement was finalized in just two months , considerably faster than typical APA timelines. This accelerated process highlights effective coordination among stakeholders, including ONGC, CBDT, and advisory firm KPMG.

### Strengthening Global Operations

The move is expected to streamline ONGC's international financial structures and reinforce confidence in its cross-border transactions. It also reflects a broader push toward improving ease of doing business and tax certainty in India.

### Strategic Significance

Advance Pricing Agreements are increasingly being used by large corporations to mitigate tax risks and ensure compliance with transfer pricing regulations. For ONGC, this agreement marks a step forward in aligning global operations with regulatory clarity and operational efficiency.

|                |                                                                                                           |         |                 |
|----------------|-----------------------------------------------------------------------------------------------------------|---------|-----------------|
| Headline       | Iran-Israel War Impact on Indian PSUs: ONGC Gains, IOCL BPCL HPCL Hit by High Oil & LPG Crisis March 2026 |         |                 |
| Publication    | PSU Connect                                                                                               | Edition | Online Coverage |
| Published Date | 23 Mar 2026                                                                                               |         |                 |

## **Iran-Israel War Impact on Indian PSUs: ONGC Gains, IOCL BPCL HPCL Hit by High Oil & LPG Crisis March 2026**

<https://www.psuconnect.in/psu-news/iran-israel-war-impact-on-indian-psus-ongc-gains-iocl-bpcl-hpcl-hit-by-high-oil-lpg-crisis-march-2026>

Ongoing Iran conflict & Hormuz restrictions push oil to \$110+, hurting Indian OMCs like IOCL, BPCL, HPCL margins & stocks; upstream PSUs ONGC, Oil India benefit. LPG shortages ease slightly with Indian tankers transiting; latest PSU effects post-Trump's 5-day strike delay.

New Delhi, March 23, 2026 : The ongoing US-Israel conflict with Iran, now in its fourth week, continues to disrupt global energy flows through the Strait of Hormuz, sending Brent crude volatile above \$110 per barrel and exacerbating India's LPG shortage. While US President Trump's recent 5-day postponement of strikes on Iranian power plants (citing "productive conversations") offers a brief diplomatic window, the strait remains largely closed to most commercial traffic, severely impacting India's public sector undertakings (PSUs) in oil and gas.

India imports ~88-90% of its crude oil and significant LPG/LNG, with 50-53% of crude (~2.5-2.8 million barrels/day) and nearly all Middle East LPG transiting Hormuz. Disruptions have driven up import costs, widened the trade deficit, and pressured PSU finances amid high global prices.

### **Upstream PSUs Benefit from Elevated Crude Prices**

Companies like ONGC (Oil and Natural Gas Corporation) and Oil India focused on exploration and production stand to gain from sustained high oil prices. Higher realizations boost revenues and profitability, assuming no new windfall taxes.

Market data shows ONGC and Oil India shares outperforming the sector with double-digit gains in early 2026 amid the crisis escalation. Analysts note upstream players hedge against import risks better, with domestic output providing a buffer. If prices hold above , these PSUs could see improved earnings in Q4 FY26 and beyond, though long-term volatility remains a concern.

### **Downstream OMCs Face Severe Margin Pressure**

Oil Marketing Companies ( IOCL - Indian Oil Corporation BPCL - Bharat Petroleum HPCL - Hindustan Petroleum ) bear the brunt as input costs soar while retail fuel prices stay subsidized/fixed. Marketing margins compress sharply when crude spikes without full pass-through to consumers.

IOCL, BPCL, HPCL stocks have slid 10-14% in recent sessions amid the conflict, with downgrades from brokerages like HSBC and UBS citing "massive marketing losses" if prices sustain high.

LPG shortages hit hardest: Commercial cylinders doubled in black-market prices, sales dropped 17-26%, and industries (hotels, manufacturing) curtailed operations.

Government absorbs some losses via under-recoveries, but prolonged crisis strains PSU balance sheets and could force eventual price hikes or fiscal support.

### **Gas & LPG Segment Struggles:**

GAIL, Petronet LNG Impacted GAIL and Petronet LNG face disruptions in LNG/LPG imports (mostly Qatar/Middle East via Hormuz). Force majeure clauses invoked by suppliers have led to allocation cuts, affecting city gas and industrial users. Gujarat Gas reportedly slashed supplies by 50% in some cases.

LPG crisis eases marginally with diplomatic clearances: Indian-flagged carriers like Pine Gas and Jag Vasant transited close to Iranian coasts, providing partial relief. However, overall stocks remain low (~50-74 days cover for crude/products, but LPG most vulnerable), risking further shortages if talks fail.

## Broader Economic Ripple Effects on PSUs

Higher import bill : Every \$10/bbl oil rise adds ~\$13-14 billion annually to India's costs, pressuring PSU subsidies and rupee (already volatile).

Inflation & Sector Spillover : Energy-intensive PSUs in fertilizers (via urea imports) and manufacturing face indirect hits from higher fuel/chemical costs.

Stock Market Reaction : Nifty Oil & Gas index down amid uncertainty; OMC stocks under pressure, upstream resilient.

## Government & PSU Response

India diversifies: Ramp up Russian/US/West African crude, US LPG contracts, strategic reserves (~74 days total cover). Diplomatic efforts secure selective Hormuz transits. Oil Minister emphasized bypassing risks via Red Sea/Oman routes where possible.

Outlook Trump's postponement buys time, but Iran's defiant stance (full closure threats if provoked) keeps risks elevated. If de-escalation holds, prices may stabilize; prolonged disruption could push Brent to \$120+, hitting downstream PSUs hardest while upstream benefits short-term.

Indian PSUs remain key to energy security upstream poised for gains, downstream needing policy shields amid this geopolitical storm.

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|----------------|---------------------------------------------------------------------------------------------------------|---------|-----------------|
| Headline       | ONGC Sign Advance Pricing Agreement with CBDT for Corporate Guarantee to Vankorneft Pte. Ltd. Singapore |         |                 |
| Publication    | PSU Khabar                                                                                              | Edition | Online Coverage |
| Published Date | 23 Mar 2026                                                                                             |         |                 |

## **ONGC Sign Advance Pricing Agreement with CBDT for Corporate Guarantee to Vankorneft Pte. Ltd. Singapore**

<https://www.psukhabar.com/2026/03/23/ongc-sign-advance-pricing-agreement-with-cbd-t-for-corporate-guarantee-to-vankorneft-pte-ltd-singapore/>

New Delhi, 23 March 2026: ONGC signs an Advance Pricing Agreement (APA) with the Central Board of Direct Taxes (CBDT), for the corporate guarantee extended to ONGC Videsh Limited Vankorneft Pte.

Ltd., Singapore, bringing long-term clarity in tax treatment and eliminating the risk of protracted litigation. Finalised in just 2 months, well ahead of standard timelines, this milestone reflects strong collaboration between ONGC, CBDT, and KPMG.

|                |                                                                                                                                               |         |                 |
|----------------|-----------------------------------------------------------------------------------------------------------------------------------------------|---------|-----------------|
| Headline       | LPG crisis: Argentina emerges as key alternative supplier; shipments more than double in just first three months of 2026 – The Times of India |         |                 |
| Publication    | Pune Prime                                                                                                                                    | Edition | Online Coverage |
| Published Date | 23 Mar 2026                                                                                                                                   |         |                 |

## LPG crisis: Argentina emerges as key alternative supplier; shipments more than double in just first three months of 2026 – The Times of India

<https://puneprime.news/lpg-crisis-argentina-emerges-as-key-alternative-supplier-shipments-more-than-double-in-just-first-three-months-of-2026-the-times-of-india/>

During the first three months of 2026, Argentina exported 50,000 tonnes of LPG to India. (AI image)

LPG crisis: India's imports of LPG from Argentina have more than doubled in the first few months of 2026 as the ongoing conflict in the Middle East continues to disrupt supplies of liquified petroleum gas for India. India is dependent on global supply for a big portion of its LPG needs and estimates suggest that 60% of imports come through the Strait of Hormuz which has in effect been shut for safe passage since the start of the US-Iran war. India's diplomatic engagement with Iran has resulted in some LPG tankers transiting successfully through the Strait of Hormuz, but regular supply remains impacted, which in turn has caused a rationalisation of LPG supply domestically, especially for commercial users.

Watch

LPG Tanker Pyxis Pioneer' With Over 47,000 Tonnes Of Fuel From US Arrives At New Mangalore Port

Argentina Steps Up LPG Supply To India

Argentina has increased its supply of LPG to India as shortages emerge following disruptions caused by the West Asia conflict, according to people aware of the development. During the first three months of 2026, Argentina exported 50,000 tonnes of LPG to India, more than twice the 22,000 tonnes shipped in 2025. Of this, around 39,000 tonnes had already been sent from the Port of Bahia Blanca before the conflict began, while an additional cargo of 11,000 tonnes was dispatched on March 5, according to an ET report.

Data from the Argentine government showed that LPG output, largely derived from natural gas, stood at 259,000 tonnes in January 2026. On an annual basis, production increased to 2.63 million tonnes in 2025, up from 2.6 million tonnes in 2024. Argentina had not supplied LPG to India prior to 2024. However, the country is now expected to expand its presence in India's LPG market, according to sources familiar with the matter. Argentina is set to operationalise a new natural gas liquids fractionation facility at its Bahia Blanca processing complex in 2026, a move expected to increase output capacity, with the additional volumes primarily targeted at export markets. The country is also strengthening its role as an important economic partner for India in South America. Bilateral trade between the two nations grew by 36.77 per cent to \$6.34 billion during the January to November 2025 period. India currently ranks as Argentina's fifth-largest trading partner as well as a key destination for its exports. Argentina remains a significant supplier of edible oils to India, especially soybean oil. Other major imports from the country include sunflower oil, finished leather, cereals, residual chemicals and pulses. In addition, cooperation is expanding into hydrocarbons and critical minerals. In this context, ONGC Videsh Ltd signed agreements with Argentina's state-run energy firm YPF in February 2023 to enhance collaboration in the oil and gas sector. Further, marking its first overseas lithium asset acquisition, state-owned Khanij Bidesh India Ltd entered into an agreement on January 15, 2024, with Catamarca Minera y Energetica Sociedad del Estado to lease five lithium blocks for exploration and future development.

US Also Emerges As Big Alternative to Gulf LPG

India has also stepped up purchase of LPG from the US. It is increasingly relying on the United States to ease its ongoing LPG supply crunch as the conflict in the Middle East continues. According to an S&P Global Energy report, India is working to diversify its LPG import sources, boost refinery production, and step up diplomatic efforts to ensure uninterrupted availability of cooking fuel for households as well as critical services such as hospitals and educational institutions during the crisis.

Anmol Bhushan, associate director for LPG at S&P Global Energy CERA, said, India is increasingly turning to the US for LPG as geopolitical tensions reshape global trade flows. Data from CAS indicates that imports of US-origin LPG into India have been rising steadily, with volumes now surpassing those sourced from traditional suppliers in the Gulf region. Indian oil marketing companies have also secured a long-term agreement to procure 2.2 million metric tonnes of LPG from the US in 2026, which is equivalent to roughly four very large gas carrier shipments each month. In the first two months of 2026 alone, India imported close to 480,000 metric tonnes of LPG from the US, amounting to around 11 VLGC cargoes.

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|----------------|--------------------------------------------------------------------------------------------------|---------|-----------------|
| Headline       | 'Sea-to-Scrap Racket': Fisherman Turned Mastermind Behind Multi-Crore Thefts from ONGC Platforms |         |                 |
| Publication    | The 420                                                                                          | Edition | Online Coverage |
| Published Date | 23 Mar 2026                                                                                      |         |                 |

## 'Sea-to-Scrap Racket': Fisherman Turned Mastermind Behind Multi-Crore Thefts from ONGC Platforms

<https://the420.in/ongc-platform-theft-fisherman-mastermind-sea-to-scrap-racket-raigad/>

A traditional fisherman's transformation into the alleged mastermind of a multi-crore theft racket has come to light following a recent crackdown. Chandrakant Patil, a resident of Raigad, is accused of systematically targeting offshore platforms of Oil and Natural Gas Corporation (ONGC), stealing high-value equipment over the years and funnelling it into the scrap market for massive profits.

### From Fisherman to Crime Mastermind: 2009 ONGC Theft Origin

Investigations reveal that Patil was once engaged in routine fishing activities but his alleged entry into crime dates back to 2009. During an early theft at an ONGC offshore installation, he is believed to have realised the high resale value of industrial batteries and copper cables. That incident, which reportedly caused losses exceeding 2 crore, is said to have laid the foundation for what later evolved into an organised racket.

### Night Operations: Targeting Vulnerable ONGC Platforms

According to investigators, Patil gradually abandoned fishing and shifted entirely to targeting offshore infrastructure. He allegedly identified certain ONGC platforms as vulnerable due to relatively low surveillance during specific hours. Operating mostly at night, he is said to have used small fishing boats to access these installations, remove valuable equipment such as battery banks, solar panels and copper wiring, and transport them swiftly to the mainland for disposal in scrap markets.

### Recent Arrests: 90 Lakh Battery Banks Recovered

The racket came under scrutiny after four separate theft cases were registered in March, leading to the arrest of three accused Dattatray Patil (36), Santosh Patil (40) and Vitthal Mhatre (32). Authorities recovered 47 stolen battery banks worth approximately 90 lakh from their possession, along with a fishing boat valued at around 15 lakh, allegedly used to reach offshore platforms. During the operation to apprehend Chandrakant Patil in the coastal region of Raigad, he reportedly attempted a dramatic escape. Investigators said he jumped out of a moving autorickshaw and later tried to evade capture by leaping into the water. However, he was eventually caught after a brief chase.

### 13 Theft Cases Across Mumbai, Raigad, Navi Mumbai

Police records indicate that Chandrakant Patil has as many as 13 theft cases registered against him. Of these, seven cases are linked to Mumbai's Yellow Gate jurisdiction, where he allegedly targeted four ONGC platforms, causing losses of nearly 1 crore. Additional cases have been registered in Mandwa, Vadkhal, Alibaug, Navi Panvel and Uran, pointing to a wide operational spread.

Investigators suspect that the operation extends beyond a single individual and may involve an organised network. The role of scrap dealers is also under scrutiny, as they are believed to have facilitated the disposal of stolen materials. Officials believe more accomplices could be involved and efforts are underway to identify the broader network.

The case has raised serious concerns over the security of offshore installations. Experts suggest that enhanced surveillance systems and stronger technological safeguards are necessary to prevent such incidents in the future.

For now, the investigation remains ongoing, with authorities focusing on uncovering the full extent of the network behind what appears to be a long-running sea-to-scrap' racket.

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|----------------|-----------------------------------------------------------|---------|-----------------|
| Headline       | Gas and fuel crisis is neither new to India nor the world |         |                 |
| Publication    | The Hans India                                            | Edition | Online Coverage |
| Published Date | 24 Mar 2026                                               |         |                 |

## Gas and fuel crisis is neither new to India nor the world

<https://www.thehansindia.com/hans/opinion/news-analysis/gas-and-fuel-crisis-is-neither-new-to-india-nor-the-world-1059076>

Seeing the present crisis unfolding as regards the shortage of cooking gas and fuel for vehicles, I have been transported back to the 1960's.

As a kid, I would join the long queues outside fair price shops with my mom, waiting for sugar and kerosene. The mystery of those serpentine lines lingered, till my mother would excitedly announce, stocks arrived! We would rush to grab our monthly quota 5kg sugar, 10 liters kerosene for a family of six! Often, the shop would shut down in the middle of the month. The Lord of the shop would secretly sell it all to the highest bidder, leaving the people with empty hands.

The fuel situation in India up to the 1990s was characterized by severe scarcity, long queues and a slow transition from traditional cooking fuels to LPG. Kerosene was the primary fuel for the masses while LPG (gas) was a luxury, and petrol expensive and often rationed due to global oil stocks. Of course, there were not too many two wheelers and four wheelers per family. In those days, the primus' kerosene stove was a staple in city homes as a replacement for traditional wood chulha. Those were the days of waitlists for gas connections, kerosene stove dramas, and the prized Nutan stove smuggled from Delhi for its fuel efficiency.

I remember the ritual of pumping up the pressure stove, the thrill of pinning and pruning the wicks just right, and the occasional burst of flame when it got too pumped up. Severe shortages were common particularly after the geopolitical events that like we have now, wars in the world or wars with Pakistan, forcing families to rely on limited rations. Those were simpler times amidst scarcity. Of course, most of it being man-made then and even now. No political support or sloganeering, no electronic media interviews and no social media platforms, but I learnt only to understand the situation and act.

In the 1970s, gas connections were a luxury. We had booked one, but years went by with no sign of it arriving. That was when we moved to Dehradun, and it seemed like our wait would continue indefinitely. But fate had other plans a friend working with ONGC, freshly transferred to Assam, came to our rescue. ONGC employees there enjoyed domestic piped gas connections, and gifted' to us what was his. For years, the connection stayed in his (or rather, his father's) name. Then one day, Cal Gas announced an amnesty scheme for illegal' connections pay a nominal fee, and we'd be the legitimate owners. We jumped at it, and finally, we had our own gas connection.

But the gas connection was just the beginning of our adventure. Getting the refill was a whole different story sometimes it felt like climbing Mount Everest! We were initially allotted just one cylinder, so when it ran out, we'd be stuck with kerosene for weeks. Procuring it was another uphill task. Dehradun's refills came from Assam, and during the rainy season and during the severe winter period, it would take up to two months to arrive. When the refill finally came, it was a celebration! But don't expect it to be delivered home no way! You would have to ride your scooter to the gas go down, with a slip from the gas agency located in another corner and pray the lot had arrived. And if you were lucky, you'd manage to load the cylinder onto your scooter, with your wife holding it tight or a 10-year-old kid balancing behind you. It was quite a sight, seeing two-wheelers loaded with gas cylinders, a common spectacle back then. By the end of 90s, two cylinders became more common but procuring refills was still high pressure, with consumers facing long waits for deliveries. Global opening in 90s and gradual improvement in LPG availability, reduced the reliance on rationed kerosene. Fast forward to today, and gas connections are a norm, thanks to the government's welfare schemes for women. Those days are now a distant memory, and we are all enjoying the convenience of gas at home.

Back then petrol was subjected to severe rationing in many places, and its price was largely sensitive to geopolitical turmoil. During the 1973 war between Israel and Egypt, Jordan and Syria the (OAPEC) Organization of Arab Petroleum Exporting Countries reduced oil shipments to countries supporting Israel. The oil spot market price increased from 3 dollars to more than 20 dollars. During the fall of the Shah of Iran in 1979 and the Iran-Iraq war in 1980 the price of oil rose almost daily with the geo-political turmoil and the cost of oil skyrocketed. With the war in Gulf countries the effect

was seen in all countries dependent on them for oil and India was no exception. We Indians tend to hit the panic button fast, don't we?

Next thing you know, everyone's gone into hoarding mode, stocking up for the apocalypse. Petrol was no exception people started filling up their tanks' and storing extra cans' just in case! The petrol story was a whole different ball game. Just when you think things were looking up, the queue season would roll around, and chaos would ensue! Long lines at petrol stations, men standing with their vehicles for hours on end after office hours it was the norm. Petrol bunks introduced separate queues for ladies, but let's be real. I was one of the few women who could handle both two-wheelers and four-wheelers, and our family friends knew it!

Word spread, and suddenly I had a fan club showing up at my place in the evenings, it wasn't my charming personality, though it was the petrol they were after! I would ride their two wheelers to the pump, get them filled, sometimes switch between different stations to avoid detection. The petrol attendants never suspected a thing! Those were crazy times, and I am pretty sure those days won't be back.

India is managing the current scarcity due to the war; it is a tough situation. The government assures there is no immediate fuel shortage risk, with sufficient crude oil stocks and increased LPG production. With the government monitoring the situation closely, the prices are stable for now.

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|----------------|------------------------------------------------------------------------------------------|---------|-----------------|
| Headline       | Petronet LNG: What the Energy Crisis Means for the Company's Financial Performance Ahead |         |                 |
| Publication    | Trade Brains                                                                             | Edition | Online Coverage |
| Published Date | 23 Mar 2026                                                                              |         |                 |

## Petronet LNG: What the Energy Crisis Means for the Company's Financial Performance Ahead

<https://tradebrains.in/petronet-lng-what-the-energy-crisis-means-for-the-companys-financial-performance-ahead/>

During Monday's trading session, shares of a company commanding 43 percent of India's LNG regasification capacity and managing around 2/3rd of the country's LNG imports declined sharply, falling nearly 9 percent to hit a new 52-week low at Rs. 235.45 on BSE.

### Price Movement

With a market cap of Rs. 35,677.5 crores, shares of are currently trading in the red at Rs. 237.85 on BSE, down by around 8 percent, compared to its previous closing price of Rs. 257.6. So far in 2026, the stock has delivered negative returns of over 17 percent, and has fallen by around 22 percent in the last month alone.

Since the onset of geopolitical tensions on 28th February 2026 (Saturday), which have weighed on global markets, the stock has struggled to maintain stability. From 2nd March (Monday) onwards, it has posted losses exceeding 23 percent and continues to trend downward.

Notably, this is shaping up to be its worst monthly performance since October 2008, when the stock had dropped 28 percent. With ongoing tensions in West Asia showing no signs of easing, the stock remains under sustained pressure.

### Geopolitical Shockwaves: Why the LNG Player Is Under Pressure

Petronet LNG Limited has emerged as one of the most affected players amid the ongoing geopolitical tensions in the Middle East, primarily due to disruptions involving QatarEnergy, its key supplier.

QatarEnergy declared a Force Majeure following attacks on its Ras Laffan industrial complex, impacting nearly 17 percent of its total export capacity. The company has indicated that restoring the damaged infrastructure could take anywhere between 3-5 years, raising concerns over long-term supply disruptions. While Force Majeure has been invoked for certain international contracts, India has not been explicitly included in that list so far.

On 3rd March, Petronet LNG clarified that the ongoing conflict in the Middle East, particularly involving Iran and Israel, has disrupted shipping routes. LNG vessels are currently unable to safely pass through the Strait of Hormuz (a critical transit route) to reach Ras Laffan, which serves as the primary loading port for QatarEnergy.

Given the heightened security risks and challenges to maritime navigation, Petronet LNG issued Force Majeure notices for its LNG tankers, namely Disha, Raahi, and Aseem. In parallel, QatarEnergy also notified the company of a potential Force Majeure event due to the prevailing hostilities.

As a result, Petronet LNG has passed on similar Force Majeure notices to its off-takers, including GAIL (India) Limited, Indian Oil Corporation Limited, and Bharat Petroleum Corporation Limited, under their respective gas supply agreements dated 3rd March 2026.

Additionally, the company highlighted that war-related disruptions are not covered under its business interruption insurance policies, further intensifying the potential financial impact.

### Brokerage Target and Outlook

Nomura has revised its outlook on Petronet LNG Limited, lowering its target price to Rs. 340 from Rs. 370, while maintaining a buy' rating on the stock, implying a potential upside of around 32 percent from its previous closing price. The downgrade reflects concerns over near-term volume disruptions arising from the ongoing West Asia crisis.

The brokerage highlighted that disruptions at QatarEnergy's Ras Laffan LNG export facility are likely to weigh on volumes and earnings in the near term. The facility, with a capacity of 77 MTPA and contributing nearly 20 percent of global LNG trade, was placed under precautionary force majeure in early March.

According to Nomura, nearly 40 percent of Petronet LNG's volumes are currently impacted. The situation has further intensified following Iran's retaliatory strike on the Ras Laffan facility, raising the possibility of supply disruptions persisting for several months.

Additionally, commentary from QatarEnergy's CEO suggests that two out of the 14 LNG trains have suffered long-term damage, potentially taking around 12.8 million tonnes, around 17 percent of total capacity, offline for a period of 3-5 years.

However, the brokerage noted a key positive: LNG trains dedicated to India have not been affected, based on discussions with the company's management. This indicates that supplies to India could resume once the force majeure situation is resolved.

Factoring in the disruption, Nomura has reduced its FY27 volume estimates by 21 percent, assuming no supply from QatarEnergy for the next four months. It has not yet incorporated any impact from use-or-pay customers, which account for nearly 32 percent of capacity and are currently continuing at normal levels.

Reflecting these challenges, the brokerage has cut its EBITDA estimates by 11 percent for FY26 and 23 percent for FY27, expecting a gradual recovery as the Ras Laffan facility takes time to return to normal operations.

On the positive side, some of the earnings pressure may be offset by a 5 percent increase in regasification tariffs effective January 2026. Despite this, Nomura has lowered its discounted cash flow-based valuation to Rs. 340, while keeping its weighted average cost of capital (WACC) unchanged at 12 percent.

At current levels, the stock is trading at around 11.7x FY27 estimated earnings and 1.8x book value, both close to one standard deviation below historical averages, suggesting that valuations remain relatively attractive despite near-term headwinds.

#### Financials & More:

Petronet LNG reported a marginal decline in revenue from operations, experiencing a year-on-year decrease of around 9 percent, from Rs. 12,227 crores in Q3 FY25 to Rs. 11,164 crores in Q3 FY26. Likewise, its net profit decreased during the same period from Rs. 902 crores to Rs. 870 crores, representing a decline of about 4 percent YoY. Petronet LNG Limited (PLL) is a joint venture promoted by four Oil & Gas Maharatna PSUs: GAIL, ONGC, IOCL, and BPCL, each holding a 12.5 percent equity stake. It was formed to develop, design, construct, own and operate Liquefied Natural Gas (LNG) Import and regasification terminals in India

With its two LNG regasification terminals at Dahej (Gujarat) and Kochi (Kerala), the company has a total regasification capacity of 22.5 MMTPA. It is further augmenting Dahej terminal capacity from 17.5 MMTPA to 22.5 MMTPA, which is likely to be commissioned shortly.

Further, PLL is also in the process of setting up a land-based greenfield LNG regasification terminal of 5 MMTPA capacity on the East Coast of India at Gopalpur (Odisha). PLL is also setting up a 750 KTA PDH and 500 KTA PP unit, including ethane and propane handling facilities at Dahej (Gujarat).

The company is currently facing near-term challenges driven by geopolitical disruptions affecting supply chains and volumes. However, the impact appears largely cyclical rather than structural, with operations expected to normalise once tensions ease. While earnings visibility remains uncertain in the short term, stable long-term demand fundamentals and reasonable valuations provide some support to the overall outlook.

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Shivani is a Financial Analyst with 5+ years of experience in finance writing, including 3+ years of hands-on experience in financial analysis. She has extensively covered trending themes across key sectors like green energy, banking, insurance, chemicals, IT, and other emerging industries, while analysing sectoral trends and company fundamentals. Her expertise also includes analysing private equity and venture capital acquisitions, providing comprehensive market overviews, and tracking FII/DII investment movements to gauge overall market direction and investor sentiment.

|                |                                                                |         |                 |
|----------------|----------------------------------------------------------------|---------|-----------------|
| Headline       | India's Oil Firms Split Prices as Mideast Tensions Drive Costs |         |                 |
| Publication    | Whalesbook                                                     | Edition | Online Coverage |
| Published Date | 23 Mar 2026                                                    |         |                 |

## India's Oil Firms Split Prices as Mideast Tensions Drive Costs

<https://www.whalesbook.com/news/English/energy/Indias-Oil-Firms-Split-Prices-as-Mideast-Tensions-Drive-Costs/69c0ebdd6f83ea9b7de9fde4>

Indian Oil Marketing Companies (OMCs) are splitting fuel prices, increasing rates for premium petrol and industrial diesel while keeping regular fuel prices steady.

This strategy emerges as Middle East conflicts push global crude oil prices higher. Sri Lanka's experience, with its own fuel price hikes mirroring its 2022 crisis, underscores the risks of import dependency. Indian OMCs face margin pressure, with analysts warning of profit impacts despite competitive valuations. Geopolitical instability adds significant inflation and currency risks for India.

### India's Fuel Price Split Amid Global Turmoil

India's oil companies are balancing volatile global energy markets with their pricing strategies. By increasing prices for premium petrol and industrial diesel, while keeping regular fuel costs stable, they aim to manage inflation and consumer sentiment. However, this approach strains OMC profit margins as geopolitical tensions drive up crude oil prices. Sri Lanka's situation offers a stark warning about the economic fragility unchecked energy price shocks can cause for countries heavily reliant on imports.

### India's Two-Tiered Fuel Prices

The recent adjustments have created a two-tiered fuel market in India. Premium 95-octane petrol prices have seen a notable increase, with a more significant hike for bulk or industrial diesel. For example, premium petrol in Delhi is now priced at 101.89 per litre, a 2 increase. Industrial diesel has jumped to 109.59 per litre, a rise of over 21. This differential pricing allows companies to capture greater revenue from commercial and high-performance segments while attempting to shield the broader public from immediate price shocks on standard fuels. This strategy is critical given India's substantial reliance on crude oil imports, which covers approximately 88% of its requirements. Despite these hikes, regular petrol and diesel prices in Delhi remain unchanged at 94.77 and 87.67 per litre, respectively.

### Sri Lanka's Fuel Crisis Echoes Past Woes

The escalating Middle East conflict is acutely felt in Sri Lanka, where fuel prices have been raised by approximately 25% recently, marking the third revision since March 1. Auto diesel has surged to LKR 382 per litre, and petrol 95 octane to LKR 455 per litre, approaching levels seen during the nation's 2022 economic crisis. This drastic increase threatens to cripple the private bus sector, with operators warning that up to 90% of their fleet could cease operations without a corresponding fare hike. Sri Lanka imports 100% of its crude oil, making its economy exceptionally vulnerable to global price volatility and supply chain disruptions. The nation's precarious economic recovery post-2022 default now faces renewed pressure from these energy cost surges, showing the risks associated with import dependency in a conflict-prone region.

### Pressure Mounts on Indian Oil Firms

Downstream oil marketing companies (OMCs) in India Indian Oil Corporation (IOCL), Bharat Petroleum Corporation (BPCL), and Hindustan Petroleum Corporation (HPCL) are navigating a challenging market. While global crude oil prices have spiked, these OMCs are facing margin erosion due to the government's reluctance to adjust retail prices for regular fuels. As of March 2026, IOCL has a market capitalization of approximately 1.99 trillion, BPCL around 1.24 trillion, and HPCL close to 784.63 billion. Their Price-to-Earnings (P/E) ratios are notably low: IOCL at 5.6x, BPCL at 5.00x-5.60x, and HPCL at 4.65x. IOCL's P/E of 5.6x is significantly lower than the industry average of 16.6x and its peer average of 12x. However, analysts warn of substantial profit hits if input costs continue to rise while retail prices remain frozen, with OMC stocks having already seen significant declines in March 2026. In contrast, upstream players like ONGC and Oil India Limited are directly benefiting from higher crude realizations, with their stocks showing strong upward momentum.

India's heavy reliance on crude oil imports, estimated at 85-90% of its needs, makes its economy highly vulnerable to geopolitical disruptions in the Middle East, particularly concerning the Strait of Hormuz shipping route. Escalating tensions and the potential for supply route blockades translate directly into higher import bills, currency depreciation, and inflationary pressures. Reports suggest that a 10% increase in crude oil prices can raise India's Wholesale Price Index (WPI) by approximately 0.9% and Consumer Price Index (CPI) by 40-60 basis points. The Indian rupee has already faced significant pressure, hitting record lows against the US dollar amidst rising oil prices and geopolitical uncertainty. This confluence of factors creates a triple shock for India: soaring import costs, a weakening currency, and potential economic slowdown.

### Investor Concerns and Future Outlook

The current environment presents significant risks for India's downstream OMCs. While their valuations appear attractive with P/E ratios below industry and peer averages, the frozen retail prices for regular fuels, coupled with soaring crude input costs, create a precarious margin squeeze. S&P Global Ratings has warned of considerable profit reductions if this trend persists. The downgrade of IOCL's investment rating from 'Strong Buy' to 'Buy' in March 2026, citing technical setbacks despite strong fundamentals, reflects market caution regarding immediate pressures. Sri Lanka's economic distress serves as a stark indicator of how volatile energy markets and import dependency can destabilize even recovering economies. Furthermore, the market's reaction has been broadly negative, with Indian equity benchmarks like the Nifty 50 and BSE Sensex falling to 10-11 month lows, and foreign investors pulling significant capital from the market.

Despite the immediate pressures, the long-term outlook for Indian oil demand remains robust, driven by economic growth, urbanization, and a growing middle class. Analysts maintain a generally positive, albeit cautious, stance on IOCL, with a consensus rating of 'Moderate Buy' and an average 12-month price target of 195.00, implying significant upside potential. Some reports suggest that IOCL's P/E ratio is well below its 10-year median. However, recent technical weakness has tempered enthusiasm, leading to rating adjustments. The ongoing geopolitical situation and its impact on crude oil prices remain the primary determinants of near-term performance for the sector. Continued supply disruptions or an escalation of conflict could exacerbate margin pressures for OMCs and further impact India's macroeconomic stability.

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|----------------|--------------------------------------------------------------|---------|-----------------|
| Headline       | ONGC Videsh Sees Fossil Fuels Remaining Relevant For Decades |         |                 |
| Publication    | Wow News 24x7                                                | Edition | Online Coverage |
| Published Date | 24 Mar 2026                                                  |         |                 |

**ONGC Videsh Sees Fossil Fuels Remaining Relevant For Decades**

<https://www.wownews24x7.com/ongc-videsh-sees-fossil-fuels-remaining-relevant-for-decades>

At the CERAWeek 2026 energy conference, ONGC Videsh CEO highlighted that fossil fuels will continue to play a significant role for several more decades.

The company plans to expand exploration in underexplored regions, balancing India's energy security needs with the global transition toward renewable energy.

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|----------------|---------------------------------------------------------------------------------------------|---------|-----------------|
| Headline       | Why PM Modi praised E20 petrol focus of his govt amid oil crisis triggered by West Asia war |         |                 |
| Publication    | Hindustan Times                                                                             | Edition | Online Coverage |
| Published Date | 23 Mar 2026                                                                                 |         |                 |

## Why PM Modi praised E20 petrol focus of his govt amid oil crisis triggered by West Asia war

<https://www.hindustantimes.com/india-news/why-pm-modi-praised-e20-ethanol-petrol-focus-of-his-govt-amid-oil-crisis-triggered-by-west-asia-war-101774259057096.html>

Ethanol-blended petrol has led to controversies over the years, as a number of motorists have claimed it leads to engines getting damaged and mileage falling

Listing out measures that have helped India during the energy crisis caused by the ongoing war in West Asia, PM Narendra Modi specifically mentioned E20 petrol. He drew the link that because of 20% ethanol blending in petrol, India has had to import less oil. For oil, India is dependent largely on the Gulf region, which has been engulfed by the ever-widening war triggered by the US-Israeli attack on Iran on February 28.

In this time of crisis, another preparation of the country is proving very useful: in the last 10-11 years, unprecedented work has been done on ethanol production and blending. A decade ago, the country had a capacity of only 1% ethanol blending. Today, we are close to achieving 20% ethanol blending in petrol. Due to this, in the last year, we have had to import about 4.5 crore barrels less oil, he told the Lower House of Parliament in a speech that lasted about 20 minutes.

E20 petrol has led to controversies over the years, as a number of motorists have claimed it leads to engines getting damaged and mileage falling, particularly in older vehicles.

Road minister Nitin Gadkari and oil minister Hardeep Singh Puri have repeatedly denied this, and cautioned against misinformation on the issue.

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|----------------|----------------------------------------------------------------------------------------|---------|-----------------|
| Headline       | Karnataka to increase commercial LPG supply after meeting with gas firms, hotel bodies |         |                 |
| Publication    | Lokmat Times                                                                           | Edition | Online Coverage |
| Published Date | 23 Mar 2026                                                                            |         |                 |

## Karnataka to increase commercial LPG supply after meeting with gas firms, hotel bodies

<https://www.lokmatimes.com/national/karnataka-to-increase-commercial-lpg-supply-after-meeting-with-gas-firms-hotel-bodies/>

Bengaluru, March 23 In a relief to hotel owners, the Karnataka government on Monday announced an increase in the supply of commercial LPG cylinders, adding 1,000 more to the existing allocation.

Speaking after a meeting with gas companies and representatives of hotel associations in Bengaluru, the Minister for Food and Civil Supplies, K.H. Muniyappa, said the total number of commercial cylinders supplied in the state will be increased to 10,000. He added that the move aims to address supply concerns and ensure smoother distribution across sectors.

Muniyappa said that commercial gas users will now have to register with the Gas Authority of India Limited (GAIL). He noted that users have been given a week's time to complete the registration process, and failure to do so would result in the denial of commercial gas supply. The step, he said, is intended to curb irregularities and track usage.

He stated that the 10,000 cylinders will be distributed across all sectors under commercial usage, including hotels, dhabas, hostels, paying guest accommodations, and Indira Canteens. He also said that a follow-up meeting with hotel owners will be held next Monday to review the situation.

The minister pointed out that until last week, around 1,000 cylinders were being supplied mainly to hotels, but the expanded allocation will now cover a wider range of establishments.

Responding to demands from hotel owners for a reduction in electricity tariffs, Muniyappa said the issue had not yet come to his notice. He, however, acknowledged that hotel associations have written to the Chief Minister seeking a reduction of Rs 2 per unit in power charges and assured that the matter would be brought to the Chief Minister's attention.

Reiterating the new rules, the minister said registration with GAIL is compulsory for all commercial cylinder users, and authorities will monitor consumption patterns through this system. He added that the deadline for registration has been set for next Saturday.

Karnataka Chief Minister Siddaramaiah, last Thursday, wrote to Union Petroleum and Natural Gas Minister Hardeep Singh Puri seeking urgent intervention to streamline the supply of commercial LPG and Auto LPG in Bengaluru amid a growing shortage.

In his letter, the Chief Minister highlighted that the disruption in commercial LPG supply follows recent directions from the Union Ministry prioritising domestic LPG distribution. He said the state government has taken steps in line with the Centre's guidelines to regulate and prioritise supply for essential sectors.

However, Siddaramaiah pointed out a significant gap between demand and supply. Against a daily requirement of around 50,000 LPG cylinders from restaurants, hotels, catering units, and paying guest accommodations, only about 1,000 cylinders are currently being supplied. This shortfall, he noted, has led to a visible increase in the closure of establishments due to the non-availability of commercial LPG.

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| Headline       | PM Modi flags E20 fuel as key to cutting oil imports amid Middle East crisis - here's why   Explained |         |                 |
| Publication    | MSN India                                                                                             | Edition | Online Coverage |
| Published Date | 24 Mar 2026                                                                                           |         |                 |

## PM Modi flags E20 fuel as key to cutting oil imports amid Middle East crisis - here's why | Explained

<https://www.msn.com/en-in/news/other/pm-modi-flags-e20-fuel-as-key-to-cutting-oil-imports-amid-middle-east-crisis-here-s-why-explained/ar-AA1ZdNLq>

Times Now Digital Prime Minister Narendra Modi on Monday highlighted the importance of India's ethanol blending programme while addressing the Lok Sabha on the ongoing crisis in West Asia, linking it directly to reduced dependence on crude oil imports. As tensions in the Middle East disrupt energy supplies from the Gulf, particularly through the crucial Strait of Hormuz, PM Modi pointed to E20 petrol (fuel blended with 20% ethanol) as a critical buffer against external shocks. In this time of crisis, another preparation of the country is proving very useful: in the last 1011 years, unprecedented work has been done on ethanol production and blending, the Prime Minister said in the Lower House. He noted that India's ethanol blending capacity has seen a dramatic rise over the past decade, from just about 1% earlier to nearly 20% today. A decade ago, the country had a capacity of only 1% ethanol blending. Today, we are close to achieving 20% ethanol blending in petrol. Due to this, in the last year, we have had to import about 4.5 crore barrels less oil, he added. PM Modi's address comes at a time when global energy markets are under stress due to the conflict in West Asia, which has impacted the supply of crude oil, natural gas, and LPG. India, which imports nearly 88% of its crude oil needs, remains highly vulnerable to such disruptions. The government has been aggressively pushing ethanol blending not only as a step towards cleaner energy but also as a strategic move to reduce import dependence. Ethanol, primarily derived from sugarcane and other biomass, offers a domestically produced alternative to fossil fuels. How is E20 helping India? India has already achieved its E20 blending target ahead of schedule in 2025, marking a major milestone in its energy transition efforts. The idea behind E20 fuel, a blend of 80% petrol and 20% ethanol, is to reduce the nation's oil import bill, cut carbon emissions, and support sugarcane farmers who supply the ethanol. The ethanol ecosystem has expanded rapidly in recent years, with production capacity now estimated at around 2,000 crore litres, supported by over 380 operational distilleries, along with more facilities under development. <https://www.youtube.com/watch?v=uUeKbHVyoHk> However, the rollout has also sparked debate among vehicle owners. Some motorists have reported lower fuel efficiency and raised concerns about possible engine-related issues, particularly in older vehicles not originally designed for higher ethanol blends. The government has pushed back against these claims. Road Transport Minister Nitin Gadkari and Petroleum Minister Hardeep Singh Puri have repeatedly said that E20 fuel is safe for vehicles and have cautioned against the spread of misinformation on the issue.

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| Headline       | CCS reviews situation arising due to West Asia conflict; energy, fuel security assessed |         |                 |
| Publication    | The Economic Times                                                                      | Edition | Online Coverage |
| Published Date | 23 Mar 2026                                                                             |         |                 |

## CCS reviews situation arising due to West Asia conflict; energy, fuel security assessed

<https://economictimes.indiatimes.com/news/india/ccs-reviews-situation-arising-due-to-west-asia-conflict-energy-fuel-security-assessed/articleshow/129738314.cms>

Prime Minister Narendra Modi chaired a Cabinet Committee on Security meeting to review the West Asia conflict's impact on India.

The committee assessed critical needs like food, energy, and fuel security, directing a dedicated group to manage the effects. Measures for short, medium, and long-term availability of essential commodities were discussed.

New Delhi: The Cabinet Committee on Security (CCS) on Sunday reviewed the situation arising out of the conflict in West Asia and carried out a detailed assessment on the availability of critical needs of the common people, including food, energy and fuel security

Prime Minister Narendra Modi, who chaired the meeting, directed that a group of ministers and secretaries be created to work dedicatedly in a whole-of-government approach to deal with the effects of the West Asia conflict , said an official statement issued after the CCS meeting.

The prime minister said the conflict is an evolving situation and the entire world is affected in some form.

Who is Jessica Foster, the curious case of MAGA dream girl? US Army blonde woman with viral Instagram account identified

In such a situation, he said, all efforts must be made to safeguard the citizens from the impact of this conflict.

Modi instructed that all arms of government should work together to ensure the least inconvenience to the citizens.

### Live Events

Medium and long-term measures to ensure the continued availability of essential things were discussed in detail at the meeting.

"The ongoing conflict in West Asia will have significant short, medium and long-term impact on the global economy and its effect on India was assessed and counter-measures, both immediate and long-term, were discussed," the statement said.

The CCS, which is the highest decision-making body on security and strategic matters of the country, carried out a detailed assessment of the availability of critical needs of the common man, including food, energy and fuel security.

The expected impact and measures taken to address it across sectors like agriculture, fertilisers, food security , petroleum, power, MSMEs, exporters, shipping, trade, finance, supply chains and all affected sectors were discussed, the statement said.

The overall macro-economic scenario in the country and further measures to be taken were also discussed.

"Chaired a meeting of the CCS to review the mitigating measures in the wake of the ongoing conflict in West Asia," Modi said in a post on X.

He said the meeting saw extensive discussions on short, medium and long-term measures, including ensuring continued availability of fertilisers for farmers, diversifying import sources for key sectors, promoting exports to new destinations and more.

"We are committed to safeguarding our citizens from the impact of the conflict," he said.

The impact on farmers and their requirement for fertiliser for the kharif season was assessed at the CCS meeting.

The measures taken in the last few years to maintain adequate stocks of fertilisers will ensure timely availability and food security.

Alternative sources of fertilisers were also discussed to ensure continued availability in the future.

It was also determined that an adequate supply of coal stocks at all power plants would ensure no shortage of electricity in India.

Several measures were discussed to diversify the sources of imports required by chemicals, pharmaceuticals, petrochemicals and other industrial sectors.

Similarly, new export destinations to promote Indian goods will be developed in the near future, the statement said.

Cabinet Secretary T V Somanathan gave a detailed presentation on the global situation and mitigating measures taken so far and being planned by all concerned ministries and departments of the government of India

Several measures proposed by different ministries will be prepared and implemented in the coming days after consultation with all stakeholders.

The PM also asked for proper coordination with state governments to ensure no black marketing and hoarding of important commodities.

Sources said the situation related to crude, gas and other petroleum products, and power and fertiliser sectors was reviewed in view of the evolving West Asia situation.

The focus of the meeting was on ensuring uninterrupted supply, stable logistics and efficient distribution across the country, they said.

Defence Minister Rajnath Singh, Home Minister Amit Shah, Finance Minister Nirmala Sitharaman and External Affairs Minister S Jaishankar are members of the CCS, which is headed by the PM.

However, for Sunday's meeting, a number of senior ministers with the responsibilities of key ministries were invited to attend.

These ministers were Shivraj Singh Chouhan (Agriculture), J P Nadda (Health), Piyush Goyal (Commerce and Industry) and Ashwini Vaishnaw (Railways), Sarbananda Sonowal (Ports and Shipping), Manohar Lal Khattar (Power), Pralhad Joshi (Food and Consumer Affairs), Kinjarapu Rammohan Naidu (Civil Aviation) and Hardeep Singh Puri (Petroleum).

National Security Advisor (NSA) Ajit Doval and the prime minister's two principal secretaries, P K Mishra and Shaktikanta Das, were also present.

On March 12, PM Modi had said that the war in West Asia has triggered a worldwide energy crisis, posing a critical test of national character that requires dealing with circumstances through peace, patience and increased public awareness.

The prime minister had emphasised that his government was working relentlessly to address disruptions that had emerged in international supply chains.

"Continuous efforts are also underway to determine how we can overcome the disruptions that have occurred in the supply chain," Modi had said.

The prime minister has spoken to many global leaders since the West Asia conflict started on February 28, when the US and Israel attacked Iran. Iran has retaliated by targeting Israel and several of its Gulf neighbours hosting US military bases.

Iran controls the Strait of Hormuz, a key shipping route through which 20 per cent of the world's energy is transported. Since the conflict, very few ships have been allowed by Iran to cross it.

The blockade has resulted in severe disruptions in energy supply to many countries, including India.

Since the conflict, Modi has had telephonic conversations with leaders of Saudi Arabia, the UAE, Qatar, Bahrain, Kuwait, Jordan, France, Malaysia, Israel and Iran.

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|----------------|------------------------------------------------------|---------|-----------------|
| Headline       | Safeguard citizens amidst rising global tensions: PM |         |                 |
| Publication    | The Pioneer                                          | Edition | Online Coverage |
| Published Date | 23 Mar 2026                                          |         |                 |

## Safeguard citizens amidst rising global tensions: PM

<https://dailypioneer.com/news/safeguard-citizens-amidst-rising-global-tensions-pm>

Prime Minister Narendra Modi on Sunday chaired a meeting of the Cabinet Committee on Security to review the situation and ongoing and proposed mitigating measures in the context of the ongoing West Asia Conflict.

Sources said PM Modi directed that a group of ministers and secretaries be created to work dedicatedly in a whole-of-Government approach. PM also instructed the sectoral groups to work in consultation with all stakeholders.

Defence Minister Rajnath Singh, Home Minister Amit Shah, Agriculture Minister Shivraj Singh Chouhan, External Affairs Minister S Jaishankar, Finance Minister Nirmala Sitharaman,

Health Minister JP Nadda, Commerce Minister Piyush Goyal and Railways and Information Broadcasting Minister Ashwini Vaishnaw were among those who attended the high-level meeting, sources said.

According to the sources, Prime Minister said that the conflict is an evolving situation and the entire world is affected in some form. In such a situation, all efforts must be made to safeguard the citizens from the impact of this conflict.

Prime Minister instructed that all arms of Government should work together to ensure the least inconvenience to the citizens. PM also asked for proper coordination with State Governments to ensure no black-marketing and hoarding of important commodities.

Sources said the Cabinet Secretary gave a detailed presentation on the global situation and the mitigating measures taken so far and being planned by all concerned Ministries/Departments of the Government of India.

A detailed assessment of availability for critical needs of the common man, including food, energy and fuel security, was made. Short-term, medium-term and long-term measures to ensure the continued availability of essential needs were discussed in detail. It was also discussed that the ongoing conflict in West Asia will have significant short, medium and long-term impact on the global economy and its effect on India was assessed, and counter-measures, both immediate and long-term, were discussed.

The expected impact and measures taken to address it across sectors like agriculture, fertilisers, food security, petroleum, and power, MSMEs, exporters, shipping, trade, finance, supply chains and all affected sectors were discussed. The overall macro-economic scenario in the country and further measures to be taken were also discussed.

The impact on farmers and their requirement for fertiliser for the Kharif season was assessed. The measures taken in the last few years to maintain adequate stocks of fertilisers will ensure timely availability and food security. Alternate sources of fertilisers were also discussed to ensure continued availability in the future.

It was also determined that an adequate supply of coal stocks at all power plants will ensure no shortage of electricity in India. Several measures were discussed to diversify sources of imports required by chemicals, pharmaceuticals, petrochemicals and other industrial sectors. Similarly, new export destinations to promote Indian goods will be developed in the near future.

Several measures proposed by different ministries will be prepared and implemented in the coming days after consultation with all stakeholders.

Union Ministers Sarbananda Sonowal (Ports and Shipping), Manohar Lal Khattar (Power), Pralhad Joshi (Food and Consumer Affairs), Kinjarapu Rammohan Naidu (Civil Aviation) and Hardeep Singh Puri (Petroleum), NSA Ajit Doval and the prime minister's two principal secretaries, PK Mishra and Shaktikanta Das, were also present.

On March 12, PM Modi had said that the war in West Asia has triggered a worldwide energy crisis, posing a critical test of national character that requires dealing with circumstances through peace, patience and increased public awareness.

The prime minister has spoken to several global leaders since the West Asia conflict started on February 28, when the US and Israel attacked Iran. Iran has retaliated by targeting Israel and several of its Gulf neighbours.

Iran controls the Strait of Hormuz, a key shipping route through which 20 per cent of the world's energy is transported. Since the conflict, very few ships have been allowed by Iran to cross it.

The blockade has resulted in severe disruptions in energy supply to many countries, including India. Since the conflict, Modi has had telephonic conversations with leaders from Saudi Arabia, UAE, Qatar, Bahrain, Kuwait, Jordan, France, Malaysia, Israel and Iran.

#### PM Modi's 25-year Political journey

New Delhi: Prime Minister Narendra Modi achieved a historic milestone on Sunday in Indian politics by becoming the longest-serving head of an elected Government in the country. With this, Prime Minister Modi has surpassed Pawan Kumar Chamling, who held office as Chief Minister of Sikkim for 8,930 days. He has now completed 8,931 days as head of Government, combining his tenure as Chief Minister of Gujarat and as Prime Minister, thereby entering his 25th year in a leadership role.

He is also the first Prime Minister of India to have been born after Independence and has secured victory in three consecutive Lok Sabha elections in 2014, 2019 and 2024, a feat that underscores political longevity and sustained public mandate. He was sworn in as the 14th PM of India on May 26, 2014.

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|----------------|-----------------------------------------------------------|---------|-----------------|
| Headline       | Fuel shortage hits auto & cab drivers; union raises alarm |         |                 |
| Publication    | The Times of India                                        | Edition | Online Coverage |
| Published Date | 24 Mar 2026                                               |         |                 |

## Fuel shortage hits auto & cab drivers; union raises alarm

<https://timesofindia.indiatimes.com/city/hyderabad/fuel-shortage-hits-auto-cab-drivers-union-raises-alarm/articleshow/129761655.cms>

The Telangana gig and platform workers' union (TGPWU) has raised concerns over alleged disruptions in the supply of compressed natural gas (CNG) and auto LPG, claiming that irregularities at filling stations are affecting drivers across multiple cities. In a statement, the union urged Telangana chief minister A Revanth Reddy and Union petroleum minister Hardeep Singh Puri to intervene immediately. Rumours of a sudden fuel shortfall have reportedly led to long queues, with several outlets running out of stock within hours. Union president Shaik Salauddin said auto-rickshaw drivers and app-based cab operators are among the worst affected, as many rely entirely on CNG for daily operations. Drivers are spending long hours waiting to refill vehicles, reducing their working time and income, which has placed financial strain on those dependent on daily earnings. Seek Centre's support' The union also alleged that some supply chain operators and filling stations may be restricting fuel supply, creating artificial scarcity and enabling black marketing, despite official assurances of no overall shortage.

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|----------------|---------------------------------------------------------------------------------------|---------|-----------------|
| Headline       | PM Modi flags 'worrisome' West Asia crisis, calls for Unified National Response in LS |         |                 |
| Publication    | UNI India                                                                             | Edition | Online Coverage |
| Published Date | 23 Mar 2026                                                                           |         |                 |

## PM Modi flags 'worrisome' West Asia crisis, calls for Unified National Response in LS

<http://www.uniindia.com/~/-pm-modi-flags-worrisome-west-asia-crisis-calls-for-unified-national-response-in-Is/India/news/3784016.html>

New Delhi, Mar 23 (UNI) Prime Minister Narendra Modi on Monday described the escalating conflict in West Asia as worrisome and warned that the

prolonged hostilities are posing serious economic, security and humanitarian challenges for India, even as the government moves to safeguard supplies and citizens abroad.

Addressing the Lok Sabha, Modi said the crisis now stretching beyond three weeks amid tensions involving the United States, Israel and Iran is already having a very adverse impact on the global economy and people's lives, while creating unprecedented challenges for India.

The current situation in West Asia is worrying, Modi told the Lower House, noting that External Affairs Minister S Jaishankar and Petroleum Minister Hardeep Singh Puri had briefed Parliament in recent weeks. This crisis has now lasted for more than three weeks. It is affecting the entire world.

The Prime Minister's address came a day after he chaired a meeting of the Cabinet Committee on Security to assess the fast-evolving situation and formulate a strategy to shield India from supply disruptions and economic shocks. With key maritime routes under strain, Modi said India is closely monitoring shipping lanes, particularly the crucial Strait of Hormuz, through which a significant portion of the country's crude oil, gas and fertiliser imports pass.

Attacks on commercial shipping and disruption of the Hormuz Strait are not acceptable, he said, adding that the government is ensuring that shipments of essential commodities continue to reach Indian shores safely. Despite the turmoil, he stressed that supplies of petrol, diesel and cooking gas have remained stable, with efforts focused on minimizing the burden on ordinary households.

Highlighting the human dimension of the crisis, Modi said the safety of nearly 10 million Indians living and working in Gulf nations remains the government's top priority. He informed the House that around 1,000 Indians have already returned safely from Iran, including over 700 medical students, while others continue to be assisted through diplomatic channels.

I have spoken to leaders in West Asia in two rounds of phone calls. All of them have assured the safety of Indian nationals, Modi said, even as he acknowledged casualties among Indian citizens and confirmed that the injured are receiving treatment.

Calling for political unity, the Prime Minister urged all parties to present a collective stance on the crisis. It is essential that a unified and unanimous voice from India's Parliament reaches the world, he said, underscoring India's extensive trade ties with the conflict-hit region and its reliance on these routes for global commerce.

Modi also sought to reassure farmers and industry, stating that India has sufficient stocks of fertilisers and food grains. In the past, even during disruptions like the COVID pandemic, we ensured that farmers did not suffer. I want to assure them that the government will continue to make every effort, he said. He added that the country currently holds 5.3 million metric tonnes of strategic petroleum reserves and has diversified energy imports from 27 countries a decade ago to 41 today.

On energy security, the Prime Minister said coal stocks are adequate to meet rising summer demand and emphasized ongoing efforts to boost renewable and alternative energy capacity. He also warned against black-marketing and urged state governments to closely monitor the supply of essential commodities.

Framing India's response within a broader diplomatic approach, Modi reiterated that dialogue remains the only viable path forward. India has always raised its voice for peace in the interest of humanity. Dialogue and diplomacy are the solutions, he said. Our efforts are aimed at reducing tensions and ending this conflict.

The whole world is affected, and we are making efforts to ensure that India feels the impact the least, he added, pointing to the country's strong economic fundamentals as a buffer against global shocks.

As the conflict continues to unsettle global markets and strategic corridors, Modi's address signaled a dual-track approach: urgent domestic preparedness alongside sustained diplomatic engagement while positioning India as a voice for de-escalation on the world stage.